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INDUSTRIES LTD.

ANNUAL REPORT 2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Nagarajan Sivaramakrishnan
Chairman & Independent Director (Chairman w.e.f. May 12, 2026)

Mr. Shivakumar Dega
Chairman & Independent Director (upto February 17, 2026)

Ms. Shalini Raghavan
Independent Director

Mr. Rajesh R. Gandhi
Non-Executive Non-Independent Director
(w.e.f. September 29, 2025)

Mr. Devanshu L. Gandhi
Non-Executive Non-Independent Director
(w.e.f. September 29, 2025)

Mr. Janmajay V. Gandhi
Non-Executive Non-Independent Director
(w.e.f. September 29, 2025)

Mr. Gaurav Marathe
Non-Executive Non-Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Himanshu Kanwar
Chief Executive Officer (w.e.f. September 29, 2025)

Mr. Anil Kabra
Chief Financial Officer

Ms. Rashmi Bhatt
Company Secretary & Compliance Officer

BOARD COMMITTEES:

Audit Committee

Mr. Nagarajan Sivaramakrishnan	–	Chairman
Ms. Shalini Raghavan	–	Member
Mr. Janmajay V. Gandhi	–	Member

Nomination and Remuneration Committee

Ms. Shalini Raghavan	–	Chairperson
Mr. Nagarajan Sivaramakrishnan	–	Member
Mr. Rajesh R. Gandhi	–	Member

Stakeholders Relationship Committee

Ms. Shalini Raghavan	–	Chairperson
Mr. Gaurav Marathe	–	Member
Mr. Janmajay V. Gandhi	–	Member

Corporate Social Responsibility Committee

Ms. Shalini Raghavan	–	Chairperson
Mr. Devanshu L. Gandhi	–	Member
Mr. Gaurav Marathe	–	Member

Risk Management Committee

Mr. Nagarajan Sivaramakrishnan	–	Chairman
Mr. Gaurav Marathe	–	Member
Mr. Rajesh R. Gandhi	–	Member

STATUTORY AUDITORS:

M/s. Walker Chandiok & Co LLP
Chartered Accountants
Block No. D/15th Floor, Cabin No. A8 to A10
"West Gate" Near YMCA Club. S.G. Highway,
Sarkhej Road, Ahmedabad–380015

INTERNAL AUDITORS:

M/s. PricewaterhouseCoopers Services LLP
Chartered Accountants
17th Floor, Shapath-V, Sarkhej-Gandhinagar (S.G.) Highway,
Opposite Karnavati Club, Ahmedabad, Gujarat 380051

SECRETARIAL AUDITORS:

M/s. SPAN & Co. Company Secretaries LLP
Company Secretaries
606, 6th Floor, Shivalik Square, Nr. Adani CNG Pump,
132 Ft. Ring Road, New Vadaj, Ahmedabad-380013

REGISTRAR & SHARE TRANSFER AGENT:

MCS Share Transfer Agent Limited,
201, Shatdal Complex, 2nd Floor,
Opp. Bata Show Room, Ashram Road,
Ahmedabad – 380 009.
Phone : 079-26580461/62/63

REGISTERED OFFICE:

CIN: L91110GJ1982PLC005169
Vadilal House, Shrimali Society
Nr. Navrangpura Railway Crossing,
Navrangpura, Ahmedabad- 380009
Website: www.vadilalgroup.com
Email: shareslogs@vadilalgroup.com
Contact Details: 079-48081267

CORPORATE OFFICE:

Puniska House
2nd Floor, South Block, Next to One 42,
Opp. Jayantilal Park BRTS Bus Stop,
Ambli-Bopal Road, Ahmedabad-380058
Contact Details: 079-4808 1267

PLANT LOCATIONS:

Ice-cream Division:

1. Village Pundhra, Tal. Mansa, Dist. Gandhinagar (Gujarat)
2. Parsakhera Industrial Area, Bareilly (Uttar Pradesh)

Processed Food Division:

3. Dharampur, Dist. Valsad (Gujarat)

BANKERS:

ICICI Bank Limited
IDBI Bank Limited
HDFC Bank Limited
IndusInd Bank Limited
PNB Investment Services Ltd (Security Trustee)

STOCK EXCHANGES:

1. BSE Limited
   Scrip Code: 519156
2. NSE India Limited
   Scrip Symbol :VADILALIND

NOTICE

NOTICE is hereby given that the **42nd ANNUAL GENERAL MEETING** of the members of **VADILAL INDUSTRIES LIMITED** will be held on Thursday the 10th day of September 2026 at 2:30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

1) To receive, consider and adopt:

   (a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and

   (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Auditors thereon.

2) To declare dividend on Equity shares for the financial year ended on March 31, 2026.

3) To appoint a Director in place of Mr. Janmajay V. Gandhi (DIN: 02891386) who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4) To consider the omnibus approval for the renewal of the sale and purchase agreement with Vadilal Enterprises Limited, a material related party transaction.

   To consider and if deemed fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT**, pursuant to Section 188 any other relevant provisions of the Companies Act, 2013 read with the applicable rules framed thereunder (**Act**), Regulations 2(1)(zc), 23(4) and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**) (including in each case any amendments or modifications for the time being in force) and other relevant applicable laws, and the Company's policy on related party transactions (as amended), the approval of the Special Committee, the Audit Committee and pursuant to the recommendation of the Board, the members of the Company hereby approve the renewal of the supply arrangement with Vadilal Enterprises Limited (**VEL**) and grant omnibus approval for the supply arrangement between the Company and **VEL** for a period of 1 (one) year, which is a transaction that is repetitive in nature, to be carried out in the ordinary course of business and on an arm's length basis, on the terms and conditions determined by the Special Committee under the renewal agreement, as detailed in the explanatory statement, for an aggregate amount not exceeding ₹ 1,373 crores (Indian Rupees One Thousand Three Hundred Seventy Three Crores only).

   RESOLVED FURTHER THAT, the Special Committee and/or the Company Secretary be and are hereby severally authorised to take all such actions and execute all such documents, deeds, writings and instruments as may be necessary, desirable or expedient to give effect to the aforesaid resolution, including finalising the terms and conditions of the proposed renewal, making such modifications as may be required, and resolving any questions, difficulties or matters arising in connection therewith or incidental thereto, without requiring any further approval of the members of the Company.

   RESOLVED FURTHER THAT, the members of the Board and/or the Special Committee be and are hereby authorised to delegate all or any of the powers conferred upon them by this resolution to any director, key managerial personnel or officer of the Company, as they may deem fit.

   RESOLVED FURTHER THAT, all actions taken by the members of the Board and/or the Special Committee, or any person so authorised by them, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved and ratified.

RESOLVED FURTHER THAT, a certified true copy of the foregoing resolutions, certified by any director of the Company or the Company Secretary, be provided to such statutory, regulatory or other authorities, and to such other persons, as may be necessary or desirable for giving effect to these resolutions."

By Order of the Board
For **VADILAL INDUSTRIES LIMITED**

Rashmi Bhatt
Company Secretary
(Membership No. F3461)

Registered Office :
Vadilal House, Shrimali Society,
Nr. Navrangpura Rly. Crossing,
Navrangpura, Ahmedabad - 380 009.
CIN : L91110GJ1982PLC005169
Email : shareslogs@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1267
Dated : 12th August, 2026
Place : Ahmedabad

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Businesses to be transacted at the Annual General Meeting ('AGM') is annexed hereto.

2. The Ministry of Corporate Affairs vide its General Circular No(s) 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated 5 May 2020 , 09/2024 dated 19 September 2024 dated 22 September 2025 ('MCA Circulars'), has allowed the Companies to conduct their Annual General Meetings through VC/OAVM.

   Pursuant to provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015') read with the MCA Circulars, the 42nd AGM of the Company is being conducted through VC/OAVM without the physical presence of the Members at a common venue.

   The deemed venue of the 42nd AGM shall be the Corporate Office of the Company. The procedure for participating in the AGM through VC/OAVM is mentioned in Clause No. 24 of the Notice.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4. 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.

5. 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.

6. 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.

7. The Company has notified closure of Register of Members and Share Transfer Books from 04th September, 2026 to 10th September, 2026 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

(a) Dividend of ₹ 43/- per share (@430%) on Equity Shares for the year ended on 31st March,2026 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 lodged with the Company/Share Transfer Agent at the end of business hours on 03rd September, 2026 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 03rd September, 2026.

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.

8. With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List(not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. 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.

Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

9. 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/VIL-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.

10. 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.

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:**

The Notice of the AGM along with the Integrated Annual Report for FY2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent ('RTA')/ Depository Participants ('DP').

Letter is being sent to the shareholders whose e-mail addresses are not registered, providing the web-link of Company's website from where the Annual Report can be accessed. The Company shall send physical copy of the Annual Report for FY2025-26 to those Members who request for the same at AGM2026 mentioning their Folio No./DP ID and Client ID.

The Notice and the Annual Report for the financial year ended March 31, 2026 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, 2019 , 31st March, 2022, 31st March, 2023, 31st March, 2024 and 31st March 2025 remaining unpaid or unclaimed for a period of 7 years is due for transfer to the Investor Education and Protection Fund on 30th October, 2026, 5th November, 2029, 29th October, 2030 and 3rd November, 2031, 3rd November, 2032 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 and the Explanatory Statement 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.

19. **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. Janmajay V. Gandhi Director who shall retire by rotation and being eligible, offers himselves for re-appointment: -

Item No: 3

Mr. Janmajay V. Gandhi

Mr. Janmajay Gandhi aged 47 Years is a dynamic business leader with extensive experience in finance, strategy, accounting, legal, administration, and investment. He holds an MBA in Finance & Strategy from the University of Technology, Sydney, and has consistently demonstrated his ability to drive growth and innovation. During his tenure at Vadilal Chemicals Limited from 2008 to 2013, the company achieved significant growth, showcasing his strategic insight and leadership skills. In addition to his business achievements, Janmajay has been a member of the prestigious Young Presidents' Organization (YPO) since 2012, where he continues to expand his global network and stay at the forefront of leadership trends. As the son of Mr. Virendra Gandhi and part of the next generation of Vadilal entrepreneurs, he is committed to carrying forward the family legacy with a forward-thinking approach to business. His passion for growth, innovation, and excellence ensures he remains a key player in transforming the Vadilal Group into a global brand, while staying rooted in its heritage.

Mr. Janmajay V. Gandhi is a Member of Audit Committee, and Stakeholders Relationship Committee . He is on the Board of following other Companies. He is also a member of the following committees of other Companies. Mr. Janmajay V. Gandhi holds 14893 shares in Vadilal Industries Limited in his individual capacity.

Directorship:

Directorship:	Member of the Board Committees:
➢ Vadilal Enterprises Limited ➢ Vadilal International Private Limited ➢ Axilrod Private Limited ➢ Ayusiddh Health Care Private Limited ➢ Vadilal Gases Limited ➢ Rystic Trading Private Limited	**Stakeholders' Relationship Committee:** ➢ Vadilal Enterprises Limited

Relationship between the Directors: -

Mr. Janmajay V. Gandhi is not related to any of directors or key managerial personnel of the Company.

By Order of the Board
For VADILAL INDUSTRIES LIMITED

Rashmi Bhatt
Company Secretary
(Membership No. F3461)

Registered Office :
Vadilal House, Shrimali Society,
Nr. Navrangpura Rly. Crossing,
Navrangpura, Ahmedabad - 380 009.
CIN : L91110GJ1982PLC005169
Email : shareslogs@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1267
Date :. 12th August, 2026
Place : Ahmedabad

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, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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 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 EGM/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) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vadilalgroup.com The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

6) 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 remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

7). The Scrutinizer after Scrutinizing the votes cast will not later than three days of 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 https://www.vadilalgroup.com/ and on the website of CDSL viz. http://www.evotingindia.com. The results shall simultaneously be communicated to the stock exchange.

THE INTRUCTIONS 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, Monday 07th September, 2026 (9.00 a.m.) and ends on Wednesday, 09th September, 2026 (5.00 p.m.) E-Voting facility will be available at the time of meeting also. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 03rd September, 2026 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 would not be entitled to vote at the meeting.

(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 e-voting process.

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

(vi) 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 e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode 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. The 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 CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) 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 cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab an 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	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**	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 toll free no.: 022-48867000 and 022-24997000

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

(v) Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) 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.

6) 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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Vadilal Industries Limited on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) 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 are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shareslogs@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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of 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 better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use 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 atleast 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 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)
    - 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 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 or any matter to be placed during the AGM are requested to write to the Company at least 10 days in advance of the date of AGM at its Corporate Office or by sending an E-mail at shareslogs@vadilalgroup.com The same shall be replied suitably by the Company.

EXPLANATORY STATEMENT

ITEM NUMBER 4:

Under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), (including any amendments or modifications thereto) a transaction (or a series of transactions) with a related party is treated as material where its aggregate value in a financial year exceeds 10% (ten percent) of the annual consolidated turnover of the listed entity. Applying this test to the Company, the materiality threshold for the purpose of seeking members' approval is ₹ 152 crores (Indian Rupees One Hundred Fifty Two Crores only).

Regulation 23 of the Listing Regulations requires every material related party transaction to be placed before the members of the listed entity for prior approval by way of an ordinary resolution. This requirement is applicable notwithstanding that the underlying transaction is undertaken in the ordinary course of business of the Company and on an arm's length basis.

Set out below, is the background and details of the transaction:

The Company is engaged in the manufacturing of ice creams, frozen desserts, flavoured milk and other milk, dairy and processed food products, which are marketed and sold under the flagship 'Vadilal' brand. The domestic sale and distribution of the Company's products in India is presently routed principally through Vadilal Enterprises Limited (**VEL)** under a sale and purchase arrangement entered into between the Company and **VEL** in September 2016, for a period of 10 (ten) years (the **Supply Agreement**). The Supply Agreement is scheduled to expire on September 30, 2026.

VEL qualifies as a related party of the Company as per Regulation 2(1)(zb) of the Listing Regulations and Section 2(76) of the Companies Act, 2013 by reason of certain promoter directors of the Company also being on the board of directors of **VEL** and, such persons together with their relatives, holding more than 2% (two percent) of the paid-up share capital of **VEL**. Further, since the underlying transactions under the renewal arrangement are recurring in nature and are to be undertaken over the course of the financial year, an omnibus approval of the members of the Company is required in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. As per Regulation 23 of the Listing Regulations, since the omnibus approval of members for this transaction is being sought at the annual general meeting of the Company, the approval will be valid until the next annual general meeting of the Company.

The aggregate value of the transactions between the Company and **VEL** under the said arrangement is expected to be up to ₹ 1,373 crores (Indian Rupees One Thousand Three Hundred Seventy Three Crores only), which exceeds the materiality thresholds prescribed under Regulation 23(1) read with Schedule XII of the Listing Regulations. The renewal will be undertaken in the ordinary course of business of the Company and on an arm's length basis. The Audit Committee and the Board have granted their omnibus approval to the renewal for the renewal arrangement and accordingly, omnibus approval of the members of the Company is sought.

Rationale for renewal of the arrangement:

The Board has independently assessed the strategic and commercial merits of the proposed renewal from the perspective of the Company's commercial interests. The Board is of the view that continuation of the arrangement for a further period is beneficial for the Company as it supports continuity of an established sales channel for its products and enables it to continue servicing the market without disruption. The Board also considered the practical and commercial benefits of the proposed renewal for the Company, including assistance in production and supply planning, etc.

In accordance with the Listing Regulations, the Audit Committee also reviewed the proposed renewal, and granted its omnibus approval to the renewal and recommended it to the Board. Further, as per the Audit Committee meeting held on March 17, 2026, the Audit Committee had provided omnibus approval for certain related party transactions, which included the supply arrangement between the Company and **VEL**.

The Audit Committee has also reviewed the certificate furnished by the Chief Executive Officer and Chief Financial Officer of the Company, confirming that the terms of renewal arrangement are in the interest of the Company.

The Board and the Audit Committee, after considering the terms of the renewal and its strategic importance to the Company, approved the proposed transaction, for a term of 1 (one) year.

The requisite information in respect of the proposed transaction, in accordance with the Listing Regulations, the SEBI Master Circular dated November 11, 2024, read with SEBI Circular dated June 26, 2025 and October 13, 2025, and the Industry Standards on 'Minimum Information to be Provided for Review of the Audit Committee and Shareholders for Approval of Related Party Transactions', is set out in **Annexure A.**

Save for the promoter directors referred to above (and their relatives, to the extent of their respective interests), none of the other directors, key managerial personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution.

Having regard to the review and endorsement by the independent directors on the Audit Committee, the Board recommends the Ordinary Resolution set out under Item No. 4 of this Notice for approval by the members, in accordance with the Listing Regulations. In accordance with the Listing Regulations, no related party of the Company (*as stated herein*), whether or not such related party is itself a party to the proposed transaction, shall vote on the resolution set out under Item No. 4.

ANNEXURE A

Details of the Material Related Party Transaction

<table>
<tr><th>Sr No.</th><th>Particulars</th><th>Information provided by the management</th></tr>
<tr><td colspan="3">Part A: Minimum information of the proposed RPT</td></tr>
<tr><td colspan="3">A (1) – Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Vadilal Enterprises Limited</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>Marketing and distribution of ice cream, frozen foods and other processed food products under the 'Vadilal' brand</td></tr>
<tr><td colspan="3">A (2) – Relationship and ownership of the related party</td></tr>
<tr><td>4.</td><td>Relationship between the listed entity (in case of transactions involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>VEL is a related party of the Company under the Listing Regulations and the Companies Act, 2013, given that certain promoter directors of the Company are also directors of VEL and hold, together with their relatives, more than 2% (two percent) of its paid-up share capital
The concern is contractual and commercial in nature, in light of the proposed renewal arrangement between the parties.</td></tr>
<tr><td></td><td>Shareholding of the listed entity, whether direct or indirect in the related party.</td><td>NIL</td></tr>
<tr><td></td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.</td><td>Not applicable</td></tr>
<tr><td></td><td>Shareholding of the related party, whether direct or indirect, in the listed entity.</td><td>150 Equity Shares</td></tr>
<tr><td colspan="3">A (3) – Details of the previous transactions with the related party</td></tr>
<tr><td>5.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><td><table><tr><th>Sr No.</th><th>Nature of transaction for FY 26</th><th>Amount (In ₹)</th></tr><tr><td>I.</td><td>Sale of Goods</td><td>878.20</td></tr><tr><td>II.</td><td>Rent Income</td><td>1.12</td></tr><tr><td>III.</td><td>Guarantee Commission Income</td><td>0.97</td></tr></table></td></tr>
<tr><td>6.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td><table><tr><th>Sr No.</th><th>Nature of transaction for Q1FY 27</th><th>Amount (In ₹)</th></tr><tr><td>I.</td><td>Sale of Goods</td><td>512.99</td></tr><tr><td>II.</td><td>Rent Income</td><td>0.24</td></tr><tr><td>III.</td><td>Guarantee Commission Income</td><td>0.26</td></tr></table></td></tr>
<tr><td>7.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>[No]</td></tr>
<tr><td colspan="3">A (4) – Amount of the proposed transaction (all types of transactions taken together</td></tr>
<tr><td>8.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>₹ 1,373 Crores (Indian Rupees One Thousand Three Hundred Seventy Three Crores only)*
*The values provided here are based on estimated amounts of transactions under the renewal arrangement and the actual values may differ depending on the actual business undertaken during the term of the agreement.</td></tr>
<tr><td>9.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material related party transaction?</td><td>Yes</td></tr>
<tr><td>10.</td><td>Value of the proposed transaction as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>91% *
*The values provided here are based on estimated amounts of transactions under the renewal arrangement and the actual values may differ depending on the actual business undertaken during the term of the agreement.</td></tr>
</table>

Sr No.	Particulars	Information provided by the management
11.	Value of the proposed transaction as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not applicable
12.	Value of the proposed transaction as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	113% * ****The values provided here are based on estimated amounts of transactions under the renewal arrangement and the actual values may differ depending on the actual business undertaken during the term of the agreement.***
13.	Financial performance of the related party for the immediately preceding financial year.	**Particulars for FY 26** — **Amount (in ₹)** Turnover — ₹ 1,217 crore Net worth — ₹ 33.09 crore Profit after Tax — ₹ 10.45 crore
A (5) – Basic details of the proposed transaction		
14.	Specific type of the proposed transaction (e.g. Sale of goods/ services, purchase of goods/services, giving loan, borrowing, etc).	**Nature of transaction** — **Amount (In ₹)** Sale of products manufactured by the Company to VEL for distribution in India — ₹ 1,373 crore* ****The values provided here are based on estimated amounts of transactions under the renewal arrangement and the actual values may differ depending on the actual business undertaken during the term of the agreement.***
15.	Details of the proposed transaction.	The Company is engaged in the business of manufacturing ice-cream, frozen food and other products. **VEL** has been one of the distributors of the Company's products, pursuant to the sale and purchase agreement entered into by the Company and **VEL** in September 2016. This agreement is due to expire in September 2026 and accordingly, for continuity of the Company's business operations the arrangement is proposed to be renewed for a term of 1 (one) year, on terms and conditions that are substantially similar to the existing arrangement.
16.	Tenure of the proposed transaction (tenure in the number of years or months to be specified).	Approval for the renewal arrangement for a term of 1 (One) year.
17.	Whether omnibus approval is being sought.	Yes
18.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Particulars** — **Amount (in ₹ Cr)** FY 2026-27 (October 2026 to March 2027) — 440 FY 2027-28 (up to September 2027) — 933 ****The values provided here are based on estimated amounts of transactions under the renewal arrangement and the actual values may differ depending on the actual business undertaken during the term of the agreement.***
19.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Refer above for the details and benefit of the transaction. The proposed transaction will be conducted on an arm's length basis and in the ordinary course of business. This renewal will be commercially beneficial and in the best interests of the Company.
20.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Name of promoter director: Mr. Rajesh R. Gandhi:, 2,27,721 Shares Mr. Devanshu L. Gandhi: 3,45,691 Shares Mr. Janmajay Gandhi: 14,893 Shares
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
22.	Other information relevant for decision making.	All relevant information has been provided herein.

Sr No.	Particulars	Information provided by the management
23.	Indicative base price/ current contracted price and formula for variation in the price, if any	Prices are determined as per clause no II (1)of agreement
B (1) – Disclosure only in case of transaction relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
24.	Bidding or other process, if any, applied for choosing a related party for sale, purchase or supply of goods or services.	**VEL** is an ongoing distributor of the Company's products, and this is a renewal of an existing arrangement. The pricing under the proposed renewal arrangement with **VEL** has been determined on an arm's length basis and in the ordinary course of business, having regard to the commercial terms of the transaction, prevailing market conditions.]
25.	Basis of determination of price.	[Please refer to #24 above.]
26.	In case of trade advances (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	No
	Amount of the trade advance.	Not applicable
	Tenure.	Not applicable
	Whether same is self-liquidating.	Not applicable

DIRECTORS' REPORT

To,
The Members
VADILAL INDUSTRIES LIMITED
Ahmedabad.

The Board of Directors have pleasure in presenting herewith the 42nd Annual Report together with the Audited Financial Statements for the year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS: (₹ in crore)

	Particulars	Year ended 31-03-2026		Year ended 31-03-2025	
(a)	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)		169.70		186.88
(b)	Finance Cost	8.67		8.30	
(c)	Depreciation and amortization expenses	28.90		25.59	
			37.57		33.89
(d)	**Profit before Tax**		**132.13**		**152.99**
(e)	Tax Expenses				
	Current Tax	34.47		38.37	
	Deferred Tax	(0.35)		0.74	
	Total Tax Expenses		**34.12**		**39.11**
(f)	**Profit/ (Loss) for the year**		**98.01**		**113.88**
(g)	Other Comprehensive Income / (Loss)		1.09		(0.44)
(h)	**Total Comprehensive income for the year:**		**99.10**		**113.44**

STATE OF COMPANY'S AFFAIRS:

The Company has earned Revenue from Operations of ₹ 1109.54 crore during the year ended on 31st March, 2026 as against ₹ 1013.51 crore during the previous year ended on 31st March, 2025 i.e increase of 9.47% compared to previous year.

After adding thereto, the other income of ₹ 24.62 crore, the Company has earned total income of ₹ 1134.16 crore during the year under review. The Company has incurred total expenses of ₹1002.03 crore including Finance cost of ₹ 8.67 crore and Depreciation and Amortization expenses of ₹ 28.90 crores, during the year under review.

The Company has earned Profit before Tax of ₹ 132.13 crore during the year under review as compared to profit of ₹ 152.99 crores during the previous year ended on 31st March, 2025. The Company has earned profit of ₹98.01 crores during the year ended on 31st March, 2026 after deducting total tax expenses of ₹ 34.12 crore as compared to profit of ₹ 113.88 crores during the previous year ended on 31st March, 2025 after deducting total tax expense of ₹ 39.11 crore.

DIVIDEND:

The Directors have recommended dividend of ₹ 43 per share (@430%) on 71,87,830 Equity Shares of ₹ 10/- each of the Company for the Financial Year ended on 31st March, 2026. If approved, the dividend will be paid with deduction of tax at source to the shareholders as applicable.

TRANSFER TO RESERVES:

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

ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2025-26 is available on Company's website at https://vadilalgroup.com/?page_id=904

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report has been enclosed herewith as per ***Annexure – A*** and forming part of the Directors' Report.

QUALITY ASSURANCE AND AWARDS

AWARDS AND CERTIFICATIONS:

Vadilal Industries has built a remarkable legacy of excellence, innovation, and consumer trust over the decades. The brand's consistent commitment to quality and innovation has earned it numerous prestigious accolades and industry recognitions.

The brand has consistently earned recognition for its excellence in quality, innovation, branding, and consumer trust. Over the years, the brand has received numerous prestigious awards and accolades from reputed industry bodies and organizations, reinforcing its position as one of India's most trusted and iconic ice cream brands.

- 2008–2011 – Won an impressive 27 awards at The Great Indian Ice Cream Contest organized by the Indian dairy Association.
- 2008–2011 – Received multiple "Best in Class" honours across categories such as Chocolate Frozen Dessert, Standard Chocolate Ice Cream, and innovative products like Rose Coconut Shell
- 2008–2011 – Secured several Gold, Silver, and Bronze medals for products including Vanilla Frozen Dessert, Pista Happinezz, and Joker Ice Trooper in the Kids category
- 2013 – Recognized as the "Most Trusted Ice Cream Brand in India" according to The Brand Trust Report
- 2013 – Ranked among the Top 20 Food & Beverage Brands in India by The Economic Times
- 2014 – Awarded "Most Promising Brand of the Year – Food & Beverage" at the World Brands Summit Asia
- 2019 – Recognized as a "Super Brand", reinforcing Vadilal's strong consumer connect and market leadership
- 2021 – Honoured by as one of India's Best Brands
- 2023 – Received the "Iconic Brands of India" award by ET Edge
- 2023 – Won the BARC & ERTC Media Award for "Brand of the Decade" in the FMCG category
- 2023 – Honoured with the BARC Marketing Meister Award for marketing excellence and innovation
- 2025 – Received the prestigious India's Influencer Conclave Award for the Best Influencer Campaign in the F&B category
- 2025–2026 – Recognized with the Best Brand ET Now Award and the ET Now Iconic Award

These achievements reflect Vadilal's enduring commitment to delivering quality, innovation, and memorable consumer experiences across generations.

CERTIFICATIONS:

At Vadilal, quality, food safety, and operational excellence remain at the core of every process. The company's world-class manufacturing facilities and stringent quality systems are backed by internationally recognized certifications.

The Ice Cream manufacturing facilities at **Pundhra, Gujarat** and **Bareilly, Uttar Pradesh** are certified under:

- **ISO 22000:2005** – Food Safety Management Systems
- **ISO 9001:2015** – Quality Management Systems
- **BRC Global Standard for Food Safety (Issue 7)**

These certifications demonstrate Vadilal's adherence to global standards in food safety, hygiene, and manufacturing excellence.

Vadilal's long-standing commitment to **Good Manufacturing Practices (GMP)**, rigorous food safety protocols, and continuous innovation has played a pivotal role in building its reputation as a trusted and respected brand in both domestic and international markets.

FINANCE:

During the year under review, the Company has made regular repayment of instalment and interest of term loan and GECL Loan and there is no overdue payment to Bank.

The Company continued to enjoy strong banking relationships with under multiple banking arrangement with leading banks namely ICICI Bank Ltd., HDFC Bank Ltd., IndusInd Bank Ltd. & IDBI Bank Ltd. and maintained adequate working capital facilities to support its business operations. During the year, the Company repaid the pledge finance facility availed against inventories of Skimmed Milk Powder (SMP) and Butter from The Kalupur Commercial Co-operative Bank Ltd.

In line with its growth and expansion plans, the Company further strengthened its borrowing profile through the sanction of additional credit facilities from its bankers. HDFC Bank Limited sanctioned a Term Loan of ₹ 120 Crore for financing the Company's capital expenditure program at Pundhra Plant, for which the company has been granted a subsidy under the Animal Husbandry Infrastructure Development Fund (AHIDF) scheme, and a Working Capital facility of ₹ 30 Crore. Further, ICICI Bank Limited sanctioned a Term Loan of ₹50 Crore for routine capital expenditure requirements and an additional Working Capital facility of ₹ 25 Crore. These facilities are expected to enhance the Company's financial flexibility and support its ongoing business growth initiatives.

The Company's financial discipline and credit profile continued to be recognized by the rating agency. The latest credit ratings assigned by India Ratings & Research Pvt. Ltd. are "IND A+/Positive" for Fund-Based Working Capital Limits and Term Loans and "IND A1+" for Non-Fund-Based Limits dated 10.07.2026.

INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year – 2025-2026, the Company has deposited unclaimed/ unpaid fixed deposit amount of ₹ 2,80,076/- to Investor Education and Protection Fund - IEPF.

During the Financial year – 2025-2026, the Company has also transferred ₹ 3,31,437 /- being amount of unpaid dividend for the year – 2017-2018 to Investor Education and Protection Fund.

DETAILS OF DEPOSITS:

a. During the year under review, the details of deposits accepted by the Company from its Members, after complying with the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, are as under:

I. Details of Deposit from Shareholders:

(₹ in crore)

(a)	Amount of existing deposits as at 1st April, 2025	:	0.96
(b)	Amount of deposits accepted or renewed during the year		
	(i) Secured deposits	:	0.00
	(ii) Unsecured deposits	:	0.00
	Total (b)	:	0.00
(c)	Amount of deposits repaid during the year	:	0.89
(d)	Balance of deposits outstanding at the end of the year (a+b-c)		0.07

II. Details of Deposit from Public [Accepted under Companies Act, 1956 and Companies (Acceptance of Deposit) Rules, 1975].

(₹ in crore)

(a)	Amount of existing deposits as at 1st April, 2025	:	0.0015
(b)	Amount of deposits accepted or renewed during the year		
	(i) Secured deposits	:	0.00
	(ii) Unsecured deposits	:	0.00
	Total (b)	:	0.00
(c)	Amount of deposits repaid during the year	:	0.00
(d)	Balance of deposits outstanding at the end of the year (a+b-c)		0.0015

b. As on 31st March, 2026, deposit of ₹ 15000/- has remained unpaid or unclaimed by the Company.

c. During the year under review, the Company has not made any default in repayment of deposits or payment of interest on deposits.

d. The Company has not accepted or renewed any deposit which is not in compliance with the provisions of Chapter – V of the Companies Act, 2013.

SUBSIDIARY COMPANY:

Company is having two wholly owned subsidiary companies outside India namely Vadilal Industries (USA) Inc., USA, and Vadilal Industries Pty ltd, and one step down subsidiary of Vadilal Industries (USA) Inc. namely Krishna Krupa Corporation and two wholly owned subsidiary companies in India viz; Vadilal Delights Limited and Varood Industries Limited.

A report on the financial position of the subsidiaries as per first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rules made thereunder in the prescribed Form – AOC-1 is provided as ***Annexure – B*** to the Directors' Report. The Policy for determining material subsidiaries may be accessed on the Company's website viz www.vadilalgroup.com.

Pursuant to the provisions of Section 136 of the Act, separate Audited Accounts in respect of subsidiary company for the year ended on 31st March, 2026 are available at the website of the Company viz. www.vadilalgroup.com.

CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the requirements 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, the Consolidated Financial Statements of the Company, its subsidiaries and associates, for the year ended on 31st March, 2026 have been attached with the financial statement of the Company as a part of Annual Report.

CORPORATE GOVERNANCE:

Being a Listed Company, the Company has taken necessary measures to comply with the provisions of Regulation 72 of SEBI (Listing Obligation and Disclosure Requirement), 2015 regarding Corporate Governance. A separate report on Corporate Governance for the year ended on 31st March, 2026 is attached herewith as a part of this Annual Report viz ***Annexure - C***. A certificate from Secretarial Auditors of the Company regarding compliance of Corporate Governance as stipulated under Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is obtained by the Company and annexed to the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report ("BRSR") forms part of the Director's Report. The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company

As required under Regulation 34(2) of SEBI (Listing Obligation and Disclosure Requirement), 2015, the Business Responsibility and sustainability Report is annexed herewith as a part of this Annual Report viz ***Annexure- D***.

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 and there were no material departures.

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 operate 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.

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 – E*** 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. Omnibus approval is obtained for transactions which are foreseen and repetitive in nature.

The Supply Agreement with VEL is due to expire on September 30, 2026. The board of Directors have recommended renewal of the said agreement for a period of one year.

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 attention of the members to Note – 46 to the financial statement which sets out related party disclosures.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the professionalization and consequent reorganization of the board of the directors of the Company, Mr. Preet P. Shah, chairman & non-executive independent director of the Company, and Ms. Shaily J. Dedhia, non-executive independent director of the Company resigned with effect from May 13, 2025.

Pursuant to reorganization of Board of Directors of the Company and NCLAT Order dated May 13, 2025, the resignations of Mr. Kalpit Gandhi, (DIN: 02843308) from the post of the Chief Financial Officer (CFO) and as a non-executive non-independent director of the Company, Mr. Rajesh R. Gandhi (DIN: 00009879) from the post of the Managing Director of the Company, Mr. Devanshu L. Gandhi (DIN: 00010146) from the post of the Managing Director of the Company, and Mrs. Deval D. Gandhi (DIN: 00988905) as a non-executive non-independent director of the Company are effective from close of business hours on May 13, 2025.

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, Mr. Gaurav Marathe (DIN: 01358344) as a non-executive non-independent director of the Company, Ms. Shalini Raghavan (DIN: 03569413), Mr. Shivakumar Dega (DIN: 00364444), and Mr. Nagarajan Sivaramakrishnan (DIN: 03060429) as independent directors of the Company are effective from May 13, 2025. Mr. Shivakumar Dega was appointed as Chairman of the Board effective from June 12, 2025. He resigned as an Independent Director and Chairman of the Company w.e.f 17th February, 2026.

Mr. Nagarajan Sivaramakrishnan (DIN: 03060429) was appointed as an Interim Chairman of the Company for a period of one year w.e.f 12th May,2026.

In accordance with the provisions of Articles of Association of the Company Mr. Rajesh R. Gandhi (DIN:00009879) ,Mr. Devanshu L. Gandhi (DIN:00010146) and Mr. Janmajay V. Gandhi (DIN: 02891386) were redesignated as Non-executive non-independent directors w.e.f 29th September, 2025

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the company approved the appointment of Mr. Anil Kabra as Chief Financial Officer (CFO) of the Company with effect from 26th May, 2025.

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the company approved the appointment of Mr. Himanshu Kanwar as Chief Executive Officer (CEO) of the Company with effect from 29th September, 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Mr. Janmajay V. Gandhi, Director (DIN:02891386) 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 his re-appointment as Director of the Company, for which a necessary resolution has been incorporated in the notice of the meeting.

Necessary resolution relating to Director who is seeking appointment/reappointment is included in the Notice of Annual General Meeting. The relevant detail of the said Director is given in the Notes/Annexures to the Notice of the Annual General Meeting.

BOARD EVALUATION:

The Board of Directors 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 Nomination and Remuneration Committee such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The Board members 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 contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, considering the views of executive directors and non-executive directors.

COMMITTEES OF DIRECTORS:

The details of various committees of Directors constituted under provisions of Companies Act, 2013 and Rules made thereunder, their constitution, terms of reference and other details are provided in the Corporate Governance Report annexed with the Directors' Report.

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

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

NUMBER OF BOARD MEETINGS:

During the year under review, 19 Meetings of the Board of Directors were held the details of which are mentioned in the Corporate Governance Report annexed with the Directors' Report.

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

As required under Section 134(1)(m) of the Companies Act, 2013 and Rules made thereunder, details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in the ***Annexure – F*** attached herewith and forming part of the Directors' Report.

RISK MANAGEMENT:

The Company is exposed to various business risks from time to time. Risk management involves handling appropriately risks that are likely to harm an organization. There are various types of risks associated with conducting business of the Company. The ultimate goal of risk management is the preservation of physical and human assets of the organization for successful continuation of its operations.

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis.

The Board of directors periodically reviews the risk assessment and minimization procedure in relation to the business of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

IIn terms of provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, a committee of the Directors of the Company has been constituted as Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee 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 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 - G***.

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 reviews of actual performance as against those budgeted.

STATUTORY AUDITORS:

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 26th June , 2025 and the Board of Directors of the Company, at its Meeting held on 14th July, 2025 the Shareholders approved the appointment of M/S Walker Chandiok & Co LLP as Statutory Auditors of the Company for a period of 5 years from the conclusion of 41st Annual general Meeting held in 2025 till conclusion of 46th annual general meeting to be held in the year 2030.

INTERNAL AUDITORS

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.The Company has appointed Internal Audit Head who reports to the Audit Committee.

SECRETARIAL AUDITOR:

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith marked as ***Annexure – H*** to this Report.

M/s SPAN & Co., Company Secretaries LLP (Firm Registration No. P1988MH009800),have been appointed as the Secretarial Auditors of the Company for a period of five consecutive years commencing from F.Y 2025-26 till F.Y 2029-30.

INSURANCE:

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

LISTING WITH STOCK EXCHANGES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

The Company confirms that it has paid Annual Listing Fees due to the BSE Limited and National Stock Exchange of India Limited upto the Financial Year –2025-2026.

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 - I***.

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 and upon the recommendation of the Committee of Independent Directors (also held on the same date) has resolved to conclude and close the matters relating to allegations concerning potential personal expenses claimed as official business expenditure by two Promoter Directors amounting to ₹ 0.25 crore for the financial years 2017–18 and 2018–19 and ₹ 0.25 crore for the financial years 2014-15 to 2018-19 respectively. The Board has noted the findings of the independent review and confirms that there is no financial impact on the financial statements of the Company.

(iii) AMENDMENT IN THE ARTICLES OF ASSOCIATION

Pursuant to the orders of the NCLAT and approval of restated and amended articles of association of the Company by the members of the Company vide postal ballot resolution dated May 10, 2025, Part B of the amended and restated articles of association of the Company has become effective w.e.f. May 13, 2025.

(iv) SPECIAL RIGHTS GRANTED TO GANDHI FAMILY

The shareholders of the Company have approved special rights granted to Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Virendra R. Gandhi, and their respective immediate relatives in the postal ballot resolution passed on May 10, 2025 as per Regulation 31B of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 w.e.f. May 13, 2025.

(v) SCHEME OF MERGER

After considering the respective recommendations of the audit committee, the Board of Directors of the Company at their meeting held on March 29, 2025 has approved the draft composite scheme of amalgamation (“Scheme”) for the merger of the following promoter/promoter group entities of the Company with the Company as per Section 230 and 232 of the Companies Act, 2013 and approval for execution of a merger implementation agreement to set out the manner of implementation of the Scheme: (a) Vadilal Finance Company Private Limited (“VFCPL”); (b) Veronica Constructions Private Limited (“VCPL”); and (c) Vadilal International Private Limited (“VIPL”). The Scheme is subject to the requisite approvals from the shareholders and creditors of the respective companies and from statutory and regulatory authorities including stock exchanges, SEBI and the NCLT. The Company has already filed draft Scheme documents in the month of April 2025 with Stock Exchanges for seeking No- objection letter from stock exchanges. The approval is awaited.

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, 2026 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 company’s operations in future.
- The Company does not provide any loan or other financial arrangement to its employees or Directors or Key Managerial Personnel for 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 Directors of the Company have received any remuneration or commission from 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 workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has also organized an awareness program for its employees on the said policy on prevention, prohibition and redressal of sexual harassment at workplace adopted by the Company.
- The trademark “Vadilal” and its associated trademarks are owned by Vadilal International Pvt. Ltd. The Company is a licensee of the said Trademarks.

ACKNOWLEDGEMENT:

The Directors place on record its appreciation and gratitude for the co-operation 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 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 always thank them for their whole-hearted co-operation and support.

For and on behalf of the Board of Directors

Mr. Nagarajan Sivaramakrishnan
Chairman
DIN : 03060429

Date :. 12th August, 2026
Place : Ahmedabad

ANNEXURE – A TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS (2025-2026)

(1) INDUSTRY STRUCTURE & DEVELOPMENT AND OUTLOOK.

a) Ice Cream Division

Overview

India continues to be the world's largest producer and consumer of milk, contributing over one-fifth of global milk production. This abundant milk availability provides a strong and sustainable foundation for the continued growth of the Indian ice cream industry.

Over the past few years, the industry has witnessed remarkable expansion, driven by rising disposable incomes, rapid urbanization, changing consumer lifestyles, and increasing demand across Tier 2, Tier 3, and rural markets. Today, ice cream is evolving from being a seasonal indulgence to an all-year-round consumption category, supported by wider accessibility and changing consumption habits.

The Indian ice cream market continues to demonstrate strong momentum and is expected to grow at a CAGR of approximately **13%–16%** during FY 2025–26 and in the years ahead. The sector remains one of the fastest-categories within the packaged food and dessert industry, fuelled by premiumization, expanding cold-chain infrastructure, digital commerce, and evolving consumer preferences. This expansion reflects structural shifts, including the proliferation of quick-commerce platforms catalysed by government schemes, the transformation of ice cream from a seasonal treat to an everyday indulgence, and the significant GST revision from 18% to 5%, which proved to be a major boost for the industry and a blessing for consumers by making products more affordable

Impulse ice cream maintains its market leadership with 59.62% share in 2025, driven by ubiquitous point-of-sale availability and India's predominantly warm climate. Chocolate flavor accounts for 31.05% of total flavor revenue, followed by vanilla at 28.42% and fruit at 24.63%. Maharashtra leads all states at 12.00%, benefiting from its metropolitan consumer base and well-established cold chain networks.

Outlook for the Industry

The Indian ice cream industry is currently at a transformative stage, characterized by strong consumer demand, rapid innovation, and expanding market accessibility.

Supported by:

High milk availability

- Low per capita consumption levels
- Expanding cold-chain infrastructure
- Growing premiumization trends
- Increasing digital and retail penetration
- Evolving consumer preferences

The industry remains exceptionally well-positioned for long-term and sustainable growth.

As health consciousness rises and international consumption trends continue to influence Indian consumers, the market is expected to witness further innovation across both mass and premium categories. With strong demographic advantages and significant untapped potential, the Indian ice cream sector is poised for substantial expansion in the years ahead.

Growth Drivers of the Industry

Several key factors continue to accelerate the growth of the Indian ice cream market:

- **Rising Disposable Incomes & Aspirational Lifestyles:** As personal wealth grows, consumers are shifting from viewing ice cream as an occasional treat to a regular, permissible indulgence.
- **Rapid Urbanization & Evolving Consumer Habits:** Changing lifestyles and exposure to global food trends are steadily driving per-capita consumption upward.
- **Expansion of Cold-Chain & Refrigeration Infrastructure:** Dramatic improvements in the logistics ecosystem are reducing transit melt-rates and allowing brands to maintain product quality across vast distances.
- **Deepening Rural & Semi-Urban Penetration:** Brands are successfully breaking into Tier-2, Tier-3, and rural markets by offering accessible, low-unit-cost packs.
- **Surge in Demand for Premium & Experiential Flavors:** There is a distinct consumer shift toward gourmet, organic, vegan, sugar free, protein rich and high-quality artisanal options.

- **Booming Quick-Commerce & Modern Retail:** The rise of instant-delivery platforms (like Blinkit, Zepto, and Instamart) has transformed ice cream from a planned purchase into a 10-minute impulse buy.
- **Rapid Acceleration of Digitalization:** From tech-driven inventory tracking to hyper-targeted social media marketing, digital tools are helping brands build direct relationships with tech-savvy consumers.

Consumer preferences have evolved significantly, with increasing demand for products that offer innovation, indulgence, and premium experiences. Today's consumers are actively seeking differentiated offerings through unique flavours, novel formats, global inspirations, and health-focused alternatives.

The market has also witnessed strong diversification, with national, regional, and local players introducing a wide variety of products ranging from traditional kulfis and cones to gourmet desserts, vegan alternatives, sugar-free variants, and protein-enriched ice creams.

Rising Per Capita Consumption

One of the strongest indicators of the industry's growth potential is the significant rise in India's per capita ice cream consumption. Over the last five years, annual consumption has increased from approximately 200 ml- 1600ML. Per capita ice cream consumption in India is still relatively low compared to developed markets, but it is growing rapidly with the expansion of quick-commerce and modern retail.

Annual Ice Cream Consumption per Person (2025–26 estimates)

Country	Consumption per person
India	~1.6 litres (1,600 ml)
United States	~20.8 litres (20,800 ml)
New Zealand	~28.4 litres (28,400 ml)

This means:

- The average American consumes nearly **13 times** more ice cream than the average Indian.
- The average New Zealander consumes almost **18 times** more than the average Indian

It clearly highlights the immense untapped growth opportunity that exists within the Indian market.

This gap presents substantial potential for deeper market penetration, especially across rural India, Tier 3 and Tier 4 cities, and emerging consumer segments where demand is steadily increasing alongside rising incomes and changing lifestyle aspirations.

Developments

Strengthening Our Market Presence through Innovation and Expansion

Vadilal Industries continues to strengthen its leadership position in the Indian ice cream industry through strategic investments in mega brands, advanced manufacturing technologies, and expanded production capabilities. A key driver of the company's growth has been its focus on optimizing resources and improving raw material efficiency, enabling faster scalability and operational excellence.

Recognizing the increasing consumer preference for premium and clean-label products, Vadilal has significantly expanded its premium ice cream portfolio over the years. The brand's diverse offerings - including **Natural Tubs, Cups, Kulfis, Premium Bars, Cones, Ice Cream Sandwiches, Artisan Cakes, and other innovative formats** - have resonated strongly with health-conscious and experience-driven consumers, reinforcing Vadilal's reputation as a pioneer in the premium segment.

Product Innovation & New Launches

Continuing its legacy of innovation and indulgence, Vadilal introduced several exciting additions to its portfolio during **FY 2025–26**, further strengthening its retail presence and enhancing consumer engagement across markets.

The company's flagship premium categories - including **Gourmet Natural Tubs, Kulfis, Gourmet Tubs & Cups, Badabite, Flingo, and Novelties** - continued to witness strong consumer demand and robust sales momentum.

Adding to this success, Vadilal launched a range of indulgent and contemporary flavours, including:

- **Vadilal Badabite Pista Kunafa**
- **Vadilal Badabite Café Mocha**
- **Gourmet Natural Gulkand Ice Cream Kulfi**
- **Rabdi Malai Ice Cream Kulfi**
- **Royal Kulfi Cassata Slice Ice Cream**

- **Ice Cream Tubs** –Qcomm
- Alphonso Mango
- Mahableshwar Strawberry
- **No Sugar Added Cups as :**
    - Crunchy Butterscotch
    - Alphonso Mango

These launches reflect Vadilal's continued focus on delivering innovative flavours, premium experiences, and evolving formats that cater to modern consumer preferences.

Packaging & Consumer Appeal

Vadilal has also undertaken strategic packaging enhancements across several product categories to create stronger shelf impact and improve visual appeal. These refreshed packaging initiatives have helped the brand strengthen its premium positioning while creating a distinctive identity in both retail environments and consumers' minds.

Manufacturing Excellence & Operational Expansion

Vadilal takes immense pride in operating one of the country's most advanced and fastest cone-manufacturing machines, reinforcing its leadership in the **cones, cups, and candy segments**. The company continues to scale production capabilities to meet growing consumer demand while maintaining superior product consistency and quality.

Its key manufacturing facilities, located at **Pundhra (Gandhinagar, Gujarat)** and **Bareilly (Uttar Pradesh)**, have undergone significant expansion and modernization initiatives. These upgrades have enhanced automation, operational efficiency, and production capacity, positioning Vadilal strongly for future growth.

Commitment to Quality Amidst Market Challenges

Despite the presence of a large unorganized sector within the Indian ice cream industry — where competition is often driven primarily by pricing — Vadilal has remained steadfast in its commitment to quality, safety, and consumer trust.

Rather than compromising on standards, the company has consistently focused on delivering superior products and experiences, helping it emerge as one of the most trusted and leading ice cream brands in India. This unwavering dedication to excellence continues to differentiate Vadilal in a highly competitive market landscape.

