VADILAL ENTERPRISES LTD.

ANNUAL REPORT 2026

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CORPORATE INFORMATION

BOARD OF DIRCTORS
Executive Directors
Mr. Devanshu L. Gandhi
Mr. Kalpit R. Gandhi
Mr. Janmajay V. Gandhi

Independent Directors

Ms. Mansi Vyas (w.e.f. May 13, 2025)
Mr. Rajesh K. Pandya (w.e.f. May 26, 2025)
Ms. Shaily Dedhia (w.e.f. August 05,2026)
Mr. Ashish Modi (up to September 23, 2025)

COMPANY SECRETARY
Ms. Nikita Udhani

CHIEF FINANCIAL OFFICER
Mr. Rajesh Bhagat

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

BANKERS
CSB Bank Limited
IndusInd Bank Limited

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

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

SHARE DEPARTMENT
3rd Floor, South Block, Puniska House,
Next to One-42, Opp,Jayantilal Park BRTS Stop,
Bopal-Ambli Road,Ahmedabad-380058
Email- investor.relations@vadilalgroup.com

41st ANNUAL GENERAL MEETING	
DAY	: TUESDAY
DATE	: 08th SEPTEMBER, 2026
TIME	: 11.00 a.m.
THROUGH	: Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")

Content Sequence for reference:

Notes :

1. **Important Communication to Members:** The Ministry of Corporate Affairs has, pursuant to its Green Initiative in Corporate Governance, allowed paperless compliance by Companies. It has issued circulars allowing the Companies to service notice/documents including Annual Report by email to its members. Many of the Shareholders have registered their emails pursuant to the said initiative. We thank those shareholders for the same. Those Shareholders, who have not registered their email addresses so far, may, as a support to that initiative, register their email addresses, in respect of electronic holdings, with the Depository through their respective Depository Participant. Members who hold shares in physical mode are requested to register their email address with MCS Share Transfer Agent Limited, Share Transfer Agent of the Company
2. Members are requested to send them all correspondence relating to Shares including transfer, transmission, change of address, issue of duplicate share certificates, etc. to MCS Share Transfer Agent Limited, Registrar & Share Transfer Agent of the Company at 201, Shatdal Complex, 2nd Floor, Opp. Bata Showroom, Ashram Road, Ahmedabad - 380 009 (Phone: 079 - 26580461/62/63) or at the Share Department of the Company situated at 3rd Floor, South Block, Puniska House, Next to One-42, Opp. Jayantilal Park BRTS Stop, Bopal- Ambli Road, Ahmedabad-380058
3. The process and manner of e-voting is provided at the end of the Annual General Meeting Notice.

SHAREHOLDER INFORMATION

1. **Name of Company:**

   Vadilal Enterprises Limited

2. **Company CIN:**

   L51100GJ1985PLC007995

3. **Book-Closure:**

   Book-Closure from 02nd September 2026 to 08th September 2026 (both days inclusive) for the purpose of the annual general meeting for the year ended on 31st March 2026.

4. **Stock Exchanges where the Shares are listed :**

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

   The Annual Listing Fees up to the Financial Year 2026-2027 have been duly paid to the above Stock Exchange.

5. **Security Code :**

Bombay Stock Exchange Ltd.	-	519152
ISIN Number	-	INE693D01018

6. **Dematerialisation of Shares :**

   The Company, consequent to the introduction of the Depository System (DS), entered into an agreement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and has established an electronic connectivity with both the Depositories. Members, therefore, have the option of holding and dealing in the shares of the Company in electronic form through NSDL and CDSL. Annual custody/ issuer fee for the year 2025-2026 has been paid by the Company to NSDL and CDSL

   It is reiterated that requests for Dematerialization and Rematerialisation are to be made only to the DP with whom the shareholder is having account and not directly to the Company.

7. **Registrar & Share Transfer Agent:**

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

   MCS Share Transfer Agent Limited
   201, Shatdal Complex,
   2nd Floor, Opp. Bata Show Room,
   Ashram Road, Ahmedabad - 380009.
   Phone : 079-26580461/62/63
   Fax : 079-26581296
   Email: mcsstaahmd@gmail.com

8. **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.

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

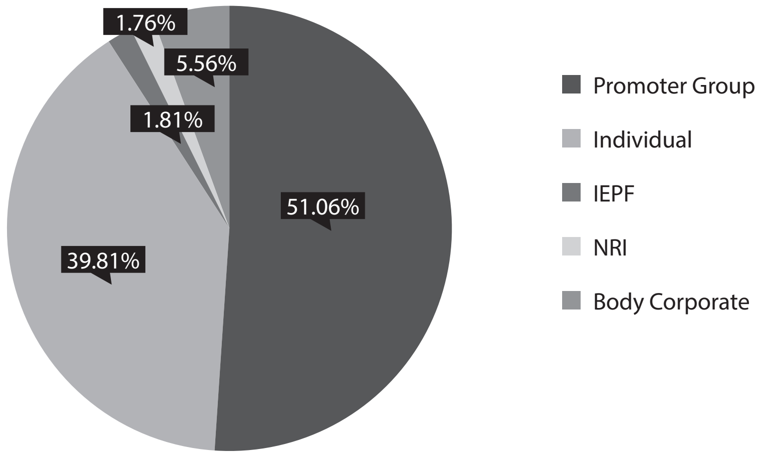
9. Distribution of Shareholding as on 31st March, 2026:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of total Shares
Up to 500	1213	92.45	74494	8.64
501 to 1000	33	2.52	23488	2.72
1001 to 2000	17	1.30	23248	2.69
2001 to 3000	7	0.53	17202	1.99
3001 to 4000	7	0.53	25165	2.92
4001 to 5000	5	0.38	23355	2.71
5001 to 10000	11	0.84	79384	9.20
10001 to 50000	16	1.22	348695	40.42
50001 to 100000	2	0.15	147253	17.07
100000 & Above	1	0.08	100384	11.64
Total	**1312**	**100.00**	**862668**	**100.00**

10. 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 & Directors' relatives	321264	37.24
2	Group Companies	105407	12.22
3	HUFs	13805	1.60
	Total (A) :	**440476**	**51.06**
B : Public :			
1	Bodies Corporate	47933	5.56
2	NRI	15205	1.76
4	Residential Individual	343451	39.81
5	IEPF	15603	1.81
	Total (B) :	**422192**	**48.94**
	Total	**862668**	**100.00**

Percentage of total paid-up capital



11. Means of Communication

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

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

NOTICE OF 41st ANNUAL GENERAL MEETING

NOTICE is hereby given that the **41ST ANNUAL GENERAL MEETING** of the members of **VADILAL ENTERPRISES LIMITED** will be held on Tuesday, the 08th day of September 2026 at 11:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider, and adopt the audited financial statement of the Company including a statement of Profit & Loss for the year ended March 31, 2026, the Balance Sheet as of that date, and the Reports of the Directors and Auditors thereon and in this regard, pass the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2) To declare dividend on Equity Shares for the financial year ended on March 31, 2026, and in this regard, pass the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** a dividend at the rate of ₹ 1.50/- (One Rupee and Fifty Paise only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2026, and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 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 in this regard, pass the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Janmajay V. Gandhi (DIN: 02891386), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4) To appoint Ms. Shaily J. Dedhia (holding DIN: 08853685) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provision of SEBI (Listing Obligations and Disclosure Requirement) Regulations and based on the recommendation of the Nomination and Remuneration Committee, 2015, Ms. Shaily J. Dedhia (holding DIN: 08853685), who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and Rules made thereunder and Articles of Association, by the Board of Directors of the Company on 05th August, 2026 and holds office upto the date of this Annual General Meeting, who has submitted her consent to act as a Director, a declaration of independence under Section 149(7) of the Act, and Independent Director's Databank registration and who is not disqualified from being appointed as a Director in terms of Section 164 of the Act, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a term of 5 consecutive years from 5th August, 2026 to 4th August, 2031.

5) To appoint Secretarial Auditors of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time and based on recommendation of Audit Committee and Board of Directors of the Company, M/s. SPAN & Co. Company Secretaries, LLP (ICSI Unique Identification No. L2016TN009001) be and are hereby appointed as Secretarial Auditors of the Company for the first term of five consecutive years commencing from financial year 2026-27 till financial year 2030-31, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

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

6) To consider and approve renewal of the sale and purchase agreement between the Company and Vadilal Industries Limited as a Material Related Party Transaction and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), and Section 188 and other applicable provisions of the Companies Act, 2013 (**"Act"**) read with the related rules framed thereunder (including in each case any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's policy on related party transactions, each as amended from time to time, and on the basis of approval of the Business Strategy Committee, the Audit Committee and the recommendation of the Board of Directors of the Company (collectively, **"Board"**), the approval of the members of the Company, be and is hereby accorded for the renewal of the supply arrangement with Vadilal Industries Limited, a related party of the Company, for a period of 1 (One) year, on such terms and conditions as set out in the explanatory statement to this resolution, for an aggregate value not exceeding INR 1,373 crores (Indian Rupees One Thousand Three Hundred Seventy Three Crores), subject to such arrangement being carried out at arm's length and in the ordinary course of business.

RESOLVED FURTHER THAT any member of the Board, the Company Secretary of the Company, and/or any other employee, officer or representative of the Company as may be authorised by them for such purpose, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or proper to give effect to the abovementioned resolution, including negotiating, finalizing, executing and delivering necessary documents, including the sale and purchase agreement to be executed between the Company and Vadilal Industries Limited, substantially in the form and as per the terms and conditions set out in the explanatory statement to this resolution, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members of the Company, subject to and in accordance with applicable laws.

RESOLVED FURTHER THAT the members of the Board of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, to any Director or any officer, employee or authorised representative of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board
For VADILAL ENTERPRISES LIMITED

Nikita Udhani
Company Secretary
(M. No: A42441)

Registered Office :

3rd Floor, South Block, Puniska House,
Next to One-42, Opp,Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058
CIN : L51100GJ1985PLC007995
Email : Investor.relations@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1200
Date : 05th August, 2026

NOTES:

1. 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 , 03/2025 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 41st 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 41st AGM shall be the Registered Office of the Company. The procedure for participating in the AGM through VC/OAVM is mentioned in the Notice.

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

3. Corporate members intending to appoint authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote through VC/ OAVM on their behalf at the Meeting.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / MCS Share Transfer Agent Limited (if shares held in physical form).

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

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

6. The Company has notified closure of Register of Members and Share Transfer Books from **02nd September, 2026 to 08th 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 Re. 1.50/- per share (@15%)** 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 with the Company/Share Transfer Agent at the end of business hours on **01st 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 **01st 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.

7. 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.

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

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

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

   a. **For shares held in electronic form:** to their Depository Participants (DPs)

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

10. 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.

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

    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 Exchange i.e. BSE and AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

12. **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.**

13. 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, 3rd November, 2031 and 3rd November, 2032 respectively. Further during the Financial year 2019-2020 and 2020-2021 Company did not declare dividend due to 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.

14. 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.

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

16. 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

17. 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.

18. **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, offer himself for re-appointment:

Item No: 3

Mr. Janmajay V. Gandhi

Mr. Janmajay Gandhi aged 48 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 10,613 shares in Vadilal Enterprises Limited in his individual capacity.

Directorship:	Member of the Board Committees:
➢ Vadilal Enterprises Limited	**Audit Committee:**
➢ Vadilal Industries Limited	➢ Vadilal Industries Limited
➢ Vadilal International Private Limited	**Stakeholders' Relationship Committee:**
➢ Axilrod Private Limited	➢ Vadilal Industries Limited
➢ Ayusiddh Health Care Private Limited	➢ Vadilal Enterprises Limited
➢ Vadilal Gases Limited	
➢ Rystic Trading Private Limited	
➢ Vale Properties Private Limited	
➢ Numen Technologies Private Limited	
➢ Marveling Marketing Private Limited	
➢ Kalpit Realty and Services Limited	
➢ Veronica Constructions Private Limited	
➢ Vadilal Finance Company Private Limited	
➢ ABDG Enterprises Private 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 ENTERPRISES LIMITED

Nikita Udhani
Company Secretary
(M. No: A42441)

Registered Office :

3rd Floor, South Block, Puniska House,
Next to One-42, Opp,Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058
CIN : L51100GJ1985PLC007995
Email : Investor.relations@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1200
Date : 05th August, 2026

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 through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. 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 website of the Stock Exchange i.e., BSE Limited at www.bseindia.com 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 the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same purpose.

7. The Scrutinizer after Scrutinizing the votes cast within the maximum permissible statutory time limit will not later than three days of the conclusion of the Meeting, make a scrutinizer's report and submit the same to the chairman. The results declared shall be placed on the website of the Company http://vadilalgroup.com and the website of CDSL viz. http://www.evotingindia.com. The results shall simultaneously be communicated to the stock exchange.

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

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

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

I. The voting period begins on **Saturday, 05th September, 2026 (9.00 a.m.)** and ends on **Monday, 07th September, 2026 (5.00 p.m.)** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off date (record date) **Tuesday, 01st 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 will not be entitled to vote at the meeting venue.

III. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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.