Creating Premium Experiences Through Parlours

The growing influence of international brands and evolving consumer lifestyles have further inspired Vadilal to elevate its experiential offerings. In response, the company has curated globally inspired dessert experiences through its expanding network of premium parlours.

Currently, Vadilal operates over **62 parlours** across India, serving as immersive consumer touchpoints designed to deliver indulgence, innovation, and memorable experiences. These parlours showcase a wide range of innovative desserts and premium formats that blend global trends with Vadilal's rich legacy and trusted flavours.

Vadilal's parlour formats - **Now For Ever, Happinezz, and Hangout** - continue to be popular destinations for consumers of all age groups. By combining inviting ambience, innovative products, and quality service, these parlours offer a complete brand experience that celebrates both timeless favourites and trendsetting new creations.

Vaddy Mascot – A True Sensation

Introduced last year, **Vaddy**, the cheerful and lovable mascot of Vadilal, has quickly become a sensation among consumers of all ages. Representing joy, fun, and togetherness, Vaddy brings a playful charm to every ice cream moment and perfectly reflects the happiness that comes with every Vadilal treat.

This year, we further amplified Vaddy's presence through an extensive campaign across **OOH, radio, print, digital platforms, and on-ground events**, strengthening our emotional connect with consumers and making Vaddy an even more recognizable and loved brand icon.

At Vadilal, we believe ice cream is more than just a dessert — it is an emotion that brings people together, creates memories, and brightens everyday moments. Whether it's sharing a cone with loved ones, celebrating special occasions, or simply indulging in a personal treat, Vadilal Ice Cream adds sweetness and joy to every experience.

With every scoop, Vadilal continues to spread smiles, create memorable moments, and celebrate the simple joy of togetherness - making life a little happier, one scoop at a time.

b) Processed Food Division

Overview:

The global frozen food and ice cream industries continued to witness steady growth, supported by evolving consumer lifestyles, rising demand for convenience, and the expansion of organised retail and digital commerce channels.

Convenience, premiumisation, health-conscious consumption, and sustainability continue to influence consumer preferences across international markets.

Frozen foods have become an essential part of modern households, offering convenience, longer shelf life, and year-round access to diverse cuisines and meal solutions. Demand for clean-label products, high-protein offerings, and premium ready-to-eat meals is driving innovation across the category. Investments in cold-chain infrastructure and the growth of e-commerce and online grocery platforms are further accelerating category penetration across developed and emerging markets.

The ice cream segment remains resilient and dynamic, driven by demand for premium indulgence, innovative flavour profiles, and better-for-you alternatives such as dairy-free, low-sugar, and protein-enriched products. Impulse formats including bars, cones, and cups continue to perform strongly across retail and foodservice channels.

Growing multicultural populations and increasing consumer exposure to global cuisines are accelerating demand for authentic ethnic foods across international markets. Indian cuisine continues to gain broader acceptance among both diaspora and mainstream consumers, creating opportunities for regional flavours and culturally rooted food brands to expand their presence across modern retail channels. Together, these trends continue to create opportunities for innovation, premiumisation, and international growth across frozen food and dessert categories.

Global market view:

The global frozen food market was valued at approximately USD 325 billion in 2025 and is projected to reach approximately USD 508 billion by 2034, growing at a CAGR of over 5%. The global ice cream market was estimated at approximately USD 121 billion in 2025 and is expected to reach nearly USD 170 billion by 2033, growing at a CAGR of over 4%. Growth across both categories continues to be driven by evolving consumer lifestyles, increasing demand for convenience, premiumization, health-conscious consumption, and the expansion of organized retail and digital commerce channels.

Europe remains one of the largest markets for both frozen food and ice cream globally. It dominated the frozen food market with a market share of 38.78% in 2025. Europe also remains a significant ice cream market, supported by strong demand for premium and artisanal offerings, flavour innovation, and increasing adoption of sustainable packaging solutions.

North America continues to represent a significant share of the global frozen food and ice cream markets. It generated USD 92.5 billion in 2025, and is expected to reach USD 96.57 billion in 2026. U.S. frozen food market is projected to exceed USD 110 billion by 2032, driven by strong demand for convenience-led meal solutions, frozen snacks, and ready-to-eat products. The United States also remains one of the world's largest ice cream markets, with annual sales exceeding USD 18 billion, supported by continued innovation in premium products, indulgent formats, and better-for-you alternatives.

The Asia Pacific region accounted for the largest revenue share in ice creams at 37.47% in 2025. It accounted for USD 85.81 billion in 2025, and is projected to reach USD 90.76 billion in 2026. The region is projected to witness growth of approximately 6% across the frozen food category during the forecast period and accounts for approximately 37% of global ice cream revenues. Rising urbanisation, increasing disposable incomes, changing household structures, and expanding organised retail and e-commerce channels continue to drive growth across China, India, and Southeast Asia.

Australia and New Zealand continue to demonstrate stable demand across frozen food and ice cream categories. The Australia ice cream market size reached USD 2.3 billion in 2025. Looking forward, the market is expected to reach USD 2.8 billion by 2034, exhibiting a growth rate (CAGR) of 2.15% during 2026-2034. Increasing interest in internationally inspired cuisines and continued investments in cold-chain infrastructure are expected to support category growth across the region.

(2) OPPORTUNITY AND THREATS

a) Ice-cream Division

The Indian ice cream industry continues to witness strong growth, driven by evolving consumer lifestyles, rising disposable incomes, and increasing demand for premium and innovative offerings. In recent years, the **impulse category** has emerged as a dominant force in the market, a trend that is expected to continue as consumers increasingly seek indulgent, on-the-go experiences paired with superior quality and exciting flavours.

Today's consumers value **convenience, variety, and affordability**, while also showing a growing appetite for premium products that deliver unique taste experiences. This shift presents significant opportunities for brands to expand through innovative flavours, healthier alternatives, premium product lines, and wider accessibility across urban and emerging markets. The increasing influence of digital platforms, quick-commerce channels, and modern retail formats further strengthens the industry's growth potential.

At the same time, the sector faces certain challenges and competitive pressures. Rising input costs, evolving consumer preferences, seasonal demand fluctuations, and intense market competition require brands to continuously innovate and maintain operational efficiency. Additionally, growing awareness around health and wellness is encouraging companies to diversify their portfolios with low-sugar, plant-based, and functional dessert options.

Despite these challenges, the long-term outlook for the Indian ice cream industry remains highly promising. Brands that successfully combine **innovation, quality, accessibility, and strong consumer engagement** will continue to strengthen their market presence and drive sustainable growth in the years ahead.

Retail Presence and Digital Expansion

We have a strong and growing presence across multiple retail and distribution channels. In Modern Trade, our products are available in leading outlets such as Reliance Stores, Jio – Online, D-Mart, Spencer's, Lulu Mall, Max Bazar, The New Shop, Apna Mart, W H Smith, Vakhra Mart, IPer Mart & Shubham K Mart.

In the QSR (Quick Service Restaurant) space, we are proudly associated with well-known chains including Barbeque Nation (BBQ), Honest, Octant Pizza, Xero Degree and Real Paprika. We also maintain strategic partnerships with several key accounts, such as Akshardham Temple – Premvati Uphar Gruh, Reliance JIO petrol pumps, Mukta Cinemas & Water Villa Water Park.

On the digital front, we are actively present across major Quick Commerce platforms, including Blinkit, Instamart, Big Basket, Swiggy Instamart, Zepto, Amazon Fresh & Flipkart Minutes, ensuring quick delivery and strong online visibility.

Additionally, in E-commerce, our offerings are available on Swiggy, Zomato &Toing further strengthening our reach and accessibility across food delivery platforms.

Distribution and Logistics – Building a Cold Chain Network

Effective logistics are key to the success of any cold chain-dependent business. To increase our footprint, we're strengthening our distribution network across cash-and-carry and modern retail formats. We're steadily expanding our cold chain infrastructure through an extensive fleet of refrigerated vehicles and deep freezers.

Our outreach strategy includes increasing direct consumer touchpoints via a network of dealers, Freezers on Wheels (FOWs), and exclusive ice cream parlours. In addition to large-scale advertising, we're heavily invested in on-ground brand activations (ATL & BTL marketing) and innovative digital strategies, including influencer marketing and cross-promotions, to ensure top-of-mind recall and customer engagement.

b) Processed Food Division

The continued growth of digital commerce, online grocery platforms, quick commerce, and artificial intelligence-enabled retail ecosystems is expanding consumer access to frozen and impulse products across international markets while enhancing product discovery and consumer engagement.

Growing multicultural populations and increasing exposure to global cuisines are driving demand for ethnic foods, snacks, desserts, and frozen treats. Indian cuisine continues to gain mainstream acceptance across key international markets, creating opportunities for authentic regional brands to expand beyond traditional diaspora consumers. At the same time, increasing demand for health-conscious, premium, and convenience-led products continues to drive innovation across frozen food and ice cream categories.

However, intensifying competition, the expansion of private-label offerings, and the growing presence of regional and specialty food brands continue to challenge established players across international markets. Maintaining product differentiation, consumer relevance, and strong retail partnerships remains critical in an increasingly competitive marketplace

3) HIGHLIGHTS OF FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE.

The Company has earned Revenue from Operations of ₹ 1,109.54 crore during the year ended on 31st March, 2026 as against ₹ 1,013.51 crore during the previous year ended on 31st March, 2025 i.e. increase of 9.47% compared to previous year.

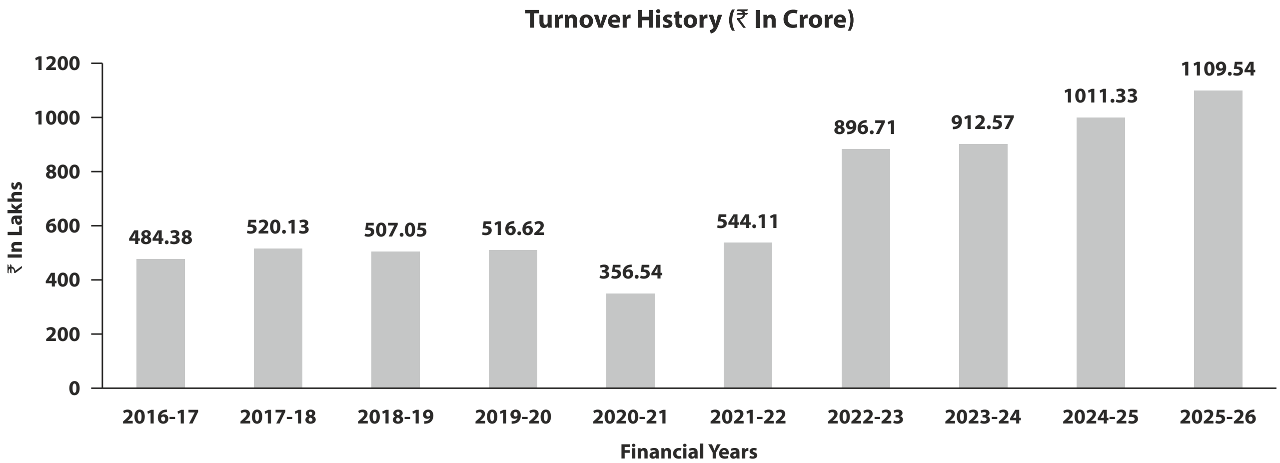
After adding thereto, the other income of ₹ 24.62 crore, the Company has earned total income of ₹ 1,134.16 crore during the year under review. The Company has incurred total expenses of ₹1,002.03 crore including Finance cost of ₹ 8.67 crore and Depreciation and Amortization expenses of ₹ 28.90 crores, during the year under review.

The Company has earned profit before Tax of ₹ 132.13 crore during the year under review as compared to profit of ₹ 152.99 crores during the previous year ended on 31st March, 2025. The Company has earned profit of ₹98.01 crores during the year ended on 31st March, 2026 after deducting total tax expenses of ₹ 34.12 crore as compared to profit of ₹ 113.44 crores during the previous year ended on 31st March, 2026 after deducting total tax expense of ₹39.11 crore.

Turnover History

Financial year	₹ in crore
2016-17	484.38
2017-18	520.13
2018-19	507.05
2019-20	516.62

Turnover History	
Financial year	**₹ in crore**
2020-21	356.54
2021-22	544.11
2022-23	896.71
2023-24	912.57
2024-25	1013.51
2025-26	1,109.54



4) SEGMENT WISE PERFORMANCE.

The company is primarily engaged in one business segment namely Food segment as determined by the chief operating decision maker in accordance with IND AS 108 - "Operating segment" and hence, Segment-wise Performance of the Company has not been provided.

5) RISKS AND CONCERNS

a) Ice Creams Division

Market Presence & Business Strength

Vadilal Industries holds an estimated **16% share of the organized ice cream market in India**, supported by a strong and expansive pan-India distribution network comprising over **1,20,000 dealers and trade partners**. This extensive reach enables the brand to maintain a strong presence across **urban, semi-urban, and rural markets**, ensuring widespread accessibility for consumers nationwide.

Vadilal's continued success is driven by its proactive approach towards evolving market trends and changing consumer preferences. The company consistently focuses on **innovation, product quality, and strategic market planning** to remain competitive in a dynamic and rapidly evolving industry landscape. While the unorganized sector continues to present competitive challenges, Vadilal differentiates itself through its trusted legacy, product expertise, and commitment to delivering high-quality offerings.

b) Processed Food Division

The global frozen food and ice cream industry continues to operate in an environment influenced by geopolitical uncertainties, supply chain disruptions, and volatility in commodity, energy, and freight costs. These factors may impact sourcing efficiency, logistics costs, and product availability across international markets.

Evolving regulations relating to food safety, product labelling, sustainability standards, packaging compliance, and international trade requirements require continuous monitoring and adaptation across multiple jurisdictions.

Additionally, changing consumer preferences, increasing focus on health and wellness, and currency fluctuations in certain markets may influence purchasing behaviour, operating costs, and pricing strategies. Companies with diversified sourcing, strong distribution networks, and efficient cold-chain capabilities remain better positioned to navigate these challenges.

6) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

In view of the management, the Company has adequate internal control systems for the business processes followed by the Company. The External and Internal Auditors carry out periodical 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.

The Audit Committee of the Board meets periodically to review various aspects of the performance of the Company and also reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them from time to time. The External Auditors also attend these meetings and convey their view on the business processes and also of the policies of financial disclosures. When found necessary, the Committee also gives suggestions on these matters.

7) HUMAN RESOURCE DEVELOPMENT:

Employee being prime force the Company gives equal emphasis on employee development and their engagement. The Company believes in enhancing the competencies of employee to create a high performing and innovative organization. Equal emphasis is given on the on technical & soft skills. There are cordial relations between the management and employee of the Company.

As on 31st March, 2026, the Company has employed total 655 employees at all locations.

8) Significant changes in financial ratios:

Refer Note 51 to Standalone Financial Statement

9) CAUTIONARY STATEMENT:

The statements made and figures given in the various sections of "Management Discussion and Analysis" are keeping in mind the Company's objectives, estimates and expectations. The Actual results may differ from those expected depending upon the economic conditions, changes in Govt. Regulations, tax regimes and other external and internal factors.

For and on behalf of the Board of Directors

Mr. Nagarajan Sivaramakrishnan
Chairman
DIN : 03060429

Date :. 12th August, 2026
Place : Ahmedabad

ANNEXURE – B TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sr. No.	Particulars	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
1	Name of the subsidiary	Vadilal Industries (USA) Inc., (wholly owned subsidiary)	Vadilal Industries Pty Ltd. (wholly owned subsidiary)	Varood Industries Limited (wholly owned subsidiary)	Vadilal Delights Limited (wholly owned subsidiary)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2026	31.03.2026	31.03.2026	31.03.2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	1 $ - ₹94.81	1 AUD - ₹ 65.40	₹	₹
4	Share capital*	1.36	*0.00	0.05	0.05
5	Reserves & surplus	293.72	-12.11	-0.02	-0.02
6	Total assets	498.06	24.25	0.03	0.03
7	Total Liabilities	202.98	36.36	0.00	0.00
8	Investments	Nil	Nil	Nil	Nil
9	Turnover	524.87	37.33	Nil	Nil
10	Profit / (Loss) before taxation	82.49	-6.23	*0.00	*0.00
11	Provision for taxation	18.34	-2.08	Nil	Nil
12	Profit / (Loss) after taxation	64.15	-4.15	*0.00	*0.00
13	Proposed Dividend	Nil	Nil	Nil	Nil
14	% of shareholding	100.00%	100.00%	100.00%	100.00%

*Amounts less than ₹ 50,000/- have been presented as "0.00".

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiary which has been liquidated during the year: Not Applicable

NOTES - EXCHANGE RATE	Rate of exchange 1 USD–Current Year	94.81
	Rate of exchange 1 AUD – Current Year	65.40

For and on behalf of the Board of Directors

Mr. Nagarajan Sivaramakrishnan
Chairman
DIN : 03060429

Date :. 12th August, 2026
Place : Ahmedabad

ANNEXURE – C TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 (2025-2026)

Pursuant to Schedule – V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Company's philosophy on Code of Governance

Corporate Governance embodies the principles, values and processes that steer a Company's Management and Board. It is fundamental for the long-term success of any enterprise, fostering accountability, transparency and ethical decision making. Strong leadership, underpinned by exemplary governance practices, forms the bedrock of a sustainable and successful business.

Our Corporate Governance philosophy promotes transparency in the Company's affairs, effective functioning of the Management and the Board, and accountability to stakeholders. Guided by a well experience Board of Directors ("Board") robust policies and a culture of ethical conduct, we ensure that every decision contributes to long term value creation.

The Company has complied with the Corporate Governance requirements set out in Regulations 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable.

1) Board of Directors

(i) Composition and category of Directors:

The Board Overseas all Strategic Operational and Functional Parameters of our Company. Further, it ensures that the Company should run and grow the business in line with stated goals and in such way that create long term sustainable value for the stakeholders

The Board of Directors of the Company as on 31-03-2026 consists of Six Directors which includes four Non-executive Non-Independent Directors and two Non-Executive Independent Directors who have considerable experience in their respective fields. One third of the total Directors are Independent Directors. The Current Strength of the Board includes One Independent Woman Director as required under applicable provisions under the Act and Listing Regulations.

	Category	Name of the Directors
1	Independent Directors	Mr. Nagarajan Sivaramakrishnan Ms. Shalini Raghavan
2	Non-executive Non-Independent Directors	Mr. Rajesh R. Gandhi Mr. Devanshu L. Gandhi Mr. Janmajay V. Gandhi Mr. Gaurav Marathe

Changes in the Composition of Board during the Financial Year ended 31st March,2026:

- ➢ Mr. Rajesh R. Gandhi and Mr. Devanshu L. Gandhi resigned from their positions as Managing Directors of the Company and were appointed as Executive Directors w.e.f. 13th May, 2025; subsequently, their designations were changed from Executive Directors to Non-executive Non-Independent Directors w.e.f. 29th September, 2025.
- ➢ Mr. Janmajay V. Gandhi was appointed as Executive Director of the Company w.e.f. 13th May, 2025, and his designation was changed from Executive Director to Non-executive Non-Independent Director w.e.f. 29th September, 2025.
- ➢ Mr. Kalpit R. Gandhi resigned from his position as Non-Executive Non-Independent Director and Chief Financial Officer (CFO) of the Company w.e.f. 13th May, 2025. Ms. Deval D. Gandhi, Non-Executive Non-Independent Director, resigned w.e.f. 13th May, 2025. Mr. Preet P. Shah resigned from his position as Chairman and Independent Director of the Company w.e.f. 13th May, 2025. Ms. Shaily J. Dedhia resigned from her position as an Independent Director of the Company w.e.f. 13th May, 2025.
- ➢ Mr. Gaurav Marathe was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. 13th May, 2025.
- ➢ Mr. Shivakumar Dega was appointed as an Independent Director of the Company w.e.f 13th May,2025 and Chairman of the Board w.e.f 12th June, 2025. He resigned from the Company w.e.f. 17th February, 2026.
- ➢ Mr. Nagarajan Sivaramakrishnan and Ms. Shalini Raghavan were appointed as Independent Directors of the Company w.e.f. 13th May, 2025. Subsequently, Mr. Nagarajan Sivaramakrishnan was appointed as the Interim Chairman w.e.f. 12th May, 2026.

(ii) Number of Board Meetings held and the dates on which held:

During the year under review, 19 Board Meetings were held on 13-05-2025, 16-05-2025, 26-05-2025, 12-06-2025, 14-07-2025, 12-08-2025, 09-09-2026, 13-09-2025, 09-10-2025, 15-10-2025, 12-11-2025, 18-12-2025, 09-01-2026, 05-02-2026, 09-02-2026, 18-02-2026, 11-03-2026, 13-03-2026 and 24-03-2026. The gap between two Board Meetings did not exceed 120 days.

(iii) Attendance of each Director at the 19 Board Meetings held during the FY 2025-2026, Previous Annual General Meeting (AGM) and number of Directorship and Chairmanship / Membership of Committee of each Director in various Companies as on 31-03-2026:

Name of Director	Attendance Particulars		No. of Directorships and Committee membership/chairmanship held in Listed Entities (including Vadilal Industries Limited)			
	Board meetings	Last AGM	Name of listed entity in which Directorship held	Directorship*	Committee Membership **	Committee Chairmanship ** (Out of Committee Membership)
Mr. Rajesh R. Gandhi	19	Yes	1. Vadilal Industries Limited 2. Vadilal Enterprises Limited 3. Vadilal Chemicals Limited	3	4	1
Mr. Devanshu L. Gandhi	19	Yes	1. Vadilal Industries Limited 2. Vadilal Enterprises Limited 3. Vadilal Chemicals Limited	3	4	0
Mr. Janmajay V. Gandhi	15	Yes	1. Vadilal Industries Limited 2. Vadilal Enterprises Limited	2	4	0
Gaurav Marathe	17	Yes	Vadilal Industries Limited	1	3	0
Shalini Raghavan	16	Yes	Vadilal Industries Limited	1	4	4
Nagarajan Sivaramakrishnan	16	Yes	1. Vadilal Industries Limited 2. Swaraj Engines Limited	2	4	3
Shivakumar Dega	14	Yes	1. Vadilal Industries Limited	1	3	0

*This excludes Directorships held in Private/Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013.

**Committees of Directors include Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

None of the Directors of the Company is a member of Board of more than 20 Companies and more than 10 Public Limited Companies, in terms of Section 165 of the Companies Act, 2013. None of the Directors is a member of more than 10 Board level Committees or a Chairman of more than 5 such Committees as required under Regulation 26(1) of SEBI (LODR) Regulation, 2015. The necessary disclosures regarding Committee positions have been made by the Directors.

(v) Independent Directors:

Independent Directors ("IDs") are non-executive directors as defined under regulation 16(1)(b) of the Listing Regulations read with section 149(6) of the Act along with rules framed thereunder. In terms of regulation 25(8) of the Listing Regulations, the IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impact or impair their ability to discharge their duties. Based on the declarations received from the IDs, the Board has confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

During the year under review, the Company's Independent Directors met 4 times during the year i.e. on 13-05-2025, 29-10-2025, 09-01-2026 and 10 -03-2026 without the presence of Executive Directors, Non- Independent Directors and Management Personnel.

None of the Independent Non-Executive Directors or their relatives held any equity share(s) of the Company during the financial year ended 31st March 2026.

(vi) Familiarization programme for independent director:

The Company has a comprehensive familiarisation programme for all independent non-executive directors. This programme covers their roles, rights and responsibilities. Executive directors, key managerial personnel and senior management along with their second line of managers, provide an overview of operations and familiarize the independent non-executive directors with the Company's values and commitments. The said policy is available on the website of the Company at www.vadilalgroup.com.

(vii) Information supplied to the Board:-

The Board of Directors is routinely presented with all information required under Regulation 17(7) read with Schedule – II of the SEBI (LODR) Regulation, 2015 wherever applicable and materially significant. These are normally submitted as a part of the Agenda papers and circulated in advance to the Directors. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. Action taken report on the decision / minutes of the previous meeting is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

The Independent Directors met on 10th March,2026 and inter-alia discussed and reviewed the

1. Performance of Chairman, On-Independent Directors and Board as a whole
2. Performance of Chairman of the Company taking into account views of Non-Independent Directors and
3. Quality, Quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) read with Regulation 25(4) of the SEBI (LODR) Regulation, 2015.

(viii) Detailed Reasons for Resignation of Independent Directors

Preet P. Shah and Shaily J. Dedhia ceased to be Independent Directors of the Company with effect from May 13, 2025, and Mr. Shivakumar Dega ceased to be Independent Director of the Company with effect from February 17, 2026 pursuant to their resignations tendered vide their resignation letters dated May 13, 2025 and February 17, 2026 respectively.

The detailed reason stated by Preet P. Shah and Shaily J. Dedhia for their resignation, is that the decision was taken in light of the restructuring of the management of the Company and the consequent reorganisation of the Board of Directors, keeping in view the best interests of the Company and its future growth and development.

The major reasons stated by Mr. Shivakumar Dega for his resignation, is concerns regarding the Company not being compliant with certain statutory provisions, including payment of minimum wages to its workmen.

As stated in the Company's letter dated February 27, 2026, pursuant to a comprehensive assessment: (i) no material non-compliances with the Minimum Wages Act, 1948 or the Code on Wages, 2019, and no wage shortfalls, were observed at the individual employee level across any of the Company's plant locations; and (ii) no non-compliance was observed in relation to minimum wages paid to direct (on-roll) employees.

All three Independent Directors vide their resignation letters confirmed in their respective resignation letters that there are no other material reasons for their resignation other than those stated above.

2) Remuneration of Directors:

The Company pays remuneration to Executive/Non-Executive Directors based on recommendations of the NRC, approval of the Board and the Shareholders. The Independent Directors are paid remuneration quarterly.

Apart from above criteria, no other performance linked incentives are paid to any of the Directors

The Remuneration Policy is available on website of Company at www.vadilalgroup.com.

The details of remuneration paid to the Directors for FY 2025-2026 are given below:

Name of the Director	₹ in crores
Mr. Rajesh R. Gandhi	2.02*
Mr. Devanshu L. Gandhi	2.02*
Mr. Janmajay V. Gandhi	1.32
Mr. Nagarajan Sivaramakrishnan	0.53
Ms. Shalini Raghvan	0.53
Mr. Shivakumar Dega	0.58

*The remuneration paid to Mr. Rajesh R. Gandhi and Mr. Devanshu L. Gandhi includes Commission (₹ 50 Lakh each) paid to them for their term as Managing Directors upto 13th May, 2025.

The details of remuneration paid to Directors have also been disclosed under the heading "Related Party Disclosures" of Notes to Financial Statements.

Sitting Fees:

The Non-Executive Directors (excluding Promoter Directors) including Independent Directors, are paid sitting fees for attending the meetings of the Board and Committees of the Board. The Company pays a sitting fee of ₹ 100,000 per meeting per Director for attending meetings of the Board and ₹ 75,000 per meeting per Director for attending meetings of Audit, Nomination and Remuneration Committee and other statutory Committees of the Board. The Company also paid sitting fees of ₹ 75,000 per meeting to the Independent Directors for attending the Independent Directors' meeting.

The details of sitting fees paid to the Non-Executive Directors & Independent Directors for FY 2025-2026 are given below:

Sr. No.	Name of the Director	₹ in crores
1	Mr. Nagarajan Sivaramakrishnan	0.28
2	Ms. Shalini Raghavan	0.24
3	Mr. Shivakumar Dega	0.25
4	Mr. Gaurav Marathe	0.17

Directors Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi & Mr Janmajay V. Gandhi are holding 227,721, 345,691 and 14,893 shares respectively. No other Non-executive Directors of the Company hold any shares in the Company.

There was no pecuniary relationship or transaction of Independent Directors with the Company.

Key Board Qualifications, Expertise and Attributes

The company's business includes manufacturing of Ice-cream, Flavored Milk, Frozen desert, Other dairy Products and processing & exporting Processed Food Products such as Frozen Fruits, vegetable Pulp, Ready to eat and Ready to serve products etc.

In context of the abovementioned businesses following capabilities skills/expertise/ competencies have been identified by the Board fundamental for the effective functioning of the Company and are available with the board members collectively.

- Knowledge and/or expertise in one or more of areas like consumer business, manufacturing, accounts, finance, taxation, banking, HR, IT, marketing, law, business and management.
- This criterion is designed to ensure the Board consists of individuals with a balance of skills to oversee the organisation, achieve the strategic goals and direct the organisation's future.
- The above core skills / expertise / competencies identified by the Company are also actually available with the Board as under:

Sr.No	Name of Director	Skills Actually Available with the Directors
1	Mr. Rajesh R. Gandhi	Knowledge and expertise in FMCG, manufacturing and marketing, business and management.
2	Mr. Devanshu L. Gandhi	Knowledge and expertise in FMCG, manufacturing and marketing, business and management.
3	Mr. Janmajay V. Gandhi	Knowledge and expertise in Finance, Strategy, Accounting, Legal, Administration, and Investment.
4	Mr.Nagarajan Sivaramakrishnan	Knowledge and expertise in FMCG, Manufacturing and sales , Business and Management , Leadership and decision making
5	Ms. Shalini Raghavan	Knowledge and expertise in Strategy and innovation, consumer behaviour and insights, brand equity, marketing and content strategy, P&L management, portfolio transformation, market development, integrated marketing, digital marketing, business growth
6	Mr. Gaurav Marathe	Knowledge in Finance, Strategy, Accounting, Legal, Administration, and Investment.
7	Mr. Shivakumar Dega	Knowledge and expertise in FMCG, Finance, Strategy, Manufacturing and sales, Business and Management, Leadership and decision making

3) Committees of the Board:

The Board of Directors of the Company has formulated the following committees in terms of the provisions of the SEBI (LODR) Regulation, 2015 and Companies Act, 2013 and Rules made thereunder:

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders' Relationship Committee

(d) Corporate Social Responsibility Committee

(e) Risk Management Committee

The composition and terms of reference of the said committees are as under:

(a) Audit Committee:

(I) Composition

As on 31-03-2026, there were 3 members of Audit Committee as under: -

Sr. No.	Name of the Member		Designation	Category
1	Mr. Nagarajan Sivaramakrishnan	-	Chairman	Independent Director
2	Ms. Shalini Raghavan	-	Member	Independent Director
3	Mr. Janmajay V. Gandhi	-	Member	Non-Executive Non Independent Director

The Committee was reconstituted with the following compositions:

W.e.f. 9th January,2026: Mr. Nagarajan Sivaramakrishnan (Chairman), Mr. Shivakumar Dega and Mr. Janmajay V. Gandhi (Members).

W.e.f. 11th March, 2026: Mr. Nagarajan Sivaramakrishnan (Chairman), Ms. Shalini Raghavan and Mr. Janmajay V. Gandhi (Members).

The constitution of the Audit Committee fulfills the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015 and Section 177 of the Companies Act, 2013. The members of Audit Committee are financially literate and having accounting or related financial management expertise.

The CEO, CFO and Internal Audit Head are invitees of the meetings of the Committee. All members of the committee are financially literate.

The Minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee were accepted by the Board

The Company Secretary of the Company acts as the Secretary to the Committee.

(ii) Meeting and Attendance:

The Audit Committee met 7 times during the year under review on 13.05.2025, 26.05.2025, 23.06.2025, 26.06.2025, 12.08.2025, 12.11.2025 & 09.02.2026.

The presence of the Members of the aforesaid Audit Committee Meetings was as under:

Sr. No.	Name of the Director	No. of Audit Committee Meetings attended.
1	Mr. Nagarajan Sivaramakrishnan	6
2	Mr. Shivakumar Dega	6
3	Mr. Rajesh R. Gandhi	4
4	Mr. Janmajay V. Gandhi	2
5	Mr. Preet P. Shah*	1
6	Mr. Kalpit R. Gandhi*	1
7	Ms. Shaily J. Dedhiya*	1

*Ms. Shaily J. Dedhia, Mr. Kalpit R. Gandhi and Mr. Preet P. Shah ceased to be directors due to their resignation w.e.f. 13.05.2025.

The representatives of the Statutory Auditors and the Internal Auditors were present in the meetings as and when called for.

(iii) Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Section 177 of the Act and Regulation 18 of the Listing Regulations, as applicable, besides other terms as referred by the Board.

The powers include investigating any activity within its terms of reference as specified by the Board and seeking information from any employee, obtain professional advice from external sources, secure attendance of outsiders with relevant expertise, if required and have full access to information contained in the records of the Company.

The role includes oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by auditors; reviewing with the management quarterly results and annual financial statements before submission to the Board for its approval; approval or any subsequent modification of any transactions of the Company with related parties; reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments, if any; evaluation of internal financial controls and risk management system; reviewing the functioning of the vigil mechanism/ whistle blower policy; reviewing the internal controls to ensure compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations,2015 ("PIT Regulations"), verifying that the system for internal control under PIT Regulations are adequate and are operating effectively and such other roles as prescribed under the Act and the Listing Regulations.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, management letters/ letters of internal control weaknesses issued by the statutory auditors; the appointment, removal and terms of remuneration of the internal auditor and such other matters as prescribed under the Act and the Listing Regulations.

(b) Nomination and Remuneration Committee:

(I) Composition

The Nomination and Remuneration Committee of the Company comprises the following Directors of the Company, as on 31st March, 2026, namely:

Sr. No.	Name of the Member		Designation	Category
1	Ms. Shalini Raghavan	-	Chairperson	Independent Director
2	Mr. Nagarajan Sivaramakrishnan	-	Member	Independent Director
3	Mr. Rajesh R. Gandhi	-	Member	Non-Executive Non Independent Director

The Committee was reconstituted as under:

W.e.f. 9th January,2026: Mr. Nagarajan Sivaramakrishnan (Chairman), Mr. Shivakumar Dega ,Ms. Shalini Raghavan, and Mr. Rajesh R. Gandhi (Members).

W.e.f. 11th March, 2026: Mr. Nagarajan Sivaramakrishnan (Chairman), Ms. Shalini Raghavan and Mr. Rajesh R. Gandhi (Members).

W.e.f. 12th May, 2026: Ms. Shalini Raghavan (Chairperson), Mr. Nagarajan Sivaramakrishnan, and Mr. Rajesh R. Gandhi (Members).

The constitution of Nomination and Remuneration Committee fulfills the requirements of the Regulation 19 of the SEBI (LODR) Regulation, 2015 and Section 178 of the Companies Act, 2013. All members of the Nomination and Remuneration Committee are independent Directors of the Company.
The Minutes of the meetings of the Committee are reviewed by the Board at its subsequent meetings.

(ii) Meeting and attendance:

The Nomination and Remuneration Committee normally meets for considering proposal related to appointment and/or remuneration of any Director or Key Managerial Personnel of the Company and for considering any other matter as may be specified under the terms of reference of the committee.

During the year the Nomination and Remuneration Committee met Five times i.e on 26.05.2025, 19.07.2025, 22.08.2025, 13-09-2025 & 20.01.2026.

The presence of the Members of the aforesaid Nomination and Remuneration Committee Meetings are as under:

Sr. No.	Name of the Member	No. of Meetings attended.
1	Mr. Nagarajan Sivaramakrishnan	5
2	Mr. Shivakumar Dega	4
3	Ms. Shalini Raghavan	5
4	Mr. Rajesh R. Gandhi	1

(iii) Terms of Reference:

Pursuant to Section 178 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) and Regulation 19 read with Part – D of Schedule – II of SEBI (LODR) Regulation, 2015, the role of the Nomination and Remuneration committee shall, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of the Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Performance Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors, was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and its Committees such as its composition and operations, Board as a whole and group dynamics, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, flow of information, conduct, independent judgement and effectiveness. The performance evaluation of Independent Directors was done by the entire Board and in the evaluation of the Directors, the Directors being evaluated had not participated In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations, the Independent Directors held a separate meeting during the year without the presence of Non-Independent Directors and members of management.

The evaluation process indicated a high level of engagement and effectiveness of the Board and its Committees. The Board noted with satisfaction that the Directors possess the appropriate mix of expertise, experience, integrity, and commitment required to effectively discharge their responsibilities.

As an outcome of the evaluation, it was noted that Board as a whole has a composition that is diverse in experience, skills, expertise, competence, gender balance, and fosters open and transparent discussions. The Board is provided relevant industry information to keep the members up to date with industry landscape. The presentations made from time to time, during the meeting of the Board and Committee by the Senior Management and their teams continue to provide insights about the specific segments. It was also noted that the Board Committees function professionally and smoothly and besides the Board Committee's terms of reference as mandated by law, important issues are brought up and discussed in the respective Board Committees.

The Board provided its inputs, inter-alia, on further strengthening the flow of information to the Directors, greater focus on right issues that influence the Company's performance and future success and enhance opportunity to focus on updates regarding changing consumer lifestyle and nutritional preferences. Additionally, the Board emphasized on increasing focus on key developments, industry trends, inherent risks, and uncertainties that may impact business performance and Company's strategy.

(c) Stakeholders' Relationship Committee:

(i) Composition:

The Stakeholders' Relationship Committee of the Company comprises the following Directors of the Company, as on 31st March, 2026, namely:

Sr. No.	Name of the Member		Designation	Category
1	Ms. Shalini Raghavan	-	Chairperson	Independent Director
2	Mr. Gaurav Marathe	-	Member	Non-Executive Non Independent Director
3	Mr. Janmajay Gandhi	-	Member	Non-Executive Non Independent Director

The Committee was reconstituted as under:

W.e.f. 9th January, 2026: Mr. Shivakumar Dega (Chairman), Ms. Shalini Raghavan and Mr. Janmajay V. Gandhi (Members).

W.e.f. 11th March, 2026: Ms. Shalini Raghavan (Chairperson), Mr. Gaurav Marathe and Mr. Janmajay V. Gandhi (Members).

The constitution of Stakeholders' Relationship Committee fulfills the requirements of Regulation 20 read with Part D of Schedule II of the SEBI (LODR) Regulation, 2015 and Section 178 of the Companies Act, 2013.

Terms of Reference:

1. Reviewing the grievances handling process of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of the annual report, nonreceipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc;
2. Review of measures taken for the effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
5. Any other matter as prescribed by the Companies Act, 2013 & Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 or such other Regulation prescribed by the SEBI from time to time.

The Minutes of the meetings of the Committee are reviewed by the Board at its subsequent meetings. The Company Secretary of the Company acts as the Secretary to the Committee.

During the year under review, the Stakeholders' Relationship Committee met 1 time on 09.02.2026.

The presence of the Members of the aforesaid Stakeholders' Relationship Committee meetings is as under:

Sr. No.	Name of the Director	No. of Meetings attended.
1	Ms. Shalini Raghavan	1
2	Mr. Gaurav Marathe	1
3	Mr. Janmajay Gandhi	1

(ii) No. of Shareholders complaints received and not solved to the satisfaction of the Shareholders:

The total number of complaints received and replied to the satisfaction of Shareholders during the year under review were as under :

No. of Complaints outstanding as on 31-03-2026	-	0
No. of complaints received during the year under review	-	9
No. of complaints disposed off during the year under review	-	9
No. of complaints outstanding as on 31-03-2026	-	0

(iii) Name and designation of Compliance Officer:

The Board has designated Ms. Rashmi Bhatt as Company Secretary and Compliance Officer of the Company in terms of Regulation 6 and 20 of the SEBI (LODR) Regulation, 2015.

(d) Risk Management Committee:

(i) Composition:

In terms of provisions of Regulation 21(2) (Listing Obligation and Disclosure Requirement), 2015 has been constituted as Risk Management Committee, comprising the following Directors:

1. Mr. Nagarajan Sivaramakrishnan - Chairman
2. Mr. Gaurav Marathe - Member
3. Mr. Rajesh Gandhi - Member

The Committee was reconstituted as under:

W.e.f. 9th January,2026: Mr. Shivakumar Dega (Chairman), Mr. Nagarajan Sivaramakrishnan, Mr. Rajesh R. Gandhi and Mr. Devanshu L. Gandhi (Members).

W.e.f. 11th March, 2026: Mr. Nagarajan Sivaramakrishnan (Chairman), Mr. Gaurav Marathe and Mr. Rajesh R. Gandhi (Members).

The Minutes of the meetings of the Committee are reviewed by the Board at its subsequent meetings. The Company Secretary of the Company acts as the Secretary to the Committee.

The CFO & Internal Audit head is an invitee to the meetings of the Committee.

(ii) Meeting and attendance:

During the year under review, the Risk Management Committee met 2 times on 14.07.2025 and 28.1.2026.

The presence of the Members of the aforesaid Risk Management Committee Meetings are as under:

Sr. No.	Name of the Director	No. of Meetings attended.
1	Mr. Shivakumar Dega	2
2	Mr. Nagarajan Sivaramakrishnan	2
3	Mr. Rajesh Gandhi	2
4	Mr. Devanshu Gandhi	1
5	Mr. Janmajay V. Gandhi	1

(iii) Terms of Reference:

- To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

(e) Corporate Social Responsibility Committee:

(I) Composition:

In terms of provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder, a committee of the Directors of the Company has been constituted as Corporate Social Responsibility Committee, comprising the following Directors:

1. Ms. Shalini Raghavan - Chairperson
2. Mr. Devanshu L. Gandhi - Member
3. Mr. Gaurav Marathe - Member

The Committee was reconstituted as under:

W.e.f. 16th May, 2025: Ms. Shalini Raghavan (Chairperson), Mr. Rajesh R. Gandhi Mr. Devanshu L. Gandhi and Mr. Janmajay V. Gandhi (Members).

W.e.f. 9th January, 2026: Ms. Shalini Raghavan (Chairperson), Mr. Gaurav Marathe and Mr. Devanshu L. Gandhi (Members).

The constitution of the Corporate Social Responsibility Committee fulfills the requirements of Section 135 of the Companies Act, 2013.

The Minutes of the meetings of the Committee are reviewed by the Board at its subsequent meetings.

During the year under review, the Corporate Social Responsibility Committee met 2 times on 26-08-2025 & 05-11-2025.

The presence of the Members of the aforesaid Stakeholders' Relationship Committee meetings is as under:

Sr. No.	Name of the Director	No. of Meetings attended.
1	Ms. Shalini Raghavan	2
2	Mr. Rajesh Gandhi	2
3	Mr. Devanshu Gandhi	2
4	Mr. Janmajay V. Gandhi	2

(ii) Terms of Reference:

The Corporate Social Responsibility Committee shall, —

i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII (as amended from time to time);

ii. Recommend the amount of expenditure to be incurred on the activities ;

iii. Monitor Implementation and adherence to the Corporate Social Responsibility Policy of the company from time to time and;

iv. Institute a transparent mechanism for implementation of the CSR Projects programs activities proposed to be undertaken by the Company.

(iii) Corporate Social Responsibility Policy:

The Corporate Social Responsibility Committee has formulated a policy on the measures to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and is uploaded on the Company's website at www.vadilalgroup.com

Senior Management:

The following are the names and designation of senior management personnel of the Company as on March 31, 2026

1.	Mr. Himanshu Kanwar	-	Chief Executive Officer
2.	Mr. Anil Kabra	-	Chief Financial Officer
3.	Ms. Rashmi Bhatt	-	Company Secretary & Compliance Officer

4) General Body Meetings:

(i) Location and Time for last 3 Annual General Meetings (AGM) were along with details of Special Resolution Passed:

Year	AGM	Location	Date	Time	Special Resolution Passed
2024-2025	41st	Through Video Conference and other Audio-Visual Means	19-09-2025	11:00a.m	No special resolution.
2023-2024	40th	Through Video Conference and other Audio-Visual Means	26-09-2024	11:00a.m	No special resolution.
2022-2023	39th	Through Video Conference and other Audio-Visual Means	21-09-2023	11:00a.m	1. To Approve remuneration to be paid to Mr. Rajesh R. Gandhi Managing Director for remaining period of 2 years of his term w.e.f 25th March,2023. 2. To Approve remuneration to be paid to Mr. Devanshu L. Gandhi Managing Director for remaining period of 2 years of his term w.e.f 25th March,2023.

5) MEANS OF COMMUNICATION:

➢ **Annual Reports:**

The main channel of communication to the shareholders is through Annual Report, which includes inter alia, the Director's Report, Management Discussions & Analysis and Report on Corporate Governance and Audited Financial Results. The Annual Report is also posted on the web-site of the Company viz. www.vadilalgroup.com/reports.

➢ **Quarterly Results:**

The Unaudited Quarterly Results of the Company for the quarters ended on 30-06-2025 (1st Quarter), 30-09-2025 (2nd Quarter) and 31-12-2025 (3rd Quarter) and the Annual Audited Accounts for the year ended on 31-03-2026 including notes, results and also the Consolidated Financial Results and Limited Review Report thereon were submitted to the Stock Exchanges immediately after conclusion of the Board Meetings in which, they are approved by the Board.

The said results were published in the newspapers of Ahmedabad edition, namely, Indian Express (English) and Financial Express (Gujarati). The said results including Notes are displayed on the corporate website of the Company viz. www.vadilalgroup.com/reports.

➢ **Company's Web-site:**

The website of the Company viz. www.vadilalgroup.com has an exhaustive Investor-Relations section. It contains comprehensive guidelines and procedure for the investors. It also contains all statutory disclosures required to be placed under the provisions of various statute.

➢ **NSE Electronic Application Processing System (NEAPS):**

The NEAPS www.connect2nse.com/LISTING/ and https://digitalexchange.nseindia.com/ are web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS and https://digitalexchange.nseindia.com.

➢ **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):**

BSE's Listing Centre viz. www.listing.bseindia.com is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

➢ **SEBI Complaints Redress System (SCORES):**

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

➢ **Designated Exclusive email-id:**

The Company has designated email-id viz. shareslogs@vadilalgroup.com exclusively for resolving investor grievance.

6) GENERAL SHAREHOLDER' INFORMATION:

(i) Annual General Meeting, i.e. next AGM

➢ Date & Time : 10th September, 2026 at 2:30 P.M.

➢ Venue: Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") (Deemed Venue for the meeting : Corporate Office: 2nd Floor, South Block, Puniska House, Next To One 42, Opp. Jayantilal Park BRTS Stop, Bopal-Ambli Road, Ahmedabad–380058, Gujarat.

(ii) Financial Calendar (from 01-04-2026 to 31-03-2027) (Tentative):

➢	Results for quarter ended on 30-06-2026	: On or before 14th August, 2026
➢	Results for quarter ending on 30-09-2026	: On or before 14th November, 2026
➢	Results for quarter ending on 31-12-2026	: On or before 14th February, 2027
➢	Audited Results for the year ending on 31-03-2027	: On or before 30th May, 2027
➢	AGM for the year ending on 31-03-2027	: September, 2027

(iii) Book-closure date:

Book-closure shall be from 04th September, 2026 to 10th September, 2026 (both days inclusive) for the purpose of payment of dividend on Equity Shares for the year ended on 31st March, 2026.

(iv) Dividend payment date:

The Dividend of ₹ 43 per share (430%) on Equity Shares for the year ended on 31st March, 2026, if approved and declared, will be paid within the prescribed time limit.

(v) Listing of Equity Shares on Stock Exchanges at -

The Company's shares are listed at the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Phone: 91-22-2272 1234 / 1233

The National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai–400 051
Phone: 91-22-26598100/8114

Listing fees upto the Financial Year –2025-2026 has already been paid to the above Stock Exchanges. The Annual Custody/ Issuer fee for the year –2025-2026 has also been paid by the Company to NSDL and CDSL.

(vi) Security Code No. :

➢	BSE Limited	:	519156
➢	National Stock Exchange of (India) Limited	:	VADILALIND-EQ
➢	ISIN No. of NSDL & CDSL for demat of Equity Shares	:	INE694D01016

(x) Registrar and Transfer Agent:

In terms of SEBI Circular No. D&CC/FITTC/CIR-15/2002, dated 27-12-2002, the Company has assigned all work related to Share Registry in terms of both physical and electronic to MCS Share Transfer Agent Ltd., Ahmedabad, by entering into an Agreement with the said R&T Agent to that effect. Hence, all Shareholders are requested to send/deliver the documents/ correspondence including complaints relating to the Company's share transfer/demat/remat activity to

MCS Share Transfer Agent Ltd.
201, Shatdal Complex, 2nd Floor,
Opp. Bata Show Room,
Ashram Road, Ahmedabad–380 009.
Tel. Nos. : (079) 26580461/62/63
Fax No. : (079) 26581296

(xi) Share Transfer system:

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

(xii) Share Reconciliation Audit:

M/s PRT & Associates, practicing Company Secretaries carried out Share Reconciliation audit for all quarters in the Financial Year –2025-2026, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with depositories.

Pursuant to SEBI Cir. D&CC/FITTC/CIR-16/2002 dated December, 2002, certificates, on half-yearly basis, have been issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

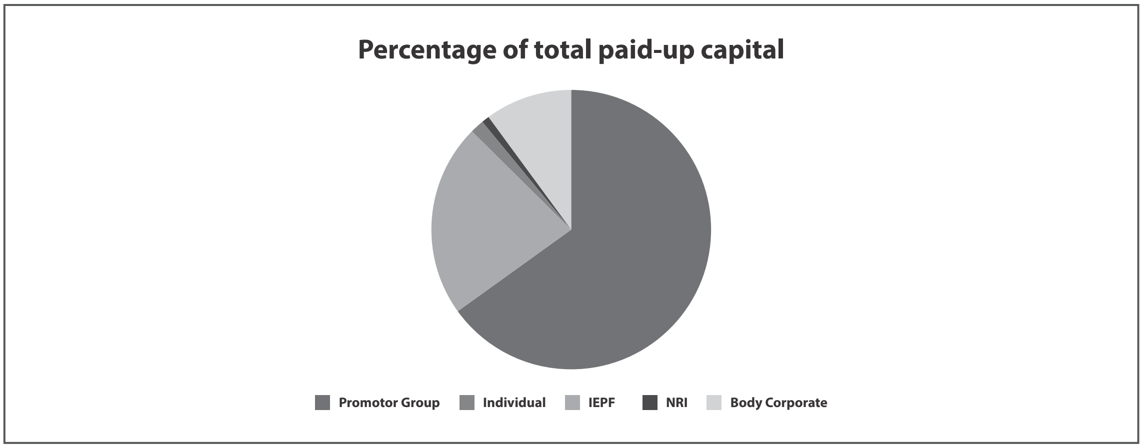
(xiii) Shareholding Details:

(a) Distribution of Shareholding as on 31st March, 2026:

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of Shareholding
1-500	22166	731991	10.18
501-1000	181	132203	1.83
1001-2000	87	126582	1.76
2001-3000	38	97518	1.35
3001-4000	8	27815	0.38
4001-5000	16	71442	0.99
5001-10000	17	129503	1.80
10001- 50000	33	731201	10.17
50001-100000	7	438802	6.10
100001 & above	12	4700773	65.39
Total:	**22565**	**7187830**	**100.00**

(b) Categories of Shareholders as on 31st March, 2026:

Sr. No.	Category of Shareholders	No. of Equity Shares held	Percentage of total paid-up capital
A: Promoters and Promoters' Group			
1	Directors and relatives	1056814	14.69
2	Group Companies	3413175	47.49
3	HUFs	182110	2.54
	Total (A):	**4652099**	**64.72**
B: Public:			
2.	Bodies Corporate	826007	11.49
3.	Public Individuals	1393251	19.38
4.	Non-Resident Indians (NRI)	46723	0.65
5.	Foreign Portfolio Investors (FPI)	41827	0.58
6.	Alternative Investment fund	30333	0.42
7.	IEPF	108988	1.52
8.	HUF	81850	1.14
9.	Clearing Members	6745	0.09
10.	Mutual Funds/ Trust	7	0.00
	Total (B):	**2535731**	**35.28**
	Total	**7187830**	**100.00**



(xiv) Dematerialisation of Shares :

The Company, consequent to introduction of Depository System (DS), has established an electronic connectivity with NSDL & CDSL, Depositories. Members, therefore, have the option of holding and dealing in the shares of the Company in electronic form through NSDL and CDSL. In view of the numerous advantages offered by the DS, members are requested to avail the facility of dematerialisation of the Company's shares on either of the Depositories as aforesaid.

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

It is reiterated that requests for Dematerialisation and Rematerialisation are to be made only to the DP with whom you have opened an account and not directly to the Company or its Registrar & Share Transfer Agent.

Total 7091513 Equity Shares of the Company representing 98.23% of the total paid-up capital of the Company have been dematerialized upto 31-03-2026. Trading in Equity Shares of the Company is permitted only in dematerialised form as per notification issued by SEBI.

(xvi) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity:

Not Applicable

(xvii) Plant locations:

A. Ice-cream Division:	:	1) Village Pundhra, Taluka Mansa, Dist. Gandhinagar (Gujarat)
		2) Parsakhera Industrial Area, Bareilly, Uttar Pradesh.
B. Processed Food Division:	:	Dharampur, Dist. Valsad (Gujarat)

(xviii) Investor Correspondence:

For transmission and dematerialisation of shares, payment of dividend on shares and any other query relating to the shares of the Company: -

1) MCS Share Transfer Agent Limited, (Unit: Vadilal Industries Limited),
201, Shatdal Complex, 2nd Floor,
Opp. Bata Show Room,
Ashram Road, Ahmedabad–380 009.
Tel. Nos. : (079) 26580461/62/63
Fax No. : (079) 26581296

2) Share Department
2nd Floor, South Block,
Puniska House, Next To One 42,
Opp. Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad–380058, Gujarat.
Contact person: Ms. Rashmi Bhatt, Company Secretary
Tel. Nos.: (079) 48081200

3) E-mail ID for investors' grievance purpose: shareslogs@vadilalgroup.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

(xix) Amalgamation of Vadilal Financial Services Ltd. with Vadilal Industries Limited–Exchange of Share Certificates:

Vadilal Financial Services Ltd. (VFSL), which was a Subsidiary Company, was amalgamated with Vadilal Industries Limited (VIL) w.e.f. 1st April, 1997. It is observed that some of the members of VFSL have still not exchanged their Share Certificates for new Shares of VIL on amalgamation of VFSL with VIL. As the Share Certificates of VFSL are no longer valid, concerned Shareholders are requested to surrender their Share Certificates of VFSL at the Registered Office of the Company to enable them to get new Shares of VIL in the ratio of 1:4.

(xx) Nomination facility:

Your Company has already offered the facility of nomination to the members. Individual Shareholders can avail of the facility of nomination and may submit to the Company the prescribed SH-13 **at the Share Department** of the Company. It is advisable to avail of this facility especially by Shareholders who currently hold Shares in single name. In case of any assistance, please contract **at the Share Department** of the Company at -

2nd Floor, South Block, Puniska House, Next To One 42,
Opp. Jayantilal Park BRTS Stop, Bopal-Ambli Road,
Ahmedabad–380058, Gujarat.
Contact person: Ms. Rashmi Bhatt, Company Secretary
Tel. Nos.: (079) 48081200

(xxi) Commodity price risk/foreign exchange risk and hedging activities

We are hedging the Foreign Exchange Risk after discussion with internal departments like Export Department and Forex Advisory service Department.

Export Receivable as on 31.03.2026 is ₹ 49.57 crore and Import payable is ₹ 6.63 crore. Total exports (FOB Value) for the FY2026 were ₹ 210.39 crore, and we have not hedged the Export Receivables / Import payables as on 31st March,2026.

7) OTHER DISCLOSURES:

I) Related party transactions:

Transaction with related parties are disclosed in Note No. 46 of the Notes on Accounts for the year ended on 31st March, 2026, in the Annual Report as required by the Indian Accounting Standard (IND-AS) issued by ICAI.

However, there are no materially significant related party transactions made by the Company with its promoters, directors or the management or their subsidiaries etc. that may have potential conflict with the interests of the Company at large.

The Independent Directors, who apart from receiving sitting fees and remuneration do not have any other material pecuniary relationship or transactions with the company, its promoters, its management or its subsidiary, which in the judgment of the Board may affect independence of the judgment of the Directors.

The Directors regularly make full disclosures to the Board of Directors regarding nature of their interest in the Companies in which they are Directors or Members. Full particulars of contract entered with the Companies / Partnership Firms, in which the Directors are directly or indirectly concerned or interested are entered in the Register of Contract maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting and signature of the Directors.

The policy on related party transaction is placed on the company website at www.vadilalgroup.com

(ii) During the last three years, there were no penalties imposed on the Company by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets.

(iii) Risk Management:

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Board of Directors has reviewed frequently the risk assessment and minimization procedure adopted by the Company covering the business operations of the Company.

(iv) CEO/CFO Certification:

In terms of Regulation 17(8) read with Part – B of Schedule – II of the SEBI (LODR) Regulation, 2015 the Certification by CEO and CFO on the financial statements and internal controls relating to financial reporting of the Company has been obtained and is a part of the Annual Report.

(v) Management:

The Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this report.

Pursuant to the provisions of Regulation 26(5) of the SEBI (LODR) Regulation, 2015 the Senior Management has made disclosures to the Board that during the year ended on 31st March, 2026 they have not entered into any material financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company.

(vi) Code of Conduct:

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management Personnel. The said Code has been communicated to all the Directors and members of Senior Management. They have also affirmed to the Company about the compliance of the said Code during the Financial Year ended on 31st March 2026. The Code has also been posted on the Company's website–www.vadilalgroup.com The Certificate received from Chief Executive Officer of the Company, affirming compliance of the said Code of Conduct by all the Board Members and the Senior Management Personnel is annexed separately to this Report.

(vii) Whistle Blower policy / Vigil Mechanism:

The Company has a Vigil mechanism and Whistle blower policy (available at www.vadilagroup.com) under which the employees are free to report any act of serious misconduct or wrongful activity being occurred or suspected to occur within the organization, to his immediate HOD or the HR Head of the Company, as he may desire. No employee of the Company is denied access to the Audit Committee.

(viii) Policy on Directors' appointment and remuneration:

The Policy on Directors' appointment and remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors is placed on the company website at www.vadilalgroup.com.

(ix) Dividend Distribution Policy:

The Company has prepared policy on Dividend Distribution.

The policy on the same has been placed on the company website at www.vadilalgroup.com.

(x) Policy on determining 'material' subsidiary:

The Company has prepared policy on determining 'material' subsidiary pursuant to regulation 16 of the SEBI (LODR) Regulation, 2015 were criteria for determining material subsidiary has been clearly specified.

The policy on the same has been placed on the company website at www.vadilalgroup.com.

(xi) Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015:

The Company has formulated Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders including therein Code of Conduct for fair disclosures of price sensitive information of the Company, in terms of provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015. The same has also been published on the website of the Company viz. www.vadilalgroup.com.

(xii) Disclosure on Audit and Non-Audit Services rendered by the Auditor:

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 requires to disclose total fees paid to auditors for audit and non-audit services to improve transparency. The total fee paid to the Statutory Auditor during the FY2025-26 is as under:

a. Fees paid for Audit Service:	₹ 0.46 Crore
b. Fees for Non-Audit Service:	₹ 0.02 Crore
Total fee Paid:	**₹ 0.48 Crore**

(xii) Credit Rating

During the year company has obtained credit rating based on financial performance for the year 2025-26 as below :

India Ratings & Research:
Term Loan – IND A+/Positive
Fund-based Bank Facilities – IND A+/Positive
Non-fund-based Bank Facilities -IND A1+

(xiii) Certificate for Non-Disqualification of Directors

The Company has obtained a certificate pursuant to the regulation 34(3) read with schedule V of the Listing regulation from SPAN & Co. Company Secretaries LLP confirming that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company either by SEBI or MCA or any other statutory authority which is attached to this Report as Annexure – 1.

(xiv) There are no complaints during the year in relation to sexual harassment of woman at workplace (prevention, prohibition, and redressal) act, 2013.

(xv) Details of compliance with mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company has disclosed compliance with all the mandatory requirements under Listing Regulations in the relevant sections of this report.

8) DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company has duly complied with the Corporate Governance requirements as specified in Regulation 17 to 27 of and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (LODR) Regulation, 2015.

9) LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH COMPANY'S DIRECTORS ARE INTERESTED.

Refer note 46 of Standalone Financial Statement

10 DETAILS OF THE COMPANY'S MATERIAL SUBSIDIARY:

Name: Vadilal Industries (USA) inc.
Date of incorporation : 11th August , 2009
Place of Incorporation: New Jersey
Statutory Auditor : KNAV – Chartered Accountant
Date of Appointment of statutory Auditor: 20th September, 2022

11) NON-COMPLIANCE, IF ANY, OF REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

There is no instance of non-compliance of any requirement of corporate governance report as specified in sub-paras (2) to (10) of Part C of Schedule – V of the SEBI (LODR) Regulation, 2015.

- **Compliance Certificate:**

  The Certificate from M/s. SPAN & Co. Company Secretaries LLP, a firm of Practicing Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under SEBI (LODR) Regulation, 2015, is attached to this Report as Annexure – 2.

12) DISCLOSURE OF CERTAIN TYPES OF ARRANGMENTS BINDING LISTED ENTITIES:

NIL

For and on behalf of the Board of Directors

Mr. Nagarajan Sivaramakrishnan
Chairman
DIN : 03060429

Date :. 12th August, 2026
Place : Ahmedabad

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

[As per Schedule II, Part B read with Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015]

We the undersigned, certify that:

a) We have reviewed financial statements and the cash flow statement of Vadilal Industries Limited for the year ended 31st March, 2026 that to the best of their knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit committee

   1. That there were no Significant changes in internal control over financial reporting during the year;

   2. That there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. That there were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date : 27th May, 2026	**Himanshu Kanwar**	**Anil Kabra**
Place : Ahmedabad	Chief Executive Officer	Chief Financial Officer

DECLARATION ON AFFIRMATION OF CODE OF CONDUCT

In terms of the Regulation 17(5) of SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All Board members and senior Management Personnel have affirmed the Compliance of Code of Conduct for the year ended on 31st March, 2026.The Code of Conduct is available on Company's website at www.vadilalgroup.com

Date : 12th August, 2026	**Himanshu Kanwar**	**Mr. Nagarajan Sivaramakrishnan**
Place: Ahmedabad	Chief Executive Officer	Chairman

ANNEXURE – 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VADILAL INDUSTRIES LIMITED** having **CIN: L91110GJ1982PLC005169** and having registered office at Vadilal House 53, Shrimali Society, Nr. Navrangpura Police Station, Ahmedabad – 380009, Gujarat, India (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority:

Sr.no	Name of the Director	DIN	Date of Appointment*
1.	Rajeshbhai Ramchandrabhai Gandhi	00009879	01/04/2009
2.	Devanshubhai Laxmanbhai Gandhi	00010146	29/09/2025
3.	Gaurav Marathe	01358344	13/05/2025
4.	Nagarajan Sivaramakrishnan	03060429	13/05/2025
5.	Shalini Raghavan	03569413	13/05/2025
6.	Janmejay Virendrabhai Gandhi	02891386	29/09/2025

*the date of appointment is as per MCA portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Premnarayan R. Tripathi
(Designated Partner)
SPAN & Co. Company Secretaries LLP
FCS: 8851
COP: 10029
PR: 800/2020
UDIN: F008851H001076038

Date :. 12th August, 2026
Place: Ahmedabad

ANNEXURE – 2

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
VADILAL INDUSTRIES LIMITED

We, **M/s. SPAN & Co. Company Secretaries LLP** (having registration no. **AAG-7017**), a firm of Practicing Company Secretaries, have examined the compliance of conditions of Corporate Governance by Vadilal Industries Limited having CIN **L91110GJ1982PLC005169** ("the Company") for the year ended **31st March, 2026**, as per regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") with amendments as applicable.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Premnarayan R. Tripathi
(Designated Partner)
SPAN & Co. Company Secretaries LLP
FCS: 8851
COP: 10029
PR: 800/2020
UDIN: F008851H001075917

Date :. 12th August, 2026
Place: Ahmedabad

ANNEXURE – D TO THE DIRECTORS' REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

I Details of the listed entity

Sr. No.	Details of Listed Entity	Particulars
1	Corporate Identity Number (CIN) of the Company	L91110GJ1982PLC005169
2	Name of the Company	Vadilal Industries Limited
3	Year of Incorporation	1982
4	Registered Address	Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad- 380009
5	Corporate office address	2nd Floor, South Block, Puniska House, next to One 42, opp. Jayantilal Park BRTS stop, Bopal Ambli Road Ahmedabad-380058.
6	E-mail id	shareslogs@vadilalgroup.com
7	Telephone	079-48081200
8	Website	www.vadilalgroup.com
9	Financial Year reported	Financial year 2025-26 (April 1, 2025 to March 31, 2026)
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid up Capital	7.19 Crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rashmi Bhatt -Company Secretary & Compliance Officer Telephone : 079-48081200 Email : shareslogs@vadilalgroup.com
13	Reporting boundary–Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	Not Applicable as the Company does not fall under the purview of external assurance as per requirements of securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
15	Type of assurance obtained	

II Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Company
1	Manufacturing	Ice-cream, Dairy Products and Processed Food manufacturing	100.00%

17. Products/Services sold by the Company:(accounting for 90% of the turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover
1	Ice-cream, Dairy Products and Frozen Desserts products	1050	90%
2	Processed Foods etc	1030	10%

III Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of Plants	Number of Offices	Total
National	3	Registered office and corporate office	5

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No of States)	24 and 2 Union Territories
International (No. of Countries)	Export to 24 Countries

b. **What is the contribution of exports as a percentage of the total turnover of the Company?**

Exports sales are 20% of total turnover of the entity

c. **A brief on types of customers:**

Company is Selling its goods to various customers situated in different states within India for domestic business and Company is selling to its subsidiary as well as customer across the globe for export business

IV. Employees

20. Details as at the end of Financial Year: FY 2025-26

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
	EMPLOYEES					
1.	Permanent (D)	587	558	95.06%	29	4.94%
2.	Other than Permanent (E)	46	41	89.13%	5	10.87%
3.	**Total employees (D + E)**	**633**	**599**	**94.63%**	**34**	**5.37%**
	WORKERS					
4.	Permanent (F)	117	58	49.57%	59	50.43%
5.	Other than Permanent (G)	3699	3111	84.10%	588	15.90%
6.	**Total workers (F + G)**	**3816**	**3169**	**83.05%**	**647**	**16.95%**

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0%	0	0
2.	Other than Permanent (E)	0	0	0%	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0
5.	Other than Permanent (G)	0	0	0%	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**0**	**0**

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	6	1	16.66%
Key Managerial Personnel (KMP)*	3	1	33.33%

22. Turnover rate for permanent employees and workers:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.57%	1.2%	9.77%	5.42%	0.62%	6.04%	10.46%	0.64%	11.11%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

Refer to Form AOC-1 provided at Page No. 29 of this Annual Report for information and holding / Subsidiary/ associate Companies / joint ventures

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

- Turnover (₹ in Crore): 1109.54
- Net worth (₹ in Crore): 503.65

VII Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	FY 2026			FY 2025		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	N.A	0	0	-	0	0	-
Shareholders	Yes , through share Transfer Agent or Stock Exchanges	9	0	-	1	0	-
Employees and workers	Yes. Weblinks*	0	0	-	0	0	-
Customers	Yes	0	0	-		0	-
Value Chain Partners	Yes	0	0	-		0	-
Others (please specify)	No-	0	0	-	0	0	-

*Weblinks: Policy: https://vadilalgroup.com/?page_id=904

Vigil mechanism: https://vadilalgroup.com/wp-content/uploads/2018/08/Vigil-Mechanism-VIL.pdf

26. Overview of the Company's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Plastic (laminate used for packaging)	Risk and Opportunity	Limited recycling infrastructure. Reduced plastic consumption, use of recycled content and pack-size optimization.	NA	NA
2	Responsible Supply Chain	Risk	Risk of increased costs, disruptions in availability of raw materials etc	We ensure the diversification of suppliers, robust risk assessment, and the establishment of contingency plans	NA
3	Human Rights	Risk	Failure to uphold human rights leads to employee dissatisfaction, halt in operations and loss of stakeholders' trust	We have robust grievance mechanisms to resolve any concern of our employees. The mechanism is designed to ensure fair, confidential, and timely resolution, fostering a culture of trust and transparency	NA

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct [NGRBC] as brought out by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

S. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	Whether your Company's policy/ policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Web Link of the Policies, if available	@	@	@	@	@	@	@	@	@
2.	Whether the Company has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your Company and mapped to each principle.	• Food Safety and Standards Authority of India (FSSAI) FSMS (Food Safety Management System) Certifications i.e. BRC: Issue-6 with Grade "A", ISO-22000:2005 and HALAL for our Processed Food Division (PFD), located at Dharampur, Dist. Valsad, Gujarat. The Ice Cream plants of the Company located in two locations i.e. Pundhra in Gujarat & Barelly in UP are also certified for ISO22000:2005 and BRC: Issue 6 for Food Safety Management System ISO 9001:2015.								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is dedicated towards providing long-term sustainable value to its stakeholders.								
6.	Performance of the Company against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is making conscious efforts towards sustainability by providing the highest quality of products and eco-friendly packaging.								
Governance, leadership and oversight										
7.	Statement by the director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	The Company has made substantial progress in the sustainability journey towards reducing overall emissions. The key projects across 4 focus areas: » Sourcing the ingredients sustainably: especially raw materials where your Company is working closely with farmers to educate / build sustainability practices. » Manufacturing sustainably: By increasing usage of renewable sources of energy. » Optimizing use of water: By conserving, limiting usage, facilitating re-use. » Building sustainable packaging options: Reducing overall use of virgin plastic material, design for recycle. Your Company is committed to being open and transparent, and to listening to the views of others as we move forward in sustainable development.								

S. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	At the highest level, the Board of Directors of your Company, led by the CEO, has the primary role to protect and assess the Business Responsibility (BR) performance of your Company.								
9.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? If yes, provide details.	The Company's Business performance is reviewed by the Board of Directors on an annual basis in addition Risk Management Committee addresses internal/ External risks pertaining to sustainability as identified								

Note: The policies have been derived and adopted from the Vadilal group Policies and are aligned as per local requirements to safeguard the interests of all its stakeholders.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the policies of the Company, as approved by the Board, are reviewed periodically or on need basis. The Company complies with the regulations to the extent and principles as are applicable.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non- compliances																		

11. Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.

No	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.	The Company ensures that all the policies are reviewed internally either by the department heads /domain Experts / relevant committee members as application								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the principles material to its business	Not Applicable								
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The Company does not have the financial or/human and technical resources available for the task									
It is planned to be done in the next financial year									
Any other reason									

Principle 1

Business should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total Number of Training and Awareness Programmes held	Topics/Principles Covered Under the Training and its impact	% of Persons in Respective Category Covered by the Awareness Programmes
Board of Directors (BOD)	NIL	NA	NA
Key Managerial Personnel (KMPs) (Training is administered using the virtual learning platform)	NIL	NA	NA
Employees other than BoD and KMPs Majority of the training programs are administered through the internal virtual leaning platform. Some employees are also covered via classroom sessions – 42 such sessions have been held during the year.	49	All principles	85%
Workers	3816	All principles	100%

2. **Details of fines/penalties/punishment/award/ compounding fees/settlement amount paid in proceedings (by the Company or by directors/KMPs with regulators/law enforcement agencies/judicial institutions, in the financial year:**

(Note: the Company shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company's website):

During the Fy 2025-26, fines/penalties/punishment/award/compounding fees/settlement amount was paid in proceedings (by the Company or by directors/KMPs with regulators/law enforcement agencies/judicial institutions is given below:

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred?
Monetary					
Penalty/ Fine					
Settlement			NIL		
Compounding Fee					

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred?
Non-Monetary					
Imprisonment			NIL		
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the Company have an anti-corruption or anti bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Vadilal Code of Conduct Policy specifies and helps the continued implementation of the Corporate Business Principles by establishing certain non-negotiable minimum standards of behaviour in key areas, one of which is anti- corruption and bribery. The purpose of this policy is to safeguard and promote legitimate business practices throughout the organization and to prevent and prohibit corruption, bribery and similar acts. The Company is committed to acting with integrity and fairness in all our dealings and building relationships based on these principles. Hence, The Company has adopted a "Zero Tolerance" approach to bribery and corruption. This Policy can be accessed on the Company's website at www.vadilal group.com.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Segment	FY 2026	FY 2025
Directors	None	None
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2026		FY 2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	Not Applicable	0	Not Applicable

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, or cases of corruption and conflicts of interest:**

Not Applicable.

8. **Number of days of accounts payables [(Accounts Payable *365) / Cost of goods/services procured] in the following format:**

	FY 2026	FY 2025
Number of days of accounts payable	46	53

9. **Openness of business:**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

In Crores

Parameter	Metrics		FY 2026	FY2025
Concentration of Purchases	a.	Purchases from trading houses as % of total purchase	-	-
	b.	Number of trading houses where purchases are made from	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales*	a.	Sales to dealers/ distributors as % of total sales	-	-
	b.	Number of dealers distributors to whom sales are made	-	-
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a.	Purchases (Purchases with related parties/ Total Purchases)	0.17	0.20
	b.	Sales (Sales to related parties/ Total Sales)	1041.19	950.14
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	0.07
	d.	Investments (Investments in related parties/ Total Investments made)	2.89	2.89

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

The Company facilitates capacity building workshops and awareness sessions for its key value chain partners including farmers, suppliers/vendors, distributors to educate and create awareness on key areas like safety, quality, human rights, labour practices and sustainability.

Value Chain Partner	Total No. of Awareness Sessions Held	Topics/ Principles covered under the training	% of value chain programme partners covered (by value of business done with such partners) under awareness programmes
Dairy Farmers	11	Routine crop awareness farming methods. Crop protection, insect & pest biological control.	About 90%

2. **Does the Company have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same:**

Yes. The Company has adopted Code of Business Conduct' ("the Code"). The Code is available on the website of the Company at https://vadilalgroup.com/?page_id=904. The Code requires the directors, key managerial personnel, senior management and employees to avoid situations in which their personal interests could conflict with the interests of the Company. Further, the Board of Directors sign-off on the Code of Business Conduct on an annual basis.

Principle 2

Product Life Cycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Company, respectively:**

(Amount ₹ in Crore)

	FY 2026	FY 2025	Details of improvements in environmental and social impacts
R&D	0.79	0.65	Invested towards innovation and renovation of products to achieve high manufacturing quality and safe products.
Capex	NIL		

2. a. **Does the Company have procedures in place for sustainable sourcing? (pending)**

b. **If yes, what percentage of inputs were sourced sustainably?**

Yes, Company has sourcing policy which includes vendor selection procedure, standard norms, delivery schedule, quality parameter, visit to vendor's location for proper sourcing. During 2025-26, about 66% of inputs were sourced sustainably

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

   Company endeavours to re-cycle its plastic and E-Waste through authorized / certified vendors. As part of that commitment the manufacturing plant have tied up recyclers via annual rate contracts to recycle plastic waste generated during manufacturing operations. These recyclers are authorized by relevant authorities for recycling these wastes.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, Extended Producer Responsibility (EPR) is applicable. As a responsible manufacturer of food products, your Company has initiated collection and management of both pre-consumer and post-consumer plastic packaging through registered waste management service providers as a part of EPR. This initiative not only ensures compliance to 'Plastic Waste Management Rules' 2016 and as amended but also facilitates reinforcement of positive attitude and behaviour towards responsible waste disposal through consumer awareness. All the packaging carries anti-litter logo for consumer awareness. For easy segregation and recycling, packaging identification logo is placed on the plastic-based packaging material.

Leadership Indicators

1. **Has the Company conducted Life Cycle Perspective/ Assessments (LCA) for any of its products?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain If yes, provide the web-link
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same:**

Name of Product/ Service taken	Description of the Risk /Concern	Action
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Indicate Input Material	Recycled or used input material to total material	
	FY 2026	FY 2025
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tones) reused, recycled, and safely disposed:**

In MT	FY 2026			FY 2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including Packaging)	0	446.46	0	0	422.49	0
E-Waste	0	2.54	0.48	0	0	0.783
Hazardous Waste (Includes used kitchen oil, used ammonia compressor oil and ETP sludge)	0	0	85.99	0	0	11.53
Other Waste (Includes MS, Aluminium and Paper waste)	0	480.04	0	0	412.5	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3

Business should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Cate gory	Total (A)	% of Employee covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	558	558	100%	558	100%	0	0%	529	94.80%	-	-
Female	29	29	100%	29	100%	24	83%	0	0%	-	-
Total	**587**	**587**	**100%**	**587**	**100%**	**24**	**0%**	**529**	**90.11%**		
Other than Permanent Employees											
Male	1141	1104	97%	1141	100%	0	0%	0	0%	-	-
Female	5	1	20%	5	100%	0	0%	0	0%	-	-
Total	**1146**	**1105**	**96%**	**1146**	**100%**	**0**	**0%**	**0**	**0%**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of Workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	58	56	96.55%	58	100%	0	0%	39	-	-	-
Female	59	59	100%	59	100%	53	100%	100%	-	-	-
Total	**117**	**115**	**98.95%**	**117**	**0%**	**53**	**0%**	**39**	**-**	**-**	**-**
Other than Permanent Workers											
Male	3111	3111	100%	3111	100%	0	0%	0	-	-	-
Female	588	588	100%	588	100%	566	100%	0	-	-	-
Total	**3699**	**3699**	**100%**	**3699**	**100%**	**566**	**100%**	**0**	**-**	**-**	**-**

C. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2026	FY2025
Cost incurred on well-being measures as a % of total revenue of the Company	0.29%	0.29%

2. **Details of retirement benefits, for FY 2026 and FY 2025:**

Benefits	FY 2026			FY 2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	-	-
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	N.A	N.A	N.A	N.A	N.A	N.A

3. **Accessibility of workplaces:**

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, Company's premises/offices are accessible to people with disabilities, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-Link to the policy:**

Company is committed to offering equal employment opportunities to all individuals and does not discriminate on the basis of age, colour disability, martial status, nationality, race, religion, sexual orientation. Upholding this principle, the Company endeavours to facilitate a work environment that is devoid of any harassment stemming from the aforementioned considerations.

5. **Return to work and retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

YES

Employee (Employee-> Supervisor -> Manager HR-> Grievance Committee)

Worker (Worker -> Supervisor-> Contractor -> Manager HR -> Grievance Committee)

	Yes/No
Permanent Workers	Yes, Mechanism brief as above
Other than Permanent Workers	Yes, Mechanism brief as above
Permanent Employees	Yes, Mechanism brief as above
Other than Permanent Employees	Yes, Mechanism brief as above

7. **Membership of employees and worker in association(s) or Unions recognised by the Company:**

Category	FY 2026			FY 2025		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

8. **Details of training given to employees and workers:**

Category	FY 2026					FY 2025				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	571	544	95%	540	95%	564	529	94%	476	72%
Female	28	26	93%	28	100%	26	24	92%	25	75%
Total	599	570	95%	568	95%	590	553	94%	501	85%
Workers										
Male	2980	2665	89%	2581	84%	2767	2559	92%	2416	87%
Female	281	257	91%	257	91%	281	253	90%	253	90%
Total	3261	2922	90%	2775	85%	3048	2812	92%	2669	88%

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2026			FY 2025		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
- Male	558	551	99%	574	561	98%
- Female	29	29	100%	28	28	0%
Total	587	580	99%	602	589	98%
Workers						
- Male	0	0	0%	0	0	0
- Female	0	0	0%	0	0	0
Total	0	0	0%	0	0	0

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the Company? If yes, the coverage such system?**

Yes, the company has processes in place to ensure safety of its on role and off-role employees across its operations. The company places utmost importance on fostering a safe working environment.

b. **What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the Company?**

As a part of its ISO 45001:2018 compliant Occupational Health and Safety Management System, Company has a documented procedure to carry out assessment of work-related hazards and risks for all routine and non-routine activities carried out at any location. Hazard and risk identification is carried out by the process owners in consultation with the safety experts. The process owners are responsible to ensure adequate controls are identified and implemented to control the identified risks. Mitigation plan and controls are provided to eliminate the identified hazards and risks.

C. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks:**

Yes. Company has a safety incident reporting and management process to ensure that all work-related incidents (which include accidents, near-misses, unsafe conditions and unsafe acts) are reported and closed after taking necessary corrective actions. The awareness to employees on incident reporting is created during through trainings and communication through E-mails .The action owners are also sensitized on the importance of taking corrective action within given timelines with the perspective of eliminating hazards and ensuring mitigation plan is implemented and employee can also report their health and safety related issues or concerns through an internal administration helpdesk and these issues are resolved by the concerned action owner within prescribed timelines. They can also email their concerns to the Corporate office or email ID and communicate with local health and safety teams. The manufacturing locations conduct regular safety committee meeting as per law where all stakeholders are provided platform and opportunity to raise concerns regarding any kind of industrial safety or work-related hazards. The outcomes from meetings are documented with time bound action plans.

d. **Do the employees/worker of the Company have access to non-occupational medical and healthcare services?**

All employees benefit from health insurance coverage, ensuring their wellbeing is prioritized. FirstAid kits are readily available, guaranteeing immediate assistance in any situation across our business operations. Additionally, we conduct wellness initiatives and mindfulness activities, empowering our workforce to manage their wellbeing holistically, focusing on mind, body and purpose.

11. **Details of safety related incidents:**

Safety Incident/ No	Category	FY 2026	FY 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the Company to ensure a safe and healthy work place:**

Company recognizes, health and safety and overall physical and mental wellbeing of its employees is integral to its success and growth aspirations as spelled out in its Policy. Company is committed to provide safe workplaces focusing on preventing injuries, illnesses, and continuously strives to eliminate hazards and reduce risks. Some of the mitigation measures to prevent or mitigate significant occupational health & safety impacts includes.

1. Conducting safety awareness programme (emergency preparedness plan, fire safety, first -aid training etc,)
2. Training program for operations
3. Periodic check of equipment's
4. other trainings / sessions

13. Number of complaints on the following made by employees and workers:

	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Health and safety practices		NIL			NIL	
Working Conditions		NIL			NIL	

14. Assessments for the year:

	% of your Plants and Offices that were Assessed (by the Company or Statutory Authorities or Third Parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions:

NA

Leadership Indicators

1. Does the Company extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

YES, for employees and workers company has a policy of workmen Compensation whenever applicable

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company monitors and track the Compliance of value chain partners locally and centrally and ensures that all relevant statutory payments are deducted and deposited according to regulatory standards.

The Company expects its partners in the value chain to follow ethical business practices and maintain transparency and accountability values.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill health/ fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026	FY 2025	FY 2026	FY 2025
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the Company provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

NO

5. Details on assessment of value chain partners on health and safety practices and working conditions:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Not Applicable

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the Company:**

   Stakeholder consultation fosters trust, enhances decision-making, and brings diverse perspectives. Key stakeholders' groups are identified in consultation with the management based on their significance, role, and influence on our business. This systematic approach ensures our strategies are informed by diverse viewpoints and aligned with the expectations of those we impact and who impact us

2. **List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of Engagement (Annually, Half yearly, Quarterly, Others- Please Specify)	Purpose and Scope of Engagement including Key topics and concerns raised during such engagement
Investors	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other	• Quarterly: Financial statements in exchange notifications; • Continuous: Investors page on the Vadilal Website • Annual: Annual General Meeting; Annual Report	Notice of Board & General Meeting Financial and Operational performance, Growth Plan, Material Information & Other Statutory requirement.
Employees	No	E-mails, video conferences; audio conference calls; one-on-one counselling	Ongoing	• Talent management • Employee engagement • Training & skill development • Career Development
Consumers	No	Websites, Advertisements, Email	Ongoing	Product Quality, Product Ingredients, New product launches, Price Variation, Product Information etc..
Local Community / Society	Yes	Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other	Ongoing	Social Responsibility through our CSR Initiatives
Distributors & trade partners, Suppliers	No	Email, SMS, Meetings	Ongoing	Company engages and receives co-operation and unstinted support from the distributors, retailers, stockist, suppliers and others associated with the Company as its trading partners.
Regulatory and Government bodies	No	Regulatory filings and returns	Ongoing	Your Company engages with Government and Food Authorities to establish science-based regulations for protecting the health of consumers and development of other best practices in areas of food processing.
Industry associations	No	Email, SMS, Meetings	As and when required	Your Company engages with industry and professional associations for promoting industry positions – that are aligned with Vadilal viewpoints / proposals with external stakeholders/ policy makers. Topics include Food Regulations, Environment, Plastic Packaging, Governance, Compliance, Corporate Laws, and other Societal activities.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:**

   The Board of Directors, through the CSR Committee and Risk Management and Committee, reviews, monitors and provides strategic direction to the Company's social responsibility obligations and other societal and sustainability practices

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the Company:**

We engage our internal stakeholders to discuss risks and opportunities related to Environmental, Social, and Governance (ESG) aspects. This year we have conducted materiality assessment on principles of double materiality to identify and prioritise ESG topics. Each material topic has a risk/opportunity attached to it along with action plan to better our performance.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups:**

Company works with farmers in providing training on good agricultural practices, helping them grow safe, high-quality raw materials, and develop resilient, sustainable farms.

Principle 5

Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the Company:**

Category	FY 2026			FY 2025		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
Employees						
Permanent	396	396	100%	409	409	100%
Other than permanent	64	64	100%	51	51	100%
Total Employees	**460**	**460**	**100%**	**460**	**460**	**100%**
Workers						
Permanent	13	13	100%	13	12	92%
Other than permanent	2064	2046	100%	2046	2046	100%
Total Workers	**2077**	**2077**	**100%**	**2059**	**2058**	**100%**

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2026					FY 2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	590	0	0%	590	100%	367	0	0%	367	100%
Male	561	0	0%	561	100%	513	0	0%	513	100%
Female	29	0	0%	29	100%	26	0	0%	26	100%
Other Than Permanent	46	0	0%	46	100%	203	0	0%	203	100%
Male	41	0	0%	41	100%	28	0	0%	28	100%
Female	5	0	0%	5	100%	3	0	0%	3	100%
Workers										
Permanent	98	84	85.71%	14	14.29%	92	0	0%	92	100%
Male	39	26	66.67%	13	33.33%	39	0	0%	39	100%
Female	59	58	98.31%	1	1.69%	53	0	0%	53	100%
Other Than Permanent	3669	2984	81.33%	685	18.67%	2045	1739	85%	306	100%
Male	3109	2264	72.82%	845	27.18%	2728	2323	85%	397	100%
Female	560	462	82.50%	98	17.50%	228	183	80%	41	100%

3. **Details of remuneration/salary/wages:**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category (₹ In Crore)
Board of Directors (BoD)*	5	1.17	1	0.53
Key Managerial Personnel (KMP)**	2	1.12	1	0.0030
Employees other than BoD and KMP	572	0.43	85	0.0048
Workers	-	-	-	-

*Includes 3 KMP

b. **Gross wages paid to females as % of total wages paid by the entity, in following format:**

	FY2026	FY2025
Gross wages paid to females as % of total wages	7%	7.61%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Employees can reach out to HR team to address their concerns and company also has grievance redressal mechanism

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues:**

The company pledges to uplift the dignity of every person working for or affiliated with and has zero tolerance policy for any kind of discrimination. company also has grievance redressal mechanism

6. **Number of Complaints on the following made by employees and workers:**

Category	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	
Other human rights related issues	-	-	-	-	-	-

7. **Complaints filed under the sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013 in the following format :**

	FY2026	FY2025
Total Complaints reported under sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

We handle discrimination and harassment complaints with utmost confidentiality. Our Human Rights and Equal Opportunity Policy along with the Vigil Mechanism Policy contains provision to prevent adverse consequences to the complainant in discrimination and harassment cases. Consequently, we ensure that the complainant is safeguarded from threats, intimidation, retaliation and victimisation.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes, human rights requirements form part of our business agreements and contracts: As per Applicable Laws

10. **Assessments for the year:**

	% of your Plants and Offices that were Assessed (by Entity or Statutory Authorities or Third Parties)
Child Labour	100%
Forced/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at Workplace	100%
Wages	100%
Others- please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above:**

N.A

Leadership Indicators

1. **Details of a business process being modified/ introduced as a result of addressing human rights grievances/complaints:**

Employees can reach out to HR team to address their Concerns and company also has grievance redressal mechanism

2. **Details of the scope and coverage of any human rights due diligence conducted:**

Not Applicable

3. **Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. Vadilal believes in accessibility for all.

4. **Details on assessment of value chain partners for Human Rights:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above:**

No

Principle 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter* (in MJ)	FY 2026	FY 2025
From renewable sources		
Total electricity consumption(A)	42,15,766	43,79,688
Total fuel consumption (B)	7,28,94,000	1,28,69,400
Energy consumption through other sources (C)	–	–
Total energy consumed from renewable sources (A+B+C)	**7,71,09,766**	**1,72,49,088**
From non-renewable sources		
Total electricity consumption(D)	17,53,74,954	21,26,64,546
Total fuel consumption (E)	7,73,18,150	7,27,37,343
Energy consumption through other sources (F)	23,95,538	21,53,080
Total energy consumed from non -renewable sources (D+E+F)	**25,50,88,643**	**28,75,54,969**
Total energy consumed (A+B+C+D+E+F)	**33,21,98,409**	**30,48,04,057**

Parameter* (in MJ)	FY 2026	FY 2025
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.0299	0.0301
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed /revenue from operations adjusted for PPP)	0.609	0.621
Energy intensity in terms of physical output		
energy intensity (optional)–the relevant metric may be selected by the entity	5.82	5.56

Note: The source for Purchasing Power Parity (PPP) is International Monetary Fund (IMF). The PPP rate considered for FY 2025-26 is 20.34 as per 2026 IMF update and for FY 2024-25 is 20.66 as per 2025 IMF update.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

NO

2. Does the Company have any sites/ facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

N A

3. Provide details of the following disclosures related to water:

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,55,837	2,57,026
(ii) Groundwater	1,36,446	1,37,871
(iii) Third party water	–	–
(iv) Seawater/desalinated water	–	–
(v) Others (Rain Water)	–	–
Total volume of water withdrawal (in kilolitres)(i+ii+iii+iv+v)	**3,92,283**	**3,94,897**
Total volume of water consumption (in kilolitres)	**3,92,283**	**3,94,897**
Water intensity per rupee of turnover (water consumed/turnover in rupees)	0.0000354	0.0000390
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total water consumption/ revenue from operations adjusted for PPP)	0.000719	0.000805
Water intensity in terms of physical output	0.00687	0.00721

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency–No.

4. Provide the following details related to water discharged:

Parameter	FY 2026	FY 2025
Water withdrawal by source [in kiloliters]		
[i] Surface water		
- No Treatment		
- with Treatment- please specify level of treatment	2,35,697	2,23,366
[ii] Groundwater		
- No Treatment		
- with Treatment- please specify level of treatment		
[iii] Seawater		
- No Treatment		
- with Treatment- please specify level of treatment		
[iv] sent to third party water		
- No Treatment		
- with Treatment- please specify level of treatment		
[v] Others		
- No Treatment		
- with Treatment- please specify level of treatment		
Total water discharge (in Kiloliters)		

5. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable

6. **Please provide details of air emissions (other than GHG emissions) by the Company:**

Parameter	Please Specify Unit	FY 2026	FY 2025
NOX	µg/m_3	43	36
SOX	µg/m_3	55	21
Particulate Matter (PM)	µg/m_3	100	29
Persistent Organic Pollutants (POP)	NA	0	0
Volatile Organic Compounds (VOC)	NA	0	0
Hazardous Air Pollutants (HAP)	NA	0	0
Others please specify	NA	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY 2026	FY 2025
Total Scope 1 emissions	Metric tons of CO_2 equivalent	39,947	48,440
Total Scope 2 emissions	Metric tons of CO_2 equivalent	11,893	6,356
Total Scope 1 and Scope 2 emissions		**51,840**	**54,796**
Total Scope 1 & Scope 2 emissions per rupee of turnover		0.00000467	0.00000541
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing power Parity (PPP)		0.0000950	0.0001117
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO_2/kgs	0.000908	0.001000

Notes : Emission factors are based on internationally recognized datasets including IPCC Emission Factor Database, EPA GHG Emission Factors Hub, DEFRA GHG Conversion Factors, and country-specific electricity grid emission factors (IEA/CEA India)."

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. **Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

NIL

9. **Provide details related to waste management by the Company:**

Parameter	FY 2026	FY 2025
Total waste generated (in metric tonnes)		
Plastic waste (A)	85	89
E- waste (B)	3	0
Bio- medical waste (C)	–	–
Construction and demolition waste (D)	–	–
Battery Waste €	–	–
Radioactive Waste (F)	–	–
Other hazardous waste (G)	–	–
Other non–hazardous waste generated (H)	457	385
Total (A+B+C+D+E+F+G+H)	**545.26**	**473.60**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.0000000491	0.0000000467
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000001000	0.000000965
Waste Intensity in terms of physical output (MT/kgs)	0.00000955	0.00000864

Parameter	FY 2026	FY 2025
For each category of waste generated ,total waste recovered through recycling -using or other recovery operations(in metric tonnes)		
Category of waste		
(i) Recycled	85	87
(ii) Re–used	3	–
(iii) Other recovery operations	–	–
Total	**87.29**	**87.118**
For each category of waste generated , total waste disposed by nature of disposal method(in metric tonnes)		
Category of waste		
(i) Incineration	–	–
(ii) Landfilling	1	2
(iii) Other disposal operations	457	385
Total	**457.97**	**386.48**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency–No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste:

Company ensures the any waste generated is disposed off in accordance with applicable law

11. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details:

S. No	Location of Operation /offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) if no, the reasons thereof and corrective action taken , if any
N. A			

12. Details of environmental impact assessments of projects undertaken by the Company based on applicable Laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results Communicated in public Domain (Yes/No)	Relevant web link
N. A					

13. Is the Company compliant with the applicable environmental Law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Yes, Vadilal has complied with applicable environmental law/regulations / guidelines applicable in India. No fine/penalty/action was initiated against the entity under any of the applicable environmental laws/regulation/guidelines.

Leadership Indicators

1. Water withdrawal ,consumption and discharge in areas of water stress (in Kilolitres)

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/ desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)(i+ii+iii+iv+v)	–	–
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (water consumed/turnover in rupees)		
Water intensity in terms of physical output		
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	0	0
– With treatment*	0	0
(ii) To Groundwater		
– No treatment	0	0
– With treatment*	0	0
(iii) To Seawater		
– No treatment	0	0
– With treatment*	0	0
(iv) Sent to third parties		
– No treatment	0	0
– With treatment*	0	0
(v) Others		
– No treatment	0	0
– With treatment*	0	0
Total	**0**	**0**

2. **Please provide details of total Scope 3 emissions & its intensity:**

Parameter	Unit	FY 2026	FY 2025
Total Scope 3 emissions [Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	KiloMetric tones of CO_2 equivalent	97,265	1,02,920
Total Scope 3 emissions per rupee of turnover	tCO_2/₹	0.00000877	0.0000102
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the Company			

Notes : Emission factors are derived from internationally recognised datasets including DEFRA GHG Conversion Factors, IPCC Emission Factor Database, EPA GHG Emission Factors Hub, and Life Cycle Assessment databases such as Ecoinvent, adjusted to mid-range values for consistency."

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the Company on biodiversity in such areas along with prevention and remediation activities.**

   Not Applicable

4. **If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Not Applicable	

5. **Does the Company have a business continuity and disaster management plan?**

We have a comprehensive business continuity and disaster management plan to safeguard our employee and ensure uninterrupted operations during adverse events, whether natural disasters or human-caused disruptions. Our BCP, Data Backup, and Recovery Policy, along with its rigorous implementation, guarantees the prompt resumption of critical processes, protection of information and personnel, and overall operational stability during any crisis or outage.

Salient features of our business continuity and disaster management plan includes

- Safeguard human lives and organisation assets.
- Setting of maximum allowable outage times (RTO) and acceptable data loss periods (RPO) for timely restoration
- Annual testing of Disaster recovery plans
- Ensure uninterrupted business operations during any

kind of disruption

- Timely response to emergency situations.
- Enable swift recovery following accidents and incidents through well-defined SOPs.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the Company. What mitigation or adaptation measures have been taken by the Company in this regard:**

Not Applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**

Not Applicable

8. **How many Green Credits have been generated or procured:**

a. By the listed entity

NIL

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners"

NIL

Principle 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. **a.** Number of affiliations with trade and industry chambers/associations: 5

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to:

S. No.	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/associations (State/National)
1	AHMEDABAD MANAGEMENT ASSOCIATION'	State
2	INDIAN ICE CREAM MANUFACTURER'S ASSOCIATION	National
3	CONFEDERAION OF INDIAN INDUSTRIES	National
4	INDIAN DAIRY ASSOCIATION	National
5	GUJARAT CHAMBER OF COMMERCE AND INDUSTRY	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities:**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. **Details of public policy positions advocated by the Company:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others–please specify)	Web Link, if available
			Not Applicable		

Principle 8

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable Laws, in the current financial year:**

S. No.	Name and details of Project	SIA Notification No.	Whether conducted by external agency	Results communicated in public domain	Relevant Weblink
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. Of Project Affected Families (PAFs)	%age of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community:**

The Company has a grievance mechanism in place for receiving and addressing community grievances. We actively engage with local communities through visits and meetings to understand their grievance and take appropriate action within defined timelines. Community members can also reach us by emailing their grievances to relevant plant heads. We stand committed to transparent and continuous communication with communities and aim to create a positive impact on them.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2026	FY 2025
Directly sourced from MSMEs/small producers	10.98	7.59%
Sourced directly from within the district and neighbouring districts	47.01	41.29%

5. **Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non- permanent / on Contract basis) in the following locations, as % of total wage cost:**

Location	FY 2026	FY 2025
Rural	NA	NA
Semi-urban	NA	NA
Urban	20	18
Metropolitan	80	82

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in social impact Assessment (Reference : Question 1 of Essential indicator above):**

Details of Negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

S. No	State	Aspirational District	Amount spent (in ₹)
1	Gujarat	Gandhinagar	No Applicable
2	Gujarat	Mehshana	
3	Gujarat	Ahmedabad	
4	Gujarat	Anand	
5	Gujarat	Banaskatha	

#No Specific project for CSR but spending towards CSR activities as per Annexure- G

3. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ Vulnerable groups? (Yes/ No)**

No, there is no preferential procurement policy.

   b. **From which marginalised/vulnerable groups do you procure?**

   Not Applicable

   C. **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your Company (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned Acquired (yes/No)	Benefits shares (yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

S. No	Name of Authority	Brief of the case	Corrective action
Not Applicable			

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project/Programme	Number of Persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Health	Not Applicable	
2	Education		
3	Women Empowerment		
4	Agriculture		

Principle 9

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

Driven by our core value of "Customer First," we are dedicated to delivering an exceptional customer experience. By using feedback links and surveys, we actively engage with customers to understand their behaviours, preferences, and concerns. Prioritizing customer feedback, we continuously improve our services and offerings to exceed customers' expectations.