V. After entering these details appropriately, click on "SUBMIT" tab.

VI. 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.

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

VIII. Click on the EVSN for the relevant <VADILAL ENTERPRISES LIMITED> on which you choose to vote.

IX. 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.

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

XI. 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.

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

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

XIV. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

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

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

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

1) The procedure for attending the meeting & e-voting on the day of the AGM is the same as the instructions mentioned above for e-voting.

2) The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4) Shareholders are encouraged to join the Meeting through Laptops / iPads for a better experience.

5) Further shareholders will be required to allow Camera and use the Internet at a good speed to avoid any disturbance during the meeting.

6) Please note that Participants Connecting from Mobile Devices or Tablets or through a Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email-id, mobile number at (company email-id). These queries will be replied to by the company suitably by email.

8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the AGM.

10) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders: Please update your email-id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders: Please update your email-id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through the Depository.**

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

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

Request to the members:

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

ANNEXURE TO THE NOTICE

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

ITEM NO. 4

On the basis of the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Ms. Shaily J. Dedhia as an Additional Director of the Company designated as an Independent Director pursuant to the provisions of Section 161(1) of the Act with effect from 05th August, 2026 up to the conclusion of the ensuing Annual General Meeting. It is proposed to appoint her as an Independent Director from 5th August, 2026 to 4th August, 2031. In terms of the provisions of Sections 149, 152 and other applicable provisions of Companies Act, 2013 and applicable provisions of SEBI Regulation. The Nomination and Remuneration Committee and the Board recommended the appointment of Ms. Shaily J. Dedhia as an Independent Director of the Company.

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

Ms. Shaily J. Dedhia aged 43 years. She is a qualified Company Secretary from Institute of Company Secretaries of India. She has more than 18 years of Experience in Secretarial & Legal functions. She is working as a Company Secretary and Compliance officer at SW Investment Limited. She has done C.S., LLB and M.Com. She is also working as an Independent Director in various companies.

Ms. Shaily J. Dedhia is Member of Audit Committee of Vadilal Enterprises Limited. She does not hold any shares in Vadilal Enterprises Limited in her individual capacity. Her position as a Director in different companies and Membership/Chairmanship in different committees other than Vadilal Enterprises Limited are as follows.

Directorship:	Member of the Board Committees:
➢ Vadilal Chemicals Limited ➢ Deep Industries Limited ➢ Corrtech International Limited ➢ Prabha Energy Private Limited ➢ Dolphin Offshore Enterprises (India) Limited ➢ Trustedge Capital Limited	**Audit Committee:** ➢ Vadilal Chemicals Limited ➢ Deep Industries Limited ➢ Dolphin Offshore Enterprises (India) Limited **Stakeholders' Relationship Committee:** ➢ Dolphin Offshore Enterprises (India) Limited **Nomination & Remuneration Committee** ➢ Vadilal Chemicals Limited ➢ Deep Industries Limited ➢ Dolphin Offshore Enterprises (India) Limited **Corporate Social Responsibility Committee** ➢ Deep Industries Limited ➢ Dolphin Offshore Enterprises (India) Limited **Risk Management Committee** ➢ Deep Industries Limited

Ms. Shaily J. Dedhia being appointee is interested and concerned in the Resolution. None of the other Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the said Resolution accompanying the Notice. The Board recommends this Ordinary Resolution for your approval.

Item No: 5

The Board at its meeting held on 05th August, 2026, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. SPAN & Co. Company Secretaries, LLP a peer reviewed Practicing Company Secretaries (ICSI Unique Identification No. L2016TN009001) as a Secretarial Auditors of the Company for the first term of five consecutive years commencing from FY 2026-27 till FY 2030-31, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. SPAN & Co. Company Secretaries LLP is an integrated secretarial and legal service Firm having its core strength in overall compliance solutions and advisory. With the team of experienced and dynamic professionals, Firm offers wide range of services including Compliance Management, Due Diligence and Secretarial Audit, Drafting of Corporate Agreements, Appearance before authorities including NCLT. The services to be rendered by SPAN & Co. Company Secretaries LLP as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 80900/- (Rupees eighty thousand nine hundred) per annum plus applicable taxes and other out-of-pocket expenses for F.Y. 2026. The Board is proposed to be authorized to revise the secretarial audit fees from time to time. In addition to the secretarial audit, SPAN & Co. Company Secretaries LLP shall provide such other services in the nature of certifications and other professional work. The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

ITEM NO. 6:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and on an arm's length basis.

As per the SEBI Listing Regulations, where the annual consolidated turnover of a company upto INR [20,000 Crores (Indian Rupees Twenty Thousand Crores)], a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% (ten percent) of the annual consolidated turnover of the listed entity. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is INR 122 crores (Indian Rupees [One Hundred and twenty-two Crores])The said limits are applicable even if the transactions are in the ordinary course of business and on an arm's length basis.

Background, details and benefits of the transaction:

The Company is engaged in the marketing and distribution of ice cream, dairy products, frozen desserts and processed food products under the "Vadilal" brand across various states of India. The primary operations of the Company involve distribution of the products manufactured by Vadilal Industries Limited in India. The Company had entered into an agreement with Vadilal Industries Limited for the purchase of ice cream, frozen desserts, flavoured milk and other milk and dairy products and processed food products by the Company from Vadilal Industries Limited on a principal-to-principal basis (**"Supply Agreement"**). The Supply Agreement was executed in September 2016, valid for a period of 10 years, accordingly the agreement is due to expire on September 30, 2026.

Vadilal Industries Limited is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, on account of common promoter group shareholding and/or control between the two entities. The aggregate value of the renewal arrangement is likely to be up to INR 1,373 crores (Indian Rupees [One Thousand Three Hundred Seventy Three Crores]), which exceeds the prescribed thresholds and qualifies the transaction as a material related party transaction under Regulation 23 of SEBI Listing Regulations. Further, the renewal of the supply arrangement for continuing the purchase of products from Vadilal Industries Limited, is a transaction which is repetitive in nature and hence requires omnibus approval. Accordingly, the Audit Committee and the Board of Directors of the Company (**"Board"**) have granted their omnibus approval, and omnibus approval of members of the Company, through ordinary resolutions is required for the proposed transaction. The renewal is in the ordinary course of business of the Company and on an arm's length basis.

The Company's business has, over the years, developed around the marketing, sale and distribution of the products manufactured by Vadilal Industries Limited, and the existing arrangement has enabled the Company to establish and scale a pan-India distribution platform, build relationships across the trade channel, and generate a stable operating base around a well-recognised product portfolio.

The renewal of this arrangement is essential for ensuring business continuity, operational stability, and sustained financial performance of the Company. Accordingly, based on the approval and recommendation of the Business Strategy Committee ("BSC"), Audit Committee and the Board, it is proposed that the said arrangement be renewed for a period of 1 (one) year, on substantially the same terms and conditions as set out under the Supply Agreement.

Given the commercial importance of this arrangement to the Company's business model and continuity of operations, the Board constituted the BSC to evaluate the strategic need, commercial rationale and overall necessity of continuing the arrangement. The BSC was tasked with examining the significance of the supply arrangement from the perspective of business continuity, operational stability and the Company's overall interests.

The BSC carefully evaluated the proposal for renewal of the arrangement from the perspective of the Company's independent commercial interests. In doing so, the BSC considered, among other things, the continuity of the Company's operating model, preservation of revenue visibility, efficient utilisation of its existing distribution and sales infrastructure, protection of relationships with distributors, stockists, C&F agents, dealers, retailers and other channel participants, and the importance of maintaining market presence and business momentum.

The BSC evaluated the existing arrangement and concluded that over the years, the arrangement with Vadilal Industries Limited has been beneficial to the Company's growth and performance and has supported the enhancement of the Company's distribution infrastructure and market presence. Accordingly, the BSC concluded that renewal of the Agreement is critical for ensuring business continuity, financial performance and operational stability of the Company and is therefore in the best interests of the Company.

Upon recommendation of the BSC, the Audit Committee also reviewed the proposed renewal and after considering the nature, frequency and commercial rationale of the proposed transaction, noted that the transactions contemplated under the renewal of the supply arrangement are repetitive in nature, to be undertaken in the ordinary course of the Company's business and on an arm's length basis, and are integral to its core business operations. The Audit Committee further noted that the grant of omnibus approval would facilitate the efficient and seamless conduct of such recurring transactions of purchase of products from Vadilal Industries Limited. Accordingly, having satisfied itself that the proposed transactions meet the criteria prescribed under the Company's Policy on Related Party Transactions and the applicable laws, for the grant of omnibus approval, the Audit Committee recommended renewal of the arrangement to the Board. The said transaction was then presented to the Board, who after evaluating the terms and conditions of the renewal and the importance of this arrangement for the Company, approved this transaction.

Transactions with Vadilal Industries Limited form the operational backbone of the Company's business model, as it primarily operates by purchasing, marketing and distributing [Vadilal Industries Limited] products. Through this relationship, the Company has been able to build an established network of distributors, stockists, C&F agents and market participants across India, and has developed operational capabilities in areas such as sales execution, channel management, market servicing and distribution support. The Board believes that continuation of the arrangement will allow the Company to preserve and further leverage this network, not only for continuity of its present business but also as a platform to evaluate and build additional business opportunities over time. The Board further believes that the continuation of the arrangement would support better absorption and utilisation of the Company's existing organisational resources and commercial infrastructure, including its management bandwidth, sales organisation, channel relationships, field-level execution framework and other operating capacities already built around the business. Members may note that, during the period of the existing arrangement, the Company has invested significant time, effort and resources in developing and servicing the distribution ecosystem for the relevant product portfolio, and renewal would enable the Company to continue deriving value from that established platform.

The Audit Committee has reviewed the certificate provided by Director and Chief Financial Officer of the Company, as required under the Industry Standards.

Details of the proposed transaction between the Company and Vadilal Industries Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Listing Regulations read with applicable circulars, and read with the Industry Standards on *"Minimum information to be provided for review of the Audit Committee and Shareholders for approval of Related Party Transactions (RPT)"* are set out as **Annexure 1** below.

The said transaction, being a material related party transaction, requires prior approval of the Members of the Company, in accordance with Regulation 23 of the SEBI Listing Regulations.

Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 6.

None of the directors, key managerial personnel or their relatives, other than the promoter directors as mentioned above, are concerned or interested in the proposed resolution.

Based on the review and approval of the independent directors on the Audit Committee, the Board recommends the Ordinary Resolution contained in Item No. 6 of the accompanying Notice to the Members for approval.

ANNEXURE 1

Details of the renewal arrangement

<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 Industries Limited (VIL)</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>Manufacturer of ice-creams, frozen dessert and other dairy products and processing and exporting of processed food products.</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>Vadilal Industries Limited is a public listed company in which certain directors of the Company are directors and hold more than 2% of the paid-up share capital of VIL, along with relatives.

Accordingly, VIL is a related party of the Company under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The concern/interest is financial and commercial in nature, arising from the proposed renewal of the supply 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>150 Equity Shares</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>NIL</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 (INR In Crores)</th></tr>
<tr><td>a.</td><td>Purchase of Goods</td><td>878.20</td></tr>
<tr><td>b.</td><td>Rent Expenses</td><td>1.12</td></tr>
<tr><td>c.</td><td>Guarantee Commission Expense</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 FY 27</th><th>Amount (INR In Crores)</th></tr>
<tr><td>a.</td><td>Purchase of Goods</td><td>512.99</td></tr>
<tr><td>b.</td><td>Rent Expenses</td><td>0.24</td></tr>
<tr><td>c.</td><td>Guarantee Commission Expense</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>INR 1,373 Crores</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>
</table>

<table>
<tr><th>Sr No.</th><th>Particulars</th><th>Information provided by the management</th></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>113%</td></tr>
<tr><td>11.</td><td>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).</td><td>Not applicable</td></tr>
<tr><td>12</td><td>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.</td><td>91%</td></tr>
<tr><td>13.</td><td>Financial performance of the related party for the immediately preceding financial year.</td><td><table>
<tr><th>Particulars for FY 26 (Consolidated)</th><th>Amount
(INR In Crores)</th></tr>
<tr><td>Turnover</td><td>1,503.12</td></tr>
<tr><td>Profit after Tax</td><td>155.11</td></tr>
<tr><td>Net worth</td><td>774.98</td></tr>
</table></td></tr>
<tr><td colspan="3">A (5) – Basic details of the proposed transaction</td></tr>
<tr><td>14.</td><td>Specific type of the proposed transaction (e.g. Sale of goods/services, purchase of goods/services, giving loan, borrowing, etc).</td><td><table>
<tr><th>Nature of transaction for FY 27</th><th>Amount
(INR In Crores)</th></tr>
<tr><td>Purchase of products manufactured by VIL for distribution in India</td><td>INR 1,373 crore</td></tr>
</table></td></tr>
<tr><td>15.</td><td>Details of the proposed transaction.</td><td>VIL is the manufacturer of ice-creams, frozen dessert and other dairy products. The Company has over the years primarily been engaged in the business of distributing the products manufactured by VIL, in India. The current Supply Agreement between VIL and the Company is due to expire on September 30, 2026.
Accordingly, it is in the best interest of the Company to renew the supply arrangement with VIL to ensure continuity of operations of the Company. The agreement is being renewed on substantially the same terms and conditions as the current Supply Agreement, except for changes required in accordance with applicable laws.</td></tr>
<tr><td>16.</td><td>Tenure of the proposed transaction (tenure in the number of years or months to be specified).</td><td>Approval of audit committee is being sought for 1 (One) year.</td></tr>
<tr><td>17.</td><td>Whether omnibus approval is being sought.</td><td>Yes</td></tr>
<tr><td>18.</td><td>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.</td><td><table>
<tr><th>Particulars</th><th>Amount
(INR In Crores)</th></tr>
<tr><td>FY 2026-27 (October 2026 to March 2027)</td><td>440</td></tr>
<tr><td>FY 2027-28 (up to September 2027)</td><td>933</td></tr>
</table></td></tr>
<tr><td>19.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.</td><td>Refer above for the details and benefit of the transaction.
Further, the proposed RPT is being undertaken in the ordinary course of business and on an arm's length basis. The Company's primary business is the distribution of products manufactured by VIL and renewal of the supply arrangement is critical to ensure continued business operations of the Company.
The arrangement is commercially beneficial for the Company, and hence, in the best interest of the Company.</td></tr>
<tr><td>20.</td><td>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</td><td>Name of director/ KMP:
Devanshu L. Gandhi 120696 Shares
Kalpit R. Gandhi – 70 Shares
Janmajay V. Gandhi : 10613Shares</td></tr>
</table>