We frequently float an Automated Guest Experience Survey (GES), allowing customers to rate our outlets on parameters such as hospitality, cleanliness, and food via SMS after visit/service. We encourage customer feedback from brand websites. Comments on social media is also analysed and adequately addressed to ensure complete customer satisfaction. Our aim is to address and resolve all customer complaints promptly

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

Not Applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2026			FY 2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy			No such complaint received during 2025			No such complaint received during 2024
Advertising						
Cyber- security			No such complaint received during 2025			No such complaint received during 2024
Delivery of essential services			No such complaint received during 2025			No such complaint received during 2024
Restrictive Trade Practices			No such complaint received during 2025			No such complaint received during 2024
Unfair Trade Practices			No such complaint received during 2025			No such complaint received during 2024
Other*	350	NIL		159	NIL	

4. **Details of instances of product recalls on account of safety issues:**

Not Applicable

Number of Voluntary recalls	Reason for Voluntary recall	Number of Forced recalls	Reason for Forced recall
NA			

5. **Does the Company have a framework/policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.**

   The company is having IT Security policy in place and has implemented modern tools to remain protected against cyber security threats. Additionally, we keep spreading awareness to employees.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:**

   There are no such incidents related to any customer or other data theft.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

      NIL

   b. Percentage of data breaches involving personally identifiable information of Customers

   c. impact, if any, of data breaches.

      NIL

Leadership Indicators

1. **Channels/ platforms where information on products and services of the Company can be accessed (provide web link, if available) and other Social Media Platforms:**

   https://www.vadilalicecreams.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:**

   The required information for the use of products is always mentioned on product packaging itself which helps consumer to use safely

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

   Not Applicable

4. **Does the Company display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your Company carry out any survey with regard to consumer satisfaction relating to the major products /services of the Company, significant locations of operation of the Company or the Company as a whole?**

   Not Applicable

ANNEXURE – E 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 transaction under 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.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vadilal Enterprises Limited (VEL), a Public Company in which Directors are Directors and holding more than 2% shares alongwith 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	Agreement executed on 29th September,2016 which is valid for a period of 10 years w.e.f. 1st October, 2016.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	- Sale of Ice-cream, Frozen Desert, Flavoured Milk and other Milk and Dairy products and Processed Food Procuts by VIL to VEL on Principal to Principal basis and on credit basis. All matters related to marketing including marketing expenses will be decided and born by VEL. - Payment shall be made by VEL within 180 days from the last date of 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 amount 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 08th August,2016. The details transactions of sale/purchase between VIL and VEL are placed at the Board Meetings on quarterly basis.
f)	Amount paid as advances, if any	No.

ANNEXURE – F TO THE DIRECTORS' REPORT

[Information under Section 134(3)(m) of the Companies Act, 2013 and Rules made thereunder and forming part of the Directors' Report for the year ended on 31st March, 2026]

A) CONSERVATION OF ENERGY

➢ **The steps taken or impact on conservation of energy and the steps taken by the company for utilising alternate sources of energy:**

In order to reduce the cost of production, save consumption of energy and increase the productivity, the Company has taken several measures which mainly include the following:

i. Ice-cream Division at Pundhra, Gujarat:

- Installed the energy efficient pumps for refrigeration plant condenser & cooling tower system
- Installed the VFD on air blower in ETP for power saving
- Desuper heater is installed in refrigeration plant condenser area for heat recovery from Hot ammonia gas before ammonia condenser
- We have switched from Natural gas to Bio-gas generated from ETP as fuel some of the cooking device in RM Kitchen to reduce consumption of non-renewable energy

ii. Additional investments and proposals, if any, for reduction of consumption of energy:

- Installation of VFD in further 02 nos. screw ammonia compressors for power saving and reduce starting peak load
- Installation of energy efficient pumps for chilled water ammonia chiller primary pump
- Installation of VFD control in Glycol secondary pump based on pump pressure

Ice-cream Division at Bareilly, Uttar Pradesh:

i. Energy Conservation measures taken:

- Tabular heat Exchanger (THE) is installed in the mix preparation system, previously it was steam drum, which was not much effective for heat transfer.
- It is proposed for the enhancement of Electrical load from 5 MV to 6 MV as MDI is increasing in season AND Penalty will save above the load of 5 mv.
- It will consume less steam and water & help to transfer adequate heat to the PHE for mix preparation .

ii. Additional investments and proposals, if any, for reduction of consumption of energy:

- 2000 KVA DG set to enhance power Back up.

iii. Impact of measures at (i) and (ii) above for reduction of production of goods:

- By installing energy efficient pump, pump power in kwh/ ltr water flow reduced
- After installation of VFD in ETP blower power consumption of blower is reduced
- Heat recovered from hot ammonia and water going to CIP kitchen is preheated and save the steam
- After installation of VFD in ammonia screw compressor, peak starting load will be reduce and compressor efficiency will improve also compressor power will be saved.
- By installation of energy efficient pump power saving to be achieved
- After installation of VFD control for glycol pump , glycol brine pressure to be maintain in auto system. Also pump power to be saved as perbrine flow requirement

Processed Food Division at Dharampur, Gujarat:

- We separated Coconut process area with Coconut process related all new equipment like Bubble washer, Deshelling machine, Testa removing machine etc. which improve productivity, quality and decrease manpower cost.
- Main Elect. Panel Room closed properly and installed AC: 2 Nos in it to minimize Elect. Breakdown.
- Installed S.S. hood over 2 Nos Kettle in our Pulp production area to remove steam which minimize the product contamination.
- We replaced existing steam blancher with new one–Belt type Blancher to improve product quality, low water & steam consumption.
- We installed water softener for RO plant, which increases Membrane life.
- We purchased second new Dough cutting and shaping machine for Sabudana Tikki, Nariyel petis, Buff vada, Masala puri, Plain puri, Bajri rotla, Fulka roti, Veg. kofta, Malai kofta, Methi muthiya, Stuffing ball for Aloo paratha & mix veg paratha etc. Which improve product quality, Productivity and low manpower cost.
- We purchased Altuntop make "Double pocket volumetric dough divider machine" and "Conical Rounder machine" for Tandoor related products which improve product quality, Productivity and low manpower cost.

- For Lachha Paratha, we purchased "Paratha Layer and winding machine" and "Pressing machine with heating plate" to improve productivity and quality.
- We purchased "Heavy duty continuous sealing machine – 8 Nos" to improve sealing quality of packed pouch of Frozen vegetables.
- We purchased 10 KL/HR capacity RO Plant for Production and Boiler feed water to improve product quality and Boiler efficiency.
- Old Refrigeration plant area Elect. Panel separate by Aluminium section and installed 2 Nos AC to minimize Elect. Breakdown.
- Drum stick tail cutting machine and Drum stick cutting hub purchased to improve quality and productivity.
- Piston filler purchased for curried products fill up in tray with no weight variation.
- Piston filler purchased for Sapota pulp and Jamun pulp packing with no weight variation.
- Made inhouse 4 Nos Paratha pressing machine from S.S.304 with provision of safety sensor.
- Made in-house sensor operated oil dropping system for Lachha paratha pressed sheet to control oil consumption as per requirements and minimize waste of oil.
- High pressure Jet pump provided for IQF process line cleaning to imp

Processed Food Division at Dharampur, Gujarat:

Impact of measures at (a) and (b) above for reduction of production of goods:

- Planning to purchase new DG set of 2000 KVA against replacement of very old and low efficiency DG sets. To minimize unit cost when running the plant over DG set in absence of DGVCL power. Also, we able to run Production as well as Cold stores at a time in absence of DGVCL power shut down.
- To make Permanent shed for Wood storage to close the legal compliance.
- To purchase 2nd Wind separator for Leafy vegetables to increase efficiency and productivity,
- To purchase Duplex Gum Sealing machine – 2nd for packing section to increase efficiency and productivity.
- To purchase Metal Detector – 2 Nos for packing section to increase efficiency and productivity.
- To purchase Hydro cutting machine for major IQF products like Tindora, Parval, Amla, Tinda, Kantola etc. – segment cutting. Very much cost saving will achieve after installation of this machine. Productivity very much increases and lowers the RM cost and labor cost.
- To install walkable False ceiling of both side S.S.304 PIR Puff panel in Whole kitchen area against replacement of Old PCGI sheet to minimize external heat, improve Food safety and easy maintenance of utility lines.
- To install both side S.S.304 PIR Puff wall panel at Chapati, Rumali roti and Tandoor section to improve hygiene level.
- To purchase Pick fill and sealing machine set: 2 Nos for cost saving in packing section and as automation in packing section as most of operations are manual.
- To purchase Steam Peeler & Sugar cane peeling machine to increase efficiency and productivity.
- To purchase and install Fire safety Alarm system, Diesel engine for Fire Hydrant and Fire safety door for Emergency exit.
- To purchase and install Ammonia Detector system.
- To make conveyor system for stitching machine inhouse to minimize breakdown of stitching machine and improve productivity.
- Explore possibility to install Solar project and Biogas project for cost saving in Power cost and Cooking Gas cost to zero.
- Explore Screw compressor system for IQF, Plate freezer, Blast Freezer & Spiral Freezer to increase freezing efficiency and power saving.
- To purchase Dual Head inkjet printer – 1 No, Carton printer – 1 No, Vibro shifter – 3 Nos and Inspection conveyor belt – 3 Nos to improve productivity in packing section.

Ice-cream Division at Pundhra, Gujarat:

- By installing energy efficient pump, pump power in kwh/ ltr water flow reduced
- After installation of VFD in ETP blower power consumption of blower is reduced
- Heat recovered from hot ammonia and water going to CIP kitchen is preheated and save the steam
- After installation of VFD in ammonia screw compressor, peak starting load will be reduce and compressor efficiency will improve also compressor power will be saved.
- By installation of energy efficient pump power saving to be achieved
- After installation of VFD control for glycol pump , glycol brine pressure to be maintain in auto system. Also pump power to be saved as perbrine flow requirement

Processed Food Division:

The measures listed in above (a) and (b) would result in energy saving, increase in production rate, improvement in quality and avoiding in production break-down due to power-off.

B) TECHNOLOGY ABSORPTION

a) Efforts in brief, made towards technology absorption, adaptation and innovation:

Ice-cream Division at Pundhra, Gujarat:

- Installed Motorized valve with ammonia level controlling system in -45 & -40 system Ammonia LP receiver for smooth operation & consistence temperature control
- Installed Dehumidifier in cold room anteroom area for humidity control
- One more Battery operated pallate truck is purchased for RMPM material transfer.
- New dry store with lift arrangement is built near dispatch area for enhance the storage capacity of bakery product and easy dispatch
- Installed Online Laser Printing on 2 more High speed Cone production line to reduce off line printing & pre printed lids wastage.
- Installed of Dehumidifire in paneer production area
- Installed Online chocolate filtration system
- Installed Mass flow meters in Chocolate line for better accountability.
- Installed magnetic trap in Chocolate making process.
- New High speed mataka washing m/c installed with senitization & drying arrangement
- New Mataka / Gourmet cup filling m/c installed
- GIF 2000 Ammonia frezzer installed to replace old Cripaco freezer of Party/bulk pack.
- Metal detectors installed on 2 nos Cone filling lines
- Blending tank–2 nos capacity increased from 4.5 KL to 6.5 KL to increase mix preparing capacity

b) Additional investments and proposals, if any, for Technology Absorption, Adaption & Innovation: -

Ice-cream Division at Pundhra, Gujarat:

(a) All ammonia line support replacement with SS 304 material and New puf in situ insulation work to be done candy section for reduce refrigeration loss and improve the plant hygiene

(b) Installation of Automatic Storage & Retrieval System for Finished Ice Cream Product

(c) Installation of Automatic high speed candy Line with End of Line Automation

(d) Installation of Automatic crate palletizer system for feeding into ASRS.

(e) Installation of Online Laser Printing on 1 High speed Candy line to reduce off line printing & pre printed lids wastage.

(f) High speed Ultrasonic Cassata cutting machine

(g) Online cassatta nutcoating & ball top cone making Extrusion line

c) Benefits derived as a result of the above efforts:

Ice-cream Division at Pundhra, Gujarat:

- Plant safety
- water saving
- production capacity enhancement
- Food safety

d) In case of Imported technology (imported during last Five years reckoned from the beginning of the financial year) information to be furnished:

During the last five years, the Company has imported the following technologies:

Details of Imported Technology	Year of import	Whether fully absorbed or not	Areas where absorption has not taken place and reason.
" Cao-tech" make Chocolate making machine from Netherland	2024	Yes	NA
"Gram" Continuous Freezer GIF 600	2024	Yes	NA
"Tetra pak" make Continuous ice cream making freezer 700 litre–2nos & 1500 litre- 2nos .	2023	Yes	NA
Tetra Hoyer Rollo Model 27 Stick Novelty system from USA	2023.	Yes	NA
"Senso" Twin liner cone m/c with common Hardening Tunnel from China.	2023	Yes	NA

Details of Imported Technology	Year of import	Whether fully absorbed or not	Areas where absorption has not taken place and reason.
"Tell Me", Italy brand vertical batch freezer & Variofill to make & fill Natural fruit base Ice cream	2023	Yes	NA
"Emery Thompson", USA brand Horizontal batch freezer to cater small quantity of other country export	2024	Yes	NA
"Tetrapak" Contineous Freezer S1500	2025	Yes	NA
"Gram" Contineous Freezer GIF 2000	2025	Yes	NA
Mini Choco bar mould for Tetra Rollo Machine	2025	Yes	NA
"Runchen" China make Continious Icecream freezer 1500	2026	Yes	NA
'"Runchen" China make Ingredient feeder	2026	Yes	NA

Processed Food Division at Dharampur, Gujarat:

- Magnetic Grill installed for Spices & Sugar for metal free RTE/RTS product.
- We purchased Vibro screen for Ice remove from Frozen vegetables: 4 Nos and Inspection Conveyor Belt: 4 Nos, which improve packed product quality and productivity.
- We purchased Crate washer machine to improve hygiene level of Plastic crates which are used for handling Raw materials & cut products.
- Installed Ammonia Dehydrator in Old Refrigeration Plant to separate water from Ammonia to improve efficiency of Refrigeration system and minimize breakdown of Refrigeration compressors.
- Installed Dehumidifier in various areas of Process area to control humidity.
- Water cooler: 3 Nos installed at IQF entrance, packing entrance & Kitchen area – Passage to minimize person movements.
- During periods of cooking Gas (PNG Gas) supply crisis, we made Rumali roti Tava: 2 sets (1 set = 6 Nos Tava) inhouse. Also, 6 Nos PNG Gas Tava converted to Elect. Tava and All Tandoor started on Coal. We made total Backup plan to continue our Kitchen related production in absence of PNG Gas.

Ice-cream Division at Bareilly, Uttar Pradesh:

- On line corrugated box printing , system made in house and put on machine in use .
- Ease of printing online and work load reduced drastically of the Printing department and we are succeeded to get exact quantity of box box printing as per product packing.
- Tub filling now started by volumetric filling system and stopped manual filling, resulting that hygiene improve significantly.
- We have made for Ammonia Freezers to feed chilled ammonia liquid instead of ambient temperature liquid, resulting that Ammonia freezer freezing capacity increased 10 to 15 % and production increased.
- A new Extrusion line is proposed to be installed at Bareilly plant , and save approx. 2 Cr. Vehicle rent which is occurred to transport Extrusion product from Pundhara to Bareilly plant.
- A dedicated separate system (Ammonia L.P Receiver)is introduced and installed to get consistent minus temperature in Cone China hardening .
- Cone machine now running on optimum frequency , resulting that cone Production increased and cone hardening quality improved drastically.
- HIGH CAPACITY candy making and cup machines installed at plant to meet out candy & cup requirement as per growth.

e) **The expenditure incurred on Research and Development:**

During the year under review, the Company has incurred expenditure of ₹ 0.79 crore towards Research and Development.

C) **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As against Foreign Exchange Earnings of ₹185.53 Crores for the previous year ended on 31st March, 2025, the Company has earned Foreign Exchange of ₹ 210.39 crores for Export of Goods on FOB value for the year ended on 31st March, 2026.

As against Foreign Exchange Outgo of ₹ 22.27 Crores for the previous year, the Outgo during the year under review was ₹ 18.69 Crores.

For and on behalf of the Board of Directors

Mr. Nagarajan Sivaramakrishnan
Chairman
DIN : 03060429

Date :. 12th August, 2026
Place : Ahmedabad

ANNEXURE- G TO DIRECTORS' REPORT

Annual Report on

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

for the financial year – 2025-2026

1. **Brief outline on CSR Policy of the Company:**

   Our CSR Policy is a statement of its commitment towards social responsibility and sustainability. Vadilal Industries Limited understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into consideration the interest of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., Vadilal has adopted CSR policy as a strategic tool for sustainable growth.

   For Company in the present context, CSR policy adopted is not just tool of investment of funds for social activity but also efforts to integrate business processes with social processes. We contribute to serve the development of people by shaping their future with meaningful opportunities, thereby accelerating the sustainable development of society while preserving the environment, and making our planet a better place today and for future generations.

2. **Composition of CSR Committee as on 31st March,2026**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Ms. Shalini Raghavan	Chairperson & Independent Director	2	2
2.	Mr. Devanshu L Gandhi	Non- Executive & Non Independent Director	2	2
3.	Mr. Gaurav Marathe	Non- Executive & Non Independent Director	0	0

*CSR Committee was reconstituted on 09th January 2026 Ms. Shalini Raghavan was elected as a Chairperson of the Committee and Mr. Devanshu L. Gandhi and Mr. Gaurav Marathe were elected as Members of the Committee.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   https://vadilalgroup.com/pdf/CSR%20Policy%20VIL.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.	2022-23	-	0.36
2.	2023-24	-	0.13
3.	2024-25	-	0.26
	TOTAL	-	

6. **Average net profit of the company as per section 135(5):** ₹ 139.34 Crore

7. a. **Two percent of average net profit of the company as per section 135(5):** 2.79 Crore

   b. **Surplus arising out of the CSR projects or programs or activities of the previous financial years:** 0.26 Crore

   c. **Amount required to be set off for the financial year, if any.:** NIL

   d. **Total CSR obligation for the financial year (7a+7b-7c):** ₹ 2.53 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
₹ 2.29 Crore	-	NA	NA	0.24

(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 Imple-mentation– 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 Imple-mentation– Direct (Yes/No)	Mode of Implementation– Through Agency	
				State	District			Name	CSR Registration Number
1.	Healthcare / Food & Nutrition Activity	Promoting health care and preventive health care	Yes	Gujarat	Gandhi-nagar	0.71	Yes	NA	NA
2.	Ensuring environmental sustainability	Environment sustainability	Yes	Gujarat	Gandhi-nagar	1.16	Yes	NA	NA
3.	Social Activity	promoting education & Agriculture training	Yes	Gujarat	Gandhi-nagar	0.42	Yes	NA	NA
	Total					**2.29**			

(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:** ₹ 2.29 Crore

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

Sr. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 2.79 Crore
(ii)	Total amount spent for the Financial Year	₹ 2.29 Crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(0.24)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹0.26 Crore
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	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.	2022-23	-	-	NA	-	NA	-
2.	2023-24	-	-	NA	-	NA	-
3.	2024-25	-	-	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.	2020-21	NA	NA	NA	-	-	-	NA
2.	2021-22	NA	NA	NA	-	-	-	NA
3.	2022-23	NA	NA	NA	-	-	-	NA
4.	2023-24	NA	NA	NA	-	-	-	NA
5.	2024-25	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):**
    a. **Date of creation or acquisition of the capital asset(s):** Not Applicable
    b. **Amount of CSR spent for creation or acquisition of capital asset:** Not Applicable
    c. **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:** Not Applicable
    d. **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 substantially fulfilled its CSR expenditure obligation during the year. However, a small portion of the prescribed CSR amount remained unspent due to time constraints and the inability to identify suitable and compliant implementing agencies/verified execution partners aligned with the Company's CSR Policy focus areas. The Company remains committed to fulfilling its CSR obligations in accordance with the applicable provisions of the Companies Act, 2013. 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, 2026.

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.'

For and on behalf of the Board of Directors
Vadilal Industries Limited

Shalini Raghavan
Chairperson of CSR Committee
(DIN: 03569413)

Place : Ahmedabad
Date :. 12th August, 2026

ANNEXURE – H TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 Industries Limited
Vadilal House 53 Shrimali Society,
Nr Navrangpura Police Station,
Ahmedabad–380009, Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vadilal Industries Limited (CIN: L91110GJ1982PLC005169)** (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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year 2025-26 i.e. from 1st April, 2025 to 31st March, 2026 ('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- 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, 2025 regarding the Companies Act and dealing with client;

   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)*

vi. We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

a. Prevention of Food Adulteration Act, 1954 and rules and regulations made there under;

b. Food Safety and Standards Act, 2006 and rules and regulations made there under;

c. The Standards of Weights and Measurers Act, 1976 and Standards of Weights and Measurers (Packaged Commodities) Rules, 1977 and other rules and regulations made there under;

d. Legal Metrology Act, 2009 And Legal Metrology (Packaged Commodities) Rules, 2011;

For the purpose of other laws applicable specifically to the Company, we have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws as may be applicable specifically to the Company and verification of document and records.

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 Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) 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. mentioned above .

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the Audit Period, the changes in the constitution of the Board had taken place in accordance with applicable laws, rules, regulations, standards etc.

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 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.

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 has the following events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards etc.

1. The Company has filed a Scheme of Arrangement with the Stock Exchange for obtaining the requisite observations/approval in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

2. Pursuant to the Order dated 13th May, 2025 passed by the National Company Law Appellate Tribunal (NCLAT), there was a reconstitution of the Board of Directors of the Company.

3. The Company has altered its Articles of Association in accordance with the applicable provisions of the Companies Act, 2013.

Premnarayan Tripathi, Designated Partner
SPAN & Co. Company Secretaries LLP
FCS: 8851
COP: 10029
PR: 7043/2025
UDIN: F008851H001075796

Place: Ahmedabad
Date: 12/08/2026

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 Industries Limited
Vadilal House 53 Shrimali Society,
Nr Navrangpura Police Station,
Ahmedabad-380009, Gujarat, India.

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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and 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. 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.

Premnarayan Tripathi, Designated Partner
SPAN & Co. Company Secretaries LLP
FCS: 8851
COP: 10029
PR: 7043/2025
UDIN: F008851H001075796

Place: Ahmedabad
Date: 12/08/2026

ANNEXURE – I 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, 2026, 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 – 2025-2026 and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year – 2025-2026:

Name of the Directors, Chief Executive Officer, Chief Financial Officer, and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the financial year
Mr. Rajesh R. Gandhi, Non-Executive Director	26.06	-11%
Mr. Devanshu L. Gandhi, Non-Executive Director	26.06	-11%
Mr.Janmajay V. Gandhi, Non-Executive Director	26.06	N.A
Mr. Shivakumar Dega, Independent Director (upto 17th February,2026)	10.01	N.A
Mr Nagarajan Sivaramakrishnan, Independent Director	9.2	N.A
Ms. Shalini Raghvan, Independent Director	9.2	N.A
Mr. Kalpit R. Gandhi, Chief Financial Officer (upto 13th May,2025)	N.A.	0%
Mr. Himansh Kanwar Chief Executive Officer (w.e.f 29th September,2025)	N.A	N.A
Mr. Anil Kabra, Chief Financial Officer (w.e.f 26th May,2025)	N.A.	11%
Ms. Rashmi T. Bhatt, Company Secretary	N.A.	12.00%

b. The percentage increase in the median remuneration of employees in the financial year – 2025-2026: 9%

c. The number of permanent employees on the rolls of Company as on 31-3-2026: 655

d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year – 2025-2026 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 in the salary of the employees of the Company other than Managerial Personnel is 12%

There is no exceptional increase in the remuneration of the Managerial Personnel of the Company.

e. Affirmation:

It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

INDEPENDENT AUDITOR'S REPORT

To the Members of Vadilal Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Vadilal Industries Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Standalone 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 2(o) to the accompanying standalone financial statements for material accounting policy information on revenue recognition and note 32 for details of revenue from operations. The Company is engaged in manufacturing of ice cream and processing frozen food. Revenue of the Company majorly consists of sales to its related parties and is recognised in accordance with Ind AS 115, 'Revenue from Contract with Customers' ("Ind AS 115") at a point in time when control of the product being sold is transferred to the customer in accordance with the terms of contracts with the customers and there is no unfulfilled obligation. Owing to varied terms of contract with customers and large volume of sale to related parties, measurement of transaction price and determination of timing of transfer of control requires significant management judgement and efforts. Further, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requires significant auditor attention.	Our audit procedures relating to revenue recognition included, but were not limited to, the following: • Obtained an understanding of the revenue recognition process, including the process for identifying relatedparty relationships and controls over sales to related parties; • Assessed the appropriateness of the revenue recognition accounting policies in accordance with the requirements of Ind AS 115; • Evaluated the design and tested the operating effectiveness of key controls around revenue recognition and arm's length price assessment. This evaluation includes test of IT general controls and key application controls in respect of revenue recognition by our IT Specialists; • Performed substantive testing, on a sample basis, on revenue transactions recorded during the year and specific period before and after year end, by verifying the underlying documents such as invoices, shipping/dispatch documentation, customer contracts etc. to ensure that correct amount of revenue is recorded in the correct period; • Performed analytical procedure such as customer group analysis and price volume variance analysis etc. to identify any unusual trends and/or material variances;

Key audit matter	How our audit addressed the key audit matter
Considering the significance of amount, multiplicity of Company's products, volume of transactions, varied terms of contracts and significant management estimates and judgements involved as mentioned above including ensuring arm's length pricing for sales to related parties, we have determined revenue recognition as a key audit matter for the current year audit.	• Obtained management assessment on arm's length analysis of sales to related parties and obtained management expert's report for compliance with Indian Transfer Pricing Regulations where applicable. Assessed the capability, competence and objectivity of the management's expert; • Evaluated appropriateness of arm's length price analysis by involving an auditor's tax expert and comparing such contracts with market available data; and • Evaluated adequacy and appropriateness of disclosures made in the accompanying standalone financial statements in accordance with applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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.

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

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

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

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone 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 with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone 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; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, Arpit Patel & Associates, who have expressed an unmodified opinion on those financial statements vide their audit report dated 26 May 2025.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) 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.

18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 41 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company, as detailed in note 44 to the standalone financial statements, has made provision as at 31 March 2026, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. The following delays were noted in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

Amount (₹ in crores)	Due date	Date of payment
0.03	30 September 2025	27 November 2025

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52 (d) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52 (e) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend 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 18 (a) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 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. As stated in Note 52 (a) to the standalone financial statements and based on our examination which included test checks, except for the instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been 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 other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled, other than the consequential impact of exceptions given below.

a) The accounting software used for maintenance of books of accounts is operated by a third-party software service provider. In the absence of any information on existence of audit trail feature in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

b) The accounting software used for maintenance of parlour revenue records of the Company did not capture the details of who made the changes i.e., User Id, for invoice processing at the application level. Further, the said software is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ('AICPA')) was available for a substantial portion of the period under audit and the report does not provide any information on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period.

Additionally, the said accounting software retains audit trail (edit log) records only for the two financial years. Accordingly, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 26118617YNMMIQ7829

Place: Ahmedabad
Date: 27 May 2026

ANNEXURE A

referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Vadilal Industries Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and 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 regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 (Three) Years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

(Amounts ₹ in Crores)

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Freehold land located at Dwarka	3.38	Vadilal Industries Limited	No	08 January, 1996	The title deeds are not readily available. In the revenue records it is in the name Vadilal Industries Limited.
House Building Located at Pushpak Bungalow, Ahmedabad	0.13	Bipin P Mehta / Minaben N Mehta	No	28 May, 1996	The said property is in dispute. Deed of Conveyance is in the name of Vadilal Financial Services Limited (amalgamated with Vadilal Industries Limited w.e.f. April 01, 1997).

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 25/52(l) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets during the year. The quarterly returns/ statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/ statements are in agreement with the books of account of the Company for the respective periods, which were subject to review.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships during the year. The Company has not made investments in, provided any security or granted any loans or advances in the nature of loans to companies during the year. Further, the Company has provided guarantee and granted unsecured loans to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans or guarantee to Others during the year as per details given below:

(Amounts ₹ in Crores)

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year (₹):		
- Others	23.00	0.40
Balance outstanding as at balance sheet date (₹):		
- Others	60.40	0.37
- Subsidiary	-	0.77

(b) In our opinion, and according to the information and explanations given to us, the guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not made any investment, given any security and granted advance in the nature of loans during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such other parties.

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India ('the RBI'), the provisions of sections 73 to 76 or other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) as applicable, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or RBI or any Court or any other Tribunal, in this regard. Further, in our opinion, and according to the information and explanations given to us, there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Amounts ₹ in Crores)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	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	0.39	0.16	1998-99	Telangana High Court
	Sales tax	0.33	0.05	2000-01	Deputy Commissioner Appeal, Gujarat
	Sales tax	0.02	-	2001-02	Gujarat Value Added Tax Tribunal
	Sales tax	0.02	-	2003-04	Gujarat Sales Tax Tribunal
	Sales tax	0.04	-	2004-05	Gujarat Value Added Tax Tribunal
	Sales tax	0.25	0.10	2010-11	Gujarat Value Added Tax Tribunal

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
The Central Goods and Services Tax, 2017	Goods and Service Tax	0.69	0.06	2017-18	Joint Commissioner, Barielly
	Goods and Service Tax	0.68	0.48	2017-18 to 2020-21	Gujarat Authority of Advance Ruling
	Goods and Service Tax	0.06	-	2019-20	Assistant Commissioner, Gujarat
	Goods and Service Tax	0.21	0.01	2019-20	Assistant Commissioner, Maharashtra
	Goods and Service Tax	0.05	-	2021-22	Appellate Authority, Uttar Pradesh
Income Tax Act, 1961	Income Tax	0.09	-	2023-24	CIT Appeal
Customs Act	Custom Duty	0.54	0.01	2019-20	Commissioner of Customers (Appeals)

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(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 made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 Company is not capable of meeting its liabilities existing at the date of 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) In our opinion and according to the information and explanations given to us, the Company has not transferred unspent amounts towards Corporate Social Responsibility in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of the said Act. However, the time period of six months from the end of financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not lapsed till the date of our report.

(b) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 26118617YNMMIQ7829

Place: Ahmedabad
Date: 27 May 2026

ANNEXURE B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Vadilal Industries Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India. 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 the Company's 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 26118617YNMMIQ7829

Place: Ahmedabad
Date: 27 May 2026

STANDALONE BALANCE SHEET as at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3 (a)	305.23	318.65
(b) Capital Work-in-Progress	3 (b)	18.84	7.76
(c) Right-of-Use Assets	3 (c)	23.88	23.79
(d) Investment Property	3 (d)	10.15	0.17
(e) Other Intangible Assets	3 (e)	0.72	0.61
(f) Financial Assets			
(i) Investments	4	7.84	7.94
(ii) Loans	5	1.09	1.16
(iii) Other Financial Assets	6	8.13	8.43
(g) Non-Current Tax Assets (Net)	7	0.33	0.85
(h) Other Non-Current Assets	8	38.94	9.81
Total Non-Current Assets		**415.15**	**379.17**
(2) Current Assets			
(a) Inventories	9	217.55	235.27
(b) Financial Assets			
(i) Investments	10	15.15	0.03
(ii) Trade Receivables	11	122.33	112.44
(iii) Cash and Cash Equivalents	12	9.19	1.83
(iv) Bank Balances other than (iii) above	13	5.50	4.12
(v) Loans	14	0.52	0.54
(vi) Other Financial Assets	15	0.33	0.30
(c) Other Current Assets	16	38.72	23.81
Total Current Assets		**409.29**	**378.34**
Total Assets		**824.44**	**757.51**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	17	7.19	7.19
(b) Other Equity	18	571.78	487.77
Total Equity		**578.97**	**494.96**
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	46.28	42.91
(ii) Lease Liabilities	20	12.98	13.39
(iii) Other Financial Liabilities	21	3.19	1.71
(b) Provisions	22	7.13	-
(c) Deferred Tax Liabilities (Net)	23	19.79	19.78
(d) Other Non-Current Liabilities	24	6.14	6.82
Total Non-Current Liabilities		**95.51**	**84.61**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	15.91	34.76
(ii) Lease Liabilities	26	3.07	2.66
(iii) Trade Payables	27		
- Total outstanding dues of micro enterprises and small enterprises		8.72	7.12
- Total outstanding dues of creditors other than micro enterprises and small enterprises		95.56	95.92
(iv) Other Financial Liabilities	28	10.22	27.35
(b) Other Current Liabilities	29	5.78	7.05
(c) Provisions	30	4.54	2.85
(d) Current-tax Liabilities (Net)	31	6.16	0.23
Total Current Liabilities		**149.96**	**177.94**
Total Liabilities		**245.47**	**262.55**
Total Equity and Liabilities		**824.44**	**757.51**

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors of
Vadilal Industries Limited

Nagarajan Sivaramakrishnan
Chairman
(DIN: 03060429)

Himanshu Kanwar
Chief Executive Officer

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Anil Kabra
Chief Financial Officer

Rashmi Bhatt
Company Secretary

Place: Ahmedabad
Date: May 27, 2026

Place: Ahmedabad
Date: May 27, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2026

(₹ in Crore)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income:				
I	Revenue from Operations	32	1,109.54	1,013.51
II	Other Income	33	24.62	15.08
III	**Total Income (I+II)**		**1,134.16**	**1,028.59**
IV	**Expenses:**			
	Cost of Materials Consumed	34	644.04	587.82
	Purchase of Stock-in-trade	35	18.16	12.53
	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	36	(5.49)	(33.61)
	Employee Benefits Expense	37	80.37	74.41
	Finance Costs	38	8.67	8.30
	Depreciation and Amortization Expense	3	28.90	25.59
	Other Expenses	39	227.38	200.56
	Total Expense (IV)		**1,002.03**	**875.60**
V	**Profit Before Tax (III-IV)**		**132.13**	**152.99**
VI	**Tax Expense**			
	(a) Current Tax	40	34.47	38.37
	(b) Deferred Tax	40	(0.35)	0.74
	Total Tax Expenses		**34.12**	**39.11**
VII	**Profit for the Year (V-VI)**		**98.01**	**113.88**
VIII	**Other Comprehensive Income / (Loss)**			
	(A) Item that will not be reclassified subsequently to profit or loss			
	(i) Remeasurement gain / (loss) of defined benefit plans		0.65	(1.44)
	(ii) Income tax relating to items (i)		(0.16)	0.36
	(B) Item that will be reclassified subsequently to profit or loss			
	(i) Fair value changes of Cash Flow Hedges		0.87	0.83
	(ii) Fair value changes of Non Current Investment		(0.07)	0.03
	(iii) Income tax relating to items (i) & (ii)		(0.20)	(0.22)
	Other Comprehensive Income / (Loss) for the Year		**1.09**	**(0.44)**
	Total Comprehensive Income for the Year (VII+VIII)		**99.10**	**113.44**
	Earnings Per Share (Face Value of ₹ 10 each)			
	- Basic (in ₹)	45	**136.36**	**158.43**
	- Diluted (in ₹)	45	**136.36**	**158.43**

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Place: Ahmedabad
Date: May 27, 2026

For and on behalf of the Board of Directors of Vadilal Industries Limited

Nagarajan Sivaramakrishnan
Chairman
(DIN: 03060429)

Himanshu Kanwar
Chief Executive Officer

Anil Kabra
Chief Financial Officer

Rashmi Bhatt
Company Secretary

Place: Ahmedabad
Date: May 27, 2026

STATEMENT OF STANDALONE CASH FLOWS for the year ended March 31, 2026

(₹ in Crore)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit Before Tax		**132.13**	**152.99**
	Adjustments for:			
	Depreciation and Amortisation Expense	3	28.90	25.59
	Loss on Sale of Property, Plant and Equipment (Net)	39	0.25	0.52
	Profit on Sale of Investments	33	(3.02)	(2.90)
	Excess Provision Written Back	33	(1.34)	(0.95)
	(Gain) / Loss on Fair Value of Current Investment		(0.04)	0.01
	Loss on Fair Value of Non Current Investment	39	0.02	0.01
	Financial Guarantee Commission Income	33	(0.97)	(1.07)
	Gain on Derecognition of Lease	33	(0.08)	-
	Grant Income	33	(0.68)	(0.66)
	Dividend Income		0.00	0.00
	Interest Income		(0.73)	(1.10)
	Finance Costs		8.57	8.30
	Provision for Expected Credit Loss	39	0.14	0.07
	Provision for Doubtful Advances	39	0.51	0.06
	Sundry Balance written Off		0.45	0.03
	Unrealised Foreign Exchange (Gain) / Loss		(1.58)	1.04
			30.40	**28.95**
	Operating Profit before Working Capital Changes		**162.53**	**181.94**
	Changes in Working Capital:			
	Changes in Inventories		17.72	(45.34)
	Change in trade receivables		(7.80)	(55.46)
	Change in loans given		0.09	(1.29)
	Change in financial assets and other assets		(14.41)	(2.01)
	Change in trade payable		2.37	36.53
	Change in financial liabilities and other liabilities		(13.49)	1.89
	Change in provisions		9.47	(2.27)
	Cash generated from operations		**156.48**	**113.99**
	Income Taxes Paid (Net of Refund)		(28.13)	(37.98)
	Net Cash Generated from Operating Activities (A)		**128.35**	**76.01**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant & Equipment and Other Intangible Assets (including Capital Work-in-Progress, Capital Advance, Capital Creditors)		(66.15)	(35.11)
	Proceeds from Sale / Disposal of Property, Plant & Equipment		0.75	1.69
	(Investment in) / Proceeds from Current Investment (Net)		(12.06)	2.90
	Proceeds from / (Investment in) fixed deposits (Net)		(2.15)	1.69
	Interest Received		0.72	1.11
	Dividend Received		0.00	0.00
	Net Cash Used in Investing Activities (B)		**(78.89)**	**(27.72)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds from Non-Current Borrowings		20.54	22.13
	Repayment of Non-Current Borrowings		(13.50)	(27.02)
	Repayment of Current Borrowings (Net)		(22.52)	(29.42)
	Payment of Lease Liabilities		(2.77)	(2.19)
	Payment of Interest of Lease Liabilities		(1.66)	(1.84)
	Interest Paid		(7.10)	(7.65)
	Dividend Paid		(15.09)	(1.08)
	Net Cash Used in Financing Activities (C)		**(42.10)**	**(47.07)**
	Net Increase in Cash and Cash equivalents (A+B+C)		**7.36**	**1.22**
	Cash and Cash Equivalents at the beginning of the year		1.83	0.61
	Cash and Cash Equivalents at the end of the year		9.19	1.83

STATEMENT OF STANDALONE CASH FLOWS for the year ended March 31, 2026

Reconciliation of cash and cash equivalents (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks :		
In Current Accounts	9.09	1.77
Cheques, Drafts on hand	0.05	-
Cash on hand	0.05	0.06
Total	**9.19**	**1.83**

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, 2025	Net cash Flows	Non Cash Changes	As at March 31, 2026
Borrowings :					
Non Current borrowings	19	55.15	7.04	–	62.19
Current borrowings	25	22.52	(22.52)	–	-
Interest accrued on borrowings	28	0.32	(7.10)	6.91	0.13
Lease Liabilities	20 & 26	16.05	(4.43)	4.43	16.05
Fair Value of Derivatives	28	1.00	–	(0.87)	0.13
Total		**95.04**	**(27.01)**	**10.47**	**78.50**

(₹ 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	19	60.04	(4.89)	–	55.15
Current borrowings	25	51.94	(29.42)	–	22.52
Interest accrued on borrowings	28	1.51	(7.65)	6.46	0.32
Lease Liabilities	20 & 26	16.88	(4.03)	3.20	16.05
Fair Value of Derivatives	28	1.83	–	(0.83)	1.00
Total		**132.20**	**(45.99)**	**8.83**	**95.04**

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 standalone financial statements.
In terms of our report attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Vadilal Industries Limited

Nagarajan Sivaramakrishnan
Chairman
(DIN: 03060429)

Himanshu Kanwar
Chief Executive Officer

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Anil Kabra
Chief Financial Officer

Rashmi Bhatt
Company Secretary

Place: Ahmedabad
Date: May 27, 2026

Place: Ahmedabad
Date: May 27, 2026

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL (Refer Note No.17)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the reporting year	**7.19**	**7.19**
Changes in equity share capital during the year	–	–
Balance as at the end of the reporting year	**7.19**	**7.19**

B. OTHER EQUITY (Refer Note No.18)

(₹ in Crore)

Particulars	Reserves & Surplus					Items of other comprehensive income		Total
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earning	Revaluation Reserve	Fair Value changes of Cash Flow Hedge	Fair Value changes of Non-Current Investment	
Balances as at March 31, 2024	**0.09**	**4.87**	**50.00**	**246.61**	**75.24**	**(1.38)**	**(0.02)**	**375.41**
Profit for the year	–	–	–	113.88	–	–	–	113.88
Other comprehensive income / (loss)	–	–	–	(1.08)	–	0.62	0.02	(0.44)
Total Comprehensive Income	**–**	**–**	**–**	**112.80**	**–**	**0.62**	**0.02**	**113.44**
Appropriation of dividend for the year				(1.08)				**(1.08)**
Balances as at March 31, 2025	**0.09**	**4.87**	**50.00**	**358.33**	**75.24**	**(0.76)**	**–**	**487.77**
Profit for the year	–	–	–	98.01	–	–	–	98.01
Other comprehensive income / (loss)	–	–	–	0.49	–	0.65	(0.05)	1.09
Total Comprehensive Income	**–**	**–**	**–**	**98.50**	**–**	**0.65**	**(0.05)**	**99.10**
Appropriation of dividend for the year				(15.09)				**(15.09)**
Balances as at March 31, 2026	**0.09**	**4.87**	**50.00**	**441.74**	**75.24**	**(0.11)**	**(0.05)**	**571.78**

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Vadilal Industries Limited

Nagarajan Sivaramakrishnan
Chairman
(DIN: 03060429)

Himanshu Kanwar
Chief Executive Officer

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Anil Kabra
Chief Financial Officer

Rashmi Bhatt
Company Secretary

Place: Ahmedabad
Date: May 27, 2026

Place: Ahmedabad
Date: May 27, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 COMPANY OVERVIEW:-

Vadilal Industries Limited (CIN : L91110GJ1982PLC005169) is a Public Limited Company domiciled in India and was incorporated on 28th April, 1982 under the Companies Act, 1956. The company has its registered office at Vadilal House, 53, Shrimali Society, Navrangpura, Ahmedabad – 380009.

The Company is engaged in the business of manufacturing and supplying Ice-cream, Flavored Milk, Frozen Dessert, Processed Foods, Other Dairy Products to domestic as well as export market.

The Company is having two ice-cream production facilities – one in Pundhra, Gujarat and the other in Bareilly, Uttar Pradesh. The Company is processing Frozen Fruits, Vegetables and Processed Foods at factory situated at Dharampur, Gujarat.

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited (NSE).

The Standalone Financial Statements for the year ended 31st March, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2026.

2 MATERIAL ACCOUNTING POLICY INFORMATION:-

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 have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

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 material accounting policies below.

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

The financial statements are presented in Indian Rupee ("₹") and all values are rounded to the nearest crore, 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 realised / settled within twelve months after end of 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 end of 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 end of financial year, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after end of 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. This is based on the nature of outstanding and time between acquisition of assets or inventories for processing and their realisation in cash & cash equivalents.

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, revenue, expense and disclosures of the financial statements. 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 recognised 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.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Useful Lives of Property, Plant and Equipment and intangible assets

Useful life of Property, Plant and Equipment and intangible assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipments.

ii. Allowances for Expected Credit Losses / Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history and other factors like financial position of the counter-parties, market information and other relevant factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

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 estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by market-driven changes.

iv. Fair Value Measurement of Financial Instruments

When the fair values of financials 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. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

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. Defined Benefit Obligation / Plan

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.

vii. Impairment of Non Financial Assets

Impairment of Non Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

viii. Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

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 equipments 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 sale 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 property, plant and equipment that are not yet installed and ready 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 are charged based on straight line method on 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)	Factory Building	28 Years
2)	Others–RCC Structured	58 Years
Plant & Machinery		
1)	Cold Room	18 Years
2)	Plastic Crates	5 Years
3)	Others	20 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) Investment Property

Investment property comprises land and office building that are held for long term yield and / or capital appreciation.

Investment property is initially recognized at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

Investment property i.e, Buildings is depreciated under the straight line method over a period of 58 years from the date of purchase based on the technical evaluation. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss.

h) 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

At the end of each financial year, the Company reviews the carrying amounts of Non-financial 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

i) 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 assets	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 material 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.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

j) Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

k) Financial Instruments

Financial instrument is a contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial Recognition and Measurement

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 asset and liabilities at fair value through profit & loss) are added to or deducted from the fair value measured on initial recognition of the financial assets or financial liabilities.

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost using effective interest rate method, if:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) 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.

This category generally applies to trade and other receivables.

Financial Asset at Fair Value Through Profit and Loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or fair value through other comprehensive income. Financial assets under this category are measured initially as well as at each financial year at fair value with all changes recognised in the statement of profit and loss.

Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, 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.

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 and Equity Instruments

Classification as debt or equity

Financial instruments are classified as a liability or equity according to the substance of the contractual arrangement and not its legal form.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

Financial Liabilities

All financial liabilities excluding derivatives are classified as subsequently measured at amortised cost using effective rate of return except for financial liabilities at fair value through profit and loss. Such liabilities are subsequently measured at fair value, with any gains or loss arising on remeasurement recognised in profit and loss.

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 uses a variety of derivative financial instruments to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The resulting gain or loss is recognised in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit & loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

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.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in the statement of Profit & Loss

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

l) Inventories

Inventories are valued as under -

Raw Materials, Packing Materials & Stores and Spares:-

Raw materials, packing material and stores & spare parts are carried at weighted average cost. Cost includes purchase price excluding taxes those are subsequently recoverable from the concerned authorities, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. The carrying cost of raw materials and packing material are appropriately written down when there is a decline in replacement cost of such materials and finished products in which they will be incorporated are expected to be sold below cost.

Finished goods, stock-in-trade and work in progress:-

Finished goods, stock-in-trade and work in progress are valued at the lower of cost and net realizable value.

Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal operating capacity and costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less any applicable cost of conversion from their existing state to a finished condition and directly attributable selling expenses.

In determining the cost of raw materials, packing materials, stock-in-trade, stores and spares, trading and other products, weighted average cost method is used.

m) 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.

n) 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.

Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

o) Revenue Recognition

Revenue from Contracts with Customers

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch/ delivery of the goods or as per terms agreed with the customer. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Company is working as a principal in this arrangement and revenue is being recognised on gross basis. No significant element of financing is deemed present as the sales are made on standard credit period, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company also offer volume and cash discount to the customers. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Contract Balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

The Company measures the expected credit loss of trade receivables from individual customers based on the historial trend, industry practices and the business environment in which the entity operates.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities. The contract liabilities are recognised as revenue when the performance obligation is satisfied.

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.

p) Government Grant

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants includes grants on account of duty saved on import of capital goods (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time and accounted in revenue on fulfilment of export obligation. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

q) 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 financial year 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 expected to be paid in exchange for that service and other short-term employee benefits are recognised in the period in which the employee renders related services.

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.