Sr No.	Particulars	Information provided by the management
21.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	No
22.	Other information relevant for decision making.	All relevant information forms a part of this disclosure.
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.	No bidding process was undertaken for this arrangement since the proposed transaction concerns renewal of an existing supply arrangement integral to the Company's current business. The renewal arrangement was evaluated with reference to the Company's continuing business requirements, existing sales and distribution set-up. The pricing terms for this arrangement have been determined with regard to prevailing industry parameters, comparable market practices and on an arm's length basis.
25.	Basis of determination of price.	
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

By Order of the Board
For VADILAL ENTERPRISES LIMITED

Nikita Udhani
Company Secretary
(M. No: A42441)

Registered Office :

3rd Floor, South Block, Puniska House,
Next to One-42, Opp,Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058
CIN : L51100GJ1985PLC007995
Email : Investor.relations@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1200
Date : 05th August, 2026

DIRECTORS' REPORT

To,
The Members,
VADILAL ENTERPRISES LIMITED
Ahmedabad.

Your Directors have the pleasure of presenting herewith the 41st Annual Report together with the Audited Financial Statements for the year ended on 31st March 2026.

FINANCIAL HIGHLIGHTS:

(₹ in Crore)

Sr. No.	Particulars	The current year ended on 31-03-2026	The Previous year ended on 31-03-2025
(a)	Earnings before Interest, Tax, Depreciation and Amortization	42.34	29.89
(b)	Finance Cost	8.23	6.14
(c)	Depreciation & Amortization Expense	20.00	16.13
(d)	**Profit/(Loss) before Tax**	**14.11**	**7.62**
(e)	Tax Expense		
	-- Current Tax	5.45	1.52
	-- Deferred Tax Expenses	(1.79)	0.37
	Total Tax:	**3.66**	**1.89**
(f)	**Profit/(Loss) for the year**	**10.45**	**5.73**
(g)	**Other Comprehensive income / (Expense)**		
	Item that will not be reclassified to Profit & Loss		
	- Re-measurement of Defined Benefit Plans (Net of Taxes)	0.50	(1.39)
(i)	**Total Comprehensive income for the year**	**10.95**	**4.34**

STATE OF COMPANY'S AFFAIRS:

The Company has earned Revenue from Operations of Rs 1,217.28 Crore during the year ended on 31st March 2026 as against Rs. 1,119.04 Crore earned during the previous year ended on 31st March 2025 giving a raise of 8.78 % as compared to the previous year.

After adding thereto, the other income of Rs. 5.55 Crore earned by the Company, the Company has earned a total income of Rs. 1,222.83 Crore during the year under review. The Company has incurred total expenses of Rs. 1,208.72 Crore including Finance cost of Rs. 8.23 Crore and Depreciation and Amortization expenses of Rs 20.00 Crore, during the year under review.

The Company has earned a profit before Tax of Rs 14.11 Crore during the year under review as compared to a profit of Rs. 5.73 Crore earned during the previous year ended on 31st March 2025.

DIVIDEND:

The Directors have recommended a dividend of Rs. 1.50 per share (15 %) on 8,62,668 Equity Shares of Rs. 10/- each of the Company for the Financial Year ended on 31st March 2026. If approved, the Dividend will be paid with a deduction of tax at source to the shareholders as applicable.

TRANSFER TO RESERVES:

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

MANAGEMENT DISCUSSION & ANALYSIS:

Vadilal follows a robust and diversified marketing approach, leveraging a balanced mix of **ATL (Above-the-Line)** and **BTL (Below-the-Line)** activities to maximize brand visibility and consumer engagement.

The company's communication strategy spans multiple platforms, including:

- TV
- Digital & Social Media
- Outdoor Advertising (OOH
- Print Media

- POS/POP Branding
- Retail Activations
- Radio Campaigns

With the rapid growth of the digital ecosystem, Vadilal has significantly strengthened its investments in modern media channels such as **social media, OTT platforms, and digital advertising**, helping the brand connect effectively with younger and tech-savvy audiences.

During **FY 2025–26**, Vadilal executed extensive digital campaigns across leading platforms, including:

- Meta
- YouTube
- JioHotstar
- Amazon MX Player
- Spotify
- LinkedIn
- Huella
- Criteo
- OTT Platforms
- Sync Media

Sales Promotion & Market Expansion

Vadilal consistently supports its dealer and distributor network through attractive trade schemes and retail engagement initiatives. These efforts are aimed at:

- Driving consumer demand
- Enhancing in-store visibility
- Strengthening retailer relationships
- Expanding market penetration in Tier 2, Tier 3 cities, and rural markets

The company's integrated sales and marketing approach continues to strengthen its nationwide footprint while building stronger consumer connect across diverse demographics.

Challenges & Risk Management

Despite strong growth opportunities, the ice cream industry continues to face operational and market-related challenges, including:

- Rising raw material and input costs
- Cold chain infrastructure requirements
- Supply-side and logistics pressures
- Seasonal demand fluctuations

Vadilal actively manages these risks through strategic procurement planning, operational efficiencies, and continuous supply chain optimization, ensuring sustainable business growth and uninterrupted product availability.

Growth Outlook & Future Vision

Vadilal remains focused on achieving its ambitious target of ₹1,600 crore in revenue in 2026- 2027. This growth strategy is backed by:

- Continuous product innovation
- Strong distribution capabilities
- Integrated marketing initiatives
- Expansion across emerging markets
- Enhanced digital engagement

The company's long-term vision remains centered on increasing ice cream consumption across India by delivering innovative products, compelling brand communication, and unmatched nationwide accessibility.

With its strong legacy, consumer trust, and future-ready business strategy, Vadilal continues to strengthen its position as one of India's leading and most loved ice cream brands.

FINANCE:

During the year under review, the Company has made regular repayment of instalment and interest on various loans sanctioned by CSB Bank Ltd., Indusind Bank Ltd. and there is no overdue payment to Bank.

Further, the Company strengthened its borrowing profile through the sanction of additional credit facilities from its lenders. During the year, CSB Bank Limited sanctioned a Term Loan of ₹23 Crore against capex, out of it availed partial disbursement of it. In addition, the Company has got sanctioned a Lease Finance Facility of ₹25 Crore from Tata Capital Limited. These facilities are expected to optimize capital deployment, enhance financial flexibility and support the Company's ongoing operational and expansion requirements.

The Company's financial discipline and credit profile continue to be recognized by the rating agency. The latest credit ratings upgraded by India Ratings & Research Private Limited are "IND A+/Stable/IND A1+" for Fund-Based Working Capital Limits and Term Loans and "IND A+/Stable" for Non-Fund-Based Limits dated 09.07.2026.

INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year 2025-2026, the Company deposited an unclaimed/ unpaid dividend amount for the FY 2018-19 of Rs. 48447/- to the Investor Education and Protection Fund - IEPF.

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

DETAILS OF DEPOSITS:

a. During the year under review, the 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.

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

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

CONSOLIDATED FINANCIAL STATEMENTS:

As of 31st March 2026, the Company does not have any subsidiary, joint venture, or associate Company and hence, the Company is not required to attach the Consolidated Financial Statements along with its Financial Statement, in terms of provisions of Section 129(3) read with Schedule – III of the Companies Act, 2013 and Rules made thereunder, and Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement), 2015 and other applicable Accounting Standards.

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

SECRETARIAL STANDARDS

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

CORPORATE GOVERNANCE:

Corporate Governance Provisions were not applicable to the Company during the financial year 2025-26. In terms of **Regulation 15(2)(a)** of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the exemption from compliance with the Corporate Governance provisions ceased to be available to the Company from **1st April, 2026**.

Further as per the first proviso of the **Regulation 15(2)(a)** of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to comply with the corporate governance provisions within six months from 1st April, 2026 and accordingly the due date would be **30th September, 2026**.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) They have prepared the annual accounts on a going concern basis;

(e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, The Annual Return is available on company's website at https://www.vadilalgroup.com/pdf/annual-return-FY-2025-26.pdf

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

The Supply agreement with Vadilal Industries Limited 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 the attention of the members to Note – 40 to the financial statement which sets out related party transactions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As of 31st March 2026, the Board of the Company comprises the following Directors:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Devanshu L. Gandhi	Director	Executive Director
2.	Mr. Kalpit R. Gandhi	Director	Executive Director
3.	Mr. Janmajay V. Gandhi	Director	Executive Director
4.	Mr. Rajesh Pandya	Director	Independent Director
5.	Ms. Mansi Vyas	Director	Independent Director

As of 31st March 2026, the Key Managerial personnel of the Company are as follows:

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

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder Mr. Janmajay V. Gandhi (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 necessary resolution has been incorporated in the notice of the meeting.

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

Ms. Shaily J. Dedhia was appointed as an Additional Director designated as an Independent Director of the Company w.e.f. 05th August, 2026 upto the conclusion of this Annual General Meeting. It is proposed to appoint her as an Independent Director of the Company for the period of 5 years from 5th August, 2026 to 4th August, 2031. The Members are requested to consider her appointment as an Independent Director of the Company, for which necessary resolution has been incorporated in the notice of the meeting.

NUMBER OF BOARD MEETINGS:

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

Board meetings were held on 13.05.2025, 26.05.2025, 13.08.2025, 11.11.2025, 18.12.2025 and 10.02.2026

Name of Director	Attendance Particulars (Total 6 Board Meetings held during the year)
Mr. Devanshu L. Gandhi	6
Mr. Kalpit R. Gandhi	6
Mr. Janmajay V. Gandhi	6
Mr. Rajesh Pandya	5
Ms. Mansi Vyas	5

COMMITTEES OF DIRECTORS:

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

A. AUDIT COMMITTEE:

The Audit Committee comprises the following Directors of the Company:

Sr. No.	Name of the Member		Designation	Category
1	Mr. Rajesh K. Pandya	-	Chairman	Independent Director
2	Mr. Kalpit R. Gandhi	-	Member	Executive Director
3	Ms. Mansi Vyas	-	Member	Independent Director

Audit Committee meetings were held on 13.05.2025, 26.05.2025, 13.08.2025, 11.11.2025 and 10.02.2026. The constitution of the Audit Committee fulfills the requirements of Section 177 of the Companies Act, 2013 and Rules made thereunder. The members of the audit committee are financially literate and have accounting or related financial management expertise.

The Committee was reconstituted with the following compositions:

- W.e.f. 26th May, 2025, Mr. Ashish Modi (Chairman), Ms. Mansi Vyas and Mr. Rajesh R. Gandhi (Members)
- W.e.f. 13th August, 2025, Mr. Ashish Modi (Chairman), Ms. Mansi Vyas and Mr. Kalpit R. Gandhi (Members)
- W.e.f. 11th November, 2025, Mr. Rajesh Pandya (Chairman) Ms. Mansi Vyas and Mr. Kalpit R. Gandhi (Members)

B. NOMINATION AND REMUNERATION COMMITTEE:

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

Sr. No.	Name of the Member		Designation	Category
1	Ms. Mansi Vyas	-	Chairperson	Independent Director
2	Mr. Devanshu L. Gandhi	-	Member	Executive Director
4	Mr. Rajesh Pandya	-	Member	Independent Director

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

Nomination and Remuneration Committee meetings were held on 26.05.2025 and 13.08.2025.

The Committee was reconstituted with the following compositions:

- W.e.f. 26th May, 2025, Ms. Mansi Vyas (Chairperson), Mr. Ashish Modi and Mr. Rajesh Pandya(Members)
- W.e.f. 11th November, 2025, Ms. Mansi Vyas (Chairperson)Mr. Rajesh Pandya and Mr. Devanshu L. Gandhi (Members)

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

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Sr. No.	Name of the Member		Designation	Category
1	Mr. Rajesh K. Pandya	-	Chairman	Independent Director
2	Mr. Devanshu L. Gandhi	-	Member	Executive Director
3	Mr. Kalpit R. Gandhi	-	Member	Executive Director
4	Mr. Janmajay Gandhi	-	Member	Executive Director

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

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

The Stakeholders Relationship Committee meeting was held on 10.02.2026.

The Committee was reconstituted with the following compositions during the financial year 2025-26:

- W.e.f. 26th May 2025, Mr. Ashish Modi (Chairman) Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi and Mr. Janmajay Gandhi (Members)
- W.e.f. 13th August 2025, Mr. Ashish Modi (Chairman) Mr. Devanshu L. Gandhi, Mr. Kalpit R.Gandhi and Mr. Janmajay Gandhi (Members)
- W.e.f. 11th November 2025, Mr. Rajesh Pandya (Chairman) Mr. Devanshu L. Gandhi, Mr. Kalpit R. Gandhi and Mr. Janmajay V. Gandhi (Members)

SENIOR MANAGEMENT PERSONNEL

Sr.	Name of the Member		Designation
1	Mr. Rajesh Bhagat	-	Chief Financial Officer
2	Ms. Nikita Udhani	-	Company Secretary & Compliance Officer

BOARD PERFORMANCE EVALUATION:

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

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

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

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

The board, its committees, and individual directors were also discussed.

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

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

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

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

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

INTERNAL FINANCIAL CONTROLS

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

AUDITORS:

In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, on the recommendation of the audit committee at its meeting held on 13th August , 2025 and the Board of Directors of the Company, at its Meeting held on 13th August, 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 40th Annual general Meeting held in 2025 till conclusion of 45th annual general meeting to be held in the year 2030.

AUDITORS' REPORT OF THE COMPANY:

There is no qualification/ reservation/ adverse remark raised by statutory auditors of the company which are required to be clarified in the directors' report on the affairs of the company for the financial year 2025-26.

SECRETARIAL AUDITOR:

Section 204 of the Companies Act, 2013 inter alia requires every listed company to annex with its Board Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form. The Board has appointed M/s SPAN & Co., Company Secretaries LLP, to conduct a Secretarial Audit for the financial year 2025-2026. The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed herewith marked as **Annexure – B** to this Report.

The Secretarial Auditors' Report of the Company for the year ended 31st March 2026 contains certain Comments/ observations. The explanation of observations therein is as below:

1. As required under Regulation 31(2) of LODR Regulations, hundred percent shareholding of the promoters and promoter group is required to be maintained in dematerialized form. This is to be noted that the Shares held by promoters in physical forms are under legal procedure of transmission of shares as per SEBI guidelines which is lengthy and time taking.

   Hence, it will take some considerable time. Subsequently, after completion of all legal procedure, needful will be done for dematerialization.

Explanation with respect to observation of Secretarial Auditor: The Company is in the process to demat equity shares of Promoters and Promoter Group.

Pursuant to the provisions of the Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has, on the recommendation of the Audit Committee, appointed M/s SPAN & Co., Company Secretaries LLP (Firm Registration No.P1988MH009800), as the Secretarial Auditors of the Company for a period of five consecutive years commencing from financial year 2026-27 till financial year 2030-31, subject to the approval of shareholders at the ensuing Annual General Meeting.

M/s. SPAN & Co., Company Secretaries LLP have confirmed their eligibility to be Secretarial Auditors of the Company. A Resolution seeking Member's approval for appointment of M/s. SPAN & Co., Company Secretaries LLP as Secretarial Auditors for a period of 5 consecutive years is included at Item No. 5 of the Notice convening the Annual General Meeting.

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.

CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

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

COST AUDIT:

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

PARTICULARS OF EMPLOYEES:

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

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

MATERIAL INFORMATION:

(I) NCLAT ORDER

- the Hon'ble National Company Law Appellate Tribunal, Delhi bench ("NCLAT") has on May 13, 2025 inter alia disposed of the Company Appeal No. 221 of 2024, Company Appeal No. 223 of 2024, Company Appeal No. 338 of 2024, Company Appeal No. 339 of 2024, Company Appeal No. 340 of 2024, Company Appeal No. 341 of 2024, Company Appeal No. 376 of 2024, Company Appeal No. 377 of 2024 and Company Appeal No. 18 of 2025.

- setting aside the judgments dated July 10, 2024 of the Hon'ble National Company Law Tribunal, Ahmedabad bench ("NCLT"), in the Company Petition No. 41 of 2017 and Company Petition No. 43 of 2017; (y) orders dated August 6, 2024 and September 23, 2024 of the NCLAT in the Interlocutory Application Nos. 6728, 6764 and 6768 of 2024; and

- vacating orders, as applicable, of all the NCLAT Appeals and related interlocutory applications filed therein.

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

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

A) Cross allegations between the Promoter Directors concerning the appropriateness of certain expenses incurred during the periods 2013–14 to 2017–18 and 2013–14 to 2018–19 amounting to ₹0.46 crore and ₹0.53 crore respectively.

B) Operational and management matters related to marketing expenses aggregating ₹38.00 crore incurred towards advertisements during the period 2015–16 to 2018–19 which were alleged to have been undertaken without adherence to the internal approval processes of the Company.

The Board has reviewed and noted the findings of the independent review and confirms that these matters do not have any impact on the financial statements of the Company.

INSURANCE:

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

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 the company's operations in the future.

- The Company does not provide any loan or other financial arrangement to its employees or Directors or Key Managerial Personnel for the purchase of its own shares and hence, the disclosure under Section 67(3)(c) of the Companies Act, 2013 does not require.

- During the year under review, no Director or Managing Director of the Company has received any remuneration or commission from a subsidiary of the Company in terms of provisions of Section 197(14) of the Companies Act, 2013.

- The disclosure in terms of Rule – 4 of Companies (Share Capital and Debenture) Rules, 2014 is not provided, as the Company does not have any equity shares with differential voting rights.

- The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

TRADE RELATIONS:

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

ACKNOWLEDGEMENT:

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

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

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

By Order of the Board of Directors

	Devanshu L. Gandhi	**Janmajay V. Gandhi**	**Kalpit R. Gandhi**
Date: 05th August, 2026	Executive Director	Executive Director	Executive Director
Place: Ahmedabad	DIN: 00010146	DIN : 02891386	DIN : 02843308

ANNEXURE – A - TO THE DIRECTORS' REPORT

FORM NO. AOC -2

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

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

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

SN	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Vadilal Industries Limited (VIL), a Public Company in which Directors are Directors and holding more than 2% shares along with relatives.
b)	Nature of contracts/arrangements/ transaction	Agreement between VIL and VEL to sell ice cream, Frozen Desserts, Flavoured Milk and other Milk and Dairy products and Processed Food Products by VIL to VEL.
c)	Duration of the contracts / arrangements / transaction	The agreement executed on 29.09.2016, 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	- Purchase of ice cream, Frozen Dessert, Flavored Milk, and other Milk and Dairy products and Processed Food Products by VEL from VIL on Principal to Principal basis and on a credit basis. All matters related to marketing including marketing expenses will be decided and borne by VEL. - Payment shall be made by VEL within 180 days from the last date of the month in which the Company has supplied the products to VEL. VEL shall be liable to pay interest @15% at the discretion of the Company on all outstanding amounts due to the Company, beyond the said credit period of 180 days
e)	Date of approval by the Board	The Agreement was approved by the Board at its meeting held on 8-8-2016. The details of transactions of sale/purchases between VIL and VEL are placed at the Board Meetings on quarterly basis.
f)	Amount paid as advances, if any.	No.

By Order of the Board of Directors

	Devanshu L. Gandhi	**Janmajay V. Gandhi**	**Kalpit R. Gandhi**
Date: 05th August, 2026	Executive Director	Executive Director	Executive Director
Place: Ahmedabad	DIN: 00010146	DIN : 02891386	DIN : 02843308

ANNEXURE – B- 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 Enterprises Limited,
3rd Floor, South Block, Puniska House,
Next to One-42, Opp,Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058

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

Based on our verification of the Company's books, papers, minute books, forms, and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year 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- Non-Convertible Securities) Regulations, 2021; *(Not Applicable to the Company during the Audit Period);*

   f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period);* and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*

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

   i. Secretarial Standards (SS-1 for Meetings of the Board of Directors & SS-2 for General Meetings) issued by the Institute of Company Secretaries of India; and

   ii. The Listing Agreement entered into by the Company with BSE Limited (BSE) and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations').

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

   I. As required under Regulation 31(2) of LODR Regulations, hundred percent shareholding of the promoters and promoter group is required to be maintained in dematerialized form. This is to be noted that the Shares held by promoters in physical forms are under legal procedure of transmission of shares as per SEBI guidelines which is lengthy and time taking. Hence, it will take some considerable time. Subsequently, after completion of all legal procedure, needful will be done for dematerialization.

2. **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 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.

   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

Signature: ....
Premnarayan Tripathi, Designated Partner
SPAN & Co. Company Secretaries LLP
FCS 8851
COP: 10029
PR: 7043/2025
UDIN: F008851H001027099

Place : Ahmedabad
Date: 05th August 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 Enterprises Limited
3rd Floor, South Block, Puniska House,
Next to One-42, Opp,Jayantilal Park BRTS Stop,
Bopal-Ambli Road, Ahmedabad-380058

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and the happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature: ....
Premnarayan Tripathi, Designated Partner
SPAN & Co. Company Secretaries LLP
FCS 8851
COP: 10029
PR: 7043/2025
UDIN: F008851H001027099

Place : Ahmedabad
Date: 05th August 2026

ANNEXURE- C 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:**

   a) To direct the Company's CSR Programmes, inter alia, towards achieving one or more of the following - enhancing environmental and natural capital; supporting rural development; promoting education; providing preventive healthcare, providing sanitation and drinking water; creating livelihoods for people, especially those from disadvantaged sections of society, in rural and urban India; preserving and promoting sports;

   b) To develop the required capability and self-reliance of beneficiaries at the grass roots in the belief that these are prerequisites for social and economic development;

   c) To engage in affirmative action interventions such as skill building and vocational training, to enhance employability and generate livelihoods for various people including farmers;

   d) To pursue CSR Programmers primarily in areas that fall within the economic vicinity of the Company's operations to ensure maximum development impact;

2. **Composition of CSR Committee:** Not Applicable

3. **Provide the web-link where CSR Policy approved by the board are disclosed on the website of the company:**
   https://vadilalgroup.com/wp-content/uploads/2024/08/CSR-POLICY.pdf

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (₹ in Crore)
1.	2022-23	-	
2.	2023-24	-	
3.	2024-25	-	
	TOTAL	**-**	

6. **Average net profit of the company as per section 135(5):** ₹ 8.44 Crore

7. a. Two percent of average net profit of the company as per section 135(5): Rs. 0.17 Crore

   b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

   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): Rs. 0.17 Crore

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

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of Transfer	Name of the Fund	Amount
₹ 0.01 Crore	-	NA	NA	-

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

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

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

1	2	3	4	5		6	7	8	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Agency	
				State	District			Name	CSR Registration Number
1	CSR Expenditure in Happiness reserve Foundation	iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Yes	Gujarat	Ahmedabad	0.01	Yes	NA	NA

(d) Amount spent in Administrative Overheads : NIL

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

(f) Total amount spent for the Financial Year : ₹ 0.01 Crore

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

Sr. No.	Particular	Amount (₹ In Crore)
(i)	Two percent of average net profit of the company as per section 135(5)	0.17
(ii)	Total amount spent for the Financial Year	0.01
(iii)	(Short)/ Excess amount spent for the financial year [(ii)-(i)]	(0.16)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years	NIL

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	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.	2022-23	NA	NA	NA	-	-	-	NA
2.	2023-24	NA	NA	NA	-	-	-	NA
3.	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 evaluated projects for CSR; however, due to limitations in execution within the available budget, the allocated amount remains unspent. The Company will take the necessary steps to deposit the unspent balance into the funds specified under Schedule VII within six months from the end of the financial year, i.e., by September 30, 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.'

By Order of the Board of Directors

	Devanshu L. Gandhi	**Janmajay V. Gandhi**	**Kalpit R. Gandhi**
Date: 05th August, 2026	Executive Director	Executive Director	Executive Director
Place: Ahmedabad	DIN: 00010146	DIN : 02891386	DIN : 02843308

ANNEXURE – D TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March 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 and the percentage increase in remuneration of each director, chief executive officer, chief financial officer, and company secretary in the financial year 2025-2026:**

Name of the Managing Directors, Chief Executive Officer, Chief Financial Officers and Company Secretary	Ratio to the median remuneration of the employees	% increase in remuneration in the financial year
Mr. Rajesh Bhagat, Chief Financial Officer	N.A.	10%
Mr. Nikita Udhani, Company Secretary	N.A.	20%

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

b) **The percentage increase in the median remuneration of employees in the financial year -2025-2026:** 9%

c) **The number of permanent employees on the rolls of the Company as of 31-3-2026:** 692

d) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year 25-26 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the year under review, the average annual increase was 12%

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

e) The Company affirms remuneration is as per the remuneration policy of the Company.