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period.

r) 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.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the year in which they are incurred.

s) Foreign Currencies Transactions and Translations

In preparing the financial statements of the Company, the transactions in currencies other than the entity's functional currency (₹) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each financial

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

year, monetary items denominated in foreign currencies are retranslated at the rate prevailing at that date and differences are recognised in statement of profit and loss account. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on monetary items are recognized in the statement of profit and loss in the year in which they arise.

t) 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.

u) Earnings Per Share

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 dilutive securities in any period presented.

v) Cash dividend to equity holders of the Company

Dividend distributions payable to equity shareholders are debited directly to equity. It is included in other liabilities when the dividends have been approved in a general meeting but not distributed prior to the reporting date.

w) Segment reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the group falls within one broad business segment viz. "Food Products" and substantially sale of the products and Non-current assets are within the country.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

x) Recent accounting pronouncements

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.

In May 2025, MCA notified amendments to Ind AS 21–The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any material impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately–The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any material impact in its financial statements.

Standards issued but not yet effective

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8. This amendment is not expected to have a material impact on its financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-3

3 (a) Property, Plant and Equipment (₹ in Crore)

Particulars	Land	Building	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross Carrying Value							
As at April 01, 2024	**74.60**	**74.74**	**355.36**	**3.72**	**11.22**	**4.95**	**524.59**
Additions	1.31	1.19	26.71	0.32	2.10	0.52	32.15
Deductions	–	0.18	4.39	0.01	2.14	0.64	7.36
As at March 31, 2025	**75.91**	**75.75**	**377.68**	**4.03**	**11.18**	**4.83**	**549.38**
Additions	0.02	2.36	18.55	0.06	1.75	0.60	23.34
Deductions / Reclassification (Note (ii))	9.98	1.42	3.74	0.78	0.71	1.58	18.21
As at March 31, 2026	**65.95**	**76.69**	**392.49**	**3.31**	**12.22**	**3.85**	**554.51**
Accumulated Depreciation and Impairment							
As at April 01, 2024	**–**	**30.69**	**168.55**	**2.38**	**8.01**	**3.45**	**213.08**
Additions	–	2.78	18.23	0.24	1.30	0.25	22.80
Deductions	–	0.09	2.49	–	2.02	0.55	5.15
As at March 31, 2025	**–**	**33.38**	**184.29**	**2.62**	**7.29**	**3.15**	**230.73**
Additions	–	2.91	20.73	0.25	1.60	0.29	25.78
Deductions	–	1.15	3.22	0.77	0.70	1.39	7.23
As at March 31, 2026	**–**	**35.14**	**201.80**	**2.10**	**8.19**	**2.05**	**249.28**
Net carrying value							
As at March 31, 2026	**65.95**	**41.55**	**190.69**	**1.21**	**4.03**	**1.80**	**305.23**
As at March 31, 2025	**75.91**	**42.37**	**193.39**	**1.41**	**3.89**	**1.68**	**318.65**

3 (b) Capital Work in Progress (₹ in Crore)

Particulars	Total
As at April 1, 2024	**11.11**
Additions	24.42
Capitalization	27.77
As at March 31, 2025	**7.76**
Additions	31.79
Capitalization	20.71
As at March 31, 2026	**18.84**

3 (c) Right-of-Use Assets

(₹ in Crore)

Particulars	Land	Building	Furnitures & Fixtures	Total
Gross Carrying Value				
As at April 1, 2024	**9.55**	**13.19**	**4.30**	**27.04**
Additions	–	–	1.36	1.36
Deductions	–	–	–	-
As at March 31, 2025	**9.55**	**13.19**	**5.66**	**28.40**
Additions	–	3.13	–	3.13
Deductions	–	1.12	–	1.12

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Particulars	Land	Building	Furnitures & Fixtures	Total
As at March 31, 2026	**9.55**	**15.20**	**5.66**	**30.41**
Accumulated Depreciation and Impairment				
As at April 1, 2024	**0.33**	**1.56**	**0.18**	**2.07**
Additions	0.16	1.50	0.88	2.54
Deductions	–	–	–	-
As at March 31, 2025	**0.49**	**3.06**	**1.06**	**4.61**
Additions	0.16	1.65	0.95	2.76
Deductions	–	0.84	–	0.84
As at March 31, 2026	**0.65**	**3.87**	**2.01**	**6.53**
Net Carrying Value				
As at March 31, 2026	**8.90**	**11.33**	**3.65**	**23.88**
As at March 31, 2025	**9.06**	**10.13**	**4.60**	**23.79**

3 (d) Investment Property (₹ in Crore)

Particulars	Land	Building	Total
Gross Carrying Value			
As at April 1, 2024	**–**	**0.21**	**0.21**
Additions	–	–	-
Deductions	–	–	-
As at March 31, 2025	**–**	**0.21**	**0.21**
Additions / Reclassification (Note (ii))	9.98	–	9.98
Deductions	–	–	-
As at March 31, 2026	**9.98**	**0.21**	**10.19**
Accumulated Depreciation & Impairment			
As at April 1, 2024	**–**	**0.03**	**0.03**
Depreciation charge for the year	–	0.01	0.01
Deductions	–	–	-
As at March 31, 2025	**–**	**0.04**	**0.04**
Depreciation charge for the year	–	–	-
Deductions	–	–	-
As at March 31, 2026	**–**	**0.04**	**0.04**
Net Carrying Value			
As at March 31, 2026	**9.98**	**0.17**	**10.15**
As at March 31, 2025	**–**	**0.17**	**0.17**
Fair Value of Investment Property*			
As at March 31, 2026	**23.28**	**1.90**	**25.18**
As at March 31, 2025	**–**	**1.31**	**1.31**

* The fair value is determined by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017
The fair value hierarchy of the same is Level 3 and based on the comparable Government notified rate.

Information of net income derived from Investment Property (₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Lease Rental Income	0.04	0.04
Less : Depreciation	–	0.01
Net income derived from Investment Property	**0.04**	**0.03**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 (e) **Other Intangible Assets** (₹ in Crore)

Particulars	Software
Gross Carrying Value	
As at April 1, 2024	**8.95**
Additions	0.49
Deductions	0.11
As at March 31, 2025	**9.33**
Additions	0.47
Deductions	8.22
As at March 31, 2026	**1.58**
Accumulated Amortisation & Impairment	
As at April 1, 2024	**8.59**
Amortisation charge for the year	0.24
Deductions	0.11
As at March 31, 2025	**8.72**
Amortisation charge for the year	0.36
Deductions	8.22
As at March 31, 2026	**0.86**
Net Carrying Value	
As at March 31, 2026	**0.72**
As at March 31, 2025	**0.61**

Note:

(i) Refer Note 19 & 25 for security / charges created on property, plant and equipment, capital work-in-progress and investment property.

(ii) The Company has transferred Dhudeshwar Land from property, plant and equipment to investment property during the current year as there has been change in usage of the Land as determined amounting to ₹ 9.98 Crore.

(iii) Details of Title Deeds of Immovable Properties

As at March 31, 2026

(a) Details of Title deeds of Immovable Properties which are not in the name of company:

Relevant line item in the Balance sheet	Nature	Description of item of property	Gross carrying value (₹ in Crore) as on 31/03/2026	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Building	House Building Located at Pushpak Bungalow, Ahmedabad admeasuring 200 sq. yards	0.13	Bipin P Mehta / Minaben N Mehta	No	May 28, 1996	The said property is in dispute. Deed of Conveyance is in the name of Vadilal Financial Services Limited (amalgamated with Vadilal Industries Limited w.e.f. April 01, 1997).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(b) **Details of Title deeds of Immovable Properties where original title deeds are not available with the company:**

Relevant line item in the Balance sheet	Nature	Description of item of property	Gross carrying value (₹ in Crore) as on 31/03/2026	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	Freehold land located at Dwarka admeasuring 58,096 sq. mtrs.	3.38	Vadilal Industries Limited	No	January 08, 1996	The title deeds are not readily available. In the revenue records it is in the name Vadilal Industries Limited.

(iv) Capital Work in Progress (CWIP) Ageing Schedule

Capital Work in Progress aging schedule as at March 31, 2026 (₹ in Crore)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.49	1.84	0.51	–	18.84
Projects temporarily suspended	–	–	–	–	–
TOTAL	**16.49**	**1.84**	**0.51**	**–**	**18.84**

Capital Work in Progress aging schedule as at March 31, 2025 (₹ in Crore)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7.07	0.69	–	–	7.76
Projects temporarily suspended	–	–	–	–	–
TOTAL	**7.07**	**0.69**	**–**	**–**	**7.76**

(v) Capital Work in Progress whose costs has exceeded compared to its original budget : None (As at March 31, 2025 : None)

(vi) There are no overdue project as on March 31, 2026 and March 31, 2025.

NOTE-4 INVESTMENTS

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Units	(₹ in Crore)	Units	(₹ in Crore)
Non Current Investments					
Unquoted					
A) Investment in Equity Instruments of Subsidiary at cost (Fully paid up):					
Vadilal Industries (Inc.) USA	NIL	250	1.36	250	1.36
Varood Industries Limited	10	50,000	0.05	50,000	0.05
Vadilal Delights Limited	10	50,000	0.05	50,000	0.05
Vadilal Industries Pty Ltd.*	AUD 1	100	0.00	100	0.00
B) Investment in Subsidiary–Partnership Firm at cost:					
Vadilal Soda Fountain (March 31, 2026 – 98.00% Share (March 31, 2025 – 98.00% Share)) (formerly known as Ambica Ice & Cold Storage Co.)			1.40		1.40

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Units	(₹ in Crore)	Units	(₹ in Crore)
C) Other Investments					
Investment in Government and Trust securities at amortised cost :					
7 Year National Saving Certificates*			0.00		0.00
(Lodged with Government Authorities)					
In Equity instruments of other companies at FVTPL (Fully paid up) :					
Vadilal Forex and Consultancy Services Limited	10	36,250	0.22	36,250	0.24
Majestic Farm House Limited	10	74,100	0.03	74,100	0.03
Padm Complex Limited*	10	280	0.00	280	0.00
Volute Construction Limited*	10	280	0.00	280	0.00
Kalupur Commercial Co-operative Bank Ltd.	25	8,000	0.02	8,000	0.02
In Equity instruments of other companies at FVOCI (Fully paid up) :					
AMP Energy C&I Two Private Limited	10	4,78,500	0.47	4,78,500	0.48
In 0.01% Compulsory Convertible Debentures at FVOCI					
AMP Energy C&I Two Private Limited	1000	43,065	4.24	43,065	4.31
Total			**7.84**		**7.94**
*having value less than ₹ 50,000					
Aggregate value of quoted investments			–		-
Aggregate market value of quoted investments			–		-
Aggregate value of unquoted investments			7.84		7.94
Aggregate amount of impairment in value of investments			–		-

Investment in unquoted equity securities including fully paid compulsory convertible debentures are designated at FVTOCI as the objective of the company is not to held the same for the trading purpose.

Disclosure in respect of Partnership Firm (₹ in crore)

Name of the Firm	Total Capital	Name of Partners	Share in Partnership Firm	
			As at March 31, 2026	As at March 31, 2025
Vadilal Soda Fountain (formerly known as Ambica Ice & Cold Storage Co.)	1.69	Vadilal Industries Limited	98%	98%
		Vadilal Chemical Limited	2%	2%

NOTE-5 LOANS (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(Unsecured, considered good)		
Loan to Related Party* (Refer Note-46)	0.57	0.77
Investments in Current Capital of a Partnership Firm (Refer Note-46)	0.47	0.23
Loan to employees	0.05	0.16
Total	**1.09**	**1.16**

*Loans and advances in the nature of loans granted to related parties (as defined under Companies Act, 2013): As on 31 March 2026 ₹ 0.57 Crore (As on 31 March 2025 ₹ 0.77 Crore).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-6 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Margin Money Deposits with banks*	4.45	3.79
Security Deposits	3.68	4.64
Total	**8.13**	**8.43**

*Margin money deposits are made towards Funded and Non-Funded Facilities from Banks.

NOTE-7 INCOME TAX ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Advance Income Tax (net of provision)	0.33	0.85
Total	**0.33**	**0.85**

NOTE-8 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Capital Advances	37.27	7.84
Prepaid Expenses	0.74	1.04
Balance with Government Authorities	0.93	0.93
Total	**38.94**	**9.81**

NOTE-9 INVENTORIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of Cost or Net Realisable Value)		
Raw Materials	94.58	114.80
Packing Materials	22.50	26.15
Stores & Spares	14.65	13.99
Work-in-Progress	34.12	34.73
Finished Goods	51.41	45.44
Stock-in-Trade	0.29	0.16
Total	**217.55**	**235.27**

Inventories write downs are accounted, considering the nature of inventory usage, ageing and net realisable value. Write-down value of inventories as at March 31, 2026 ₹ 8.57 Crore (as at March 31, 2025: ₹ 7.63 Crore). These write-downs are recognised as an expense in the statement of profit and loss.

NOTE-10 INVESTMENTS

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Units	(₹ in Crore)	Units	(₹ in Crore)
Current Investments					
Investments in Equity Instruments-Quoted					
(measured at FVTPL)					
Century Enka Limited*	10	15	0.00	15	0.00
Great Eastern Shipping Co. Limited	10	100	0.01	100	0.01

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Units	(₹ in Crore)	Units	(₹ in Crore)
GOL Offshore Limited*	10	25	0.00	25	0.00
Interface Financial Services Limited*	1	25,000	0.00	25,000	0.00
Radhe Developers Limited	10	98,000	0.02	98,000	0.02
Saket Projects Limited*	10	2,500	0.00	2,500	0.00
Sanraa Media Limited*	1	9,00,000	0.00	9,00,000	0.00
Investments in Mutual Fund (Quoted – measured at FVTPL)					
ICICI Prudential Liquid Fund-Direct Plan-Growth		3,70,964	15.12	–	-
Total			**15.15**		**0.03**
* having value less than ₹ 50,000					
Aggregate value of quoted investments			15.15		0.03
Aggregate market value of quoted investments			15.15		0.03
Aggregate value of unquoted investments			–		-
Aggregate amount of impairment in value of investments			–		-

NOTE-11 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	1.07	0.97
Trade Receivables considered good - Unsecured	121.26	111.47
Trade Receivables - credit impaired	0.62	0.48
	122.95	**112.92**
Less: Expected credit loss allowances	0.62	0.48
Total	**122.33**	**112.44**
Break-up of trade receivables		
Trade receivables from other than related parties	6.25	5.37
Receivables from related parties (Refer Note-46)	116.70	107.55
	122.95	**112.92**
Less : Expected credit loss allowances	0.62	0.48
Total	**122.33**	**112.44**

Notes

1. The credit period ranges from 0 days to 180 days.
2. **Movement in Expected Credit Loss Allowances** (₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	0.48	0.41
Add: Allowances for the year	0.21	0.21
Less: Reversal of allowances due to recovery	0.07	0.14
Balance at the end of the year	**0.62**	**0.48**

3. 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 as disclosed (refer note 46).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4. **Trade Receivable Ageing Schedule as on March 31, 2026** (₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	112.67	8.83	0.18	0.23	0.10	0.32	122.33
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–	-
(iii) Undisputed Trade Receivables - credit impaired	–	–	0.17	0.17	0.02	0.26	0.62
(iv) Disputed Trade Receivables - considered good	–	–	–	–	–	–	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–	-
(vi) Disputed Trade Receivables - credit impaired	–	–	–	–	–	–	-
	112.67	**8.83**	**0.35**	**0.40**	**0.12**	**0.58**	**122.95**
Less: Expected credit loss allowances							0.62
TOTAL							**122.33**

Trade Receivable Ageing Schedule as on March 31, 2025 (₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	107.56	4.10	0.32	0.14	0.08	0.24	112.44
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–	-
(iii) Undisputed Trade Receivables - credit impaired	–	–	0.18	0.04	0.03	0.23	0.48
(iv) Disputed Trade Receivables - considered good	–	–	–	–	–	–	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	–	–	–	–	–	–	-
(vi) Disputed Trade Receivables - credit impaired	–	–	–	–	–	–	-
	107.56	**4.10**	**0.50**	**0.18**	**0.11**	**0.47**	**112.92**
Less: Expected credit loss allowances							0.48
TOTAL							**112.44**

NOTE-12 CASH AND CASH EQUIVALENTS (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks :		
In Current Accounts	9.09	1.77
Cheques, Drafts on hand	0.05	-
Cash on hand	0.05	0.06
Total	**9.19**	**1.83**

Note: There are no restrictions with regards to Cash and Cash Equivalents in the current year and previous year.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-13 OTHER BALANCES WITH BANKS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances in Fixed Deposits Repayment Reserve Account	0.02	0.30
Earmarked Balances in Unclaimed Dividend Accounts	0.28	0.10
Margin Money Deposit*	5.20	3.72
Total	**5.50**	**4.12**

*Margin money deposits are made towards Funded and Non-Funded Facilities from Banks.

NOTE-14 LOANS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, Considered Good)		
Loan to Related Party* (Refer Note-46)	0.20	0.20
Loan to Employees	0.32	0.34
Total	**0.52**	**0.54**

*Loans and advances in the nature of loans granted to related parties (as defined under Companies Act, 2013): As on 31 March 2026 ₹ 0.20 Crore (As on 31 March 2025 ₹ 0.20 Crore).

NOTE-15 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, Considered Good)		
Interest accrued but not due on loans and deposits from others	0.04	0.03
Security Deposits	0.07	0.04
Other Non-trade receivable	0.22	0.23
Total	**0.33**	**0.30**

NOTE-16 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Prepaid Expenses	5.24	4.02
Balance with Government Authorities	18.44	4.68
Export Benefits Receivable	10.52	11.97
Other Assets	0.02	0.06
Advance to Employees	0.23	0.37
(A)	**34.45**	**21.10**
Advances for Goods & Services		
Considered Good	4.27	2.71
Credit Impaired	0.44	0.42
Less: Impairment Allowances	0.44	0.42
(B)	**4.27**	**2.71**
Total (A + B)	**38.72**	**23.81**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-17 EQUITY SHARE CAPITAL (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital:		
1,50,00,000 (as at March 31, 2025 : 1,50,00,000) Equity shares of ₹ 10/- each	15.00	15.00
	15.00	**15.00**
Issued, Subscribed and Fully paid-up Share Capital		
71,87,830 (as at March 31, 2025 : 71,87,830) Equity shares of ₹ 10/- each	7.19	7.19
	7.19	**7.19**

a) **Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting year.**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(₹ in Crore)	No. of shares	(₹ in Crore)
Shares outstanding at the beginning of the year	71,87,830	7.19	71,87,830	7.19
Add / Less: Issued shares / buy back during the year	–	–	–	-
Shares outstanding at the end of the year	**71,87,830**	**7.19**	**71,87,830**	**7.19**

b) **Rights, preferences and restrictions attached to equity shares:**

The company has issued only one class of equity share having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend.

All shares rank equally with regard to the company's residual assets after distribution of all preferential amount. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) **Details of shareholders holding more than 5% shares in the company (Equity shares of ₹ 10 each fully paid)**

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Vadilal International Private Limited	28,09,704	39.09%	28,09,704	39.09%

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 legal ownerships of shares.

d) **Details of shares held by Promoters and Promoters Group as on March 31, 2026 and as on March 31, 2025.**

Sr. No.	Name of the Promoters / Promoter Group	No. of Equity Shares Held as on March 31, 2026	% of Total Shares	No. of Equity Shares Held as on March 31, 2025	% of Total Shares	% change during the year
	Promoter					
1	Mr. Rajesh Ramchandra Gandhi	2,27,721	3.17%	2,27,721	3.17%	0.00%
2	Mr. Devanshu Laxmanbhai Gandhi	3,45,691	4.81%	3,45,691	4.81%	0.00%
	Promoter Group					
1	M/s. Virendra Ramchandra Gandhi, HUF	1,19,699	1.67%	1,19,699	1.67%	0.00%
2	M/s. Rajesh R. Gandhi, HUF	62,411	0.87%	62,411	0.87%	0.00%
3	M/s. Vadilal International Private Limited	28,09,704	39.09%	28,09,704	39.09%	0.00%
4	M/s. Vadilal Finance Company Limited	3,28,311	4.57%	3,28,311	4.57%	0.00%
5	M/s. Veronica Constructions Pvt. Ltd.	2,44,600	3.40%	2,44,600	3.40%	0.00%
6	M/s. Vadilal Marketing Pvt. Ltd.	10,330	0.14%	10,330	0.14%	0.00%
7	M/s. Byad Packaging Industries Pvt. Ltd.	10,137	0.14%	10,137	0.14%	0.00%
8	M/s. Axilrod Pvt. Ltd.	9,943	0.14%	9,943	0.14%	0.00%
9	M/s. Vadilal Enterprises Limited	150	0.00%	150	0.00%	0.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Sr. No.	Name of the Promoters / Promoter Group	No. of Equity Shares Held as on March 31, 2026	% of Total Shares	No. of Equity Shares Held as on March 31, 2025	% of Total Shares	% change during the year
10	Mr. Virendra Ramchandra Gandhi	1,58,634	2.21%	1,58,634	2.21%	0.00%
11	Ms. Mamta Rajesh Gandhi	1,22,251	1.70%	1,22,251	1.70%	0.00%
12	Ms. Ila Virendrabhai Gandhi	1,07,931	1.50%	1,07,931	1.50%	0.00%
13	Ms. Deval Devanshu Gandhi	59,266	0.82%	59,266	0.82%	0.00%
14	Mr. Janmajay Virendrabhai Gandhi	14,893	0.21%	14,893	0.21%	0.00%
15	Ms. Hemali Piyush Surti	11,808	0.16%	11,808	0.16%	0.00%
16	Mr. Navinchandra Chimanlal Modi	6,999	0.10%	7,304	0.10%	0.00%
17	Ms. Khevna Raj Shah	809	0.01%	809	0.01%	0.00%
18	Mr. Dharini Ketan Khambhatta	811	0.01%	811	0.01%	0.00%
	Total	**46,52,099**	**64.72%**	**46,52,404**	**64.73%**	

Details of shares held by Promoters and Promoters Group as on March 31, 2025 and as on March 31, 2024.

Sr. No.	Name of the Promoters / Promoter Group	No. of Equity Shares Held as on March 31, 2025	% of Total Shares	No. of Equity Shares Held as on March 31, 2024	% of Total Shares	% change during the year
	Promoter					
1	Mr. Rajesh Ramchandra Gandhi	2,27,721	3.17%	2,27,721	3.17%	0.00%
2	Mr. Devanshu Laxmanbhai Gandhi	3,45,691	4.81%	3,45,691	4.81%	0.00%
	Promoter Group					
1	M/s. Virendra Ramchandra Gandhi, HUF	1,19,699	1.67%	1,19,699	1.67%	0.00%
2	M/s. Rajesh R. Gandhi, HUF	62,411	0.87%	62,411	0.87%	0.00%
3	M/s. Vadilal International Private Limited	28,09,704	39.09%	28,09,704	39.09%	0.00%
4	M/s. Vadilal Finance Company Limited	3,28,311	4.57%	3,28,311	4.57%	0.00%
5	M/s. Veronica Constructions Pvt. Ltd.	2,44,600	3.40%	2,44,600	3.40%	0.00%
6	M/s. Vadilal Marketing Pvt. Ltd.	10,330	0.14%	10,330	0.14%	0.00%
7	M/s. Byad Packaging Industries Pvt. Ltd.	10,137	0.14%	10,137	0.14%	0.00%
8	M/s. Axilrod Pvt. Ltd.	9,943	0.14%	9,943	0.14%	0.00%
9	M/s. Vadilal Enterprises Limited	150	0.00%	150	0.00%	0.00%
10	Mr. Virendra Ramchandra Gandhi	1,58,634	2.21%	1,58,634	2.21%	0.00%
11	Ms. Mamta Rajesh Gandhi	1,22,251	1.70%	1,22,251	1.70%	0.00%
12	Ms. Ila Virendrabhai Gandhi	1,07,931	1.50%	1,07,931	1.50%	0.00%
13	Ms. Deval Devanshu Gandhi	59,266	0.82%	59,266	0.82%	0.00%
14	Mr. Janmajay Virendrabhai Gandhi	14,893	0.21%	14,893	0.21%	0.00%
15	Ms. Hemali Piyush Surti	11,808	0.16%	11,808	0.16%	0.00%
16	Mr. Navinchandra Chimanlal Modi	7,304	0.10%	7,304	0.10%	0.00%
17	Ms. Khevna Raj Shah	809	0.01%	809	0.01%	0.00%
18	Mr. Dharini Ketan Khambhatta	811	0.01%	811	0.01%	0.00%
	Total	**46,52,404**	**64.73%**	**46,52,404**	**64.73%**	

e) **In the period of five years immediately preceding March 31, 2026:**

i) The Company has not allotted any equity shares as fully paid up without payment being received in cash.

ii) The Company has not allotted any equity shares by way of bonus issue.

iii) The Company has not bought back any equity shares.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-18 OTHER EQUITY (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Balance at beginning of the year	0.09	0.09
Balance at the end of the year	**0.09**	**0.09**
Securities Premium		
Balance at beginning of the year	4.87	4.87
Balance at the end of the year	**4.87**	**4.87**
General Reserve		
Balance at beginning of the year	50.00	50.00
Balance at the end of the year	**50.00**	**50.00**
Retained Earnings		
Balance at beginning of the year	358.33	246.61
Add : Profit / (Loss) for the year	98.01	113.88
Add/(Less): Remeasurement of defined benefit plan (net of tax)	0.49	(1.08)
Less : Appropriations		
Dividend per share ₹ 21.00 (P. Y. ₹ 1.50) paid for the year	15.09	1.08
Balance at the end of the year	**441.74**	**358.33**
Revaluation Reserve		
Balance at beginning of the year	75.24	75.24
Balance at the end of the year	**75.24**	**75.24**
Other Comprehensive Income / (Loss)		
Fair Value changes of Cash Flow Hedge		
Balance at beginning of the year	(0.76)	(1.38)
Add / (Less): Addition during the year	0.87	0.83
Add / (Less): Tax impact on additions	(0.22)	(0.21)
Balance at the end of the year	**(0.11)**	**(0.76)**
Fair Value changes of Non-Current Investment		
Balance at beginning of the year	–	(0.02)
Add / (Less): Addition during the year	(0.07)	0.03
Add / (Less): Tax impact on additions	0.02	(0.01)
Balance at the end of the year	**(0.05)**	**-**
Total	**571.78**	**487.77**

a) **Dividend distributions made and proposed** (₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend on equity shares declared and paid:		
Final dividend for March 31, 2025 : ₹ 21.00 per share (March 31, 2024 ₹ 1.50)	15.09	1.08
Proposed Dividend on equity shares:		
Final dividend for March 31, 2026 : ₹ 43.00 per share (March 31, 2025 ₹ 21.00)	30.91	15.09

Proposed dividend on equity shares are in compliance with the relevant section of the Act and 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 out of investment utilization reserve written back and forfeited shares.

Securities Premium 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Revaluation Reserve The company has transferred previous GAAP land revaluation to revaluation reserve as at April 1, 2016 as per Ind AS 101.

General Reserve The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

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.

Remeasurement of Defined Benefit Plan This represents the actuarial gains/losses recognised in other comprehensive income.

Fair Value changes of Non-Current Investment This represents changes in the fair value of certain investments in equity securities and debt instruments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within other equity. The Group transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

Cash flow hedges The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

NOTE-19 BORROWINGS (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Secured - at amortised Cost		
Term Loans from Banks*	62.12	54.49
Less: Current maturities of long term loans (Refer Note-25 Current Borrowings)	15.84	11.58
	46.28	**42.91**
Unsecured - at amortised Cost		
Public Fixed Deposits	0.07	0.66
Less: Current maturities of long term public fixed deposits (Refer Note-25 Current Borrowings)	0.07	0.66
	–	-
Total	**46.28**	**42.91**

*after considering unamortised transaction cost amounting to ₹ 0.17 Crore.

Repayment Schedule of Loans (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025	Interest Rate	Terms of repayment
Term Loans				
From Banks				
IndusInd Bank	12.34	16.82	1 Year MCLR + 1% Spread	60 monthly principal repayment of ₹ 0.37 Crore starting from January, 2024
IndusInd Bank	9.66	13.17	1 Year MCLR + 1% Spread	60 monthly principal repayment of ₹ 0.29 Crore starting from January, 2024
IndusInd Bank (GECL)	–	1.99	MCLR + 1% Spread	48 monthly principal repayment of ₹ 0.19 Crore starting from February, 2022
ICICI Bank	36.21	21.99	1 Year MCLR + 0.65% Spread	60 monthly principal repayment of ₹ 0.65 Crore starting from December, 2025
HDFC Bank	3.65	–	Repo Rate + 3% Spread	72 monthly principal repayment of ₹ 0.05 Crore from April, 2028
	61.86	53.97		
Vehicle Loans from Bank				

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025	Interest Rate	Terms of repayment
HDFC Bank Limited	0.26	0.52	8.50% to 9.25%	From 60 to 72 monthly Instalments* of ₹ 0.00 Crore to ₹ 0.00 Crore
Total Loan (a)	**62.12**	**54.49**		
Public Fixed Deposits (b)	**0.07**	**0.66**	8.00% to 9.00% based on period of deposit	12 months to 36 months
Grand Total (a)+(b)	**62.19**	**55.15**		

*Includes Interest portion

A IndusInd Bank Long Term Loan ₹ 22.00 Crore (As at March 31, 2025 ₹ 29.99 Crore), Guaranteed Emergency Credit Line of IndusInd Bank ₹ Nil (As at March 31, 2025 ₹ 1.99 Crore), ICICI Bank Term Loan ₹ 36.21 Crore (As at March 31, 2025 ₹ 21.99 Crore), HDFC Bank ₹ 3.65 Crore (As at March 31, 2025 ₹ Nil) are secured by way of Mortgage on immovable properties and hypothecation on movable properties of the Company situated at the following places by way of 1st charge pari-passu basis :-

(i) Land and Building together with all immovable and movable fixed assets situated at Village Dharampur, forming part of (1) New Survey Nos. 3645 i.e. Old Survey Nos. 970/1 (Survey No. 970 (Paiki) (2) New Survey Nos. 3642, 3643, 3644 and 3646 i.e. Old Survey Nos. 962/1, 966, 969 and 970/2 and (3) New Survey No. 3647 i.e. Old Survey No. 970 (Paiki) Mouje Dharampur Taluka, Dist. Valsad (Canning Unit) (2nd charge to GECL lender)

(ii) Land and Building together with all immovable and movable fixed assets situated at New Survey No.1663 i.e. Amalgamated Survey No.637/13/1 (Old Survey No. 637/14, 637/16, 637/13/2, 637/15, 643/2, 643/1, 637/13/1) situated Village: Pundhra, Tal.: Kalol, Dist.: Gandhinagar (Ice-cream Plant) (2nd charge to GECL lender)

(iii) Land and Building together with all immovable and movable fixed assets at Unit – I, situated at Plot No. D-24 & F-12, and at Unit – II, situated at Plot No. D-23 and D-22, F-11/14/15 Parsakhera Industrial Estate, Bareilly, U.P. (Leased property) (Ice-cream Plant) (2nd charge to GECL lender)

B The above Term Loans and GECL loan are also secured by way of Hypothecation on entire current assets of the Company on 2nd pari-passu charge basis, except ICICI Bank.

C Company has maintained the Debt Service Reserve Account (DSRA) balance for the applicable loans as per the terms of the sanction.

D Vehicle loans are secured by hypothecation of vehicles with HDFC Bank Limited.

NOTE-20 LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Lease Liabilities	12.98	13.39
Total	**12.98**	**13.39**

NOTE-21 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Financial Guarantee Liabilities (Refer Note-46)	3.19	1.71
Total	**3.19**	**1.71**

NOTE-22 PROVISIONS

(₹ in Crore)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for Employee Benefits		
Gratuity (Refer Note-47)	7.13	-
Total	**7.13**	**-**

NOTE-23 DEFERRED TAX LIABILITY (NET)

(₹ in Crore)

Particulars		As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		25.91	25.98
Deferred Tax Assets		(6.12)	(6.20)
Deferred Tax Liabilities (Net)	**Total**	**19.79**	**19.78**

Movement in Deferred Tax Liabilities and Assets

(₹ in Crore)

Movement during the year ended March 31, 2026	As at April 1, 2025	Recognised in statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2026
Deferred Tax Liabilities				
Property, plant and equipments and intangible assets	22.18	(0.40)	–	21.78
Increase in borrowing cost pursuant to application of EIR	0.09	0.20	–	0.29
ROU Assets under Ind AS 116	3.71	0.13	–	3.84
	25.98	**(0.07)**	**–**	**25.91**
Deferred Tax Assets				
Provision for expected credit loss & advances	(0.23)	(0.16)	–	(0.39)
Government Grant under EPCG	(1.26)	0.14	–	(1.12)
Discounting of security deposit	0.00	(0.01)		(0.01)
Lease Liabilities under Ind AS 116	(4.04)	(0.09)	–	(4.13)
Cashflow Hedge	(0.25)	–	0.22	(0.03)
Employee benefit liability	–	(0.16)	0.16	-
Others	(0.42)	0.00	(0.02)	(0.44)
	(6.20)	**(0.28)**	**0.36**	**(6.12)**
Net Deferred Tax liabilities **Total**	**19.78**	**(0.35)**	**0.36**	**19.79**

(₹ in Crore)

Movement during the year ended March 31, 2025	As at April 1, 2024	Recognised in statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liabilities				
Property, plant and equipments and intangible assets	21.71	0.47	–	22.18
Increase in borrowing cost pursuant to application of EIR	0.06	0.03	–	0.09
ROU Assets under Ind AS 116	3.96	(0.25)	–	3.71
	25.73	**0.25**	**–**	**25.98**
Deferred Tax Assets				
Provision for expected credit loss & advances	(0.20)	(0.03)	–	(0.23)
Government Grant under EPCG	(1.14)	(0.12)	–	(1.26)
Lease Liabilities under Ind AS 116	(4.25)	0.21	–	(4.04)
Cashflow Hedge	(0.46)	–	0.21	(0.25)
Employee benefit liability	–	0.36	(0.36)	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Movement during the year ended March 31, 2025		As at April 1, 2024	Recognised in statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Others		(0.50)	0.07	0.01	(0.42)
		(6.55)	**0.49**	**(0.14)**	**(6.20)**
Net Deferred Tax liabilities	**Total**	**19.18**	**0.74**	**(0.14)**	**19.78**

NOTE-24 OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Deferred Government Grant	6.14	6.82
Total	**6.14**	**6.82**

NOTE-25 BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Secured - at amortised Cost		
Working Capital Loans from Banks	–	22.21
Current Maturities of long term borrowings From Banks*	15.84	11.58
Unsecured - at amortised Cost		
Public Fixed Deposits	–	0.30
Book Overdraft in current account with Banks	–	0.01
Current Maturities of long term borrowings of Public Fixed Deposits	0.07	0.66
Total	**15.91**	**34.76**

*after considering unamortised transaction cost amounting to ₹ 0.09 Crore.

A Working capital facilities from banks namely IndusInd Bank Ltd. is repayable on demand with interest rate of Repo rate + 3.00% Spread (March 31, 2025 : Repo rate + 3.00% Spread) are secured by a first pari-passu charge on the entire current assets of the Company. The above facilities except from ICICI Bank are further secured by a second pari-passu charge on the Company's movable fixed assets and immovable properties of the Company situated at the following places :

(i) Land and Building together with all immovable and movable fixed assets situated at Village Dharampur, forming part of (1) New Survey Nos. 3645 i.e. Old Survey Nos. 970/1 (Survey No. 970 (Paiki) (2) New Survey Nos. 3642, 3643, 3644 and 3646 i.e. Old Survey Nos. 962/1, 966, 969 and 970/2 and (3) New Survey No. 3647 i.e. Old Survey No. 970 (Paiki) Mouje Dharampur Taluka, Dist. Valsad (Canning Unit) (2nd charge to GECL lender)

(ii) Land and Building together with all immovable and movable fixed assets situated at New Survey No.1663 i.e. Amalgamated Survey No.637/13/1 (Old Survey No. 637/14, 637/16, 637/13/2, 637/15, 643/2, 643/1, 637/13/1) situated Village: Pundhra, Tal.: Kalol, Dist.: Gandhinagar (Ice-cream Plant) (2nd charge to GECL lender)

(iii) Land and Building together with all immovable and movable fixed assets at Unit – I, situated at Plot No. D-24 & F-12, and at Unit – II, situated at Plot No. D-23 and D-22, F-11/14/15 Parsakhera Industrial Estate, Bareilly, U.P. (Leased property) (Ice-cream Plant) (2nd charge to GECL lender)

B Personal guarantee of the Promoter namely Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Janmajay V Gandhi for loan sanctioned.

C Cash Credit facility from The Kalupur Commercial Co-operative Bank Ltd. has been closed w.e.f. 04.09.2025 (March 31, 2025: 9.75%) was secured by pledge of Raw Material stocks and Personal Guarantees of Mr. Rajesh R. Gandhi and Mr. Devanshu L. Gandhi of the Company.

D Public Fixed deposits were repayable for 12 months to 36 months and carry interest @ 8.00% to 9.00%.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-26 CURRENT LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	3.07	2.66
Total	**3.07**	**2.66**

NOTE-27 TRADE PAYABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to Micro and Small Enterprises - Refer Note (A)	8.72	7.12
Total outstanding dues to Creditors other than Micro and Small Enterprises (Refer Note-46)	95.56	95.92
Total	**104.28**	**103.04**

Note

A) The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements 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.		
A	i) Principal amount remaining unpaid at the end of the accounting year	8.93	7.69
	ii) Interest due on above	0.09	0.06
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	–	–
C	The amount of interest accrued and remaining unpaid at the end of the accounting year	0.09	0.06
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	–	–
E	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	–	–

B) Trade Payables ageing schedule as on March 31, 2026

(₹ in Crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.26	8.06	0.39	0.01	–	–	8.72
(ii) Others	10.24	54.49	29.48	0.30	0.02	1.03	95.56
(iii) Disputed dues - MSME	–	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–	–
Total	**10.50**	**62.55**	**29.87**	**0.31**	**0.02**	**1.03**	**104.28**

Trade Payables ageing schedule as on March 31, 2025

(₹ in Crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.30	6.44	0.38	–	–	–	7.12
(ii) Others	15.07	44.85	34.59	0.10	0.16	1.15	95.92
(iii) Disputed dues - MSME	–	–	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–	–	–
Total	**15.37**	**51.29**	**34.97**	**0.10**	**0.16**	**1.15**	**103.04**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-28 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest Accrued but not due on borrowings	0.13	0.32
Unclaimed Dividends*	0.28	0.10
Unclaimed Deposits and Interest accrued thereon	0.12	0.15
Financial Guarantee Liabilities (Refer Note-46)	1.03	0.48
Payable to Employees	2.61	17.81
Payable for Capital Goods (Includes MSME Payable ₹ 0.30 crore, (P. Y. ₹ 0.63 crore))	4.35	6.18
Security Deposits from Customers	1.30	1.19
Fair Value of Derivative Liabilities	0.13	1.00
Others (Refer Note-46)	0.27	0.10
Deposits from Shareholders	–	0.02
Total	**10.22**	**27.35**

*Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. There was a delay in transfer of unclaimed dividend amount ₹ 0.03 crore during the year. As at March 31, 2026, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Company.

NOTE-29 OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory Liabilities	3.17	3.90
Contract Liabilities	1.34	1.65
Other Liabilities	0.60	0.83
Deferred Government Grant	0.67	0.67
Total	**5.78**	**7.05**

NOTE-30 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for Employee Benefits		
Gratuity	2.40	1.78
Compensated Absences	2.14	1.07
Total	**4.54**	**2.85**

NOTE-31 INCOME TAX LIABILITIES (NET)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Income Tax Payable (Net of Advance Tax)	6.16	0.23
Total	**6.16**	**0.23**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-32 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products	1,104.28	1,008.69
Other Operating Revenues		
Scrap Sales	2.67	2.64
Other Export Licence Income	2.59	2.18
Total	**1,109.54**	**1,013.51**

Disclosure as per the requirement of Ind AS 115, Revenue:

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Reconciliation of revenue from sale of products with contract price		
Revenue from contract with customers as per the contract price	1,105.51	1,009.45
Adjustment made to contract price on account of:		
Discounts and Rebates	(1.23)	(0.76)
Total	**1,104.28**	**1,008.69**

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Geographical markets		
India	885.76	814.83
Outside India	218.52	193.86
Total	**1,104.28**	**1,008.69**

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Timing of revenue recognition		
At a point in time	1,104.28	1,008.69
Total	**1,104.28**	**1,008.69**

The following table provides information about receivables and contract liabilities from the contracts with customers. (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade Receivables	122.33	112.44	57.70
Contract Liabilities	1.34	1.65	1.30

The contract liabilities primarily relate to the advance consideration received from the customers.

(₹ in Crore)

Movement in contract liabilities during the year	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Balance	1.65	1.30
Deferred / (released) during the year (net)	(0.31)	0.35
Closing Balance	**1.34**	**1.65**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-33 OTHER INCOME

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income at Amortised Cost	0.78	1.10
Government Grant Income – Incentive	2.72	2.20
Financial Guarantee Commission Income	0.97	1.07
Gain on Derecognition of Lease	0.08	-
Gain on Fair Value of Current Investment	0.04	-
Government Grant Income – EPCG	0.68	0.66
Dividend income on long term Investment	0.00	0.00
Net gain on Foreign Currency transactions	7.13	0.42
Profit on sale of current investment	3.02	2.90
Excess Provision written back	1.34	0.95
Business Support Services Income	5.43	3.43
Other non-operating Income	2.43	2.35
Total	**24.62**	**15.08**

NOTE-34 COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Raw Material		
Inventory at the beginning of the year	114.80	110.06
Add : Purchases	500.26	474.24
Less: Inventory at the end of the year	94.58	114.80
	520.48	**469.50**
Packing Material		
Inventory at the beginning of the year	26.15	20.19
Add : Purchases	119.91	124.28
Less: Inventory at the end of the year	22.50	26.15
	123.56	**118.32**
Total	**644.04**	**587.82**

NOTE-35 PURCHASE OF STOCK-IN-TRADE

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Stock-in-trade	18.16	12.53
Total	**18.16**	**12.53**

NOTE-36 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Inventories at beginning of the year		
Finished Goods	45.44	24.07
Work-in-Progress	34.73	22.32
Stock-in-trade	0.16	0.33
	80.33	**46.72**
Inventories at end of the year		
Finished Goods	51.41	45.44
Work-in-Progress	34.12	34.73
Stock-in-trade	0.29	0.16
	85.82	**80.33**
Total	**(5.49)**	**(33.61)**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-37 EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Salary and Wages	63.52	67.54
Contribution to Provident and Other funds	13.67	3.91
Staff Welfare Expenses	3.18	2.96
Total	**80.37**	**74.41**

NOTE-38 FINANCE COSTS

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Interest Expense		
On Term Loans	5.80	4.35
On Working Capital Loans	0.12	0.52
On Fixed Deposit from Public	0.00	0.71
On Lease Liabilities	1.66	1.84
On Others	0.40	0.11
Other Borrowing Costs	0.69	0.77
Total	**8.67**	**8.30**

NOTE-39 OTHER EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Job Charges	66.23	60.90
Power & Fuel	45.91	44.70
Stores and Spares Consumption	15.21	14.22
Repairs & Maintenance		
- Building	0.52	0.94
- Plant and Machinery	2.09	2.10
- Others	6.85	6.79
Rent	7.78	6.12
Freight and forwarding charges	16.03	15.76
Sales Promotion Expense	7.46	15.43
Corporate Social Responsibility Expense (Refer Note-50)	2.79	1.65
Payment to Auditors (Refer details below)	0.48	0.38
Expected Credit Loss Allowance	0.14	0.07
Provision for Doubtful Advances	0.51	0.06
Loss on disposal of Property, Plant & Equipment	0.25	0.52
Loss on fair value of Current Investment	–	0.01
Loss on fair value of Non Current Investment	0.02	0.01
Remuneration to Directors	3.90	-
Legal & Professional Expense	24.15	11.27
Miscellaneous Expenses	27.06	19.63
Total	**227.38**	**200.56**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Payment to Auditors		
As Auditor		
Audit Fees	0.46	0.33
Certification & Other Fees	–	0.04
Reimbursement for out-of-pocket expenses	0.02	0.01
Total	**0.48**	**0.38**

NOTE–40 TAX EXPENSES

A. Income tax recognised in Statement of Profit and Loss: (₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Current Tax:		
In respect of the current year	34.32	38.25
In respect of the earlier years	0.15	0.12
	34.47	**38.37**
Deferred Tax:		
In respect of the current year	(0.35)	0.74
	(0.35)	**0.74**
Total	**34.12**	**39.11**

B. 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 :

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Profit before tax	132.13	152.99
Income Tax Expense @ 25.17% (Previous year @ 25.17%)	33.25	38.50
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :		
Effect of expenses that are not deductible in determining taxable profit	0.80	0.63
Others	(0.08)	(0.14)
Adjustments in respect of current income tax of previous year	0.15	0.12
Tax expense as per Statement of Profit and Loss	**34.12**	**39.11**

NOTE–41 Contingent Liabilities

(₹ in Crore)

Sr. No.	Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
	Contingent Liabilities not provided for		
	Claims against the company not acknowledged as debt		
(a)	For Excise-related matters	–	0.09
(b)	For Income Tax	0.09	0.09
(c)	In respect of erstwhile Vadilal Financial Services Limited (VFSL) Income Tax Demand (including interest) for which the company has preferred an appeal.	–	0.02
(d)	For Indirect Tax - Disputed by the company and against which company has preferred appeals	3.15	2.99
(e)	For Other Matters - cases against company by the Vendor and Authorities	0.48	0.53
(f)	Differential amount of custom duty in respect of Advance Licence	0.16	1.03

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE–42 Segment Information :

The Company is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108 - "Operating Segment".

NOTE–43 Disclosure as per Regulation 34 (3) and Regulation 53(f) read together with Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 186 of the Companies Act, 2013

Amount outstanding: (₹ in Crore)

Name of Party	Relationship	Purpose	As at March 31, 2026	As at March 31, 2025
Investments				
Vadilal Industries USA (Inc.)	Wholly owned subsidiary company	Business Purpose	1.36	1.36
Vadilal Soda Fountain (Formerly Known as Ambica Ice & Cold Storage Co.)	Partnership firm where company has 98% Ownership Interest	Business Purpose	1.40	1.40
Varood Industries Ltd.	Wholly owned subsidiary company	Business Purpose	0.05	0.05
Vadilal Delights Ltd.	Wholly owned subsidiary company	Business Purpose	0.05	0.05
Vadilal Industries Pty Ltd.	Wholly owned subsidiary company	Business Purpose	0.00	0.00
Guarantee Given				
Vadilal Enterprises Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence	To avail credit facility and corporate loan	60.40	34.47
Loan				
Vadilal Soda Fountain (Formerly Known as Ambica Ice & Cold Storage Co.)	Partnership firm where company has 98% Ownership Interest	Business Purpose	1.24	1.20

Maximum outstanding during the year: (₹ in Crore)

Name of Party	Relationship	Purpose	As at March 31, 2026	As at March 31, 2025
Investments				
Vadilal Industries USA (Inc.)	Wholly owned subsidiary company	Business Purpose	1.36	1.36
Vadilal Soda Fountain (Formerly Known as Ambica Ice & Cold Storage Co.)	Partnership firm where company has 98% Ownership Interest	Business Purpose	1.40	1.40
Varood Industries Ltd.	Wholly owned subsidiary company	Business Purpose	0.05	0.05
Vadilal Delights Ltd.	Wholly owned subsidiary company	Business Purpose	0.05	0.05
Vadilal Industries Pty Ltd.	Wholly owned subsidiary company	Business Purpose	0.00	0.00
Guarantee / Letter of Comfort Given				
Vadilal Enterprises Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence	To avail credit facility and corporate loan	60.40	34.47
Loans				
Vadilal Soda Fountain (Formerly Known as Ambica Ice & Cold Storage Co.)	Partnership firm where company has 98% Ownership Interest	Business Purpose	1.31	1.34

NOTE–44 Financial Instruments

I Capital Management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to stakeholder. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The company sets the amount of capital required on the basis of annual business and long-term operating plans which includes capital and other strategic investments.

The capital structure of the Company consists of net debt and total equity of the Company.

Gearing Ratio (₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Debt	19 & 25	62.19	77.67
Less: Cash and cash Equivalents, Other bank balances and Current investments	10, 12 & 13	29.84	5.98
Net Debt		32.35	71.69
Total Equity excluding Revaluation Reserve	17 & 18	503.73	419.72
Net Debt to equity ratio		**6.42%**	**17.08%**

II Category-wise classification of financial instruments

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.