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

By Order of the Board of Directors

	Devanshu L. Gandhi	**Janmajay V. Gandhi**	**Kalpit R. Gandhi**
Date: 05th August, 2026	Executive Director	Executive Director	Executive Director
Place: Ahmedabad	DIN: 00010146	DIN : 02891386	DIN : 02843308

Independent Auditor's Report

To the members of **Vadilal Enterprises Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Vadilal Enterprises Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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

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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the 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(m) to the accompanying financial statements for material accounting policy information on revenue recognition and note 28 for details of revenue from operations.	Our audit procedures relating to revenue recognition included, but were not limited to, the following :
The Company is engaged in marketing and distribution of ice cream and processed frozen food. The Company recognises revenue 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.	• Understood the process of revenue recognition and accounting for discounts or rebates and assessed the appropriateness of the revenue recognition accounting policies in accordance with the requirements of Ind AS 115;
Owing to varied terms of contract with customers and various discounts or rebates schemes offered by the company, measurement of transaction price net of variable consideration on account of rebates, discounts and returns 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.	• Evaluated the design and tested the operating effectiveness of key controls around revenue recognition. 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 etc. to ensure that correct amount of revenue is recorded in the correct period; • Performed testing on a sample of discount transactions recorded during the year and the accruals for various rebates and discounts as at the year-end by verifying the terms and conditions of the underlying approved discount or rebates schemes, customer contracts, credit notes etc.; • Performed analytical procedures such as customer group analysis and price volume variance analysis 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 and discount schemes, varied terms of contracts and significant management estimates and judgements involved as mentioned above, we have determined revenue recognition as a key audit matter for the current year audit.	• Tested unusual non-standard journal entries impacting revenue, selected based on risk-based criteria; and • Evaluated adequacy and appropriateness of disclosures made in the accompanying financial statements in accordance with applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

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 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 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 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 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 Financial Statements

The accompanying 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 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.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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

The 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

Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.

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.

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 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 financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid 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 36 to the 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 38 to the 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 (INR in crores)	Due date	Date of payment
0.00	30 September 2025	28 November 2025

   (iv) a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46 (D) to the 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 46 (E) to the 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 17 (a) to the accompanying 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 46 (A) to the 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.

c. The accounting software used for maintenance of claims and discount records did not capture the details of what data was changed while recording audit trail (edit log) at the application level. Further, the audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617
UDIN: 26118617GCJLKL4425

Place: Ahmedabad
Date: 29 May 2026

Annexure A referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Vadilal Enterprises Limited on the 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 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, 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 and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(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, except for goods-in-transit. 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. In respect of goods-in-transit, these have been confirmed from corresponding receipt.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. The Company has not made investments in, provided any guarantee or security or granted advances in the nature of loans to other parties during the year. Further, the Company has granted unsecured loans to other parties during the year, in respect of which:

(a) The Company has provided loans to Others during the year as per details given below:

(Amounts in Rs. Crores)

Particulars	Loans
Aggregate amount provided/granted during the year (Rs.): - Others	0.40
Balance outstanding as at balance sheet date (Rs.): - Others	0.53

(b) The Company has not made any investment, provided any guarantee or given any security or granted advances in the nature of loans during the year. However, the Company has granted loans and in our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature 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 that existed as at the beginning of the year.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or 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). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(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, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, 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:

Name of the statute	Nature of the Dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Sales Tax Demand	0.06	0.05	2013-2014	Rajasthan High Court
	Sales Tax Demand	0.14	0.12	2014-2015	Rajasthan High Court
Rajasthan Value Added Tax Act, 2003	Value added tax	0.44	0.44	2008-09	Rajasthan High Court
	Value added tax	0.32	0.32	2009-10	Rajasthan High Court
Gujarat Value Added Tax Act, 2003	Value added tax	4.36	-	2014-15	Gujarat Value Added Tax Tribunal
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	0.12	-	2017-18 and 2018-19	Appellate Authority, Odisha
	Goods and Service Tax	0.17	0.02	2018-19	Appellate Authority, Uttarakhand
	Goods and Service Tax	0.09	-	2018-19	Appellate Authority, Haryana
	Goods and Service Tax	0.07	-	2019-20	Appellate Authority, Haryana
	Goods and Service Tax	0.12	-	2020-21	Appellate Authority, Madhya Pradesh
	Goods and Service Tax	0.36	0.02	2020-21	Appellate Authority, Uttar Pradesh
	Goods and Service Tax	0.10	-	2021-22	Appellate Authority, Uttar Pradesh
	Goods and Service Tax	0.02	0.02	2024-25	Appellate Authority, Uttarakhand
	Goods and Service Tax	0.01	0.01	2024-25	Delhi High Court
	Goods and Service Tax	0.01	0.01	2024-25	Delhi High Court
	Goods and Service Tax	0.01	0.01	2025-26	Appellate Authority, Uttar Pradesh
Income Tax Act, 1961	Income Tax	1.12	-	2023-24	Commissioner of Income Tax (Appeal)

(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) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(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 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 yea.

(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 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 transferred unspent amounts towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act:

Financial Year	Amount unspent on CSR activities "other than on going Projects"	Amount Transferred to Fund specified in Sch. VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (Rs.)	Date of Deposit
(a)	(b)	(c)	(d)	(e)
2024-25	0.07	0.07	-	26 September 2025

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: 26118617GCJLKL4425

Place: Ahmedabad
Date: 29 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of Vadilal Enterprises Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the financial statements of Vadilal Enterprises 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

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

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.

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.

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

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

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

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: 26118617GCJLKL4425

Place: Ahmedabad
Date: 29 May 2026

BALANCE SHEET as at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3 (a)	150.40	94.58
(b) Right-of-Use Assets	3 (b)	1.62	1.93
(c) Capital Work-In-Progress	3 (c)	-	18.14
(d) Other Intangible Assets	3 (d)	0.18	0.32
(e) Financial Assets			
(i) Investments	4	0.37	0.42
(ii) Loans	5	0.20	0.24
(iii) Other Financial Assets	6	19.01	20.03
(f) Deferred Tax Assets (Net)	7 (a)	5.12	3.50
(g) Non Current Tax Assets (Net)	7 (b)	0.20	1.28
(h) Other Non-Current Assets	8	4.71	4.03
Total Non-Current Assets		**181.81**	**144.47**
Current Assets			
(a) Inventories	9	57.79	41.52
(b) Financial Assets			
(i) Trade Receivables	10	62.92	59.78
(ii) Cash And Cash Equivalents	11	11.03	11.66
(iii) Bank Balance Other Than (ii) Above	12	10.64	10.60
(iv) Loans	13	0.33	0.32
(v) Other Financial Assets	14	1.93	0.47
(c) Other Current Assets	15	22.69	14.83
Total Current Assets		**167.33**	**139.18**
TOTAL ASSETS		**349.14**	**283.65**
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	16	0.86	0.86
(b) Other Equity	17	32.23	21.41
Total Equity		**33.09**	**22.27**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	46.14	29.73
(ii) Lease Liabilities	19	1.73	2.00
(b) Provisions	20	-	0.46
Total Non-Current Liabilities		**47.87**	**32.19**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	14.04	15.51
(ii) Lease Liabilities	22	0.27	0.23
(iii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		0.59	0.23
- total outstanding dues of creditors other than micro enterprises and small enterprises		104.41	91.20
(iv) Other Financial Liabilities	24	121.28	104.63
(b) Other Current Liabilities	25	21.56	14.91
(c) Provisions	26	4.21	2.48
(d) Current Tax Liabilities (Net)	27	1.82	-
Total Current Liabilities		**268.18**	**229.19**
Total Liabilities		**316.05**	**261.38**
TOTAL EQUITY AND LIABILITIES		**349.14**	**283.65**

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Place : Ahmedabad
Date : May 29, 2026

For and on behalf of the Board of Directors
Vadilal Enterprises Limited

Devanshu L. Gandhi
Executive Director
(DIN - 00010146)

Janmajay V. Gandhi
Executive Director
(DIN - 02891386)

Kalpit R. Gandhi
Executive Director
(DIN - 02843308)

Rajesh I. Bhagat
Chief Financial Officer

Nikita Udhani
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

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
I	Revenue From Operations	28	1,217.28	1,119.04
II	Other Income	29	5.55	6.14
III	**Total Income (I+II)**		**1,222.83**	**1,125.18**
IV	**Expenses:**			
	Purchase of Stock-In-Trade	30	927.47	853.92
	Changes In Inventories of Stock-In-Trade	31	(16.35)	6.60
	Employee Benefits Expense	32	60.51	47.42
	Finance Costs	33	8.23	6.14
	Depreciation and Amortization Expense	3	20.00	16.13
	Other Expenses	34	208.86	187.35
	Total Expense (IV)		**1,208.72**	**1,117.56**
V	**Profit Before Tax (III-IV)**		**14.11**	**7.62**
VI	**Tax Expenses**			
	(A) Current Tax	35	5.45	1.52
	(B) Deferred Tax Expenses	35	(1.79)	0.37
	Total Tax Expenses (VI)		**3.66**	**1.89**
VII	**Profit for the year (V-VI)**		**10.45**	**5.73**
VIII	**Other Comprehensive Income / (Loss) (Net of Tax)**			
	(A) Item that will not be reclassified subsequently to profit or loss			
	(i) Remeasurement gain / (loss) of defined benefit plans		0.63	(1.22)
	(ii) Income tax relating to items (i)		(0.16)	0.31
	(B) Item that will be reclassified subsequently to profit or loss			
	(i) Fair value changes of Cash Flow Hedges		0.04	(0.64)
	(ii) Income tax relating to items (i)		(0.01)	0.16
	Total Other Comprehensive Income / (Loss) (Net of Tax) (VIII)		**0.50**	**(1.39)**
	Total Comprehensive Income for the year (VII+VIII)		**10.95**	**4.34**
	Earnings per Share (EPS) (Face value of ₹ 10 each):			
	- Basic EPS (In ₹)	39	**121.14**	**66.43**
	- Diluted EPS (In ₹)	**39**	**121.14**	**66.43**

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Place : Ahmedabad
Date : May 29, 2026

For and on behalf of the Board of Directors
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Executive Director
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(DIN - 02891386)

Kalpit R. Gandhi
Executive Director
(DIN - 02843308)

Rajesh I. Bhagat
Chief Financial Officer

Nikita Udhani
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

STATEMENT OF 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		**14.11**	**7.62**
	Adjustments for:			
	Depreciation and Amortisation Expenses	3	20.00	16.13
	Loss on sale of Property, Plant and Equipment	34	1.29	0.93
	Interest Income	29	(2.06)	(1.57)
	Finance Costs	33	8.23	6.14
	Profit from Sale of Current Investments	29	(1.84)	(2.13)
	Provision for Expected Credit Loss	34	1.59	0.04
	Provision for Other Receivables	34	7.53	-
	Loss on Fair valuation of Investment	34	0.04	-
	Excess Provision/Credit Balance/Deposits written back	29	(0.65)	(1.32)
	Excess Provision for Trade Receivables	29	-	(0.19)
	Scrap Sale of asset		-	(0.99)
	Bad Debts Written off	34	0.20	0.55
			34.33	**17.59**
	Operating Profit before Working Capital changes		**48.44**	**25.21**
	Net Changes in Working Capital:			
	Change in Inventories		(16.27)	6.60
	Change in Trade Receivables		(4.93)	(12.19)
	Change in Financial Assets and Other assets		(15.62)	(13.23)
	Change in Trade Payables		14.21	11.81
	Change in Financial Liabilities and Other Liabilities		18.28	15.45
	Change in Provisions		0.64	1.08
	Cash Generated from / (Used in) Operations		**(3.69)**	**9.52**
	Income Tax Paid (Net)		(2.63)	(2.63)
	Net Cash Generated from Operating Activities (A)		**42.12**	**32.10**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant & Equipment and Intangible Assets (including Capital Work-in-Progress, Intangible Assets under Development, Capital Advance, Capital Creditors)		(53.69)	(43.96)
	Proceeds from Sale/ disposal of Property, Plant & Equipment		1.37	1.78
	Proceeds from Sale of Current Investments (Net)		1.79	2.13
	Interest received		1.39	0.62
	Net Cash used in Investing Activities (B)		**(49.14)**	**(39.43)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**			
	Proceeds from Non-Current Borrowings		34.25	45.88
	Repayment of Non-Current Borrowings		(19.19)	(25.91)
	Repayment of Current Borrowings (Net)		(0.13)	(0.56)
	Payment of Lease Liabilities		(0.23)	(0.18)
	Payment of Interest of Lease Liabilities		(0.17)	(0.19)
	Interest paid		(8.01)	(6.14)
	Dividend paid		(0.13)	(0.13)
	Net Cash Generated from Financing Activities (C)		**6.39**	**12.77**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**(0.63)**	**5.44**
	Cash and Cash Equivalents at the beginning of the year		**11.66**	**6.22**
	Cash and Cash Equivalents at the end of the year		**11.03**	**11.66**

STATEMENT OF CASH FLOWS for the year ended March 31, 2026

Reconciliation of Cash and Cash Equivalents

(₹ in Crore)

Particulars of liabilities arising from financing activity.	Year Ended March 31, 2026	Year Ended March 31, 2025
Balances with banks :		
In Current Accounts	10.89	11.63
Cash on hand	0.14	0.03
Total	**11.03**	**11.66**

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 including interest	As at March 31, 2026
Borrowings :					
Non Current borrowings	18	45.11	15.06	0.01	60.18
Current borrowings	21	0.13	(0.13)	–	–
Interest accrued on borrowings	24	0.02	(8.01)	8.05	0.06
Lease Liabilities	19 & 22	2.23	(0.40)	0.17	2.00
Fair Value of Derivatives	24	0.64	–	(0.04)	0.60
Total		**48.13**	**6.52**	**8.19**	**62.84**

(₹ in Crore)

Particulars of liabilities arising from financing activity.	Note No.	As at March 31, 2024	Net cash flows	Non cash changes	As at March 31, 2025
Borrowings :					
Non Current borrowings	18	25.25	19.97	(0.11)	45.11
Current borrowings	21	0.69	(0.56)	-	0.13
Interest accrued on borrowings	24	0.10	(6.14)	6.06	0.02
Lease Liabilities	19 & 22	2.41	(0.37)	0.19	2.23
Fair Value of Derivatives	24	-	-	0.64	0.64
Total		**28.45**	**12.90**	**6.78**	**48.13**

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.

In terms of our report attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Place : Ahmedabad
Date : May 29, 2026

For and on behalf of the Board of Directors
Vadilal Enterprises Limited

Devanshu L. Gandhi
Executive Director
(DIN - 00010146)

Janmajay V. Gandhi
Executive Director
(DIN - 02891386)

Kalpit R. Gandhi
Executive Director
(DIN - 02843308)

Rajesh I. Bhagat
Chief Financial Officer

Nikita Udhani
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2026

A EQUITY SHARE CAPITAL (Refer Note 16)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the reporting year	**0.86**	**0.86**
Changes in equity share capital during the year	-	-
Balance as at the end of the reporting year	**0.86**	**0.86**

B OTHER EQUITY (Refer Note-17)

(₹ in Crore)

Particulars	Other Equity					Total other Equity
	Reserves & Surplus				Items of other comprehensive Income	
	Capital Reserve*	Securities Premium Reserve	General Reserves	Retained Earning	Fair value changes of Cash Flow Hedge	
Balance as at April 1, 2024	**0.00**	**0.93**	**2.13**	**14.14**	**-**	**17.20**
Add: Profit for the year	-	-	-	5.73	-	5.73
Add/(Less): Other Comprehensive income / (loss) (Net of tax)	-	-	-	(0.91)	(0.48)	(1.39)
Total Comprehensive Income / (Loss) for the year	-	-	-	4.82	(0.48)	4.34
Less: Payment of Dividend	-	-	-	0.13	-	0.13
Balance as at March 31, 2025	**0.00**	**0.93**	**2.13**	**18.83**	**(0.48)**	**21.41**
Balance as at April 1, 2025	**0.00**	**0.93**	**2.13**	**18.83**	**(0.48)**	**21.41**
Add: Profit for the year	-	-	-	10.45	-	10.45
Add/(Less): Other Comprehensive income / (loss) (Net of tax)	-	-	-	0.47	0.03	0.50
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**10.92**	**0.03**	**10.95**
Less: Payment of Dividend	-	-	-	0.13	-	0.13
Balance as at March 31, 2026	**0.00**	**0.93**	**2.13**	**29.62**	**(0.45)**	**32.23**

* Less than ₹ 50,000

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

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Place : Ahmedabad
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(DIN - 02843308)

Rajesh I. Bhagat
Chief Financial Officer

Nikita Udhani
Company Secretary

Place : Ahmedabad
Date : May 29, 2026

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. COMPANY OVERVIEW:-

Vadilal Enterprises Limited (the Company) is a public limited company domiciled in India and was incorporated on July 30, 1985. The company has its registered office at 3rd Floor, South Block, Puniska House, Bopal-Ambli Road, Ahmedabad-380058 and is incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited.

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

The Financial Statements for the year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 29, 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 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

b) Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each financial year, as explained in the material accounting policies below.

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

The financial statements are presented in Indian Rupee ("INR") which is also Company functional currency 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 realized within twelve months after the financial year, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial year

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The company has identified twelve months as its operating cycle. 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, expenses & Income and disclosures as at date 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 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

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 and Equipments are stated at actual cost (including cost of acquisition and installation) less accumulated depreciation and net of impairment and net of taxes (if eligible for credits), if any.

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

Capital work-in-progress State at cost less impairment loss, if any that are not yet installed for their intended use at the balance sheet date.

Depreciation

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

Particulars	**Estimated Useful Life**
Building	
1) Office Building–RCC Structure	58 Years
Plant and Machinery	
1) Tricycle and Push Cart	5 years
2) Freezer on wheels	7 Years
3) Deep Freeze	10 Years
Furniture and Fixture (related to Parlour)	3 Years

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

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

f) **Intangible assets**

Intangible assets acquired separately

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

Derecognition of intangible assets

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

Useful lives of intangible assets

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

g) **Impairment**

Financial assets (other than at fair value)

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

Non-financial assets

At the end of each financial year, the Company reviews the carrying amounts of its 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.

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

h) **Leases**

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

(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). 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 subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. 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.

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.

i) Financial Instruments

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

Financial assets at amortised cost

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

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

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

Derecognition of Financial Assets

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

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

Financial Liabilities 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.

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.

Equity instruments

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

Derecognition of Financial Liabilities

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

Derivative Contracts

The Company uses a variety of derivative financial instruments to hedge its 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.

j) Inventories

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

k) Cash and cash equivalents

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

l) Provisions, Contingent Liabilities and Contingent Assets and Commitments

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

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

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 neither recognized nor disclosed unless inflow of economic benefits is probable. However, when realization of income is virtually certain, related asset is recognized.

m) 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 delivery of the goods 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 historical 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.

n) Employee Benefits

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

Defined Contribution Plan:

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

Defined benefit plans:

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

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

1) Service costs comprising current service costs, gains and losses on curtailments and settlements; and

2) Net interest expense or income

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

Short-term and Long-term Employee Benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries expected to be paid 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 Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period.

o) Borrowing costs

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

p) Taxation

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

Current Tax

The tax currently payable is based on taxable profit for the year. Current tax is measured at the amount expected to be paid to the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the tax laws that have been enacted or substantively enacted by the end of reporting period and including any tax adjust to tax payable in respect to PY. 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 or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

q) Earnings per share

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

r) 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.

s) 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.

t) 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 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. 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 significant 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.

NOTE-3

3 (a) PROPERTY, PLANT & EQUIPMENT

(₹ in Crore)

Particulars	Building	Plant and Machinery	Computer	Office Equipments	Furniture	Vehicles	Total
Gross Carrying Value							
As at April 1, 2024	**0.58**	**130.87**	**2.94**	**2.24**	**6.69**	**1.31**	**144.63**
Additions during the year	-	43.20	0.32	0.42	1.10	1.17	46.21
Deductions during the year	-	9.24	-	-	-	-	9.24
As at March 31, 2025	**0.58**	**164.83**	**3.26**	**2.66**	**7.79**	**2.48**	**181.60**
Additions during the year	-	71.18	0.73	0.23	0.82	5.08	78.04
Deductions during the year	-	14.22	0.01	0.01	-	-	14.24
As at March 31, 2026	**0.58**	**221.79**	**3.98**	**2.88**	**8.61**	**7.56**	**245.40**
Accumulated Depreciation and Impairment							
As at April 1, 2024	**0.21**	**71.03**	**2.05**	**1.53**	**3.08**	**0.98**	**78.88**
Additions during the year	0.02	12.82	0.44	0.39	1.84	0.15	15.66
Deductions during the year	-	7.52	-	-	-	-	7.52
As at March 31, 2025	**0.23**	**76.33**	**2.49**	**1.92**	**4.92**	**1.13**	**87.02**
Additions during the year	0.01	16.64	0.43	0.38	1.75	0.34	19.55
Deductions during the year	-	11.57	0.01	0.01	-	-	11.59
As at March 31, 2026	**0.24**	**81.41**	**2.91**	**2.29**	**6.68**	**1.47**	**95.00**
Net Carrying Value							
As at March 31, 2026	**0.34**	**140.38**	**1.07**	**0.59**	**1.93**	**6.09**	**150.40**
As at March 31, 2025	**0.35**	**88.50**	**0.77**	**0.74**	**2.87**	**1.35**	**94.58**

3 (b) Right-of-Use assets

(₹ in Crore)

Particulars	Building
Gross Carrying Value	
As at April 1, 2024	**2.66**
Additions during the year	-
Deductions during the year	-
As at March 31, 2025	**2.66**
Additions during the year	-
Deductions during the year	-
As at March 31, 2026	**2.66**
Accumulated Depreciation and Impairment	
As at April 1, 2024	**0.44**
Additions during the year	0.29
Deductions during the year	-
As at March 31, 2025	**0.73**
Additions during the year	0.31
Deductions during the year	-
As at March 31, 2026	**1.04**
Net Carrying Value	
As at March 31, 2026	**1.62**
As at March 31, 2025	**1.93**

3 (c) **Capital Work-in-Progress (CWIP)**

(₹ in Crore)

Particulars	Total
As at April 1, 2024	**18.79**
Additions during the year	18.14
Capitalisations during the year	18.79
As at March 31, 2025	**18.14**
Additions during the year	-
Capitalisations during the year	18.14
As at March 31, 2026	**-**

3 (d) **Other Intangible Assets**

(₹ in Crore)

Particulars	Building
Gross Carrying Value	
As at April 1, 2024	**3.60**
Additions during the year	0.23
Deductions during the year	-
As at March 31, 2025	**3.83**
Additions during the year	-
Deductions during the year	1.58
As at March 31, 2026	**2.25**
Accumulated Amortisation and Impairment	
As at April 1, 2024	**3.34**
Additions during the year	0.17
Deductions during the year	-
As at March 31, 2025	**3.51**
Additions during the year	0.14
Deductions during the year	1.58
As at March 31, 2026	**2.07**
Net Carrying Value	
As at March 31, 2026	**0.18**
As at March 31, 2025	**0.32**

Notes :

1) For charges created on the aforesaid assets, refer Note 18 and 21.

2) **Capital Work-in-progress aging schedule :**

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

(₹ in Crore)

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

3) There were no CWIP whose completion is overdue or as exceeded its cost compared to its original plan during the previous year. There were no project temporary suspended in previous year.

NOTE- 4 NON-CURRENT INVESTMENTS

Particulars			Face Value	As at March 31, 2026		As at March 31, 2025	
				Units	(₹ in Crore)	Units	(₹ in Crore)
A)	**Investment in Equity Instruments at FVTPL (Unquoted fully paid up) :**						
	(i)	Vadilal Forex & Consultancy Services Limited	₹ 10	48,000	0.29	48,000	0.32
	(ii)	Majestic Farm House Limited	₹ 10	55,200	0.02	55,200	0.03
B)	**Investment in Equity Instruments at FVTPL (Quoted fully paid up) :**						
	(i)	Vadilal Industries Limited	₹ 10	150	0.06	150	0.07
Total					0.37		0.42
Aggregate market value of quoted investments					0.06		0.07
Aggregate value of quoted investments					0.06		0.07
Aggregate amount of unquoted investments					0.31		0.35
Aggregate amount of impairment in value of investments					-		-

NOTE- 5 LOANS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
NON CURRENT (Unsecured, Considered good)		
Loans to employees	0.20	0.24
Total	**0.20**	**0.24**

NOTE- 6 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
NON CURRENT (Unsecured, Considered good)		
Security Deposits	17.51	18.53
Margin Money Deposits with banks*	1.50	1.50
Total	**19.01**	**20.03**

* Margin money deposits are made towards Funded and Non-Funded Facilities from Banks.

NOTE- 7 (a) DEFERRED TAX ASSETS (NET)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	5.66	4.12
Deferred Tax Liabilities	(0.54)	(0.62)
Deferred Tax Assets (Net)	**5.12**	**3.50**

(₹ 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 Assets				
Property, plant and equipment and intangible assets	2.68	(0.75)	-	1.93
Expected credit loss and other impairment allowances	0.67	2.29	-	2.96

(₹ 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
Discounting of security deposit	0.05	0.07	-	0.12
Leased liabilities under INDAS 116	0.56	(0.06)	-	0.50
Employee benefit liability	-	0.16	(0.16)	-
Cash flow hedge	0.16	(0.00)	(0.01)	0.15
	4.12	**1.71**	**(0.17)**	**5.66**
Deferred Tax Liabilities				
Investments	(0.10)	0.01	-	(0.09)
ROU assets under INDAS 116	(0.48)	0.07	-	(0.41)
Others	(0.04)	0.00	-	(0.04)
	(0.62)	**0.08**	**-**	**(0.54)**
Net deferred tax assets	**3.50**	**1.79**	**(0.17)**	**5.12**

(₹ 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 Assets				
Property, plant and equipment and intangible assets	2.79	(0.11)	-	2.68
Leased Liabilities under INDAS 116	0.61	(0.05)	-	0.56
Expected Credit Loss	0.71	(0.04)	-	0.67
Discounting of security deposit	(0.05)	0.10	-	0.05
Employee benefit liability	-	(0.31)	0.31	-
Cashflow Hedge	-	-	0.16	0.16
	4.06	**(0.41)**	**0.47**	**4.12**
Deferred Tax Liabilities				
Investments	(0.10)	-	-	(0.10)
ROU assets under INDAS 116	(0.55)	0.07	-	(0.48)
Others	(0.01)	(0.03)	-	(0.04)
	(0.66)	**0.04**	**-**	**(0.62)**
Net deferred tax assets	**3.40**	**(0.37)**	**0.47**	**3.50**

NOTE- 7 (b) TAX ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
NON CURRENT		
Advance Income Tax (net of provision)	0.20	1.28
	0.20	**1.28**

NOTE- 8 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
NON CURRENT		
(Unsecured, Considered good unless otherwise stated)		
Capital advances	0.49	0.25
Impaired allowances	(0.01)	(0.01)
Capital advances (Net of Provisions for Doubtful advance)	0.48	0.24
Prepaid Expenses	4.23	3.79
Total	**4.71**	**4.03**

NOTE- 9 INVENTORIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(At lower of cost and net realisable value)		
Stock- in- Trade*	56.45	40.10
Stores and Spares	1.34	1.42
Total	**57.79**	**41.52**

* Stock in trade includes goods in transit ₹ 4.30 Crore (PY ₹ 4.52 Crore)

Inventories write downs are accounted, considering the nature of inventory usage, ageing and net realisable value. Write-down of inventories amounted to ₹ 0.97 Crore as at March 31, 2026 (as at March 31, 2025 ₹ 0.60 Crore). These write-downs are recognised as an expense in the statement of profit and loss.