Financial Assets & Financial Liabilities as at March 31, 2026 (₹ in Crore)

Particulars	Note No.	Fair value Through Profit and loss	Fair value Through Other Comprehensive Income	Amortised Cost	Total
Financial Assets					
Investments	4 & 10	15.42	4.71	–	20.13
Loans	5 & 14	–	–	1.61	1.61
Trade receivables	11	–	–	122.33	122.33
Cash and Cash Equivalents	12	–	–	9.19	9.19
Bank balances other than cash and cash Equivalents	13	–	–	5.50	5.50
Other Financial Assets	6 & 15	–	–	8.46	8.46
Total		**15.42**	**4.71**	**147.09**	**167.22**
Financial Liabilities					
Borrowings	19 & 25	–	–	62.19	62.19
Lease Liabilities	20 & 26	–	–	16.05	16.05
Trade Payable	27	–	–	104.28	104.28
Other Financial Liabilities	21 & 28	–	0.13	13.28	13.41
Total		**–**	**0.13**	**195.80**	**195.93**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Financial Assets & Financial Liabilities as at March 31, 2025 (₹ in Crore)

Particulars	Note No.	Fair value Through Profit and loss	Fair value Through Other Comprehensive Income	Amortised Cost	Total
Financial Assets					
Investments	4 & 10	0.32	4.79	–	5.11
Loans	5 & 14	–	–	1.70	1.70
Trade receivables	11	–	–	112.44	112.44
Cash and Cash Equivalents	12	–	–	1.83	1.83
Bank balances other than cash and cash Equivalents	13	–	–	4.12	4.12
Other Financial Assets	6 & 15	–	–	8.73	8.73
Total		**0.32**	**4.79**	**128.82**	**133.93**
Financial Liabilities					
Borrowings	19 & 25	–	–	77.67	77.67
Lease Liabilities	20 & 26	–	–	16.05	16.05
Trade Payable	27	–	–	103.04	103.04
Other Financial Liabilities	21 & 28	–	1.00	28.06	29.06
Total		**–**	**1.00**	**224.82**	**225.82**

Investments in subsidiaries (including partnership firm) are classified as equity investment and have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purpose of measurement, the same have not been disclosed above.

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, 2026				
Investments at fair value through profit and loss	15.42	15.15	–	0.27
Investments at fair value through Other Comprehensive Income	4.71	–	–	4.71
Derivative Liabilities at fair value through Other Comprehensive Income	0.13	–	0.13	-
As at March 31, 2025				
Investments at fair value through profit and loss	0.32	0.03	–	0.29
Investments at fair value through Other Comprehensive Income	4.79	–	–	4.79
Derivative Liabilities at fair value through Other Comprehensive Income	1.00	–	1.00	-

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares and compulsory convertible debentures	Income Approach (DCF Method)	Weighted Average Cost of Capital (WACC)	12.09%	1% increase would result in decrease in fair value by ₹ 0.47 Crore as of March 31, 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Movement of items measured using unobservable inputs (Level 3) (₹ in Crore)

Particulars	Equity Investment in Unlisted Companies
Balances as at April 01, 2024	**0.29**
Fair Value changes through Profit and Loss during the F.Y. 2024-25	(0.02)
Balances as at March 31, 2025	**0.27**
Fair Value changes through Profit and Loss during the F.Y. 2025-26	(0.02)
Balances as at March 31, 2026	**0.25**

(₹ in Crore)

Particulars	Equity Investment in Unlisted Companies
Balances as at April 01, 2024	**4.76**
Fair Value changes through Other Comprehensive Income during the F.Y. 2024-25	0.03
Balances as at March 31, 2025	**4.79**
Fair Value changes through Other Comprehensive Income during the F.Y. 2025-26	(0.08)
Balances as at March 31, 2026	**4.71**

III Financial risk management objective

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, price 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:

- Foreign Currency risk
- Equity price risk
- Interest rate risk
- Goods Price 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:

(i) Currency risk management

Since the Company operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars of foreign currency exposures as at the reporting date :

Particulars	As at March 31, 2026	As at March 31, 2025
Payable (Foreign currency)		
In US Dollars (USD)	6,37,915.77	4,45,572.92
In Great Britain Pound (GBP)	–	3,274.00
In Euro (EUR)	295.00	295.00
In Australian Dollars (AUD)	1,300.00	1,300.00
Receivable (Foreign currency)		
In US Dollars (USD)	38,87,365.48	54,44,245.99
In Australian Dollars (AUD)	19,42,534.37	10,88,182.07

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable (₹)		
In US Dollars (USD)	6.05	3.81
In Great Britain Pound (GBP)	–	0.04
In Euro (EUR)	0.00	0.00
In Australian Dollars (AUD)	0.01	0.01
Receivable (₹)		
In US Dollars (USD)	36.86	46.53
In Australian Dollars (AUD)	12.71	5.81

Foreign currency sensitivity analysis

The following table details, Company's sensitivity to a 5% increase and decrease in the rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding not hedged on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate.

A change of 5% in Foreign currency would have following Impact on profit before tax and pre-tax equity.

(₹ in Crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD	1.54	(1.54)	2.14	(2.14)
GBP	–	–	0.00	(0.00)
EURO	0.00	(0.00)	0.00	(0.00)
AUD	0.64	(0.64)	0.29	(0.29)

(ii) Price Risk (Equity Price Risk)

The Company invests its temporary surplus funds in liquid mutual funds. In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

(iii) 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 or management 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 reporting period 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

As at March 31, 2026

Particulars	Floating Rate Financial Instrument	Fixed Rate Financial Instrument	Total
Total Borrowings	61.86	0.33	62.19

As at March 31, 2025

Particulars	Floating Rate Financial Instrument	Fixed Rate Financial Instrument	Total
Total Borrowings	76.18	1.49	77.67

Interest rate sensitivity

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

(₹ in Crore)

Particulars	Increase / Decrease in basis points	Amount
Year ended March 31, 2026	100 bps	0.62
Year ended March 31, 2025	100 bps	0.76

Interest rate swap contracts

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Less than 1 year	9.97	-	0.13	-
1 years to 5 years	-	30.07	-	1.00
Total	**9.97**	**30.07**	**0.13**	**1.00**

The line items in the balance sheet that include the above hedging instruments are other financial liabilities. Balance in cash flow hedge reserve is ₹ 0.11 Crore as at March 31, 2026 (balance of ₹ 0.76 Crore as at March 31, 2025) on interest rate swap derivative contracts has been recognised in other comprehensive income.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Source of Hedge ineffectiveness

In case of interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. There is no such impact of the same.

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. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. 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. Concentrations of credit risk with respect to trade receivables are limited as majority credit sales are made to related parties.

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 reporting period. 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 forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) 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 and loan from individual customers 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. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

For financial assets other than trade receivables, Company presumes significant increase in credit risk only when financial assets are past due more than 30 days. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Company's treasury team in accordance with the Company's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Concentrations of Credit risk form part of Credit risk

Considering that the Company sells majority of its goods to Vadilal Enterprises Limited and Vadilal Industries (USA) Inc., the Company is significantly dependent on such customers. Out of total income, the Company earns 92.08% revenue (previous year 92.39%) from such customers, and with one of these customers, the Company has long term contracts. As at March 31, 2026, receivables from such customers constitute 85.02% (previous year 90.48%) of total trade receivables. Both Vadilal Enterprises Ltd and Vadilal Industries (USA) Inc. have consistently demonstrated reliability in their payment practices, with all transactions being settled within the stipulated due dates. Consequently, there is no credit risk associated with these customers. Their regular and timely payments ensure a stable and predictable cash flow, reinforcing the Company's financial security. However, if any of these customers were lost, it could adversely affect the operating result or cash flow of the Company.

The Company is exposed to default risk in relation to financial guarantees given related to interest obligation given to investors on behalf of Enterprise over which Key Managerial Personnel is able to exercise significant influence for the estimated amount that would be payable to the third party for assuming the obligation. The Company's maximum exposure in this regard on as at March 31, 2026 is ₹ 60.40 Crore (March 31, 2025 is ₹ 34.47 Crore).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 company's short-term, medium-term and long term funding and liquidity management requirements. The company 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, 2026 (₹ in Crore)

Particulars	Less than 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	21.02	51.57	2.07	74.66
Lease Liabilities	4.60	12.56	4.48	21.64
Trade Payable	104.28	–	–	104.28
Other Financial Liabilities	10.22	3.02	0.17	13.41
Total Financial Liabilities	**140.12**	**67.15**	**6.72**	**213.99**

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

Particulars	Less than 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	39.64	47.80	3.06	90.50
Lease Liabilities	4.27	11.82	6.33	22.42
Trade Payable	103.04	–	–	103.04
Other Financial Liabilities	27.35	1.67	0.04	29.06
Total Financial Liabilities	**174.30**	**61.29**	**9.43**	**245.02**

NOTE–45 Earnings per Share (EPS) as per Indian Accounting Standard 33:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) for the year attributable to Equity Shareholders (₹ in Crore)	98.01	113.88
Weighted average number of Equity Shares (in Crore)	0.72	0.72
Earning per Equity Share (Basic) (in ₹)	136.36	158.43
Earning per Equity Share (Diluted) (in ₹)	136.36	158.43

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE–46 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 & Relationship

No.	Name	Description of Relationship
1	Vadilal Industries (USA) Inc.	Wholly owned subsidiary company
2	Vadilal Industries PTY Ltd	Wholly owned subsidiary company
3	Varood Industries Limited	Wholly owned subsidiary company
4	Vadilal Delights Limited	Wholly owned subsidiary company
5	Vadilal Soda Fountain (Formerly Known as Ambica Ice & Cold Storage Co.)	Partnership firm where company has 98% Ownership Interest
6	Rajesh R. Gandhi	Key Managerial Personnel (Managing Director till 12.05.2025, Executive Director from 13.05.2025 to 29.09.2025, Non-Executive Non-Independent Director from 30.09.2025)
7	Devanshu L. Gandhi	Key Managerial Personnel (Managing Director till 12.05.2025, Executive Director from 13.05.2025 to 29.09.2025, Non-Executive Non-Independent Director from 30.09.2025)
8	Janmajay V. Gandhi	Key Managerial Personnel (Executive Director from 13.05.2025 to 29.09.2025, Non-Executive Non-Independent Director from 30.09.2025)
9	Kalpit R. Gandhi	Key Managerial Personnel (Chief Financial Officer (Upto 13.05.2025))
10	Mr. Shivakumar Dega	Key Managerial Personnel (Independent Director (From 13.05.2025 to 17.02.2026))
11	Mr. Nagarajan Sivaramakrishnan	Key Managerial Personnel (Independent Director (From 13.05.2025))
12	Ms. Shalini Raghavan	Key Managerial Personnel (Independent Director (From 13.05.2025))
13	Mr. Gaurav Marathe	Key Managerial Personnel (Non-Executive Non-Independent Director (From 13.05.2025))
14	Mr. Preet P. Shah	Key Managerial Personnel (Independent Director (Upto 13.05.2025))
15	Ms. Shaily Dedhia	Key Managerial Personnel (Independent Director (Upto 13.05.2025))
16	Mr. Himanshu Kanwar	Key Managerial Personnel (Chief Executive Officer (From 29.09.2025))
17	Mr. Anil Kabra	Key Managerial Personnel (Chief Financial Officer (From 26.05.2025))
18	Rashmi Bhatt	Key Managerial Personnel (Company Secretary)
19	Mamta R. Gandhi	Relative of Key Managerial Personnel
20	Deval D. Gandhi	Relative of Key Managerial Personnel
21	Vadilal Enterprises Limited	Enterprise over which Key Managerial Personnel is able to exercise significant influence
22	Vadilal International Private Limited	Enterprise over which Key Managerial Personnel is able to exercise significant influence
23	Majestic Farm House Limited	Enterprise over which Key Managerial Personnel is able to exercise significant influence
24	Vadilal Chemicals Limited	Enterprise over which Key Managerial Personnel is able to exercise significant influence
25	Vadilal Gases Limited	Enterprise over which Key Managerial Personnel is able to exercise significant influence

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

For the Year ended March 31, 2026

(₹ in Crore)

Transaction during the year ended March 31, 2026	Total	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(a) Sales					
Vadilal Enterprises Limited	878.20	–	–	–	878.20
Vadilal Industries (USA) Inc.	143.41	143.41	–	–	–
Vadilal Industries PTY Ltd	19.58	19.58	–	–	–
(b) Purchases					
Vadilal Chemicals Limited	0.17	–	–	–	0.17
(c) Hire Charges / Rent Expense					
Vadilal Soda Fountain	1.66	1.66	–		–
(d) i) Managerial Remuneration					
Rajesh R. Gandhi	1.27	–	1.27	–	–
Devanshu L. Gandhi	1.27	–	1.27	–	–
Janmajay V. Gandhi	0.57	–	0.57	–	–
ii) Remuneration					
Rajesh R. Gandhi	0.75	–	0.75	–	–
Devanshu L. Gandhi	0.75	–	0.75	–	–
Janmajay V. Gandhi	0.75	–	0.75	–	–
Kalpit R. Gandhi	0.05	–	0.05	–	–
Mamta R. Gandhi	0.01	–	–	0.01	–
Deval D. Gandhi	0.01	–	–	0.01	–
Himanshu Kanwar	1.50	–	1.50	–	–
Rashmi Bhatt	0.27	–	0.27	–	–
Anil Kabra	0.86	–	0.86	–	–
Shivakumar Dega	0.58	–	0.58	–	–
Nagarajan Sivaramakrishnan	0.53	–	0.53	–	–
Shalini Raghavan	0.53	–	0.53	–	–
iii) Sitting fees					
Shivakumar Dega	0.25	–	0.25	–	–
Gaurav Marathe	0.17	–	0.17	–	–
Nagarajan Sivaramakrishnan	0.28	–	0.28	–	–
Shalini Raghavan	0.24	–	0.24	–	–
Mr. Preet P. Shah	0.00	–	0.00	–	–
Ms. Shaily Dedhia	0.00	–	0.00	–	–
Mr. Rajesh K. Pandya	0.00	–	0.00	–	–
iv) Retirement Benefits Paid					
Rajesh R. Gandhi	2.61	–	2.61	–	–
Devanshu L. Gandhi	2.13	–	2.13	–	–
Janmajay V. Gandhi	0.03	–	0.03	–	–
Kalpit R. Gandhi	0.14	–	0.14	–	–
Mamta R. Gandhi	0.04	–	–	0.04	–
Deval D. Gandhi	0.01	–	–	0.01	–

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Transaction during the year ended March 31, 2026	Total	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(e) Rent Income					
Vadilal Enterprises Limited	1.12	–	–	–	1.12
Vadilal Chemicals Limited	0.16	–	–	–	0.16
Vadilal Gases Limited	0.02	–	–	–	0.02
(f) Guarantee Commission Income					
Vadilal Enterprises Limited	0.97	–	–	–	0.97
(g) Business Support services Income					
Vadilal Industries USA (Inc.)	5.43	5.43	–	–	–
(h) Reimbursement of expenses					
Advertisement expenses					
Vadilal Industries USA (Inc.)	4.81	4.81	–	–	–
Legal & Professional charges expenses					
Vadilal Industries USA (Inc.)	1.11	1.11	–	–	–
Testing charges expenses					
Vadilal Industries USA (Inc.)	0.28	0.28	–	–	–
(i) Reimbursement expense recovered					
Legal & Professional charges expenses					
Vadilal International Pvt. Ltd.	1.15	–	–	–	1.15
Testing charges expenses					
Vadilal International Pvt. Ltd.	0.29	–	–	–	0.29
(j) Other income					
Vadilal Soda Fountain	0.24	0.24	–	–	–
(k) Interest Income on Loan given to Subsidiary					
Vadilal Soda Fountain	0.10	0.10	–	–	–
(l) Royalty Expense					
Vadilal International Pvt. Limited	1.11	–	–	–	1.11
(m) Corporate Guarantee / Letter of Comfort Given					
Vadilal Enterprises Limited	23.00	–	–	–	23.00

(₹ in Crore)

Outstanding Balance as on March 31, 2026	Total	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(a) Investments					
Vadilal Industries (USA) Inc.	1.36	1.36	–	–	–
Varood Industries Limited	0.05	0.05	–	–	–
Vadilal Delights Limited	0.05	0.05	–	–	–
Vadilal Industries PTY Limited	0.00	0.00	–	–	–
Vadilal Soda Fountain	1.40	1.40	–	–	–
Majestic Farm House Limited	0.03	–	–	–	0.03

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Outstanding Balance as on March 31, 2026	Total	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(b) Loan					
Vadilal Soda Fountain	0.77	0.77	–	–	–
(c) Investments in Current Capital of a Partnership Firm					
Vadilal Soda Fountain	0.47	0.47	–	–	–
(d) Trade Receivable					
Vadilal Enterprises Limited	70.87	–	–	–	70.87
Vadilal Industries (USA) Inc	33.13	33.13	–	–	–
Vadilal Industries PTY Limited	12.71	12.71	–	–	–
(e) Trade Payable					
Vadilal International Pvt. Limited	0.25	–	–	–	0.25
Vadilal Soda Fountain	0.21	0.21	–	–	–
Vadilal Chemicals Limited	0.01	–	–	–	0.01
Vadilal Industries (USA) Inc	3.79	3.79	–	–	–
(f) Other Financial Liabilities					
Vadilal Enterprises Limited	4.22	–	–	–	4.22
Devanshu L. Gandhi	0.60	–	0.60	–	–
Rajesh R. Gandhi	0.50	–	0.50	–	–
Himanshu Kanwar	0.38	–	0.38	–	–
(g) Corporate Guarantee / Letter of Comfort Given to Banks					
Vadilal Enterprises Limited	60.40	–	–	–	60.40
(h) Personal Guarantee Taken					
Rajesh R. Gandhi, Devanshu L. Gandhi and Janmajay V. Gandhi (Jointly)	143.60		143.60		

For the Year ended March 31, 2025

(₹ in Crore)

Transaction during the year ended March 31, 2025	Total	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(a) Sales					
Vadilal Enterprises Limited	807.33	–	–	–	807.33
Vadilal Industries (USA) Inc.	129.05	129.05	–	–	–
Vadilal Industries PTY	13.76	13.76	–	–	–
(b) Sale of Property, Plant and Equipment					
Vadilal Enterprises Limited	0.90	–	–	–	0.90
Vadilal Industries (USA) Inc.	0.26	0.26	–	–	–
Vadilal Soda Fountain	0.11	0.11	–	–	–
(c) Purchases					
Vadilal Chemicals Limited	0.20	–	–	–	0.20

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Transaction during the year ended March 31, 2025	Total	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(d) Purchases of Property, Plant and Equipment					
Vadilal Industries (USA) Inc.	0.65	0.65	–	–	–
(e) Hire Charges / Rent Expense					
Vadilal Soda Fountain	1.12	1.12	–	–	–
(f) i) Managerial Remuneration					
Rajesh R. Gandhi	8.33	–	8.33	–	–
Devanshu L. Gandhi	8.33	–	8.33	–	–
ii) Remuneration					
Kalpit R. Gandhi	0.41	–	0.41	–	–
Deval D. Gandhi	0.08	–	–	0.08	–
Mamta R. Gandhi	0.08	–	–	0.08	–
Rashmi Bhatt	0.26	–	0.26	–	–
iii) Sitting fees					
Mr. Preet P. Shah	0.01	–	0.01	–	–
Ms. Shaily Dedhia	0.01	–	0.01	–	–
Mr. Rajesh K. Pandya	0.00	–	0.00	–	–
(g) Rent Income					
Vadilal Enterprises Limited	1.12	–	–	–	1.12
Vadilal Chemicals Limited	0.27	–	–	–	0.27
Vadilal Gases Limited	0.03	–	–	–	0.03
(h) Guarantee Commission Income					
Vadilal Enterprises Limited	0.43	–	–	–	0.43
(i) Business Support services Income					
Vadilal Industries USA (Inc.)	3.43	3.43	–	–	–
(j) Reimbursement of expenses					
Advertisement expenses					
Vadilal Industries USA (Inc.)	6.03	6.03	–	–	–
(k) Other income					
Vadilal Soda Fountain	0.13	0.13	–	–	–
(l) Interest Income on Loan given to Subsidiary					
Vadilal Soda Fountain	0.02	0.02	–	–	–
(m) Royalty Expense					
Vadilal International Pvt. Limited	0.99	–	–	–	0.99
(n) Loan Given					
Vadilal Soda Fountain	1.00	1.00	–	–	–

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

As on March 31, 2025 (₹ in Crore)

Outstanding Balance as on March 31, 2025	Total	Subsidiary	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(a) Investments					
Vadilal Industries (USA) Inc.	1.36	1.36	–	–	–
Varood Industries Limited	0.05	0.05	–	–	–
Vadilal Delights Limited	0.05	0.05	–	–	–
Vadilal Industries PTY Limited	0.00	0.00	–	–	–
Vadilal Soda Fountain	1.40	1.40	–	–	–
Majestic Farm House Limited	0.03	–	–	–	0.03
(b) Loan					
Vadilal Soda Fountain	0.97	0.97	–	–	–
(c) Investments in Current Capital of a Partnership Firm					
Vadilal Soda Fountain	0.23	0.23	–		–
(d) Trade Receivable					
Vadilal Enterprises Limited	57.72	–	–	–	57.72
Vadilal Industries (USA) Inc	44.02	44.02	–	–	–
Vadilal Industries PTY Limited	5.81	5.81	–	–	–
(e) Loans & Advances Given					
Majestic Farm House Limited	0.06	–	–	–	0.06
Vadilal Enterprises Limited	0.01	–	–	–	0.01
(f) Trade Payable					
Vadilal International Pvt. Limited	0.48	–	–	–	0.48
Vadilal Soda Fountain	0.25	0.25	–	–	–
Vadilal Chemicals Limited	0.03	–	–	–	0.03
(g) Other Financial Liabilities					
Vadilal Enterprises Limited	2.19	–	–	–	2.19
Devanshu L. Gandhi	6.75	–	6.75	–	–
Rajesh R. Gandhi	6.65	–	6.65	–	–
(h) Creditors for Capitals Goods					
Vadilal Industries (USA) Inc	0.65	0.65	–	–	–
(i) Corporate Guarantee / Letter of Comfort Given to Banks					
Vadilal Enterprises Limited	34.47	–	–	–	34.47
(j) Personal Guarantee Taken					
Rajesh R Gandhi and Devanshu L Gandhi (Jointly)	148.60		148.60		

Notes :

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

2) The Company has entered into a "Trade Mark License Agreement with Vadilal International Private Limited ("VIPL") (which is the Proprietor and the beneficial owner of the Trade Mark "Vadilal") for the usage of the Trade Mark "Vadilal". The Company has also entered into an agreement with Vadilal Enterprises Limited, a related party, for sale of its products on a principal to principal basis. The Company has obtained a legal opinion, as per which, the sales / supplies of goods by the Company

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

to VEL, do not fall with the scope of "Trade Mark License Agreement" between the Company and VIPL and accordingly, the Company is not contractually obliged to pay any royalty on sales made by it to VEL. Accordingly, the Company has made provision for royalty only on sales made to parties other than VEL which is consistent with the practice followed in the earlier years.

3) Pursuant to the agreement signed with Vadilal Enterprises Ltd. (VEL) and approved by the shareholders, the pricing of the products to be sold to VEL shall be determined by the Company.

4) A loan of ₹ 1.00 crore has been given to Vadilal Soda Fountain (Formerly Known as Ambica Ice & Cold Storage Co.) during the financial year 2024-25, for business purposes, bearing an interest rate of 11%. The loan is to be repaid in 60 instalments, commencing from 28th February 2025.

5) Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash.

Compensation to Key Managerial Personnel of the Company: (₹ in Crore)

Nature of Benefits	For the year ended March 31, 2026	For the year ended March 31, 2025
Short Term Employee Benefits	0.13	0.63
Post Employment Gratuity Benefits*	0.14	0.51
Total	**0.27**	**1.14**

Note: *Key Managerial Personnel and Relatives of Promoters 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 accrued but not paid has not been included in Managerial Remuneration / Remuneration above.

NOTE–47 Employee Benefits

I Post Employment Benefit Plans as per Indian Accounting Standard 19:

Defined Contribution Plan:

The company makes provident fund and other contributions to defined contribution 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.

Amount towards Defined Contribution Plan have been recognized under "Contribution to Provident and Other funds" in Note 37 ₹ 3.47 Crore (Previous Year: ₹ 3.06 Crore).

Defined Benefit Obligation:

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 the Insurance Regulatory and Development Authority of India (IRDAI) 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 reporting period 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Obligations at the beginning of the year	**12.94**	**11.06**
Current service cost	1.04	0.67
Past service cost	8.85	–
Interest cost	1.01	0.80
Actuarial (gain) / loss-due to changes in Financial Assumptions	(0.65)	0.43
Actuarial (gain) / loss-due to Experience Adjustments	0.10	1.04
Benefits paid	(5.01)	(1.06)
Present value of benefit obligation at the end of the year	**18.28**	**12.94**

b) **Movement in the fair value of defined plan assets are as follows :** (₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Plan assets at the beginning of the year at fair value	**11.16**	**8.62**
Interest Income	0.70	0.62
Return on plan assets excluding interest income	0.10	0.03
Contributions from the employer	1.80	2.95
Benefits paid	(5.01)	(1.06)
Plan assets at the end of the year at fair value	**8.75**	**11.16**

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the year	18.28	12.94
Fair value of plan assets at the end of the year	(8.75)	(11.16)
Net liability arising from defined benefit obligation	**9.53**	**1.78**

d) **Amount recognised in the Statement of Profit and Loss including Other Comprehensive Income as Employee Benefit Expenses:**

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense recognised in Profit and Loss		
Current service cost	1.04	0.67
Net Interest Cost	0.31	0.18
Past Service Cost	8.85	–
Net impact on the Profit / (Loss) before tax	**10.20**	**0.85**
(Gain) / Expense recognised in Other Comprehensive Income		
Return on plan assets excluding actuarial return on plan assets	(0.10)	(0.03)
Actuarial (gains) / losses arising from changes in Financial Assumption	(0.65)	0.43
Experience (gains) / losses arising on Experience Adjustments	0.10	1.04
Net (gain) / expense recognised in the Other Comprehensive Income before tax	**(0.65)**	**1.44**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

e) Maturity profile of defined benefit obligations:

(₹ in Crore)

Gratuity	As at March 31, 2026	As at March 31, 2025
1st Following Year	3.26	2.61
2nd Following Year	1.09	0.40
3rd Following Year	1.31	0.93
4th Following Year	0.72	1.05
5th Following Year	2.26	0.55
Sum of Years 6 and above	28.36	19.25

f) 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 reporting period, while holding all other assumptions constant.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +1% Change in Rate of Discounting	(1.28)	(0.91)
Delta Effect of -1% Change in Rate of Discounting	1.48	1.05
Delta Effect of +1% Change in Rate of Salary Increase	1.44	0.96
Delta Effect of -1% Change in Rate of Salary Increase	(1.27)	(0.86)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.18)	(0.13)
Delta Effect of -1% Change in Rate of Employee Turnover	0.20	0.15

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period 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 reporting period. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

g) 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 date, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Gratuity	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount rate	7.27%	6.78%
Salary Escalation Rate	9.00%	9.00%
Weighted Average Duration of the Defined Benefit Obligation	9 years	9 years
Attrition Rate		
For Service (4 years & below)	15.00%	15.00%
For Service (5 years & above)	2.00%	2.00%
Mortality Tables	Indian Assured Lives Mortality (2012-14) (Urban)	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

h) 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.

Expected Contribution in the Next Year is ₹ 2.40 Crore.

II. Other Long Term Employee Benefits

Compensated Absences

The liability towards compensated absences (leave encashment) as at March 31, 2026 based on actuarial valuation carried out by using Projected Unit Credit Method is ₹ 2.14 Crore (As at March 31, 2025 : ₹ 1.07 Crore).

Compensated Absences	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount rate	7.27%	6.78%
Salary Escalation Rate	9.00%	9.00%
Attrition Rate		
For Service (4 years & below)	15.00%	15.00%
For Service (5 years & above)	2.00%	2.00%
Mortality Tables	Indian Assured Lives Mortality (2012-14) (Urban)	

NOTE–48 Commitments (₹ in Crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Commitments		
(a)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	183.36	10.25

NOTE–49 Disclosure as per IND AS 116

The changes in the carrying value of ROU assets for the year ended March 31, 2026 and March 31, 2025 are as follows :

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	23.79	24.97
Additions*	3.13	1.36
Termination of Lease	(0.28)	–
Depreciation	(2.76)	(2.54)
Closing Balance	**23.88**	**23.79**

*The amount represents non-cash movement during the current year as well as previous year.

The break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025 is as follows :

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	3.07	2.66
Non-current Lease Liabilities	12.98	13.39
Total	**16.05**	**16.05**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows:

The Company has taken various Building and Furniture & fixtures on leases. Rental contracts are typically made for fixed periods from one year to ten years.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	16.05	16.88
Additions	3.13	1.36
Finance cost accrued during the year	1.66	1.84
Termination of Lease	(0.36)	–
Payment of lease liabilities	(4.43)	(4.03)
Closing Balance	**16.05**	**16.05**

The following are amounts recognised in statement of profit and loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	2.76	2.54
Interest expense on lease liabilities	1.66	1.84
Expenses relating to short-term leases	7.78	6.12
Total	**12.20**	**10.50**

The following are amounts recognised in cash flow statement:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment of lease liabilities – principal	2.77	2.19
Payment of lease liabilities – interest	1.66	1.84
Total	**4.43**	**4.03**

The details of the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on discounted basis are as follows :

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	3.07	2.66
One to five years	8.85	7.90
More than five years	4.13	5.49
Total	**16.05**	**16.05**

NOTE–50 Corporate Social Responsibility Expenditure:

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility ('CSR') committee has been formed by the Board of Directors of companies incorporated in India. The primary function of the Committee is to assist the Board of Directors in formulating a CSR Policy and review the implementation and progress of the same from time to time.

a) CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 is ₹ 2.79 Crore for the year 2025-26. (P.Y. ₹ 1.78 Crore).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

b) Expenditure related to CSR incurred by the Company in cash is ₹ 2.29 Crore (P.Y. ₹ 1.91 Crore).

(₹ in Crore)

	Details of CSR Activities	Year ended March 31, 2026	Year ended March 31, 2025
(i)	Amount required to be spent by the company during the year	2.79	1.78
(ii)	Amount of expenditure incurred	2.29	1.91
	a. Construction/Acquisition of Asset	–	–
	b. Purpose other than (a)	2.29	1.91
(iii)	Total of previous years shortfall / (Excess)	(0.26)	(0.13)
(iv)	Shortfall / (Excess) at the end of the year	0.24	(0.26)
(v)	Reason for shortfall	(Note I)	NA
(vi)	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	–	–
(vii)	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	–	–
(viii)	Amount available for set off in succeeding financial years	–	(0.26)
(ix)	Total amount contributed during the year	2.29	1.91

Nature of CSR activities include promoting healthcare including preventive healthcare and sanitation, promoting education, ensuring environmental sustainability.

Note :

I The Company will take the necessary steps to deposit the unspent balance as on March 31, 2026 into the funds specified under Schedule VII within six months from the end of the financial year, i.e., by September 30, 2026.

NOTE–51 Ratios

Performance Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Reason
(a) Current Ratio	Current Assets	Current Liabilities	2.73	2.13	28.37%	Refer below Note 1)
(b) Debt-Equity Ratio	Total Debt (I)	Total Equity	0.11	0.16	-31.55%	Refer below Note 2)
(c) Debt Service Coverage Ratio	Earnings available for debt services (II)	Debt Service (III)	5.71	4.13	38.31%	Refer below Note 3)
(d) Return on Equity Ratio	Profit for the Year	Average Total Equity	18.25%	25.95%	-29.67%	Refer below Note 4)
(e) Inventory Turnover Ratio	Sale of Products	Average Inventory	4.88	4.74	2.80%	
(f) Trade Receivables Turnover Ratio	Sale of Products	Average Trade Receivable	9.41	11.86	-20.66%	
(g) Trade Payables Turnover Ratio	Total Purchase (IV)	Average Trade Payable	8.60	9.62	-10.52%	
(h) Net Capital Turnover Ratio	Sale of Products	Working Capital (V)	4.26	5.03	-15.40%	
(i) Net Profit Ratio	Profit for the Year	Sale of Products	8.88%	11.29%	-21.39%	
(j) Return on Capital Employed	Profit Before Interest and Tax (VI)	Capital Employed (VII)	21.30%	27.23%	-21.76%	
(k) Return on Investment	Net income from Current Investment	Opening value of Current Investment	N.A.	N.A.	N.A.	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(I) Non-current borrowings + Current borrowings

(II) Profit for the Year + Depreciation and Amortisation expense + Finance Cost + Non-cash expense

(III) Finance Cost paid + Principal Repayment + Lease Payment

(IV) Purchase of Raw Material and Packing Material + Purchase of stock-in-trade + Purchase of services (other expenses)

(V) Current Assets – Current Liabilities

(VI) Profit before tax + Finance Cost

(VII) Total equity + Non-current borrowings + Current borrowings + Deferred Tax Liabilities

Notes :

1) Increase in Current Ratio is due to increase in current assets and decrease in current liabilities.

2) Decrease in Debt Equity Ratio is due to decrease in total debt on account of payment of borrowings.

3) Debt Service Coverage Ratio is due to decrease in repayment of debt and interest thereon.

4) Decrease in Return on Equity is due to decrease in Net Profit after Tax.

NOTE–52 Other Statutory Information :

a) The Ministry of Corporate Affairs (MCA) has prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintenance of its books of account operated by a third-party software which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software at the application level. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to demonstrate on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year or whether there were any instances of audit trail feature being tampered with.

The accounting software used for maintenance of parlour revenue records of the Company did not capture the details of who made the changes i.e., User Id, for invoice processing at the application level. Further, the said software is operated by a third-party software service provider and is used solely for parlour billing purposes. The transactions processed through this system are not material to the Company's financial statements. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ('AICPA')) was available for a substantial portion of the period under audit and the report does not provide any information on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to demonstrate on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period.

Additionally, the said accounting software retains audit trail (edit log) records only for the two financial years. Accordingly, audit trail has been preserved by the Company as per statutory requirement for record retention except from 1 April 2023 to 31 March 2024.

b) The management has initiated measures with the SAP service providers and system owners to further strengthen audit trail availability with reference to note in a) above.

c) The Company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d) 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

e) 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 company 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.

f) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

g) The Company have 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).

h) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

i) The Company has complied 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.

j) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

k) The company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

l) Borrowing based on security of inventory and book debts :

   The company has obtained secured working capital loan from banks on basis of security of inventories and book debts (Refer Note 25) wherein the quarterly returns as filed with bank is in agreement with the books.

m) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

NOTE–53

On 21 November 2025, the Government of India notified the four Labour Codes – consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Company has recognised an incremental impact of gratuity and compensated absences of ₹ 4.18 Crore, mainly due to the revised wage definition. It has been disclosed under "Employee benefit expense" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of central / state Rules and further Government clarifications and will account for any additional impact as required.

NOTE–54

The Board of Directors of the Company in its meeting held on March 29, 2025 has approved the proposed scheme of amalgamation of the following promoter group companies with the Company :

- Vadilal Finance Company Private Limited (“VFCPL”),
- Veronica Constructions Private Limited (“VCPL”), and
- Vadilal International Private Limited (“VIPL”).

Subsequently, the said Scheme has been filed with the stock exchanges for their approval in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant SEBI circulars governing schemes of arrangement by listed entities.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE–55 Disclosure of significant interest in subsidiaries as per para 17 of Ind AS 27

Name of Party	Relationship	Country	Ownership %	
			As at March 31, 2026	As at March 31, 2025
Vadilal Industries USA (Inc.)	Wholly owned subsidiary company	USA	100%	100%
Vadilal Soda Fountain (Formerly Known as Ambica Ice & Cold Storage Co.)	Subsidiary partnership firm	India	98%	98%
Varood Industries Ltd.	Wholly owned subsidiary company	India	100%	100%
Vadilal Delights Ltd.	Wholly owned subsidiary company	India	100%	100%
Vadilal Industries Pty Ltd.	Wholly owned subsidiary company	Australia	100%	100%

NOTE–56

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

NOTE–57

Previous year amounts have been reclassified / regrouped, wherever necessary, conform to the current year's presentation and are not material to the financial statement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Place: Ahmedabad
Date: May 27, 2026

For and on behalf of the Board of Directors of
Vadilal Industries Limited

Nagarajan Sivaramakrishnan
Chairman
(DIN: 03060429)

Himanshu Kanwar
Chief Executive Officer

Anil Kabra
Chief Financial Officer

Rashmi Bhatt
Company Secretary

Place: Ahmedabad
Date: May 27, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Vadilal Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Vadilal Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 2(p) to the accompanying consolidated financial statements for material accounting policy information on revenue recognition and note 33 for details of revenue from operations. The Group is engaged in manufacturing of ice cream and processing frozen food. Revenue of the Group majorly consists of sales to its related parties and is recognised in accordance with Ind AS 115, 'Revenue from Contract with Customers' ("Ind AS 115") at a point in time when control of the product being sold is transferred to the customer in accordance with the terms of contracts with the customers and there is no unfulfilled obligation.	Our audit procedures relating to revenue recognition included, but were not limited to, the following: • Obtained an understanding of the revenue recognition process, including the process for identifying relatedparty relationships and controls over sales to related parties; • Assessed the appropriateness of the revenue recognition accounting policies in accordance with the requirements of Ind AS 115; • Evaluated the design and tested the operating effectiveness of key controls around revenue recognition and arm's length price assessment. This evaluation includes test of IT general controls and key application controls in respect of revenue recognition by our IT Specialists;

Owing to varied terms of contract with customers and large volume of sale to related parties, measurement of transaction price and determination of timing of transfer of control requires significant management judgement and efforts. Further, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requires significant auditor attention. Considering the significance of amount, multiplicity of Group's products, volume of transactions, varied terms of contracts and significant management estimates and judgements involved as mentioned above including ensuring arm's length pricing for sales to related parties, we have determined revenue recognition as a key audit matter for the current year audit.	• Performed substantive testing, on a sample basis, on revenue transactions recorded during the year and specific period before and after year end, by verifying the underlying documents such as invoices, shipping/dispatch documentation, customer contracts etc. to ensure that correct amount of revenue is recorded in the correct period; • Performed analytical procedure such as customer group analysis and price volume variance analysis etc. to identify any unusual trends and/or material variances; • Obtained management assessment on arm's length analysis of sales to related parties and obtained management expert's report for compliance with Indian Transfer Pricing Regulations where applicable. Assessed the capability, competence and objectivity of the management's expert; • Evaluated appropriateness of arm's length price analysis by involving an auditor's tax expert and comparing such contracts with market available data; and • Evaluated adequacy and appropriateness of disclosures made in the accompanying consolidated financial statements in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

Other Matters

15. We did not audit the financial statements of five subsidiaries, whose financial statements reflects total assets of ₹ 526.76 Crores as at 31 March 2026, total revenues of ₹ 562.20 Crores and net cash outflows amounting to ₹ 6.14 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The accompanying consolidated financial statements include the financial statements of subsidiary, which have not been audited, and whose financial statements reflects total assets of ₹ 2.76 Crores as at 31 March 2026, total revenues of ₹ 2.57 Crores and net cash outflows amounting to ₹ 0.21 Crores for the year ended on that date, as considered in the consolidated financial statements. This financial information has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

17. The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by the predecessor auditor, Arpit Patel & Associates, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 26 May 2025.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and one subsidiary, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that following are the qualifications reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Vadilal Industries Limited	L91110GJ1982PLC005169	Holding Company	Clause (i)(c)

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 20 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20 (b) above on reporting under section 143(3)(b) of the Act and paragraph 20 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 42 to the consolidated financial statements;

ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 43 to the consolidated financial statements;

iii. The following delays were noted in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026;

Name of company	Status	Amount (₹) (in Crores)	Due date	Date of payment
Vadilal Industries Limited	Holding Company	0.03	30 September 2025	27 November 2025

Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries covered under the Act, during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief , as disclosed in note 49 (d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49 (e) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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 such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend 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 19 (a) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 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.

The subsidiaries have not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 49 (a) to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention where the audit trail feature was enabled, other than the consequential impact of exceptions given below.

a. The accounting software used for maintenance of books of accounts of the Holding Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail feature in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

b. The accounting software used for maintenance of parlour revenue records of the Holding Company did not capture the details of who made the changes i.e., User Id, for invoice processing at the application level. Further, the said software is operated by a third-party software service provider. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ('AICPA')) was available for a substantial portion of the period under audit and the report does not provide any information on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period.

   Additionally, the said accounting software retains audit trail (edit log) records only for the two financial years. Accordingly, the audit trail has not been preserved by the Holding Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 26118617GYAMZH1310

Place: Ahmedabad
Date: 27 May 2026

ANNEXURE 1

List of subsidiaries included in the Consolidated Financial Statements

1. Vadilal Industries (USA) Inc
2. Vadilal Industries Pty Ltd
3. Varood Industries Limited
4. Vadilal Delights Limited
5. Vadilal Soda Foundation (formerly known as Ambica Ice & Cold Storage Co.)
6. Krishna Krupa Corporation

ANNEXURE A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Vadilal Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India. 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 the Company's 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 0.04 Crores as at 31 March 2026, total revenues of ₹ Nil and net cash outflows amounting to ₹ 0.01 Crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 26118617GYAMZH1310

Place: Ahmedabad
Date: 27 May 2026

CONSOLIDATED BALANCE SHEET as at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3 (a)	390.62	341.68
(b) Capital Work-in-Progress	3 (b)	20.22	9.75
(c) Right-of-Use Assets	3 (c)	131.10	133.89
(d) Investment Property	3 (d)	10.15	0.17
(e) Goodwill		0.85	0.76
(f) Other Intangible Assets	3 (e)	3.38	1.74
(g) Financial Assets			
(i) Investments	4	5.42	5.52
(ii) Loans	5	0.12	0.21
(iii) Other Financial Assets	6	10.82	10.66
(h) Deferred Tax Assets (Net)	24	4.97	1.74
(i) Non-Current Tax Assets (Net)	7	0.43	0.89
(j) Other Non-Current Assets	8	60.64	59.56
Total Non-Current Assets		**638.72**	**566.57**
(2) Current Assets			
(a) Inventories	9	336.05	310.84
(b) Financial Assets			
(i) Investments	10	15.15	0.03
(ii) Trade Receivables	11	177.46	123.04
(iii) Cash and Cash Equivalents	12	37.29	36.22
(iv) Bank Balances other than (iii) above	13	5.50	4.12
(v) Loans	14	0.33	0.34
(vi) Other Financial Assets	15	0.52	17.33
(c) Current Tax Assets (Net)	16	4.97	1.29
(d) Other Current Assets	17	57.34	36.33
Total Current Assets		**634.61**	**529.54**
Total Assets (1+2)		**1,273.33**	**1,096.11**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	18	7.19	7.19
(b) Other Equity	19	843.12	688.12
Equity Attributable to Owners of the Holding Company		**850.31**	**695.31**
Non Controlling Interest		**0.32**	**0.31**
Total Equity		**850.63**	**695.62**
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	53.40	46.15
(ii) Lease Liabilities	21	120.28	121.27
(iii) Other Financial Liabilities	22	3.19	1.71
(b) Provisions	23	7.13	-
(c) Deferred Tax Liabilities (Net)	24	21.10	16.89
(d) Other Non-Current Liabilities	25	6.14	6.82
Total Non-Current Liabilities		**211.24**	**192.84**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	37.95	36.22
(ii) Lease Liabilities	27	18.01	14.65
(iii) Trade Payables	28		
- Total outstanding dues of micro enterprises and small enterprises		8.72	7.12
- Total outstanding dues of creditors other than micro enterprises and small enterprises		112.34	110.18
(iv) Other Financial Liabilities	29	16.28	27.32
(b) Other Current Liabilities	30	7.36	9.08
(c) Provisions	31	4.54	2.85
(d) Current-tax Liabilities (Net)	32	6.26	0.23
Total Current Liabilities		**211.46**	**207.65**
Total Liabilities		**422.70**	**400.49**
Total Equity and Liabilities (1+2)		**1,273.33**	**1,096.11**

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Place: Ahmedabad
Date: May 27, 2026

For and on behalf of the Board of Directors of
Vadilal Industries Limited

Nagarajan Sivaramakrishnan
Chairman
(DIN: 03060429)

Himanshu Kanwar
Chief Executive Officer

Anil Kabra
Chief Financial Officer

Rashmi Bhatt
Company Secretary

Place: Ahmedabad
Date: May 27, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2026

(₹ in Crore)

Particulars			Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income:					
I	Revenue from Operations		33	1,503.12	1,240.26
II	Other Income		34	21.72	15.14
III	**Total Income (I+II)**			**1,524.84**	**1,255.40**
IV	**Expenses:**				
	Cost of Materials Consumed		35	648.55	592.39
	Purchase of Stock-in-trade		36	147.88	81.42
	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress		37	(46.08)	(68.78)
	Employee Benefits Expenses		38	168.56	134.47
	Finance Costs		39	16.38	13.68
	Depreciation and Amortization Expenses		3	48.82	42.20
	Other Expenses		40	335.42	260.33
	Total Expense (IV)			**1,319.53**	**1,055.71**
V	**Profit Before Tax (III-IV)**			**205.31**	**199.69**
VI	**Tax Expense**				
	(a)	Current Tax	41	49.00	52.79
	(b)	Deferred Tax	41	1.20	(3.43)
	Total Tax Expenses			**50.20**	**49.36**
VII	**Profit for the Year (V-VI)**			**155.11**	**150.33**
VIII	**Profit / (Loss) Applicable to Non Controlling Interest**			**0.01**	**-**
IX	**Profit Attributable to Owners of Group (VII-VIII)**			**155.10**	**150.33**
X	**Other Comprehensive Income / (Loss)**				
	(A)	**Item that will not be reclassified subsequently to profit or loss**			
		(i) Remeasurement gain / (loss) of defined benefit plans		0.65	(1.44)
		(ii) Income tax relating to items (i)		(0.16)	0.36
	(B)	**Item that will be reclassified subsequently to profit or loss**			
		(i) Fair value changes of Cash Flow Hedges		0.87	0.83
		(ii) Fair value changes of Non Current Investment		(0.07)	0.03
		(iii) Exchange difference on translation of foreign operations		13.90	4.18
		(iv) Income tax relating to items (i) & (ii)		(0.20)	(0.22)
	Other Comprehensive Income for the Year			**14.99**	**3.74**
	Attributable to:				
		a) Non Controlling Interest		-	-
		b) Owners of group		14.99	3.74
XI	**Total Comprehensive Income for the Year (VII+X)**			**170.10**	**154.07**
	Attributable to:				
		a) Non Controlling Interest		0.01	-
		b) Owners of group		170.09	154.07
	Earnings Per Share (Face Value of ₹ 10 each)				
	-	Basic (in ₹)	44	**215.78**	**209.15**
	-	Diluted (in ₹)	44	**215.78**	**209.15**

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Place: Ahmedabad
Date: May 27, 2026

For and on behalf of the Board of Directors of Vadilal Industries Limited

Nagarajan Sivaramakrishnan
Chairman
(DIN: 03060429)

Himanshu Kanwar
Chief Executive Officer

Anil Kabra
Chief Financial Officer

Rashmi Bhatt
Company Secretary

Place: Ahmedabad
Date: May 27, 2026

STATEMENT OF CONSOLIDATED CASH FLOWS for the year ended March 31, 2026

(₹ in Crore)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES**			
	Profit Before Tax		**205.31**	**199.69**
	Adjustments for:			
	Depreciation and Amortisation Expense	3	48.82	42.20
	Loss on Sale of Property, Plant and Equipment (Net)	40	0.23	0.40
	Profit on Sale of Investments	34	(3.02)	(2.90)
	Excess Provision Written Back	34	(1.34)	(0.95)
	(Gain) / Loss on fair value of current investment		(0.04)	0.01
	Loss on Fair Value of Non Current Investment	40	0.02	0.01
	Financial Guarantee Commission Income	34	(0.97)	(1.07)
	Gain on Derecognition of Lease	34	(0.08)	-
	Grant Income	34	(0.68)	(0.66)
	Dividend Income		0.00	0.00
	Interest Income		(2.47)	(4.73)
	Finance Costs		16.06	13.68
	Provision for Expected Credit Loss	40	5.92	1.73
	Provision for Doubtful Advances	40	0.51	0.06
	Sundry Balance Written off		0.45	0.03
	Unrealised foreign exchange (gain) / loss (Net)		(2.75)	0.43
	Exchange Rate Difference on Consolidation		-	4.18
			60.65	**52.42**
	Operating Profit before Working Capital Changes		**265.96**	**252.11**
	Changes in Working Capital:			
	Changes in Inventories		(25.83)	(81.68)
	Change in trade receivables		(66.01)	(27.99)
	Change in loans given		(0.07)	(0.18)
	Change in financial assets and other assets		(1.36)	(26.71)
	Change in trade payable		14.47	20.51
	Change in financial liabilities and other liabilities		(8.48)	15.76
	Change in provisions		9.47	(0.83)
	Cash Generated from Operations		**188.16**	**150.99**
	Income Taxes Paid (Net of Refund)		(45.09)	(39.52)
	Net Cash Generated from Operating Activities (A)		**143.07**	**111.47**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant & Equipment and Other Intangible Assets (including Capital Work-in-Progress, Intangible Assets under Development, Capital Advance, Capital Creditors)		(96.56)	(80.37)
	Proceeds from Sale of Property, Plant & Equipment		0.77	2.36
	(Investment in) / Proceeds from Current Investment (Net)		(12.06)	13.09
	Proceeds from / (purchase of) fixed deposits (net)		(2.15)	1.69
	Interest Received		2.45	4.74
	Dividend Received		0.00	0.00
	Net Cash Used in Investing Activities (B)		**(107.55)**	**(58.49)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds from Non Current Borrowings		46.31	22.13
	Repayment of Non Current Borrowings		(16.61)	(28.02)
	Repayment of Current Borrowings (Net)		(22.45)	(29.59)
	Payment of Lease Liabilities		(13.82)	(9.25)
	Payment of interest on lease liabilities		(1.66)	(6.41)
	Interest Paid		(14.36)	(8.46)
	Dividend Paid		(15.09)	(1.08)
	Net Cash Used in Financing Activities (C)		**(37.68)**	**(60.68)**
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)			**(2.16)**	**(7.70)**
	Cash and Cash Equivalents at the beginning of the year (Refer Note-12)		36.22	43.92
	Foreign Currency Adjustment		3.23	-
	Cash and Cash Equivalents at the end of the year (Refer Note-12)		37.29	36.22

STATEMENT OF CONSOLIDATED CASH FLOWS for the year ended March 31, 2026

Reconciliation of cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks :		
In Current Accounts	37.09	23.84
In Term Deposit Accounts with maturity of less than 3 months at inception	0.04	12.26
Cheques, Drafts on hand	0.05	-
Cash on hand	0.11	0.12
Total	**37.29**	**36.22**

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, 2025	Net cash Flows	Non Cash Changes	As at March 31, 2026
Borrowings :					
Non Current borrowings	20	59.85	29.70	(17.16)	72.39
Current borrowings	26	22.52	(22.45)	18.89	18.96
Interest accrued on borrowings	29	0.32	(14.36)	14.21	0.17
Lease Liabilities		135.92	(15.48)	17.85	138.29
Fair Value of Derivatives		1.00	-	(0.87)	0.13
Total		**219.61**	**(22.60)**	**32.93**	**229.94**

(₹ 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	20	65.91	(6.06)	-	59.85
Current borrowings	26	51.94	(29.42)	-	22.52
Interest accrued on borrowings	29	1.51	(8.46)	7.27	0.32
Lease Liabilities		105.42	(15.66)	46.16	135.92
Fair Value of Derivatives		1.83	-	(0.83)	1.00
Total		**226.61**	**(59.60)**	**52.60**	**219.61**

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 consolidated financial statements.
In terms of our report attached.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Place: Ahmedabad
Date: May 27, 2026

For and on behalf of the Board of Directors of
Vadilal Industries Limited

Nagarajan Sivaramakrishnan
Chairman
(DIN: 03060429)

Himanshu Kanwar
Chief Executive Officer

Anil Kabra
Chief Financial Officer

Rashmi Bhatt
Company Secretary

Place: Ahmedabad
Date: May 27, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL (Refer Note No.18)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	**7.19**	**7.19**
Changes in equity share capital during the year	–	–
Balance as at the end of the year	**7.19**	**7.19**

B. OTHER EQUITY (Refer Note No.19)

(₹ in Crore)

Particulars	Attributable to the owners of the Holding Company								Non-Controll-ing Interest	Total
	Reserves & Surplus					Items of other comprehensive income				
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earning	Re-valuation Reserve	Foreign Currency Translation Reserve	Fair Value changes of Cash Flow Hedge	Fair Value changes of Non-Current Investment		
Balances as at March 31, 2024	**0.09**	**4.87**	**50.00**	**398.02**	**75.24**	**8.31**	**(1.38)**	**(0.02)**	**0.31**	**535.44**
Profit for the year	-	-	-	150.33	-	-	-	-	-	150.33
Other comprehensive income / (loss)	-	-	-	(1.08)	-	4.18	0.62	0.02	-	3.74
Total Comprehensive Income	**-**	**-**	**-**	**149.25**	**-**	**4.18**	**0.62**	**0.02**	**-**	**154.07**
Payment of dividend for the year	-	-	-	(1.08)	-	-	-	-	-	(1.08)
Balances as at March 31, 2025	**0.09**	**4.87**	**50.00**	**546.19**	**75.24**	**12.49**	**(0.76)**	**-**	**0.31**	**688.43**
Profit for the year	-	-	-	155.10	-	-	-	-	0.01	155.11
Other comprehensive income / (loss)	-	-	-	0.49	-	13.90	0.65	(0.05)	-	14.99
Total Comprehensive Income	**-**	**-**	**-**	**155.59**	**-**	**13.90**	**0.65**	**(0.05)**	**0.01**	**170.10**
Payment of dividend for the year	-	-	-	(15.09)	-	-	-	-	-	(15.09)
Balances as at March 31, 2026	**0.09**	**4.87**	**50.00**	**686.69**	**75.24**	**26.39**	**(0.11)**	**(0.05)**	**0.32**	**843.44**

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Place: Ahmedabad
Date: May 27, 2026

For and on behalf of the Board of Directors of Vadilal Industries Limited

Nagarajan Sivaramakrishnan
Chairman
(DIN: 03060429)

Himanshu Kanwar
Chief Executive Officer

Anil Kabra
Chief Financial Officer

Rashmi Bhatt
Company Secretary

Place: Ahmedabad
Date: May 27, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 GROUP INFORMATION:-

Vadilal Industries Limited (CIN : L91110GJ1982PLC005169) is a Public Limited Company domiciled in India and was incorporated on 28th April, 1982 under the Companies Act, 1956. Group has its registered office at Vadilal House, 53, Shrimali Society, Navrangpura, Ahmedabad – 380009.