NOTE- 10 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables Considered good - Secured	24.83	20.32
Trade Receivables Considered good - Unsecured	38.09	39.46
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	2.93	1.66
	65.85	61.44
Less: Expected credit loss allowance	2.93	1.66
Total	**62.92**	**59.78**
Breakup of Trade Receivables		
Trade receivables from Other than Related parties	65.85	61.44
Trade receivables from Related parties (refer note: 40)	-	-
	65.85	61.44
Less: Expected credit loss allowance	2.93	1.66
Total	**62.92**	**59.78**

Notes :

i. 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 40).

II. Trade Receivable Aging Schedule

(₹ in Crore)

Particulars	Outstanding as at March 31, 2026 from date of transaction					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	55.88	1.88	1.30	0.82	2.52	62.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	1.26	0.52	0.28	0.41	2.47
(iv) Disputed Trade Receivables– considered good	0.26	0.08	0.11	0.02	0.05	0.52
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.16	0.30	-	-	0.46
Total	**56.14**	**3.37**	**2.24**	**1.12**	**2.98**	**65.85**
Less: Expected credit loss allowances						(2.93)
Total Trade receivables						**62.92**

(₹ in Crore)

Particulars	Outstanding as at March 31, 2025 from the date of transaction					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	54.50	1.56	0.75	1.06	1.63	59.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.54	0.36	0.23	0.36	1.49
(iv) Disputed Trade Receivables– considered good	0.10	0.07	0.04	0.02	0.05	0.28
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	0.14	0.03	-	-	0.17
Total	**54.60**	**2.31**	**1.18**	**1.31**	**2.04**	**61.44**
Less: Expected credit loss allowances						(1.66)
Total Trade receivables						**59.78**

vii. Movement in Expected Credit Loss Allowance (₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1.66	1.62
Add: Allowance for the year	1.88	0.92
(Less): Actual Write off during the year (net of recovery)	(0.61)	(0.88)
Balance at the end of the year	**2.93**	**1.66**

NOTE- 11 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks :		
In Current Accounts	10.89	11.63
Cash on hand	0.14	0.03
Total	**11.03**	**11.66**

Note: There is no restrictions with regards to Cash & Cash Equivalents as at Current and Previous year.

NOTE- 12 OTHER BALANCES WITH BANKS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin Money Deposit *	10.60	10.56
Earmarked balance in Deposit Repayment Reserve Account	0.02	0.02
Earmarked balance in Unclaimed Dividend Account	0.02	0.02
Total	**10.64**	**10.60**

*Margin money deposits are made towards Funded and Non-Funded Facilities from Banks.

NOTE- 13 LOANS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
CURRENT (Unsecured, considered good)		
Loans to employees	0.33	0.32
Total	**0.33**	**0.32**

NOTE- 14 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
CURRENT		
Interest accrued but not due	0.10	0.39
Security Deposits	1.83	0.08
Total	**1.93**	**0.47**

NOTE- 15 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
CURRENT		
Prepaid Expenses	2.89	1.67
Balances with Government Authorities	26.10	12.60
Less: Provision (Refer Note-34 (a))	(7.12)	-
	18.98	**12.60**
Unsecured Advance for Goods & Services		
Considered Good	0.82	0.56
Credit Impaired	1.10	0.85
Less: Impaired allowances	(1.10)	(0.85)
	0.82	**0.56**
Total	**22.69**	**14.83**

NOTE- 16 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital:		
20,00,000 (As at March 31, 2025: 20,00,000) equity shares of ₹10/- each	2.00	2.00
	2.00	**2.00**
Issued, Subscribed and Fully paid-up Share Capital		
8,62,668 (As at March 31, 2025: 8,62,668) equity shares of ₹10/- each	0.86	0.86
	0.86	**0.86**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(₹ in Crore)	No. of shares	(₹ in Crore)
Outstanding at the beginning of the year	8,62,668	0.86	8,62,668	0.86
Add: Issued shares during the year	-	-	-	-
Less: Buy-Back during the year	-	-	-	-
Outstanding at the end of the year	**8,62,668**	**0.86**	**8,62,668**	**0.86**

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

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

All Shares rank equally with regard to the company's residual asset after distribution of all preferential amounts. In the event of liquidation of the Company, the holders of equity shares are eligible to receive the residual assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder		As at March 31, 2026		As at March 31, 2025	
		No. of shares	% of Holding	No. of shares	% of Holding
Equity Shares of ₹10 each fully paid					
1	Devanshu Laxmanbhai Gandhi	1,20,696	13.99%	1,20,624	13.98%
2	Rajesh Ramchandra Gandhi	78,775	9.13%	78,408	9.09%
3	Virendra Ramchandra Gandhi	73,173	8.48%	72,207	8.37%
4	Sanjiv Dhireshbhai Shah	59,858	6.94%	57,317	6.64%
5	Axilrod Private Limited	43,308	5.02%	43,308	5.02%
6	Vadilal Marketing Private Limited	43,299	5.02%	43,299	5.02%

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

d) **Details of Shares Held by Promoter and Promoters group as on March 31, 2026 and as on March 31, 2025.**

Sr. no	Name of the Promoter/Promoter Group	As at March 31, 2026		As at March 31, 2025		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	Promoter :					
1	Mr. Devanshu L Gandhi	1,20,696	13.99%	1,20,624	13.98%	0.01%
2	Mr. Rajesh Ramchandra Gandhi	78,775	9.13%	78,408	9.09%	0.04%
	Promoter Group :					
1	Mr. Virendra Ramchandra Gandhi	73,173	8.48%	72,207	8.37%	0.11%
2	M/s. Axilrod Private Limited	43,308	5.02%	43,308	5.02%	0.00%
3	M/s. Vadilal Marketing Private Limited	43,299	5.02%	43,299	5.02%	0.00%
4	Ms. Mamta Rajesh Gandhi	21,345	2.47%	21,145	2.45%	0.02%
5	M/s. Byad Packaging Industries private Limited	18,700	2.17%	18,700	2.17%	0.00%
6	M/s. Virendra Ramchandra Gandhi, HUF	11,689	1.35%	11,689	1.35%	0.00%
7	Mr. Janmejay Virendra Gandhi	10,613	1.23%	10,613	1.23%	0.00%
8	Ms. Ila V Gandhi	8,957	1.04%	8,957	1.04%	0.00%
9	Ms. Deval Devanshu Gandhi	4,710	0.55%	4,710	0.55%	0.00%
10	Mr. Ramchandra Gandhi	-	0.00%	3,400	0.39%	-0.39%
11	M/s. Rajesh R Gandhi, HUF	2,116	0.25%	2,116	0.25%	0.00%
12	Ms. Hemali Piyush Surati	1,826	0.21%	1,826	0.21%	0.00%
13	Ms. Sharmisthaben P Surti	720	0.08%	865	0.10%	-0.02%
14	M/s. Vadilal Chemicals Limited	100	0.01%	100	0.01%	0.00%
15	Mr. Kalpit R Gandhi	70	0.01%	70	0.01%	0.00%
16	Mr. Dharini Ketan Khambhatta	70	0.01%	70	0.01%	0.00%
17	Ms. Khevna Raj Ramanlal	70	0.01%	70	0.01%	0.00%
18	Manojkumar Vadilal Modi	229	0.03%	-	0.00%	0.03%
19	Ms. Jaina J. Gandhi	10	0.00%	-	0.00%	0.00%

Details of Shares Held by Promoter and Promoters group as on March 31, 2025 and as on March 31, 2024.

Sr. no	Name of the Promoter/Promoter Group	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
	Promoter :					
1	Mr. Devanshu L Gandhi	1,20,624	13.98%	1,20,624	13.98%	0.00%
2	Mr. Rajesh Ramchandra Gandhi	78,408	9.09%	78,408	9.09%	0.00%
	Promoter Group :					
1	Mr. Virendra Ramchandra Gandhi	72,207	8.37%	72,207	8.37%	0.00%
2	M/s. Axilrod Private Limited	43,308	5.02%	43,308	5.02%	0.00%
3	M/s. Vadilal Marketing Private Limited	43,299	5.02%	43,299	5.02%	0.00%
4	Ms. Mamta Rajesh Gandhi	21,145	2.45%	21,145	2.45%	0.00%
5	M/s. Byad Packaging Industries private Limited	18,700	2.17%	18,700	2.17%	0.00%
6	M/s. Virendra Ramchandra Gandhi, HUF	11,689	1.35%	11,689	1.35%	0.00%
7	Mr. Janmejay Virendra Gandhi	10,613	1.23%	10,613	1.23%	0.00%
8	Ms. Ila V Gandhi	8,957	1.04%	8,957	1.04%	0.00%
9	Ms. Deval Devanshu Gandhi	4,710	0.55%	4,710	0.55%	0.00%
10	Mr. Ramchandra Gandhi	3,400	0.39%	3,400	0.39%	0.00%
11	M/s. Rajesh R Gandhi, HUF	2,116	0.25%	2,116	0.25%	0.00%
12	Ms. Hemali Piyush Surati	1,826	0.21%	1,826	0.21%	0.00%
13	Ms. Sharmisthaben P Surti	865	0.10%	865	0.10%	0.00%
14	M/s. Vadilal Chemicals Limited	100	0.01%	100	0.01%	0.00%
15	Mr. Kalpit R Gandhi	70	0.01%	70	0.01%	0.00%
16	Mr. Dharini Ketan Khambhatta	70	0.01%	70	0.01%	0.00%
17	Ms. Khevna Raj Ramanlal	70	0.01%	70	0.01%	0.00%

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- 17 OTHER EQUITY

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve*		
Balance at the beginning of the year	0.00	0.00
Balance at the end of the year	**0.00**	**0.00**
Securities Premium		
Balance at the beginning of the year	0.93	0.93
Balance at the end of the year	**0.93**	**0.93**
General Reserve		
Balance at the beginning of the year	2.13	2.13
Balance at the end of the year	**2.13**	**2.13**
Retained Earnings		
Balance at the beginning of the year	18.83	14.14
Add: Profit / (Loss) for the year	10.45	5.73
Add/(Less): Remeasurement of defined benefit plan (net of tax)	0.47	(0.91)
Less: Payment of Dividend on equity shares (Refer Note (a) below)	0.13	0.13
Balance at the end of the year	**29.62**	**18.83**
Other Comprehensive Income / (Loss)		

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value changes of Cash Flow Hedge		
Balance at the beginning of the year	(0.48)	-
Add / (Less): Addition during the year	0.04	(0.64)
Add / (Less): Tax impact on additions	(0.01)	0.16
Balance at the end of the year	**(0.45)**	**(0.48)**
Total	**32.23**	**21.41**

* Less than 50,000

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 : ₹ 1.50 per share (March 31, 2024 ₹ 1.50 per share)	0.13	0.13
Proposed Dividend on equity shares:		
Final dividend for March 31, 2026 : ₹ 1.50 per share (March 31, 2025 ₹ 1.50 per share)	0.13	0.13

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 on account of forfeiture of Equity shares.

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

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

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

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.