Group is engaged in the business of manufacturing and supplying Ice-cream, Flavored Milk, Frozen Dessert, Processed Foods, Other Dairy Products to domestic as well as export market.

Group is having two ice-cream production facilities – one in Pundhra, Gujarat and the other in Bareilly, Uttar Pradesh. Group is processing Frozen Fruits, Vegetables and Processed Foods at factory situated at Dharampur, Gujarat.

The consolidated financial statements comprise the financial statements of the Holding Company Vadilal Industries Limited (VIL) and the following subsidiary companies/entities (together referred to as "Group"):

Entity	Country of Incorporation
Subsidiaries [having 100% proportion of ownership interest]	
Vadilal Industries (USA) Inc.	U.S.A.
Vadilal Industries Pty Ltd.	Australia
Varood Industries Limited.	India
Vadilal Delights Limited.	India
Step-down Subsidiary of Vadilal Industries (USA) Inc.	
Krishna Krupa Corporation	U.S.A.
Partnership Firm [having 98% proportion of ownership interest]	
Vadilal Soda Fountain (formerly known as Ambica Ice & Cold Storage Co.)	India

The Consolidated Financial Statements for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2026.

2 MATERIAL ACCOUNTING POLICY INFORMATION:-

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 have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

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 material accounting policies below.

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

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 Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

c) **Functional and Presentation Currency**

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Holding Company, except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

d) **Basis of Consolidation**

Group consolidates all entities which it controls. Control is established when Group has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences and until the date control ceases.

Profit and loss and each component of other comprehensive income are attributed to the owners of Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The Group combines the financial statements of the parent and its subsidiaries on a line by line basis, aggregating like items of assets, liabilities, equity, income and expenses. All intra-group transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

e) **Operating Cycle**

Group 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 / settled within twelve months after the reporting 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 reporting 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 reporting financial year, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting financial year

All other liabilities are classified as non-current.

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

Group has identified twelve months as its operating cycle. This is based on the nature of outstanding and time between acquisition of assets or inventories for processing and their realisation in cash & cash equivalents.

f) **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, revenue, expense and disclosures of the financial statements, 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.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. **Useful Lives of Property, Plant and Equipment**

Useful life of property, plant and equipment and intangible assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipments.

ii. **Allowances for Expected Credit Losses / Impairment of Financial Assets**

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the group's past history and other factors like financial position of the counter-parties, market information and other relevant factors at the end of each reporting period. In case of other financial assets, the Group applies general approach for recognition of impairment losses wherein the Group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

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 estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by market-driven changes.

iv. **Fair Value Measurement of Financial Instruments**

When the fair values of financials 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. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

v. **Provisions and contingent liabilities**

A provision is recognised when Group 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. **Defined Benefit Obligation / Plan**

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.

vii. **Impairment of Non Financial Assets**

Impairment of Non Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cashflows model. The recoverable amount is sensitive to the discount rate used for the discounted future cashflows model as well as the expected future cash-inflows and the growth rate used.

viii. **Taxes**

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

g) **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 equipments 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 sale 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 property, plant and equipment that are not yet installed and ready 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 are charged based on straight line method on 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)	Factory Building	28 Years
2)	Others - RCC Structured	58 Years
Plant & Machinery		
1)	Cold Room	18 Years
2)	Plastic Crates	5 Years
3)	Others	20 Years

The estimated useful lives and residual values of the property, plant and equipment are reviewed at the end of each reporting 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.

h) **Intangible Assets**

Intangible Assets Acquired Separately

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

Intangible Assets Acquired under Business Combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with definite useful lives acquired in a business combination are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

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 amortized over their estimated useful life on a straight line basis over a period of 5 years.

i) **Investment Property**

Investment property comprise portion of office building that are held for long term yield and / or capital appreciation.

Investment property is initially recognized at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

Investment property i.e, Buildings is depreciated under the straight line method over a period of 58 years from the date of purchase based on technical evaluation. Though Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 on periodic basis.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss.

j) **Impairment**

Financial assets (other than at fair value)

The Group 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 Group 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

At the end of each reporting financial year, Group reviews the carrying amounts of Non-Financial 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, Group 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.

k) **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.

Group as a lessee :

(i) Right-of-use assets

Group 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 assets	Over the balance period of lease agreement

If ownership of the leased asset transfers to the Group 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 material accounting policies in relating to Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, Group 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, group 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

Group 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.

Group as a lessor

Leases for which group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

l) Financial Instruments

Financial instrument is a contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification:

Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial Recognition and Measurement

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 asset and liabilities at fair value through profit & loss) are added to or deducted from the fair value measured on initial recognition of the financial assets or financial liabilities.

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost using effective interest rate method, if:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) 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.

This category generally applies to trade and other receivables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Financial Asset at Fair Value Through profit and loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or fair value through other comprehensive income. Financial assets under this category are measured initially as well as at each reporting financial year at fair value with all changes recognised in the statement of profit and loss.

Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Derecognition of Financial Assets

Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, Group 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 and Equity Instruments

Classification as debt or equity

Financial instruments are classified as a liability or equity according to the substance of the contractual arrangement and not its legal form.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of issue costs.

Financial Liabilities

All financial liabilities excluding derivatives are classified as subsequently measured at amortised cost using effective rate of return except for financial liabilities at fair value through profit and loss. Such liabilities are subsequently measured at fair value, with any gains or loss arising on remeasurement recognised in profit and loss.

Derecognition of Financial Liabilities

Group derecognises financial liabilities when, and only when, Group'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 Group uses a variety of derivative financial instruments to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The resulting gain or loss is recognised in the statement of profit and loss immediately, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to statement of profit or loss.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Hedges that meet the strict criteria for hedge accounting are accounted for as described below.

Cash flow hedges

The Group designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit & loss. Any gains or losses arising from changes in the fair value of derivatives are

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

taken directly to the statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to the statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

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.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in the statement of Profit & Loss

m) Inventories

Inventories are valued as under: -

Raw Materials, Packing Materials & Stores and Spares:-

Raw materials, packing material and stores & spare parts are carried at weighted average cost. Cost includes purchase price excluding taxes those are subsequently recoverable from the concerned authorities, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. The carrying cost of raw materials and packing material are appropriately written down when there is a decline in replacement cost of such materials and finished products in which they will be incorporated are expected to be sold below cost.

Finished goods, stock-in-trade and work in progress:-

Finished goods, stock-in-trade and work in progress are valued at the lower of cost and net realizable value. Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal operating capacity and costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less any applicable cost of conversion from their existing state to a finished condition and directly attributable selling expenses. In determining the cost of raw materials, packing materials, stock-in-trade, stores and spares, trading and other products, weighted average cost method is used.

n) Cash and Cash Equivalents

Group 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.

o) Provisions, Contingent Liabilities and Contingent Assets and Commitments

Provisions are recognized when Group has a present obligation (legal or constructive) as a result of a past event, it is probable that Group 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 reporting 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.

Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

p) Revenue Recognition

Revenue from Contracts with Customers

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.
For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

Revenue from sale of goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch/ delivery of the goods as per the terms agreed with the customer. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Group is working as a principal in this arrangement and revenue is being recognised on gross basis. No significant element of financing is deemed present as the sales are made on standard credit period, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group also offer volume and cash discount to the customers. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Contract Balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due. The Group measures the expected credit loss of trade receivables from individual customers based on the historial trend, industry practices and the business environment in which the entity operates.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities. The contract liabilities are recognised as revenue when the performance obligation is satisfied.

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to Group 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.

q) Government Grant

Government grants are not recognized until there is reasonable assurance that Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit and loss on a systematic basis over the periods in which Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants includes grants on account of duty saved on import of capital goods (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, Group is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time and accounted in revenue on fulfilment of export obligation. In case such commitments are not met, Group would be required to pay the duty saved along with interest to the regulatory authorities.

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

r) Employee Benefits

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

Defined Contribution Plan:

Group'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 financial year 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.

Group 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 expected to be paid in exchange for that service and other short term employee benefit are recognised in the period in which the employee renders related services.

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.

Other employee benefits comprise of compensated absences/leaves. The actuarial valuation is done as per projected unit credit method. The Group allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period.

s) **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.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the financial year in which they are incurred.

t) **Foreign Currencies Translations and Transactions**

In preparing the financial statements of Group, the transactions in currencies other than the entity's functional currency (₹) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting financial year, monetary items denominated in foreign currencies are retranslated at the rate prevailing at that date and differences are recognised in statement of profit and loss account. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on monetary items are recognized in the statement of profit and loss in the financial year in which they arise.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the ₹ are translated into ₹ upon consolidation. The functional currencies of entities within the Group have remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into ₹ at the closing rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into ₹ at the closing rate. Income and expenses have been translated into ₹ at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in other equity. On disposal of a foreign operation, the related cumulative translation differences recognised in other equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

u) **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. Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting 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 reporting 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 reporting period.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

v) Earnings Per Share

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. Group did not have any potential dilutive securities in any period presented.

w) Cash dividend to equity holders of the Holding Company

Dividend distributions payable to equity shareholders of the Holding Company are debited directly to equity. It is included in other liabilities when the dividends have been approved in a general meeting of the Holding Company but not distributed prior to the reporting date.

x) Segment reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the group falls within one broad business segment viz. "Food Products" and substantially sale of the products and Non-current assets are within the country.

y) Recent accounting pronouncements

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.

In May 2025, MCA notified amendments to Ind AS 21–The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately–The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. Group has assessed the applicability of the OECD Pillar Two model rules, including relevant enacted or substantively enacted legislation in the jurisdictions in which it operates. Based on this assessment, group is not within the scope of Pillar Two legislation, as it does not form part of a group with consolidated annual revenue meeting the threshold of EUR 750 million in at least two of the preceding four fiscal years. Accordingly, group does not expect Pillar Two legislation to have any impact on its current or deferred tax balances.

Standards issued but not yet effective

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8. This amendment is not expected to have a material impact on its financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-3

3 (a) Property, Plant and Equipment

(₹ in Crore)

Particulars	Land	Building	Leasehold Building Improvements	Plant & Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross Carrying Value								
As at April 01, 2024	**74.60**	**75.93**	**2.80**	**378.57**	**3.77**	**12.28**	**5.57**	**553.52**
Additions	1.31	1.48	-	30.29	0.56	2.53	0.52	36.69
Deductions	-	0.18	-	4.98	0.01	2.14	0.64	7.95
Effect of Foreign Currency Translation	-	-	0.07	0.52	-	0.02	0.02	0.63
As at March 31, 2025	**75.91**	**77.23**	**2.87**	**404.40**	**4.32**	**12.69**	**5.47**	**582.89**
Additions	0.02	5.80	26.10	47.19	1.30	3.00	0.60	84.01
Deductions / Reclassifications (Note ii)	9.98	1.42	-	3.76	0.78	0.71	1.58	18.23
Effect of Foreign Currency Translation	-	0.15	1.53	3.96	0.09	0.22	0.07	6.02
As at March 31, 2026	**65.95**	**81.76**	**30.50**	**451.79**	**4.93**	**15.20**	**4.56**	**654.69**
Accumulated Depreciation and Impairment								
As at April 01, 2024	**-**	**31.47**	**0.36**	**173.13**	**2.43**	**8.47**	**3.46**	**219.32**
Depreciation charge for the year	-	2.83	0.24	21.84	0.24	1.47	0.32	26.94
Deductions	-	0.09	-	2.53	-	2.02	0.55	5.19
Effect of Foreign Currency Translation	-	-	0.01	0.12	-	0.01	-	0.14
As at March 31, 2025	**-**	**34.21**	**0.61**	**192.56**	**2.67**	**7.93**	**3.23**	**241.21**
Depreciation charge for the year	-	3.93	0.30	22.34	0.30	1.90	0.37	29.14
Deductions	-	1.15	-	3.24	0.77	0.70	1.39	7.25
Effect of Foreign Currency Translation	-	0.05	0.08	0.75	-	0.08	0.01	0.97
As at March 31, 2026	**-**	**37.04**	**0.99**	**212.41**	**2.20**	**9.21**	**2.22**	**264.07**
Net carrying value								
As at March 31, 2026	**65.95**	**44.72**	**29.51**	**239.38**	**2.73**	**5.99**	**2.34**	**390.62**
As at March 31, 2025	**75.91**	**43.02**	**2.26**	**211.84**	**1.65**	**4.76**	**2.24**	**341.68**

3 (b) Capital Work in Progress (CWIP)

(₹ in Crore)

Particulars	Total
As at April 01, 2024	**11.94**
Additions	25.56
Capitalization	27.77
Effect of Foreign Currency Translation	0.02
As at March 31, 2025	**9.75**
Additions	31.79
Capitalization	21.54
Effect of Foreign Currency Translation	0.22
As at March 31, 2026	**20.22**

3 (c) Right-of-Use Assets

(₹ in Crore)

Particulars	Land	Building	Furnitures & Fixtures	Vehicles	Plant Machinery	Total
Gross Carrying Value						
As at April 1, 2024	**9.55**	**106.34**	**4.30**	**6.98**	**-**	**127.17**
Additions / Reclassification	-	38.20	1.36	-	0.18	39.74
Derecognition of Lease	-	-	-	-	-	-
Effect of Foreign Currency Translation	-	2.31	-	0.18	-	2.49
As at March 31, 2025	**9.55**	**146.85**	**5.66**	**7.16**	**0.18**	**169.40**

Particulars	Land	Building	Furnitures & Fixtures	Vehicles	Plant Machinery	Total
Additions / Reclassification	-	4.79	-	-	-	4.79
Derecognition of Lease	-	1.12	-	-	-	1.12
Effect of Foreign Currency Translation	-	15.47	-	0.78	0.04	16.29
As at March 31, 2026	**9.55**	**165.99**	**5.66**	**7.94**	**0.22**	**189.36**
Accumulated Depreciation and Impairment						
As at April 1, 2024	**0.33**	**16.10**	**0.18**	**3.52**	**0.00**	**20.13**
Additions	0.16	12.31	0.88	1.48	0.02	14.85
Derecognition of Lease	-	-	-	-	-	-
Effect of Foreign Currency Translation	-	0.42	-	0.11	-	0.53
As at March 31, 2025	**0.49**	**28.83**	**1.06**	**5.11**	**0.02**	**35.51**
Additions	0.16	16.80	0.95	1.09	0.04	19.04
Derecognition of Lease	-	0.84	-	-	-	0.84
Effect of Foreign Currency Translation	-	3.91	-	0.63	0.01	4.55
As at March 31, 2026	**0.65**	**48.70**	**2.01**	**6.83**	**0.07**	**58.26**
Net Carrying Value						
As at March 31, 2026	**8.90**	**117.29**	**3.65**	**1.11**	**0.15**	**131.10**
As at March 31, 2025	**9.06**	**118.02**	**4.60**	**2.05**	**0.16**	**133.89**

3 (d) Investment Property (₹ in Crore)

Particulars	Land	Building	Total
Gross Carrying Value			
As at April 1, 2024	**–**	**0.21**	**0.21**
Additions	–	–	-
Deductions	–	–	-
As at March 31, 2025	**–**	**0.21**	**0.21**
Additions / Reclassification (Note (ii))	9.98	–	9.98
Deductions	–	–	-
As at March 31, 2026	**9.98**	**0.21**	**10.19**
Accumulated Depreciation & Impairment			
As at April 1, 2024	**–**	**0.03**	**0.03**
Depreciation charge for the year	–	0.01	0.01
Deductions	–	–	-
As at March 31, 2025	**–**	**0.04**	**0.04**
Depreciation charge for the year	–	–	-
Deductions	–	–	-
As at March 31, 2026	**–**	**0.04**	**0.04**
Net Carrying Value			
As at March 31, 2026	**9.98**	**0.17**	**10.15**
As at March 31, 2025	**–**	**0.17**	**0.17**
Fair Value of Investment Property*			
As at March 31, 2026	**23.28**	**1.90**	**25.18**
As at March 31, 2025	**–**	**1.31**	**1.31**

*The fair value is determined by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value hierarchy of the same is Level 3 and based on the comparable Government notified rate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3 (e) Other Intangible Assets (₹ in Crore)

Particulars	Software	Word Marks	Total
Gross Carrying Value			
As at April 01, 2024	**9.14**	**1.47**	**10.61**
Additions	0.49	-	0.49
Deductions	0.11	-	0.11
Effect of Foreign Currency Translation	-	0.04	0.04
As at March 31, 2025	**9.52**	**1.51**	**11.03**
Additions	2.18	-	2.18
Deductions	8.22	-	8.22
Effect of Foreign Currency Translation	0.01	0.16	0.17
As at March 31, 2026	**3.49**	**1.67**	**5.16**
Accumulated Amortisation & Impairment			
As at April 01, 2024	**8.72**	**0.27**	**8.99**
Additions	0.25	0.15	0.40
Deductions	0.11	-	0.11
Effect of Foreign Currency Translation	-	0.01	0.01
As at March 31, 2025	**8.86**	**0.43**	**9.29**
Additions	0.48	0.16	0.64
Deductions	8.22	-	8.22
Effect of Foreign Currency Translation	0.02	0.05	0.07
As at March 31, 2026	**1.14**	**0.64**	**1.78**
Net Carrying Value			
As at March 31, 2026	**2.35**	**1.03**	**3.38**
As at March 31, 2025	**0.66**	**1.08**	**1.74**

Note:

(i) Refer Note 20 & 26 for security / charges created on property, plant and equipment, capital work-in-progress and investment property.

(ii) The Group has transferred Dudheshwar land from property, plant and equipment to investment property during the current year as there has been change in usage of the land as determined amounting to ₹ 9.98 Crore.

(iii) Capital Work in Progress (CWIP) Ageing Schedule

Capital Work in Progress aging schedule as at March 31, 2026 (₹ in Crore)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16.49	3.06	0.51	0.16	20.22
Projects temporarily suspended	–	–	–	–	-
TOTAL	**16.49**	**3.06**	**0.51**	**0.16**	**20.22**

Capital Work in Progress aging schedule as at March 31, 2025 (₹ in Crore)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8.21	0.69	0.85	–	9.75
Projects temporarily suspended	-	-	-	-	-
TOTAL	**8.21**	**0.69**	**0.85**	**-**	**9.75**

(iv) Capital Work in Progress whose costs has exceeded compared to its original budget : None (As at March 31, 2025 : Nil)

(v) There are no overdue project as on March 31, 2026 and March 31, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-4 INVESTMENTS

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Units	(₹ in Crore)	Units	(₹ in Crore)
Investment in Government and Trust securities at amortized cost (Unquoted) :					
7 Year National Saving Certificates* (Lodged with Government Authorities)			0.00		0.00
In Equity instruments of other companies at FVTPL (Unquoted fully paid up) :					
Vadilal Forex and Consultancy Services Ltd.	10	36,250	0.22	36,250	0.24
Majestic Farm House Ltd.	10	74,100	0.03	74,100	0.03
Padm Complex Ltd.*	10	280	0.00	280	0.00
Volute Construction Ltd.*	10	280	0.00	280	0.00
Kalupur Commercial Co-operative Bank Ltd.	25	8,000	0.02	8,000	0.02
Other Investment			0.44		0.44
In Equity instruments of other companies at FVOCI (Unquoted fully paid up) :					
AMP Energy C&I Two Private Limited	10	4,78,500	0.47	4,78,500	0.48
In 0.01% Compulsory Convertible Debentures at FVOCI					
AMP Energy C&I Two Private Limited	1000	43,065	4.24	43,065	4.31
Total			**5.42**		**5.52**
*having value less than ₹ 50,000					
Aggregate value of quoted investments			-		-
Aggregate market value of quoted investments			-		-
Aggregate value of unquoted investments			5.42		5.52
Aggregate amount of impairment in value of investments			-		-

Investment in unquoted equity securities including fully paid compulsory convertible debentures are designated at FVTOCI as the objective of the company is not to held the same for the trading purpose.

NOTE-5 LOANS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
(Unsecured, considered good)		
Loan to employees	0.12	0.21
Total	**0.12**	**0.21**

NOTE-6 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Margin Money Deposits with banks*	4.45	3.79
Security Deposits	6.37	6.87
Total	**10.82**	**10.66**

*Margin money deposits are made towards Funded and Non-Funded Facilities from Banks.

NOTE-7 INCOME TAX ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Advance Income Tax (net of provision)	0.43	0.89
Total	**0.43**	**0.89**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-8 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Capital Advances	58.91	57.52
Prepaid Expenses	0.80	1.11
Balance with Government Authorities	0.93	0.93
Total	**60.64**	**59.56**

NOTE-9 INVENTORIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of Cost or Net Realisable Value)		
Raw Materials	97.29	116.61
Packing Materials	24.36	27.12
Stores & Spares	15.22	14.01
Finished Goods	51.41	45.44
Work-in-Progress	34.12	34.73
Stock-in-Trade	113.65	72.93
Total	**336.05**	**310.84**

Inventories write downs are accounted, considering the nature of inventory usage, ageing and net realisable value. Write-down of inventories amounted to ₹ 9.02 Crore as at March 31, 2026 (as at March 31, 2025 ₹ 8.28 Crore). These write-downs are recognised as an expense in the statement of profit & loss.

NOTE-10 INVESTMENTS

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Units	(₹ in Crore)	Units	(₹ in Crore)
Current					
(Valued at fair value through Profit and Loss)					
Investments in Equity Instruments - Quoted					
Century Enka Ltd.*	10	15	0.00	15	0.00
Great Eastern Shipping Co. Ltd.	10	100	0.01	100	0.01
GOL Offshore Ltd.*	10	25	0.00	25	0.00
Interface Financial Services Ltd.*	1	25,000	0.00	25,000	0.00
Radhe Developers Ltd.	10	98,000	0.02	98,000	0.02
Saket Projects Ltd.*	10	2,500	0.00	2,500	0.00
Sanraa Media Ltd.*	1	9,00,000	0.00	9,00,000	0.00
Investments in Mutual Fund - Quoted					
ICICI Prudential Liquid Fund-Direct Plan-Growth			15.12		-
Total			**15.15**		**0.03**
*having value less than ₹ 50,000					
Aggregate value of quoted investments			15.15		0.03
Aggregate market value of quoted investments			15.15		0.03
Aggregate value of unquoted investments			-		-
Aggregate amount of impairment in value of investments			-		-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-11 TRADE RECEIVABLES (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	1.07	0.97
Trade Receivables considered good - Unsecured	176.39	122.07
Trade Receivables - credit impaired	9.68	5.46
	187.14	**128.50**
Less: Expected credit loss allowance	9.68	5.46
Total	**177.46**	**123.04**
Break-up of trade receivables		
Trade receivables from other than related parties	116.27	70.78
Receivables from related parties (Refer Note-45)	70.87	57.72
	187.14	**128.50**
Less : Expected credit loss allowance	9.68	5.46
Total	**177.46**	**123.04**

Notes

1. The credit period ranges from 0 days to 180 days.
2. Movement in Expected Credit Loss Allowance (₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	5.46	3.65
Add: Allowance for the year	5.92	1.73
Add: Foreign Exchange Translation Difference	(1.70)	0.08
Balance at the end of the year	**9.68**	**5.46**

No trade or other receivables are due from directors or other officers of the Group 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 as disclosed (refer note 45).

3. **Trade Receivable Ageing Schedule as on March 31, 2026** (₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	103.20	70.80	2.71	0.24	0.10	0.41	177.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.06	1.12	1.45	4.66	1.28	1.11	9.68
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	**103.26**	**71.92**	**4.16**	**4.90**	**1.38**	**1.52**	**187.14**
Less: Expected credit loss allowances							9.68
TOTAL							**177.46**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade Receivable Ageing Schedule as on March 31, 2025 (₹ in Crore)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	80.25	39.76	1.67	0.95	0.08	0.33	123.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	0.04	0.87	1.83	0.62	0.83	1.27	5.46
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL	**80.29**	**40.63**	**3.50**	**1.57**	**0.91**	**1.60**	**128.50**
Less: Expected credit loss allowances							5.46
TOTAL							**123.04**

NOTE-12 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks :		
In Current Accounts	37.09	23.84
In Term Deposit Accounts with maturity of less than 3 months at inception	0.04	12.26
Cheques, Drafts on hand	0.05	-
Cash on hand	0.11	0.12
Total	**37.29**	**36.22**

Note: There are no restrictions with regards to Cash and Cash Equivalents in the current year and previous year.

NOTE-13 OTHER BALANCES WITH BANKS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances in Fixed Deposits Repayment Reserve Account	0.02	0.30
Earmarked Balances in Unclaimed Dividend Accounts	0.28	0.10
Margin Money Deposit*	5.20	3.72
Total	**5.50**	**4.12**

*Margin money deposits are made towards Funded and Non-Funded Facilities from Banks.

NOTE-14 LOANS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Current		
Loan to Employees	0.33	0.34
Total	**0.33**	**0.34**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-15 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, Considered Good)		
Deposit	-	16.86
Interest accrued but not due on loans and deposits from others	0.04	0.03
Security Deposits	0.26	0.21
Other Non-trade receivable	0.22	0.23
Total	**0.52**	**17.33**

NOTE-16 INCOME TAX ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance Income Tax (net of provision)	4.97	1.29
Total	**4.97**	**1.29**

NOTE-17 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Prepaid Expenses	5.26	4.18
Balances with Government Authorities	21.96	5.97
Export Benefits Receivable	10.52	11.97
Other Assets	0.02	0.06
Advance to Employees	0.23	0.37
(A)	**37.99**	**22.55**
Advances for Goods & Services		
Considered Good	19.35	13.78
Credit Impaired	2.31	2.29
Less: Impairment Allowances	2.31	2.29
(B)	**19.35**	**13.78**
Total (A + B)	**57.34**	**36.33**

NOTE-18 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
1,50,00,000 (as at March 31, 2025 :1,50,00,000) Equity shares of ₹ 10/- each	15.00	15.00
	15.00	**15.00**
Issued, Subscribed and Fully paid-up Share Capital		
71,87,830 (as at March 31, 2025 :71,87,830) Equity shares of ₹ 10/- each	7.19	7.19
	7.19	**7.19**

a) **Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year.**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(₹ in Crore)	No. of shares	(₹ in Crore)
Shares outstanding at the beginning of the year	71,87,830	7.19	71,87,830	7.19
Add / Less: Issued shares / buy back during the year	–	–	–	-
Shares outstanding at the end of the year	**71,87,830**	**7.19**	**71,87,830**	**7.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

b) **Rights, preferences and restrictions attached to equity shares:**

Group has issued only one class of equity share having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the BOD of holding company, if any, is subject to the approval of shareholders of holding company in the AGM, except in case of interim dividend.

All shares rank equally with regard to holding the company's residual assets after distribution of all preferential amount. In the event of liquidation of holding company, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

c) **Details of shareholders holding more than 5% shares in group (Equity shares of ₹ 10 each fully paid)**

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Vadilal International Private Limited	28,09,704	39.09%	28,09,704	39.09%

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

d) **Details of shares held by Promoters / Promoters Group as on March 31, 2026 and as on March 31, 2025.**

Sr. No.	Name of the Promoters / Promoter Group	No. of Equity Shares Held as on March 31, 2026	% of Total Shares	No. of Equity Shares Held as on March 31, 2025	% of Total Shares	% change during the year
	Promoter					
1	Mr. Rajesh Ramchandra Gandhi	2,27,721	3.17%	2,27,721	3.17%	0.00%
2	Mr. Devanshu Laxmanbhai Gandhi	3,45,691	4.81%	3,45,691	4.81%	0.00%
	Promoter Group					
1	M/s. Virendra Ramchandra Gandhi, HUF	1,19,699	1.67%	1,19,699	1.67%	0.00%
2	M/s. Rajesh R. Gandhi, HUF	62,411	0.87%	62,411	0.87%	0.00%
3	M/s. Vadilal International Private Limited	28,09,704	39.09%	28,09,704	39.09%	0.00%
4	M/s. Vadilal Finance Company Limited	3,28,311	4.57%	3,28,311	4.57%	0.00%
5	M/s. Veronica Constructions Pvt. Ltd.	2,44,600	3.40%	2,44,600	3.40%	0.00%
6	M/s. Vadilal Marketing Pvt. Ltd.	10,330	0.14%	10,330	0.14%	0.00%
7	M/s. Byad Packaging Industries Pvt. Ltd.	10,137	0.14%	10,137	0.14%	0.00%
8	M/s. Axilrod Pvt. Ltd.	9,943	0.14%	9,943	0.14%	0.00%
9	M/s. Vadilal Enterprises Limited	150	0.00%	150	0.00%	0.00%
10	Mr. Virendra Ramchandra Gandhi	1,58,634	2.21%	1,58,634	2.21%	0.00%
11	Ms. Mamta Rajesh Gandhi	1,22,251	1.70%	1,22,251	1.70%	0.00%
12	Ms. Ila Virendrabhai Gandhi	1,07,931	1.50%	1,07,931	1.50%	0.00%
13	Ms. Deval Devanshu Gandhi	59,266	0.82%	59,266	0.82%	0.00%
14	Mr. Janmajay Virendrabhai Gandhi	14,893	0.21%	14,893	0.21%	0.00%
15	Ms. Hemali Piyush Surti	11,808	0.16%	11,808	0.16%	0.00%
16	Mr. Navinchandra Chimanlal Modi	6,999	0.10%	7,304	0.10%	0.00%
17	Ms. Khevna Raj Shah	809	0.01%	809	0.01%	0.00%
18	Mr. Dharini Ketan Khambhatta	811	0.01%	811	0.01%	0.00%
	TOTAL	**46,52,099**	**64.72%**	**46,52,404**	**64.73%**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Details of shares held by Promoters / Promoters Group as on March 31, 2025 and as on March 31, 2024.

Sr. No.	Name of the Promoters / Promoter Group	No. of Equity Shares Held as on March 31, 2025	% of Total Shares	No. of Equity Shares Held as on March 31, 2024	% of Total Shares	% change during the year
	Promoter					
1	Mr. Rajesh Ramchandra Gandhi	2,27,721	3.17%	2,27,721	3.17%	0.00%
2	Mr. Devanshu Laxmanbhai Gandhi	3,45,691	4.81%	3,45,691	4.81%	0.00%
	Promoter Group					
1	M/s. Virendra Ramchandra Gandhi, HUF	1,19,699	1.67%	1,19,699	1.67%	0.00%
2	M/s. Rajesh R. Gandhi, HUF	62,411	0.87%	62,411	0.87%	0.00%
3	M/s. Vadilal International Private Limited	28,09,704	39.09%	28,09,704	39.09%	0.00%
4	M/s. Vadilal Finance Company Limited	3,28,311	4.57%	3,28,311	4.57%	0.00%
5	M/s. Veronica Constructions Pvt. Ltd.	2,44,600	3.40%	2,44,600	3.40%	0.00%
6	M/s. Vadilal Marketing Pvt. Ltd.	10,330	0.14%	10,330	0.14%	0.00%
7	M/s. Byad Packaging Industries Pvt. Ltd.	10,137	0.14%	10,137	0.14%	0.00%
8	M/s. Axilrod Pvt. Ltd.	9,943	0.14%	9,943	0.14%	0.00%
9	M/s. Vadilal Enterprises Limited	150	0.00%	150	0.00%	0.00%
10	Mr. Virendra Ramchandra Gandhi	1,58,634	2.21%	1,58,634	2.21%	0.00%
11	Ms. Mamta Rajesh Gandhi	1,22,251	1.70%	1,22,251	1.70%	0.00%
12	Ms. Ila Virendrabhai Gandhi	1,07,931	1.50%	1,07,931	1.50%	0.00%
13	Ms. Deval Devanshu Gandhi	59,266	0.82%	59,266	0.82%	0.00%
14	Mr. Janmajay Virendrabhai Gandhi	14,893	0.21%	14,893	0.21%	0.00%
15	Ms. Hemali Piyush Surti	11,808	0.16%	11,808	0.16%	0.00%
16	Mr. Navinchandra Chimanlal Modi	7,304	0.10%	7,304	0.10%	0.00%
17	Ms. Khevna Raj Shah	809	0.01%	809	0.01%	0.00%
18	Mr. Dharini Ketan Khambhatta	811	0.01%	811	0.01%	0.00%
	TOTAL	**46,52,404**	**64.73%**	**46,52,404**	**64.73%**	

e) **In the period of five years immediately preceding March 31, 2026:**

i) The Company has not allotted any equity shares as fully paid up without payment being received in cash.

ii) The Company has not allotted any equity shares by way of bonus issue.

iii) The Company has not bought back any equity shares.

NOTE-19 OTHER EQUITY (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Balance at beginning of the year	0.09	0.09
Balance at the end of the year	**0.09**	**0.09**
Securities Premium		
Balance at beginning of the year	4.87	4.87
Balance at the end of the year	**4.87**	**4.87**
Revaluation Reserve		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	75.24	75.24
Balance at the end of the year	**75.24**	**75.24**
General Reserve		
Balance at beginning of the year	50.00	50.00
Balance at the end of the year	**50.00**	**50.00**
Retained Earnings		
Balance at beginning of the year	546.19	398.02
Add : Profit for the year	155.10	150.33
Add/(Less): Remeasurement of defined benefit plan (net of tax)	0.49	(1.08)
Less : Appropriations		
Dividend per share ₹ 21.00 (P.Y.₹ 1.50) paid for the year	(15.09)	(1.08)
Balance at the end of the year	**686.69**	**546.19**
Other Comprehensive Income / (Expense)		
Foreign Currency Translation Reserve		
Balance at beginning of the year	12.49	8.31
Add : Transfer for the current year	13.90	4.18
Balance at the end of the year	**26.39**	**12.49**
Fair Value changes of Cash Flow Hedge		
Balance at beginning of the year	(0.76)	(1.38)
Add / (Less): Addition during the year	0.87	0.83
Add / (Less): Tax impact on additions	(0.22)	(0.21)
Balance at the end of the year	**(0.11)**	**(0.76)**
Fair Value changes of Non Current Investment		
Balance at beginning of the year	-	(0.02)
Add / (Less): Addition during the year	(0.07)	0.03
Add / (Less): Tax impact on additions	0.02	(0.01)
Balance at the end of the year	**(0.05)**	-
Total	**843.12**	**688.12**

a) **Dividend distributions made and proposed** (₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend on equity shares declared and paid:		
Final dividend for March 31, 2025 : ₹ 21.00 per share (March 31, 2024 ₹ 1.50)	15.09	1.08
Proposed Dividend on equity shares:		
Final dividend for March 31, 2026 : ₹ 43.00 per share (March 31, 2025 ₹ 21.00)	30.91	15.09

Proposed dividend on equity shares are in compliance with the relevant section of the Act and 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 Group has created capital reserve out of investment utilization reserve written back and forfeited shares.

Securities Premium 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.

Revaluation Reserve Group has transferred previous GAAP land revaluation to revaluation reserve as at April 1, 2016 as per Ind AS 101.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

General Reserve The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

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

Remeasurement of Defined Benefit Plan This represents the actuarial gains/losses recognised in other comprehensive income.

Cash flow hedges The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Foreign Currency Translation Reserve Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within other equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

NOTE-20 BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised Cost		
Term Loans from Banks	72.32	59.19
Less: Current maturity of long term loans (Refer Note-26)	18.92	13.04
	53.40	**46.15**
Unsecured - at amortised Cost		
Public Fixed Deposits	0.07	0.66
Less: Current maturity of long term public fixed deposits (Refer Note-26)	0.07	0.66
	-	-
Total	**53.40**	**46.15**

Repayment Schedule of Loans

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025	Effective Interest Rate	Terms of repayment
Term Loans				
From Banks				
IndusInd Bank	12.34	16.82	1 Year MCLR + 1% Spread	60 monthly principal repayment of ₹ 0.37 Crore starting from January, 2024
IndusInd Bank	9.66	13.17	1 Year MCLR + 1% Spread	60 monthly principal repayment of ₹ 0.29 Crore starting from January, 2024
IndusInd Bank (GECL)	-	1.99	MCLR + 1% Spread	48 monthly principal repayment of ₹ 0.19 Crore starting from February, 2022
ICICI Bank	36.21	21.99	1 Year MCLR + 0.65 Spread	60 monthly principal repayment of ₹ 0.65 crore starting from December, 2025
HDFC Bank	3.65	-	Repo Rate + 3% Spread	72 monthly principal repayment of ₹ 0.05 Crore from April, 2028
US Small Business Administration	-	1.28	3.75%	329 monthly instalments* of $ 731.00 still not started
Bank of America	2.27	3.42	4.25%	60 monthly instalment* of $14,549.64, starting from September 2022
Bank of America	7.93	-	5.78%	60 monthly instalment of $16,810 starting from December 05, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025	Effective Interest Rate	Terms of repayment
Vehicle Loans from Bank				
HDFC Bank Limited	0.26	0.52	8.50% to 9.25%	From 60 to 72 monthly Instalments* of ₹ 0.00 crore to ₹ 0.00 crore
Total Loan (a)	**72.32**	**59.19**		
Fixed deposits (b)	0.07	0.66	8.00% to 9.00% based on period of deposit	12 months to 36 months
Grand Total (a)+(b)	**72.39**	**59.85**		

*Includes Interest portion

A IndusInd Bank Long Term Loan ₹ 22.00 Crore (As at March 31, 2025 ₹ 29.99 Crore), Guaranteed Emergency Credit Line of IndusInd Bank ₹ Nil (As at March 31, 2025 ₹ 1.99 Crore), ICICI Bank Term Loan ₹ 36.21 Crore (As at March 31, 2025 ₹ 21.99 Crore), HDFC Bank ₹ 3.65 Crore (As at March 31, 2025 ₹ Nil) are secured by way of Mortgage on immovable properties and hypothecation on movable properties of the Holding Company situated at the following places by way of 1st charge pari-passu basis :-

(i) Land and Building together with all immovable and movable fixed assets situated at Village Dharampur, forming part of (1) New Survey Nos. 3645 i.e. Old Survey Nos. 970/1 (Survey No. 970 (Paiki) (2) New Survey Nos. 3642, 3643, 3644 and 3646 i.e. Old Survey Nos. 962/1, 966, 969 and 970/2 and (3) New Survey No. 3647 i.e. Old Survey No. 970 (Paiki) Mouje Dharampur Taluka, Dist. Valsad (Canning Unit) (2nd charge to GECL lender)

(ii) Land and Building together with all immovable and movable fixed assets situated at New Survey No.1663 i.e. Amalgamated Survey No.637/13/1 (Old Survey No. 637/14, 637/16, 637/13/2, 637/15, 643/2, 643/1, 637/13/1) situated Village: Pundhra, Tal.: Kalol, Dist.: Gandhinagar (Ice-cream Plant) (2nd charge to GECL lender)

(iii) Land and Building together with all immovable and movable fixed assets at Unit – I, situated at Plot No. D-24 & F-12, and at Unit – II, situated at Plot No. D-23 and D-22, F-11/14/15 Parsakhera Industrial Estate, Bareilly, U.P. (Leased property) (Ice-cream Plant) (2nd charge to GECL lender)

B The above Term Loans and GECL loan are also secured by way of Hypothecation on entire current assets of the Holding Company on 2nd pari-passu charge basis, except ICICI Bank.

C Holding Company has maintained the Debt Service Reserve Account (DSRA) balance for the applicable loans as per the terms of the sanction.

D Vehicle loans are secured by hypothecation of vehicles with HDFC Bank Limited.

E Term loan in Subsidiary Company from Bank of America $ 10,76,172.41 equivalent to ₹ 10.20 crore (As at March 31, 2025 equivalent to $ 4,00,313.87 equivalent to ₹ 3.42 crore) is secured against equipments.

Term loan in Subsidiary Company from US Small Business Administration $ NIL (As at March 31, 2025 equivalent to $ 1,50,000 equivalent to ₹ 1.28 crore) is secured against tangible and intangible assets of the Subsidiary Company.

NOTE-21 LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Lease Liabilities	120.28	121.27
Total	**120.28**	**121.27**

NOTE-22 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Financial Guarantee Liabilities (Refer Note-45)	3.19	1.71
Total	**3.19**	**1.71**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-23 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for Employee Benefits		
Gratuity (Refer Note-47)	7.13	-
Total	**7.13**	**-**

NOTE-24 DEFERRED TAX (NET)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Deferred Tax Liabilities (Net)	21.10	16.89
Total	**21.10**	**16.89**
Deferred Tax Assets (Net)	(4.97)	(1.74)
Total	**(4.97)**	**(1.74)**
Total	**16.13**	**15.15**

Movement in Deferred Tax Liabilities and Assets

(₹ in Crore)

Movement during the year ended March 31, 2026	As at April 1, 2025	Charge/ (Credit) in statement of Profit and Loss	Charge/ (Credit) in Other Compre-hensive Income	Foreign Currency Translation Reserve	As at March 31, 2026
Deferred Tax Liabilities					
Property, plant and equipment and Intangible Assets	26.26	6.00	-	0.45	32.70
Leased liabilities under Ind AS 116	0.24	(0.24)	-	-	-
Leased Assets under Ind AS 116	28.65	(3.89)	-	2.73	27.48
Increase in borrowing cost pursuant to application of EIR	0.09	0.17	-	0.03	0.29
Others	0.03	1.74	-	0.00	1.78
	55.27	**3.78**	**-**	**3.20**	**62.25**
Deferred Tax Assets					
Provision for Expected credit loss & Other receivables	(1.49)	(0.90)	-	(0.14)	(2.52)
Government Grant under EPCG	(1.26)	0.14	-	-	(1.12)
Leased Assets under Ind AS 116	(7.54)	(23.43)	-	(0.51)	(31.47)
Leased Liability under Ind AS 116	(23.83)	26.32	-	(2.49)	-
Impact on Unrealised Profit of Inventory	(3.13)	(0.29)	-	-	(3.42)
Unabsorbed Loss	(1.66)	(1.88)	-	(0.59)	(4.13)
CashFlow Hedge	(0.25)	-	0.22	-	(0.03)
Employee Benefits	-	(0.16)	0.16	-	-
Others	(0.96)	(2.39)	(0.02)	(0.06)	(3.42)
	(40.12)	**(2.58)**	**0.36**	**(3.78)**	**(46.11)**
Net Deferred Tax liabilities **Total**	**15.15**	**1.20**	**0.36**	**(0.58)**	**16.13**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ 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	Foreign Currency Translation Reserve	As at March 31, 2025
Deferred Tax Liabilities					
Property, plant and equipment and Intangible Assets	25.68	0.48	-	0.10	26.26
Leased liabilities under Ind AS 116	6.53	(6.43)	-	0.13	0.24
Leased Assets under Ind AS 116	16.02	12.30	-	0.33	28.65
Increase in borrowing cost pursuant to application of EIR	0.06	0.03	-	-	0.09
Others	-	0.03	-	-	0.03
	48.29	**6.42**	**-**	**0.56**	**55.27**
Deferred Tax Assets					
Provision for Expected credit loss & Other receivables	(0.50)	(0.98)	-	(0.01)	(1.49)
Government Grant under EPCG	(1.14)	(0.12)	-	-	(1.26)
Leased Assets under Ind AS 116	(7.02)	(0.38)	-	(0.14)	(7.54)
Leased Liability under Ind AS 116	(17.03)	(6.45)	-	(0.34)	(23.83)
Impact on Unrealised Profit of Inventory	(2.91)	(0.22)	-	-	(3.13)
Unabsorbed Loss	-	(1.66)	-	-	(1.66)
CashFlow Hedge	(0.46)	-	0.21	-	(0.25)
Employee Benefits	-	0.36	(0.36)	-	-
Others	(0.57)	(0.40)	0.01	-	(0.96)
	(29.64)	**(9.84)**	**(0.14)**	**(0.49)**	**(40.12)**
Net Deferred Tax liabilities **Total**	**18.65**	**(3.43)**	**(0.14)**	**0.07**	**15.15**

NOTE-25 OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Deferred Government Grant	6.14	6.82
Total	**6.14**	**6.82**

NOTE-26 BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Secured - at amortised Cost		
Working Capital Loans from Banks	18.96	22.21
Current Maturities of long term borrowings From Banks	18.92	13.04
Unsecured - at amortised Cost		
Public Fixed Deposits	-	0.30
Book Overdraft in current account with Banks	-	0.01
Current Maturities of long term borrowings of Public Fixed Deposits	0.07	0.66
Total	**37.95**	**36.22**

A Working capital facilities from banks namely IndusInd Bank Ltd. is repayable on demand with interest rate of Repo rate + 3.00% Spread (31 March 2025 : Repo rate + 3.00% Spread) are secured by a first pari-passu charge on the entire current assets of the Holding Company. The above facilities except from ICICI Bank are further secured by a second pari-passu charge on the Holding Company's movable fixed assets and immovable properties of the Holding Company situated at the following places :

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(i) Land and Building together with all immovable and movable fixed assets situated at Village Dharampur, forming part of (1) New Survey Nos. 3645 i.e. Old Survey Nos. 970/1 (Survey No. 970 (Paiki) (2) New Survey Nos. 3642, 3643, 3644 and 3646 i.e. Old Survey Nos. 962/1, 966, 969 and 970/2 and (3) New Survey No. 3647 i.e. Old Survey No. 970 (Paiki) Mouje Dharampur Taluka, Dist. Valsad (Canning Unit) (2nd charge to GECL lender)

(ii) Land and Building together with all immovable and movable fixed assets situated at New Survey No.1663 i.e. Amalgamated Survey No.637/13/1 (Old Survey No. 637/14, 637/16, 637/13/2, 637/15, 643/2, 643/1, 637/13/1) situated Village: Pundhra, Tal.: Kalol, Dist.: Gandhinagar (Ice-cream Plant) (2nd charge to GECL lender)

(iii) Land and Building together with all immovable and movable fixed assets at Unit – I, situated at Plot No. D-24 & F-12, and at Unit – II, situated at Plot No. D-23 and D-22, F-11/14/15 Parsakhera Industrial Estate, Bareilly, U.P. (Leased property) (Ice-cream Plant) (2nd charge to GECL lender)

B Personal guarantee of the Promoter namely Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Janmajay V Gandhi for loan sanctioned of the Holding Company.

C Cash Credit facility from The Kalupur Commercial Co-operative Bank Ltd. has been closed w.e.f. 04.09.2025 (March 31, 2025: 9.75%) was secured by pledge of Raw Material stocks and Personal Guarantees of Mr. Rajesh R. Gandhi and Mr. Devanshu L. Gandhi.

D Public Fixed deposits were repayable for 12 months to 36 months and carry interest @ 8.00% to 9.00%.

NOTE-27 LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Lease Liabilities	18.01	14.65
Total	**18.01**	**14.65**

NOTE-28 TRADE PAYABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to Micro and Small Enterprises - Refer Note (A)	8.72	7.12
Total outstanding dues to Creditors other than Micro and Small Enterprises (Refer Note-45)	112.34	110.18
Total	**121.06**	**117.30**

Note

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

B) **Trade Payables ageing schedule as on March 31, 2026** (₹ in Crore)

Particulars		Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	0.26	8.06	0.39	0.01	-	-	8.71
(ii)	Others	10.48	57.06	42.87	0.86	0.03	1.04	112.34
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
Total		**10.74**	**65.12**	**43.26**	**0.87**	**0.03**	**1.04**	**121.06**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Trade Payables ageing schedule as on March 31, 2025 (₹ in Crore)

Particulars		Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	0.30	6.44	0.38	-	-	-	7.12
(ii)	Others	15.17	47.22	45.95	0.38	0.31	1.15	110.18
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-
Total		**15.47**	**53.66**	**46.33**	**0.38**	**0.31**	**1.15**	**117.30**

NOTE-29 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest Accrued but not due on borrowings	0.17	0.32
Unclaimed Dividends*	0.28	0.10
Unclaimed Deposits and Interest accrued thereon*	0.12	0.15
Financial Guarantee Liabilities (Refer Note-45)	1.03	0.48
Payable to Employees	8.33	18.16
Payable for Capital Goods (Includes MSME Payable ₹ 0.30 crore, (P. Y. ₹ 0.63 crore))	4.43	5.59
Security Deposits from Customers	1.43	1.31
Fair Value of Derivative Liabilities	0.13	1.00
Others	0.36	0.19
Deposits from Shareholders	-	0.02
Total	**16.28**	**27.32**

*Unclaimed Dividend, if any, shall be transferred to Investor Education and Protection Fund as and when it becomes due. There was a delay by Holding Company in transfer of unclaimed dividend amount ₹ 0.03 crore during the year. As at March 31, 2026, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund by the Holding Company.

NOTE-30 OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory Liabilities	3.51	3.99
Contract liability	2.58	3.59
Other Liabilities	0.60	0.83
Deferred Government Grant	0.67	0.67
Total	**7.36**	**9.08**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-31 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for Employee Benefits		
Gratuity (Refer Note-47)	2.40	1.78
Compensated Absences	2.14	1.07
Total	**4.54**	**2.85**

NOTE-32 INCOME TAX LIABILITIES (NET)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Income Tax Payable (Net of Advance Tax)	6.26	0.23
Total	**6.26**	**0.23**

NOTE-33 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products	1,497.43	1,234.97
Other Operating Revenues		
Scrap Sales	2.71	2.70
Other Export Licence Income	2.59	2.18
Cold Storage Rent Income	0.39	0.41
Total	**1,503.12**	**1,240.26**

Disclosure as per the requirement of Ind AS 115, Revenue:

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Reconciliation of revenue from sale of products with contract price		
Revenue from contract with customers as per the contract price	1,530.11	1,258.63
Adjustment made to contract price on account of:		
Discounts and Rebates	(32.68)	(23.66)
Total	**1,497.43**	**1,234.97**

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Geographical markets		
India	886.28	815.24
Outside India	611.15	419.73
Total	**1,497.43**	**1,234.97**

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Timing of revenue recognition		
At a point in time	1,497.43	1,234.97
Total	**1,497.43**	**1,234.97**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The following table provides information about receivables and contract liabilities from the contracts with customers. (₹ in Crore)

Particulars	As at March 31,2026	As at March 31, 2025	As at April 01, 2024
Trade Receivables	177.46	123.04	96.78
Contract Liabilities	2.58	3.59	4.50

The contract liabilities primarily relate to the advance consideration received from the customers. (₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Movement in contract liabilities during the year		
Opening Balance	3.59	4.50
Deferred / (released) during the year (net)	(1.01)	(0.91)
Closing Balance	**2.58**	**3.59**

NOTE-34 OTHER INCOME

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Interest Income at Amortised Cost	2.25	4.73
Government Grant Income - Incentive	2.72	2.20
Financial Guarantee Commission Income	0.97	1.07
Gain on Derecognition of Lease	0.08	-
Gain on Fair Value of Current Investment	0.04	-
Government Grant Income - EPCG	0.68	0.66
Net gain on Foreign Currency translations and transactions	8.14	-
Profit on sale of current investment	3.02	2.90
Excess Provision written back	1.34	0.95
Other Non-operating Income	2.48	2.63
Total	**21.72**	**15.14**

NOTE-35 COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Raw Material		
Inventory at the beginning of the year	116.61	110.89
Add : Purchases	504.74	478.85
Less: Inventory at the end of the year	97.29	116.61
	524.06	**473.13**
Packing Material		
Inventory at the beginning of the year	27.12	20.99
Add : Purchases	121.73	125.39
Less: Inventory at the end of the year	24.36	27.12
	124.49	**119.26**
Total	**648.55**	**592.39**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-36 PURCHASE OF STOCK-IN-TRADE

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Stock-in-trade	147.88	81.42
Total	**147.88**	**81.42**

NOTE-37 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Inventories at beginning of the year		
Finished Goods	45.44	24.08
Work-in-Progress	34.73	22.32
Stock-in-trade	72.93	37.92
	153.10	**84.32**
Inventories at end of the year		
Finished Goods	51.41	45.44
Work-in-Progress	34.12	34.73
Stock-in-trade	113.65	72.93
	199.18	**153.10**
Total	**(46.08)**	**(68.78)**

NOTE-38 EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Salary and Wages	150.53	126.65
Contribution to Provident and Other funds (Refer Note-46)	14.22	4.54
Staff Welfare Expenses	3.81	3.28
Total	**168.56**	**134.47**

NOTE-39 FINANCE COSTS

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Interest Expense		
On Term Loans	7.03	4.63
On Working Capital Loans	0.12	0.52
On Fixed Deposit from Public	-	0.71
On Lease Liabilities	7.88	6.41
On Others	0.02	0.13
Other Borrowing Costs	1.33	1.28
Total	**16.38**	**13.68**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE-40 OTHER EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Job Charges	72.31	63.64
Power & Fuel	47.06	45.65
Stores and Spares Consumption	15.21	14.22
Repairs & Maintenance		
- Building	0.52	0.94
- Plant and Machinery	2.09	2.10
- Others	15.04	11.35
Rent	19.94	13.44
Freight and forwarding charges	42.00	34.08
Sales Promotion Expense	9.92	16.44
Corporate Social Responsibility Expense	2.80	1.65
Payment to Auditors	0.48	0.38
Expected Credit Loss Allowance	5.92	1.73
Provision for Doubtful Advances	0.51	0.06
Foreign Exchange Loss	-	0.26
Loss on disposal of Property, Plant & Equipment	0.23	0.40
Loss on fair value of Current Investment	-	0.01
Loss on fair value of Non Current Investment	0.02	0.01
Remuneration to Independent Directors	3.90	-
Legal & Professional Expense	29.53	13.15
Miscellaneous Expenses	67.94	40.82
Total	**335.42**	**260.33**

NOTE–41 TAX EXPENSES

A. Income tax recognised in Statement of Profit and Loss:

(₹ in Crore)

Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
Current Tax:		
In respect of the current year	48.85	52.67
In respect of the earlier years	0.15	0.12
	49.00	**52.79**
Deferred Tax:		
In respect of the current year	1.20	(3.43)
	1.20	**(3.43)**
Total	**50.20**	**49.36**

B. 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 31,2026	Year Ended March 31, 2025
Profit before tax	205.31	199.69
Income Tax Expense@ 25.168% (Previous Year @ 25.168%)	51.67	50.26
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :		
Effect of expenses that are not deductible in determining taxable profit	0.80	0.63
Others	(0.08)	(0.14)
Effect of different tax rate in India & foreign jurisdictions	(2.34)	(1.51)
Adjustments in respect of current income tax of previous year	0.15	0.12
Tax expense as per Statement of Profit and Loss	**50.20**	**49.36**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE - 42 Contingent Liabilities (₹ in Crore)

Sr. No.	Particulars	Year Ended March 31,2026	Year Ended March 31, 2025
A.	**Contingent Liabilities**		
	Claims against the group not acknowledged as debt		
(a)	For Excise-related matters	-	0.09
(b)	For Income Tax	0.09	0.09
(c)	In respect of erstwhile Vadilal Financial Services Limited (VFSL) Income Tax Demand (including interest) for which the holding company has preferred an appeal.	-	0.02
(d)	For Indirect Tax-Disputed by the holding company and against which holding company has preferred appeals	3.15	2.99
(e)	For Other Matters-cases against holding company by the Vendor and Authorities	0.48	0.53
(f)	Differential amount of custom duty in respect of Advance Licence	0.16	1.03

NOTE–43 Financial Instruments

I Capital Management

Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to stakeholders. The Capital structure of Group 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. Group may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The group sets the amount of capital required on the basis of annual business and long-term operating plans which includes capital and other strategic investments.

The capital structure of Group consists of net debt and total equity of Group.

Gearing Ratio (₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Debt	20 & 26	91.35	82.37
Less: Cash and cash Equivalents, Other Bank Balances, Current Investment	10, 12 & 13	57.94	40.37
Net Debt		33.41	42.00
Total Equity excluding Revaluation Reserve	17 & 18	775.07	620.07
Net Debt to equity ratio		**4.31%**	**6.77%**

II Category-wise classification of financial instruments

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, Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Financial Assets & Financial Liabilities as at March 31, 2026 (₹ in Crore)

Particulars	Note No.	Fair value Through Profit and loss	Fair value Through OCI	Amortised Cost	Total
Financial Assets					
Investments	4 & 10	15.86	4.71	-	20.57
Loans	5 & 14	-	-	0.45	0.45
Trade receivables	11	-	-	177.46	177.46
Cash and Cash Equivalents	12	-	-	37.29	37.29
Bank balances other than cash and cash Equivalents	13	-	-	5.50	5.50
Other Financial Assets	6 & 15	-	-	11.34	11.34
Total		**15.86**	**4.71**	**232.04**	**252.61**
Financial Liabilities					
Borrowings	20 & 26	-	-	91.35	91.35
Lease Liabilities	21 & 27	-	-	138.29	138.29
Trade Payable	28	-	-	121.06	121.06
Other Financial Liabilities	22 & 29	-	0.13	19.34	19.47
Total		**-**	**0.13**	**370.04**	**370.17**

Financial Assets & Financial Liabilities as at March 31, 2025 (₹ in Crore)

Particulars	Note No.	Fair value Through Profit and loss	Fair value Through OCI	Amortised Cost	Total
Financial Assets					
Investments	4 & 10	0.76	4.79	-	5.55
Loans	5 & 14	-	-	0.55	0.55
Trade receivables	11	-	-	123.04	123.04
Cash and Cash Equivalents	12	-	-	36.22	36.22
Bank balances other than cash and cash Equivalents	13	-	-	4.12	4.12
Other Financial Assets	6 & 15	-	-	27.99	27.99
Total		**0.76**	**4.79**	**191.92**	**197.47**
Financial Liabilities					
Borrowings	20 & 26	-	-	82.37	82.37
Lease Liabilities	21 & 27	-	-	135.92	135.92
Trade Payable	28	-	-	117.30	117.30
Other Financial Liabilities	22 & 29	-	1.00	28.03	29.03
Total		**-**	**1.00**	**363.62**	**364.62**

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, 2026				
Investments at fair value through Statement of Profit and Loss	15.86	15.15	-	0.71
Investments at fair value through Other Comprehensive Income	4.71	-	-	4.71
Derivative Liabilities at fair value through Other Comprehensive Income	0.13	-	0.13	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 Statement of Profit and Loss	0.76	0.03	-	0.73
Investments at fair value through Other Comprehensive Income	4.79	-	-	4.79
Derivative Liabilities at fair value through Other Comprehensive Income	1.00	-	1.00	-

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2026 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Weighted Average Cost of Capital (WACC)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares and compulsory convertible debentures	Income Approach (DCF Method)	Weighted Average Cost of Capital (WACC)	12.09%	1% increase would result in decrease in fair value by ₹ 0.47 Crore as of March 31, 2026

Movement of items measured using unobservable inputs (Level 3) (₹ in Crore)

Particulars	Equity Investment in Unlisted Companies
Balances as at April 01, 2024	**0.73**
Fair Value changes through Statement of Profit and Loss during the F.Y.2024-25	(0.02)
Balances as at March 31, 2025	**0.71**
Fair Value changes through Statement of Profit and Loss during the F.Y.2025-26	(0.02)
Balances as at March 31, 2026	**0.69**

(₹ in Crore)

Particulars	Equity Investment in Unlisted Companies
Balances as at April 01, 2024	**4.76**
Fair Value changes through Other Comprehensive Income during the F.Y. 2024-25	0.03
Balances as at March 31, 2025	**4.79**
Fair Value changes through Other Comprehensive Income during the F.Y. 2025-26	(0.08)
Balances as at March 31, 2026	**4.71**

III Financial risk management objective

Group's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other financial assets.

Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks, price risks and credit risks.

Group's senior management has the overall responsibility for establishing and governing Group's risk management framework.

A. Management of Market Risk

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

- Foreign Currency risk
- Equity price risk

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- Interest rate risk
- Goods Price risk

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

(i) Currency risk management

Since the Group operates internationally and portion of the business transacted are carried out in more than one currency, it is exposed to currency risks through its transactions in foreign currency or where assets or liabilities are denominated in currency other than functional currency.

Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates. Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk:

The carrying amounts of Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars of foreign currency exposures as at the reporting date :

Particulars	As at March 31, 2026	As at March 31, 2025
Payable (Foreign currency)		
In US Dollars (USD)	6,37,915.77	4,45,572.92
In Canadian Dollars (CAD)	25,29,752.18	-
In Great Britain Pound (GBP)	-	3,274.00
In Euro (EUR)	295.00	295.00
In Australian Dollars (AUD)	1,300.00	1,300.00
Receivable (Foreign currency)		
In US Dollars (USD)	3,93,408.04	2,93,534.79
In Canadian Dollars (CAD)	20,11,659.65	-

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable (₹)		
In US Dollars (USD)	**6.05**	**3.81**
In Canadian Dollars (CAD)	**16.99**	**-**
In Great Britain Pound (GBP)	**-**	**0.04**
In Euro (EUR)	**0.00**	**0.00**
In Australian Dollars (AUD)	**0.01**	**0.01**
Receivable (₹)		
In US Dollars (USD)	**3.73**	**2.51**
In Canadian Dollars (CAD)	**13.51**	**-**

Foreign currency sensitivity analysis

The following table details, Group's sensitivity to a 5% increase and decrease in the rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding not hedged on receivables and payables in Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate.

A change of 5% in Foreign currency would have following Impact on profit before tax and pre-tax equity.

(₹ in Crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
USD	(0.12)	0.12	(0.07)	0.07
CAD	(0.03)	0.03	-	-
GBP	-	-	0.00	(0.00)
EURO	0.00	(0.00)	0.00	(0.00)
AUD	0.00	(0.00)	0.00	(0.00)

(ii) Price Risk (Equity Price Risk)

Group invests its temporary surplus funds in liquid mutual funds. In order to manage its price risk arising from investments, group diversifies its portfolio in accordance with the limits set by the risk management policies.

(iii) 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 Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury or management 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 Group 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 reporting period 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

As at March 31, 2026 (₹ in Crore)

Particulars	Floating Rate Financial Instrument	Fixed Rate Financial Instrument	Total
Total Borrowings	**80.82**	**10.53**	**91.35**

As at March 31, 2025 (₹ in Crore)

Particulars	Floating Rate Financial Instrument	Fixed Rate Financial Instrument	Total
Total Borrowings	**77.46**	**4.91**	**82.37**

Interest rate sensitivity

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

(₹ in Crore)

Particulars	Increase / Decrease in basis points	Amount
Year ended March 31, 2026	100 bps	0.81
Year ended March 31, 2025	100 bps	0.77

Interest rate swap contracts

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed principal amounts. Such contracts enable the Group 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 Group'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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Less than 1 year	9.97	-	0.13	-
1 years to 5 years	-	30.07	-	1.00
Total	**9.97**	**30.07**	**0.13**	**1.00**

Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Source of Hedge ineffectiveness

In case of interest rate risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

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. Financial instruments that are subject to credit risk principally consist of Loans, Trade and Other Receivables, Cash & Cash Equivalents, Investments and Other Financial Assets. To manage this, the Group 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. Concentrations of credit risk with respect to trade receivables are limited as majority credit sales are made to related parties.

Group 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 reporting period. To assess whether there is a significant increase in credit risk, Group 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 forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

For financial assets other than trade receivables, Group presumes significant increase in credit risk only when financial assets are past due more than 30 days. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of counter parties on continuous basis with appropriate approval mechanism for sanction of credit limits. Credit risk from balances with banks, financial institutions and investments is managed by the Group's treasury team in accordance with the Group's risk management policy. Cash and cash equivalents and Bank deposits are placed with banks having good reputation, good past track record and high quality credit rating.

Group measures the expected credit loss of trade receivables and loan from individual customers 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Expected credit loss in respect of trade receivables as on March 31, 2026 is as below: (₹ in Crore)

Ageing	Not Due	Less than 6 months	6 months to 1 year	More than 1 year	Total
Gross Carrying amount (as on 31 March 2026)	103.26	71.92	4.16	7.80	187.14
Expected credit losses (loss allowance provision)	0.06	1.12	1.45	7.05	9.68
Expected loss rate	0.06%	1.56%	34.86%	90.38%	5.17%
Carrying amount of trade receivables (net of impairment)	**103.20**	**70.80**	**2.71**	**0.75**	**177.46**

Expected credit loss in respect of trade receivables as on March 31, 2025 is as below: (₹ in Crore)

Ageing	Not Due	Less than 6 months	6 months to 1 year	More than 1 year	Total
Gross Carrying amount (as on 31 March 2025)	80.29	40.63	3.50	4.08	128.50
Expected credit losses (loss allowance provision)	0.04	0.87	1.83	2.72	5.46
Expected loss rate	0.05%	2.14%	52.29%	66.67%	4.25%
Carrying amount of trade receivables (net of impairment)	**80.25**	**39.76**	**1.67**	**1.36**	**123.04**

Concentrations of Credit risk form part of Credit risk

Considering that the Group sells majority of its goods to Vadilal Enterprises Limited, the Group is significantly dependent on this customer. Out of total income, the Group earns 58.43% revenue (previous year 65.09%) from such customers, and with this customer, Group has long term contracts. As at March 31, 2026, receivables from this customer constitute 39.94% (previous year 46.91%) of total trade receivables. Vadilal Enterprises Limited has consistently demonstrated reliability in their payment practices, with all transactions being settled within the stipulated due dates. Consequently, there is no credit risk associated with this customer. Their regular and timely payments ensure a stable and predictable cash flow, reinforcing the Group's financial security. However, if this customer is lost, it could adversely affect the operating result or cash flow of the Group.

The Group is exposed to default risk in relation to financial guarantees given related to interest obligation given to investors on behalf of Vadilal Enterprise Limited enterprise over which Key Managerial Personnel is able to exercise significant influence group for the estimated amount that would be payable to the third party for assuming the obligation. The Group's maximum exposure in this regard on as at March 31, 2026 is ₹ 60.40 Crore (March 31, 2025 is ₹ 34.47 Crore).

C. **Management of Liquidity Risk**

Liquidity risk is the risk that Group will face in meeting its obligation associated with its financial liabilities. Group'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 Group'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, 2026 (₹ in Crore)

Particulars	Less than 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	43.54	59.43	2.07	105.04
Lease Liabilities	19.89	76.76	47.97	144.62
Trade Payable	121.06	-	-	121.06
Other Financial Liabilities	16.28	3.02	0.17	19.47
Total Financial Liabilities	**200.77**	**139.21**	**50.21**	**390.19**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars	Less than 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	41.27	50.21	4.59	96.07
Lease Liabilities	22.12	82.82	65.31	170.25
Trade Payable	117.30	-	-	117.30
Other Financial Liabilities	9.07	1.48	0.04	10.59
Total Financial Liabilities	**189.76**	**134.51**	**69.94**	**394.21**

NOTE - 44 Earnings per Share (EPS) as per Indian Accounting Standard 33: (₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to owners of Group (₹ in Crore)	155.10	150.33
Weighted average number of Equity Shares (in Crore)	0.72	0.72
Earning per Equity Share (Basic) (in ₹)	215.78	209.15
Earning per Equity Share (Diluted) (in ₹)	215.78	209.15

NOTE–45 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 & Relationship

No.	Name	Description of Relationship
1	Rajesh R. Gandhi	Key Managerial Personnel (Managing Director till 12.05.2025, Executive Director from 13.05.2025 to 29.09.2025, Non-Executive Non-Independent Director from 30.09.2025)
2	Devanshu L. Gandhi	Key Managerial Personnel (Managing Director till 12.05.2025, Executive Director from 13.05.2025 to 29.09.2025, Non-Executive Non-Independent Director from 30.09.2025)
3	Janmajay V. Gandhi	Key Managerial Personnel (Executive Director from 13.05.2025 to 29.09.2025, Non-Executive Non-Independent Director from 30.09.2025)
4	Kalpit R. Gandhi	Key Managerial Personnel (Chief Financial Officer (Upto 13.05.2025))
5	Mr. Shivakumar Dega	Key Managerial Personnel (Independent Director (From 13.05.2025 to 17.02.2026))
6	Mr. Nagarajan Sivaramakrishnan	Key Managerial Personnel (Independent Director (From 13.05.2025))
7	Ms. Shalini Raghavan	Key Managerial Personnel (Independent Director (From 13.05.2025))
8	Mr. Gaurav Marathe	Key Managerial Personnel (Non-Executive Non-Independent Director (From 13.05.2025))
9	Mr. Preet P. Shah	Key Managerial Personnel (Independent Director (Upto 13.05.2025))
10	Ms. Shaily Dedhia	Key Managerial Personnel (Independent Director (Upto 13.05.2025))
11	Mr. Himanshu Kanwar (From 29.09.2025)	Key Managerial Personnel (Chief Executive Officer (From 29.09.2025))
12	Mr. Anil Kabra (From 26.05.2025)	Key Managerial Personnel (Chief Financial Officer (From 26.05.2025))
13	Rashmi Bhatt	Key Managerial Personnel (Company Secretary)
14	Mamta R. Gandhi	Relative of Key Managerial Personnel
15	Deval D. Gandhi	Relative of Key Managerial Personnel
16	Vadilal Enterprises Limited	Enterprise over which Key Managerial Personnel is able to exercise significant influence
17	Vadilal International Private Limited	Enterprise over which Key Managerial Personnel is able to exercise significant influence
18	Majestic Farm House Limited	Enterprise over which Key Managerial Personnel is able to exercise significant influence
19	Vadilal Chemicals Limited	Enterprise over which Key Managerial Personnel is able to exercise significant influence
20	Vadilal Gases Limited	Enterprise over which Key Managerial Personnel is able to exercise significant influence

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

For the Year ended March 31, 2026 (₹ in Crore)

Transaction during the year ended March 31, 2026	Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(a) Sales				
Vadilal Enterprises Limited	878.20	-	-	878.20
(b) Purchases				
Vadilal Chemicals Limited	0.17	-	-	0.17
(c) i) Managerial Remuneration				
Rajesh R. Gandhi	1.27	1.27	-	-
Devanshu L. Gandhi	1.27	1.27	-	-
Janmajay V. Gandhi	0.57	0.57	-	-
ii) Remuneration				
Rajesh R. Gandhi	0.75	0.75	-	-
Devanshu L. Gandhi	0.75	0.75	-	-
Janmajay V. Gandhi	0.75	0.75	-	-
Kalpit R. Gandhi	0.05	0.05	-	-
Mamta R. Gandhi	0.01	-	0.01	-
Deval D. Gandhi	0.01	-	0.01	-
Himanshu Kanwar	1.50	1.50	-	-
Rashmi Bhatt	0.27	0.27	-	-
Anil Kabra	0.86	0.86	-	-
Shivakumar Dega	0.58	0.58	-	-
Nagarajan Sivaramakrishnan	0.53	0.53	-	-
Shalini Raghavan	0.53	0.53	-	-
iii) Sitting fees				
Shivakumar Dega	0.25	0.25	-	-
Gaurav Marathe	0.17	0.17	-	-
Nagarajan Sivaramakrishnan	0.28	0.28	-	-
Shalini Raghavan	0.24	0.24	-	-
Mr. Preet P. Shah	0.00	0.00	-	-
Ms. Shaily Dedhia	0.00	0.00	-	-
Mr. Rajesh K. Pandya	0.00	0.00	-	-
iv) Retirement Benefits Paid				
Rajesh R. Gandhi	2.61	2.61	-	-
Devanshu L. Gandhi	2.13	2.13	-	-
Janmajay V. Gandhi	0.03	0.03	-	-
Kalpit R. Gandhi	0.14	0.14	-	-
Mamta R. Gandhi	0.04	-	0.04	-
Deval D. Gandhi	0.01	-	0.01	-
(d) Rent Income				
Vadilal Enterprises Limited	1.12	-	-	1.12
Vadilal Chemicals Limited	0.16	-	-	0.16
Vadilal Gases Limited	0.02	-	-	0.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Transaction during the year ended March 31, 2026	Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(e) Guarantee Commission Income				
Vadilal Enterprises Limited	0.97	-	-	0.97
(f) Reimbursement expense recovered				
Legal & Professional charges expenses				
Vadilal International Pvt. Ltd.	1.15	-	-	1.15
Testing charges expenses				
Vadilal International Pvt. Ltd.	0.29	-	-	0.29
(g) Royalty Expense				
Vadilal International Pvt. Limited	1.11	-	-	1.11
(h) Corporate Guarantee / Letter of Comfort Given				
Vadilal Enterprises Limited	23.00	-	-	23.00

(₹ in Crore)

Outstanding Balance as on March 31, 2026	Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(a) Investments				
Majestic Farm House Limited	0.03	-	-	0.03
(b) Trade Receivable				
Vadilal Enterprises Limited	70.87	-	-	70.87
(c) Trade Payable				
Vadilal International Pvt. Limited	0.25	-	-	0.25
Vadilal Chemicals Limited	0.01	-	-	0.01
(d) Other Financial Liabilities				
Vadilal Enterprises Limited	4.22	-	-	4.22
Devanshu L. Gandhi	0.60	0.60	-	-
Rajesh R. Gandhi	0.50	0.50	-	-
Himanshu Kanwar	0.38	0.38	-	-
(e) Corporate Guarantee / Letter of Comfort Given to Banks				
Vadilal Enterprises Limited	60.40	-	-	60.40
(f) Personal Guarantee Taken				
Rajesh R. Gandhi, Devanshu L. Gandhi and Janmajay V. Gandhi (Jointly)	143.60	143.60		

For the Year ended March 31, 2025 (₹ in Crore)

Transaction during the year ended March 31, 2025	Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(a) Sales				
Vadilal Enterprises Limited	807.33	–	–	807.33
(b) Sale of Property, Plant and Equipment				
Vadilal Enterprises Limited	0.90	–	–	0.90
(c) Purchases				
Vadilal Chemicals Limited	0.20	–	–	0.20

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Transaction during the year ended March 31, 2025	Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(d) i) Managerial Remuneration				
Rajesh R. Gandhi	8.33	8.33	–	–
Devanshu L. Gandhi	8.33	8.33	–	–
ii) Remuneration				
Kalpit R. Gandhi	0.41	0.41	–	–
Deval D. Gandhi	0.08	–	0.08	–
Mamta R. Gandhi	0.08	–	0.08	–
Rashmi Bhatt	0.26	0.26	–	–
iii) Sitting fees				
Mr. Preet P. Shah	0.01	0.01	–	–
Ms. Shaily Dedhia	0.01	0.01	–	–
Mr. Rajesh K. Pandya	0.00	0.00	–	–
(e) Rent Income				
Vadilal Enterprises Limited	1.12	–	–	1.12
Vadilal Chemicals Limited	0.27	–	–	0.27
Vadilal Gases Limited	0.03	–	–	0.03
(f) Guarantee Commission Income				
Vadilal Enterprises Limited	0.43	–	–	0.43
(g) Royalty Expense				
Vadilal International Pvt. Limited	0.99	–	–	0.99

As on March 31, 2025 (₹ in Crore)

Outstanding Balance as on March 31, 2025	Total	Key Managerial Personnel	Relative of Key Managerial Personnel	Enterprise significantly influenced by Key Managerial Personnel or relatives of Key Managerial Personnel
(a) Investments				
Majestic Farm House Limited	0.03	–	–	0.03
(b) Trade Receivable				
Vadilal Enterprises Limited	57.72	–	–	57.72
(c) Loans & Advances Given				
Majestic Farm House Limited	0.06	–	–	0.06
Vadilal Enterprises Limited	0.01	–	–	0.01
(d) Trade Payable				
Vadilal International Pvt. Limited	0.48	–	–	0.48
Vadilal Chemicals Limited	0.03	–	–	0.03
(e) Other Financial Liabilities				
Vadilal Enterprises Limited	2.19	–	–	2.19
Devanshu L. Gandhi	6.75	6.75	–	–
Rajesh R. Gandhi	6.65	6.65	–	–
(f) Corporate Guarantee / Letter of Comfort Given to Banks				
Vadilal Enterprises Limited	34.47	–	–	34.47
(g) Personal Guarantee Taken				
Rajesh R Gandhi and Devanshu L Gandhi (Jointly)	148.60	148.60		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Notes :

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

2) The Holding Company has entered into a "Trade Mark License Agreement with Vadilal International Private Limited ("VIPL") (which is the Proprietor and the beneficial owner of the Trade Mark "Vadilal") for the usage of the Trade Mark "Vadilal". The Holding Company has also entered into an agreement with Vadilal Enterprises Limited, a related party, for sale of its products on a principal to principal basis. The Holding Company has obtained a legal opinion, as per which, the sales / supplies of goods by the Holding Company to VEL, do not fall with the scope of "Trade Mark License Agreement" between the Holding Company and VIPL and accordingly, the Holding Company is not contractually obliged to pay any royalty on sales made by it to VEL. Accordingly, the Holding Company has made provision for royalty only on sales made to parties other than VEL which is consistent with the practice followed in the earlier years.

3) Pursuant to the agreement signed with Vadilal Enterprises Ltd. (VEL) and approved by the shareholders, the pricing of the products to be sold to VEL shall be determined by the Vadilal Industries Limited.

4) Transactions amongst related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash.

Compensation to Key Managerial Personnel of Group: (₹ in Crore)

Nature of Benefits	For the year ended March 31, 2026	For the year ended March 31, 2025
Short Term Employee Benefits	0.13	0.63
Post Employment Gratuity Benefits*	0.14	0.51
Total	**0.27**	**1.14**

Note: *Key Managerial Personnel and Relatives of Promoters 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 accrued but not paid has not been included in Managerial Remuneration / Remuneration above.

Disclosure as per Section 186 of the Companies Act, 2013

Amount outstanding: (₹ in Crore)

Name of Party	Relationship	Purpose	As at March 31, 2026	As at March 31, 2025
Guarantee Given				
Vadilal Enterprises Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence	To avail credit facility and corporate loan	60.40	34.47

Maximum outstanding during the year: (₹ in Crore)

Name of Party	Relationship	Purpose	As at March 31, 2026	As at March 31, 2025
Guarantee Given				
Vadilal Enterprises Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence	To avail credit facility and corporate loan	83.40	34.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Additional Information pursuant to Schedule III of Companies Act 2013

For the financial year ended on March 31, 2026

Name of Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)	
	As a % of consolidated net assets	Amount (₹ in crore)	As a % of consolidated profit or loss	Amount (₹ in crore)
Parent :				
Vadilal Industries Limited	68.09%	578.97	63.19%	98.01
India Subsidiaries :				
Vadilal Soda Fountain (formerly known as Ambica Ice & Cold Storage Co.)	0.26%	2.19	0.16%	0.25
Varood Industries Ltd.	0.00%	0.02	0.00%	0.00
Vadilal Delights Ltd.	0.00%	0.02	0.00%	0.00
Foreign Subsidiaries :				
Vadilal Industries (USA) Inc.	35.05%	298.06	41.66%	64.61
Vadilal Industries Pty Ltd.	(1.42%)	(12.11)	(2.67%)	(4.15)
Krishna Krupa Corporation	(0.07%)	(0.62)	(0.30%)	(0.46)
Elimination and Consol Adjustments	(1.87%)	(15.90)	(2.03)	(3.15)
Less : Non Controlling Interest	(0.04%)	(0.32)	(0.01%)	(0.01)
Total attributable to Equity Shareholders of the Parent	100.00%	850.31	100.00%	155.10

Name of Entities	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As a % of consolidated Other Comprehensive Income	Amount (₹ in crore)
Parent :				
Vadilal Industries Limited	7.27%	1.09	58.26%	99.10
India Subsidiaries :				
Vadilal Soda Fountain (formerly known as Ambica Ice & Cold Storage Co.)	0.00%	–	0.15%	0.25
Varood Industries Ltd.	0.00%	–	0.00%	0.00
Vadilal Delights Ltd.	0.00%	–	0.00%	0.00
Foreign Subsidiaries :				
Vadilal Industries (USA) Inc.	115.08%	17.25	48.13%	81.86
Vadilal Industries Pty Ltd.	(20.55%)	(3.08)	(4.25%)	(7.23)
Krishna Krupa Corporation	(1.80%)	(0.27)	(0.43%)	(0.73)
Elimination and Consol Adjustments	0.00%	–	-1.85%	(3.15)
Less : Non Controlling Interest	0.00%	–	-0.01%	(0.01)
Total attributable to Equity Shareholders of the Parent	100.00%	14.99	100.00%	170.09

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

For the financial year ended on March 31, 2025

Name of Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)	
	As a % of consolidated net assets	Amount (₹ in crore)	As a % of consolidated profit or loss	Amount (₹ in crore)
Parent :				
Vadilal Industries Limited	71.19%	494.96	75.75%	113.88
India Subsidiaries :				
Vadilal Soda Fountain (formerly known as Ambica Ice & Cold Storage Co.)	0.28%	1.94	0.09%	0.13
Varood Industries Ltd.	0.00%	0.02	0.00%	-
Vadilal Delights Ltd.	0.00%	0.02	0.00%	-
Foreign Subsidiaries :				
Vadilal Industries (USA) Inc.	31.09%	216.21	27.64%	41.54
Vadilal Industries Pty Ltd.	(0.70%)	(4.89)	(2.45%)	(3.68)
Krishna Krupa Corporation	(0.02%)	(0.13)	(0.60%)	(0.90)
Elimination and Consol Adjustments	(1.80%)	(12.51)	(0.43%)	(0.64)
Less : Non Controlling Interest	(0.04%)	(0.31)	0.00%	-
Total attributable to Equity Shareholders of the Parent	100.00%	695.31	100.00%	150.33

Name of Entities	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As a % of consolidated Other Comprehensive Income	Amount (₹ in crore)
Parent :				
Vadilal Industries Limited	(11.76%)	(0.44)	73.64%	113.44
India Subsidiaries :				
Vadilal Soda Fountain (formerly known as Ambica Ice & Cold Storage Co.)	–	–	0.08%	0.13
Varood Industries Ltd.	–	–	–	-
Vadilal Delights Ltd.	–	–	–	-
Foreign Subsidiaries :				
Vadilal Industries (USA) Inc.	103.74%	3.88	29.48%	45.42
Vadilal Industries Pty Ltd.	9.09%	0.34	(2.17%)	(3.34)
Krishna Krupa Corporation	(1.07%)	(0.04)	(0.61%)	(0.94)
Elimination and Consol Adjustments	0.00%	–	(0.42%)	(0.64)
Less : Non Controlling Interest	–	–	–	-
Total attributable to Equity Shareholders of the Parent	100.00%	3.74	100.00%	154.07

Note : The group does not have subsidiaries that have non-controlling interests that are material to the group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE–46 Employee Benefits

I Post Employment Benefit Plans as per Indian Accounting Standard 19:

Defined Contribution Plan:

The company makes provident fund and other contributions to defined contribution 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.

Amount towards Defined Contribution Plan have been recognized under "Contribution to Provident and Other funds" in Note 38 ₹ 3.47 Crore (Previous Year : ₹ 3.06 Crore).

Defined Benefit Obligation:

Group 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 Insurance Regulatory and Development Authority of India (IRDAI) guidelines. The details of these defined benefit plans recognised in the financial statements are as under:

Gratuity is a defined benefit plan and group 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 reporting period 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	Year Ended March 31, 2026	Year Ended March 31, 2025
Obligations at the beginning of the year	**12.94**	**11.06**
Current service cost	1.04	0.67
Past service cost	8.85	-
Interest cost	1.01	0.80
Actuarial (gain) / loss-due to changes in Financial Assumptions	(0.65)	0.43
Actuarial (gain) / loss-due to Experience Adjustments	0.10	1.04
Benefits paid	(5.01)	(1.06)
Present value of benefit obligation at the end of the year	**18.28**	**12.94**

b) Movement in the fair value of defined plan assets are as follows : (₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Plan assets at the beginning of the year at fair value	**11.16**	**8.62**
Interest Income	0.70	0.62
Return on plan assets excluding interest income	0.10	0.03
Contributions from the employer	1.80	2.95
Benefits paid	(5.01)	(1.06)
Plan assets at the end of the year at fair value	**8.75**	**11.16**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity		
Present value of benefit obligation at the end of the year	18.28	12.94
Fair value of plan assets at the end of the year	(8.75)	(11.16)
Net liability arising from defined benefit obligation	**9.53**	**1.78**

d) **Amount recognised in the Statement of Profit and Loss including Other Comprehensive Income as Employee Benefit Expenses:**

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense recognised in Profit and Loss		
Current service cost	1.04	0.67
Net Interest Cost	0.31	0.18
Past Service Cost	8.85	-
Net impact on the Profit / (Loss) before tax	**10.20**	**0.85**
(Gain) / Expense recognised in Other Comprehensive Income		
Return on plan assets excluding actuarial return on plan assets	(0.10)	(0.03)
Actuarial (gains) / losses arising from changes in Financial Assumption	(0.65)	0.43
Experience (gains) / losses arising on Experience Adjustments	0.10	1.04
Net expense recognised in the Other Comprehensive Income before tax	**(0.65)**	**1.44**

e) **Maturity profile of defined benefit obligations:** (₹ in Crore)

Gratuity	As at March 31, 2026	As at March 31, 2025
1st Following Year	3.26	2.61
2nd Following Year	1.09	0.40
3rd Following Year	1.31	0.93
4th Following Year	0.72	1.05
5th Following Year	2.26	0.55
Sum of Years 6 and above	28.36	19.25

f) **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 reporting period, while holding all other assumptions constant.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +1% Change in Rate of Discounting	(1.28)	(0.91)
Delta Effect of -1% Change in Rate of Discounting	1.48	1.05
Delta Effect of +1% Change in Rate of Salary Increase	1.44	0.96
Delta Effect of -1% Change in Rate of Salary Increase	(1.27)	(0.86)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.18)	(0.13)
Delta Effect of -1% Change in Rate of Employee Turnover	0.20	0.15

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period 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 reporting period. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

g) **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 date, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Gratuity	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount rate	7.27%	6.78%
Salary Escalation Rate	9.00%	9.00%
Weighted Average Duration of the Defined Benefit Obligation	9 years	9 years
Attrition Rate		
For Service (4 years & below)	15.00%	15.00%
For Service (5 years & above)	2.00%	2.00%
Mortality Tables	Indian Assured Lives Mortality (2012-14) (Urban)	

h) **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.

Expected Contribution in the Next Year is ₹ 2.40 Crore.

II. **Other Long Term Employee Benefits**

Compensated Absences

The liability towards compensated absences (leave encashment) as at March 31, 2026 based on actuarial valuation carried out by using Projected Unit Credit Method is ₹ 2.14 Crore (As at March 31, 2025 : ₹ 1.07 Crore).

Compensated Absences	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount rate	7.27%	6.78%
Salary Escalation Rate	9.00%	9.00%
Attrition Rate		
For Service (4 years & below)	15.00%	15.00%
For Service (5 years & above)	2.00%	2.00%
Mortality Tables	Indian Assured Lives Mortality (2012-14) (Urban)	

NOTE–47 Disclosure as per IND AS 116

The changes in the carrying value of ROU assets for the year ended March 31, 2026 and March 31, 2025 are as follows : (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	133.89	107.04
Additions*	4.79	39.74
Translation Difference	11.74	1.96
Termination of Lease	(0.28)	-
Depreciation	(19.04)	(14.85)
Closing Balance	**131.10**	**133.89**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

*The amount represents non-cash movement during the current year as well as previous year.

The break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025 is as follows :

The Company has taken various Building and Furniture & fixtures on leases. Rental contracts are typically made for fixed periods from one year to ten years.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Lease Liabilities	18.01	14.65
Non-current Lease Liabilities	120.28	121.27
Total	**138.29**	**135.92**

The movement in lease liabilities during the year ended March 31, 2026 and March 31, 2025 is as follows: (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	135.92	105.42
Addition during the year	4.79	39.74
Finance cost accrued during the period	7.88	6.41
Termination of Lease	(0.36)	-
Payment of lease liabilities	(15.48)	(15.66)
Translation difference	5.54	0.01
Closing Balance	**138.29**	**135.92**

The following are amounts recognised in statement of profit and loss: (₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	19.04	14.85
Interest expense on lease liabilities	7.88	6.41
Expenses relating to short-term leases	19.94	13.44
Total	**46.86**	**34.70**

The following are amounts recognised in cash flow statement: (₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment of lease liabilities – principal	13.82	9.25
Payment of lease liabilities – interest	1.66	6.41
Total	**15.48**	**15.66**

The details of the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an discounted basis are as follows :

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	18.01	14.65
One to five years	72.66	62.19
More than five years	47.62	59.08
Total	**138.29**	**135.92**

The Group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Note-48 Commitments (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	183.36	10.25

NOTE–49 Other Information :

a) The Ministry of Corporate Affairs (MCA) has prescribed requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiaries have used accounting software for maintenance of their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except for the instances mentioned below. The audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention where the audit trail feature was enabled, other than the consequential impact of exceptions given below.

The accounting software used for maintenance of books of accounts of the Holding Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail feature in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to demonstrate on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

The accounting software used for maintenance of parlour revenue records of the Holding Company did not capture the details of who made the changes i.e., User Id, for invoice processing at the application level. Further, the said software is operated by a third-party software service provider and is used solely for parlour billing purposes. The transactions processed through this system are not material to the Holding Company's financial statements. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with attestation standards established by the American Institute of Certified Public Accountants ('AICPA')) was available for a substantial portion of the period under audit and the report does not provide any information on existence of audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to demonstrate on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the period.

Additionally, the said accounting software retains audit trail (edit log) records only for the two financial years. Accordingly, audit trail has been preserved by the Holding Company as per statutory requirement for record retention except from 1 April 2023 to 31 March 2024.

b) The management has initiated measures with the SAP service providers and system owners to further strengthen audit trail availability with reference to note in a) above.

c) The group does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d) The group 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.

e) The group 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

f) The group have not traded or invested in Crypto Currency or Virtual Currency during the financial year.

g) The group have 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).

h) The group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

i) The group have complied 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.

j) The group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

k) The group has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

l) Borrowing based on security of inventory and book debts:

The holding company has obtained secured working capital loan from banks on basis of security of inventories and book debts wherein the quarterly returns as filed with bank is in agreement with the books.

m) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

NOTE–50

On 21 November 2025, the Government of India notified the four Labour Codes - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Holding Company has recognised an incremental impact of gratuity and compensated absences of ₹ 4.18 Crore, mainly due to the revised wage definition. It has been disclosed under "Employee benefit expense" in the consolidated statement of profit and loss for the year ended March 31, 2026. The Holding Company continues to monitor the finalisation of central / state Rules and further Government clarifications and will account for any additional impact as required.

NOTE–51 Segment Information:

The Group is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108–"Operating Segment".

Information about the Segment based on Geographical Location (₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations		
India	886.28	815.24
USA	496.17	307.33
Other Countries	120.67	117.69
	1,503.12	**1,240.26**

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Non-current assets*		
India	398.09	361.64
USA	194.72	163.78
Other Countries	24.58	23.02
	617.39	**548.44**

*This excludes Non-Current Financial Assets and Deferred Tax Assets

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE–52

The Board of Directors of the Company in its meeting held on March 29, 2025 has approved the proposed scheme of amalgamation of the following promoter group companies with the Company :

- Vadilal Finance Company Private Limited ("VFCPL"),
- Veronica Constructions Private Limited ("VCPL"), and
- Vadilal International Private Limited ("VIPL").

Subsequently, the said Scheme has been filed with the stock exchanges for their approval in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant SEBI circulars governing schemes of arrangement by listed entities.

NOTE–53

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

NOTE–54

Previous year amounts have been reclassified / regrouped, wherever necessary, conform to the current year's presentation and are not material to the financial statement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Place: Ahmedabad
Date: May 27, 2026

For and on behalf of the Board of Directors of
Vadilal Industries Limited

Nagarajan Sivaramakrishnan
Chairman
(DIN: 03060429)

Himanshu Kanwar
Chief Executive Officer

Anil Kabra
Chief Financial Officer

Rashmi Bhatt
Company Secretary

Place: Ahmedabad
Date: May 27, 2026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VADILAL INDUSTRIES LTD.

Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing,
Navrangpura, Ahmedabad-380009
Ph. No. 079-26564019-24. Email : info@vadilalgroup.com,
Website : www.vadilalicecreams.com / www.vadilalgroup.com