NOTE- 18 BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
NON CURRENT		
Secured-at amortised Cost		
Term Loans from Banks	60.18	45.11
Less : Current maturity of long term loans (Refer Note 21)	(14.04)	(15.38)
	46.14	**29.73**

Repayment schedule of Loans (₹ in Crore)

Sr. No.	Name of the Bank	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025	Interest rate as per Sanctioned letter	Terms of Repayment
1	CSB Bank Ltd-Term Loan-1 (Refer Note No. i)	5.59	8.27	6 Month MCLR + 25 bps	60 Monthly principal repayment of ₹ 0.23 Crore
2	CSB Bank Ltd-Term Loan-2a (Refer Note No. i)	0.61	6.34	6 Month MCLR + 25 bps	24 Monthly principal repayment of ₹ 0.48 Crore & final instalment ₹ 0.13 Crore

Sr. No.	Name of the Bank	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025	Interest rate as per Sanctioned letter	Terms of Repayment
3	CSB Bank Ltd-Term Loan-2b (Refer Note No. i)	14.84	18.15	6 Month MCLR + 25 bps	60 Monthly principal repayment of ₹ 0.31 Crore
4	CSB Bank Ltd-Term Loan-3 (Refer Note No. i)	-	1.31	1 Month MCLR + 45 bps	36 Monthly principal repayment of ₹ 0.11 Crore
5	CSB Bank Ltd-Term Loan-4 (Refer Note No. i)	15.78	-	3 Month MCLR + 65 bps	60 Monthly principal repayment of ₹ 0.26 Crore
6	IndusInd Bank Ltd-Term Loan (Refer Note No. ii)	23.30	10.97	Repo Rate + 350 bps	60 Monthly principal repayment of ₹ 0.53 Crore
7	Vehicle Loan (Refer Note No. iii) HDFC Bank Limited*	0.06	0.07	Fixed at 7.51%	84 Monthly installment of ₹ 0.00 Crore
	Total	**60.18**	**45.11**		

* Each EMI includes interest portion also.

(i) Term Loan of ₹ 36.83 crore as on March 31, 2026 (as at March 31, 2025 ₹ 34.07 crore) availed from CSB Bank Ltd. is secured by way of following security :

1. Exclusive charge on movable Plant & Machinery financed by CSB Bank Ltd.
2. Fixed Deposit of ₹ 1.50 Crore

The Term Loan from CSB Bank Limited is also secured by Comfort Letter from Vadilal Industries Limited along with personal guarantee of Mr Rajesh R. Gandhi, Mr Devanshu L. Gandhi and Mr. Janmajay V. Gandhi, Promoter of the company.

(ii) Term Loan of ₹ 23.30 Crore as on March 31, 2026 (as at March 31, 2025 ₹ 10.97 Crore) availed from IndusInd Bank Ltd. is secured by way of following security :

1. Exclusive charge on movable Plant & Machinery financed by IndusInd Bank Ltd.
2. Fixed Deposit of ₹ 1.50 Crore

The Term Loan from IndusInd Bank Ltd. is also secured by Comfort Letter from Vadilal Industries Limited along with personal guarantee of Mr Rajesh R. Gandhi and Mr Devanshu L. Gandhi Promoter of the company.

(iii) Vehicle loans from HDFC Bank Limited are secured against hypothecation of specific vehicles of the Company.

NOTE- 19 LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
NON CURRENT		
Lease Liabilities	1.73	2.00
Total	**1.73**	**2.00**

NOTE- 20 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
NON CURRENT		
Employee Benefits		
Gratuity (Refer Note 41)	-	0.46
Total	**-**	**0.46**

NOTE- 21 BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
CURRENT		
Secured-at amortised Cost		
Working Capital Loans (Refer Note - (i) and (ii) Below)	-	0.13
Current maturities of long-term Loans (Refer Note - 18)		
From Banks	14.04	15.38
Total	**14.04**	**15.51**

(i) Working Capital facilities from CSB Bank Ltd is secured by way of following security and is repayable on demand with interest rate as of 31 March 2025: 10.60%.

1. 1st Pari passu charge on entire Current Assets of the Company
2. Fixed Deposit of ₹ 1.50 crore
3. The working Capital facility from CSB Bank Ltd. is also secured by Comfort Letter of Vadilal Industries Limited along with personal guarantee of Mr Rajesh R. Gandhi, Mr Devanshu L. Gandhi and Mr. Janmajay V. Gandhi, Promoters of the company.

(ii) The Company has obtained Working Capital Loans from banks on basis of security of inventories and Trade Receivables wherein the quarterly returns as filed with banks are in agreement with the books.

NOTE- 22 LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
CURRENT		
Lease liabilities	0.27	0.23
Total	**0.27**	**0.23**

NOTE- 23 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)	0.59	0.23
Total outstanding dues to Creditors other than Micro and Small Enterprises.	104.41	91.20
Total	**105.00**	**91.43**

Note A) Information required to be furnished as per section 22 of the MSME Act, 2006 (MSME 'Act') and schedule III of the Act. The information has been determined to the extent such parties have been identified on the information available with the Company and relied upon by auditors.

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006. **(₹ in Crore)**

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A	i) Principal amount remaining unpaid at the end of the accounting year	2.11	0.92
	ii) Interest due on above	0.02	0.01
B	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 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	0.02	0.01
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	-	-
E	The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act	-	-

Aging Schedule for Trade payables due for payment **(₹ in Crore)**

Particulars	Unbilled	Not due	Outstanding as at March 31, 2026 from due date of payment				Total
			Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
(i) MSME	0.05	0.02	0.52	-	-	-	0.59
(ii) Others	12.33	70.92	19.38	0.46	0.15	1.17	104.41
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**12.38**	**70.94**	**19.90**	**0.46**	**0.15**	**1.17**	**105.00**

(₹ in Crore)

Particulars	Unbilled	Not due	Outstanding as at March 31, 2025 from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.07	-	0.16	-	-	-	0.23
(ii) Others	10.52	57.73	21.60	0.16	0.13	1.06	91.20
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**10.59**	**57.73**	**21.76**	**0.16**	**0.13**	**1.06**	**91.43**

NOTE-24 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
CURRENT		
Interest accrued but not due on borrowings	0.06	0.02
Unclaimed Dividends*	0.02	0.02
Payable to Employees	6.22	6.90
Payable for Capital Goods (Includes MSME payable of ₹ 1.54 crore (P.Y. ₹ 0.69 crore))	27.27	21.30
Security Deposits from Customers & Others	86.45	75.11
Fair Value of Derivative Liabilities	0.60	0.64
Other Payables	0.66	0.64
Total	**121.28**	**104.63**

*Note: There are no amounts due for payment to the Investors Education and Protection fund as at the year end. Unclaimed dividend, if any, shall be transferred to IFPI as and when becomes due except during previous year delay in transferred by 4 days.

NOTE- 25 OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
CURRENT		
Statutory Liabilities	2.67	2.88
Contract Liabilities	18.89	12.03
Total	**21.56**	**14.91**

NOTE- 26 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
CURRENT		
Employee Benefits:		
Gratuity (Refer Note 41)	2.09	1.43
Compensated Absences (Refer Note 41)	2.12	1.05
Total	**4.21**	**2.48**

NOTE- 27 CURRENT TAX LIABILITIES (NET)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Payable (Net of Tax)	1.82	-
Total	**1.82**	**-**

NOTE - 28 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products	**1,213.04**	**1,115.29**
Other operating Revenues:		
Sale of Scrap	1.27	0.99
Others	2.97	2.76
Total	**1,217.28**	**1,119.04**
Disclosure as per the requirement of Ind AS 115, Revenue:		
Reconciliation of revenue from sale of products and services with contract price		
Revenue from contracts with customer as per the contract price	1,314.94	1,215.40
Adjustments made to contract price on account of:		
Discounts and Rebates	(101.90)	(100.11)
Total	**1,213.04**	**1,115.29**
Timing of revenue recognition		
At a point in time	1,213.04	1,115.29
	1,213.04	**1,115.29**

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 (Refer Note-10)	62.92	59.78	50.45
Contract Liabilities (Refer Note-25)	18.89	12.03	11.57

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	12.03	11.57
Deferred / (released) during the year (net)	6.86	0.46
Closing Balance	18.89	12.03

NOTE - 29 OTHER INCOME

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income at Amortised Cost	2.06	1.57
Profit on Sale of Current Investments	1.84	2.13
Liabilities no longer required written back	0.65	1.32
Excess Provision for Trade Receivables	-	0.19
Other non operating income	1.00	0.93
Total	**5.55**	**6.14**

NOTE – 30 PURCHASE OF STOCK IN TRADE

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Cost of Purchases	927.47	853.92
Total	**927.47**	**853.92**

NOTE - 31 CHANGES IN INVENTORIES OF STOCK IN TRADE

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the beginning of the year		
Stock- In- Trade	40.10	46.70
	40.10	**46.70**
Inventories at the end of the year		
Stock- In- Trade	56.45	40.10
	56.45	**40.10**
Net (Increase)/decrease	**(16.35)**	**6.60**

NOTE - 32 EMPLOYEE BENEFITS EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and Wages	53.45	43.48
Contribution To Provident and Other Funds (Refer Note 41)	5.78	2.70
Staff Welfare Expenses	1.28	1.24
Total	**60.51**	**47.42**

NOTE – 33 FINANCE COSTS

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense on		
Term Loans	5.83	4.40
Working Capital Loans	0.03	0.02
Lease Liabilities	0.17	0.19
Others	0.69	0.74
Other Borrowing Cost	1.51	0.79
Total	**8.23**	**6.14**

NOTE - 34 OTHER EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stipend & Other Trainee Expense	17.87	16.22
Consumption of Stores and Spares	3.75	3.38
Rent Expense	28.78	27.26
Repairs and Maintenance		
Plant and Machinery	1.07	0.92
Others	2.43	2.07
Communication Expense	1.27	1.29
Traveling and Conveyance Expenses	8.26	7.43
Royalty Expense	7.38	6.92
Freight and Forwarding Charges	39.82	39.13
Advertisement, Sales Promotion and Publicity Expenses	68.23	63.95
Payment to Auditor (Refer note (b) below)	0.38	0.27
Expected Credit Loss	1.59	0.04
Loss on sale of Property, Plant and Equipment	1.29	0.93
Loss on Fair valuation of Investment	0.04	-
Bad Debts Written off	0.20	0.55
Clearing & Forwarding Commission	9.06	8.97
Directors' Sitting Fees	-	0.01
Corporate Social Responsibility Expense (Refer note 43)	0.17	0.08
Provision for Other Receivables (Refer note (a) below)	7.53	-

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Legal and Professional Expenses	3.85	3.35
Power and Fuel	2.00	1.98
Miscellaneous Expenses	3.89	2.60
Total	**208.86**	**187.35**

Note

(a) Pursuant to the implementation of GST 2.0, introduced on 22nd September 2025, the Company has accumulated Input Tax Credit (ITC) on account of an inverted duty structure. On a prudent basis, a provision has been of ₹ 7.12 Crore recognised in the books of account using a practical expedient, considering historical trends, ageing of balances, and relevant forward-looking information. Notwithstanding the above, the ITC balance reflected in the GST records continues to remain eligible for future utilisation.

(b) Payment to Auditors **(₹ in Crore)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
As Auditor		
Audit Fees	0.37	0.24
Certification and other fees*	0.00	0.02
Reimbursement for out-of-pocket expenses	0.01	0.01
Total	**0.38**	**0.27**

* Less than ₹ 50,000

NOTE - 35 INCOME TAX

(₹ in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Income tax recognised in statement of Profit and Loss		
Current tax:		
In respect of the Current year	5.45	1.57
In respect of the earlier years	-	(0.05)
Total Current Tax	**5.45**	**1.52**
Deferred Tax:		
In respect of the Current year	(1.79)	0.37
Total deferred tax	**(1.79)**	**0.37**
Total tax expenses	**3.66**	**1.89**

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	14.11	7.62
Income tax expense @25.17% (Previous Year @ 25.17%)	3.55	1.92
Tax pertaining to prior years	-	(0.05)
Others	0.11	0.02
Tax expense for the year	**3.66**	**1.89**

NOTE :36 CONTINGENT LIABILITIES:

(₹ in Crore)

Sr. No .	Particulars	As at March 31,2026	As at March 31,2025
	Contingent liabilities		
	Claims against the company not acknowledged as debt		
1	Indirect Taxes	5.63	5.38
2	Direct Taxes	1.12	0.10
3	Others (Claims made by customers against company)	-	0.06

NOTE :37 SEGMENT INFORMATION :

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

NOTE :38 FINANCIAL INSTRUMENTS

1. Capital Management

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

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

The capital structure of the Company consists of net debt and total equity of the Company.

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.

Gearing Ratio **(₹ in Crore)**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Debt	18 & 21	60.18	45.24
Less: Cash and Cash Equivalents, Other Bank Balances	11 & 12	21.67	22.26
Net Debt (A)		**38.51**	**22.98**
Total Equity (B)	16 & 17	33.09	22.27
Net Gearing Ratio (A/B)		**116.36%**	**103.19%**

2. 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.

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026			
		Fair value Through Profit and loss	Fair value Through Other Comprehensive Income	Amortised Cost	Total
Financial Assets					
Cash and Cash Equivalents	11	-	-	11.03	11.03
Bank Balances Other than Cash and Cash Equivalents	12	-	-	10.64	10.64
Investments	4	0.37	-	-	0.37
Trade receivables	10	-	-	62.92	62.92
Loans	5 & 13	-	-	0.53	0.53
Other Financial Assets	6 & 14	-	-	20.94	20.94
Total		**0.37**	**-**	**106.06**	**106.43**
Financial Liabilities					

Particulars	Note No.	As at March 31, 2026			
		Fair value Through Profit and loss	Fair value Through Other Comprehensive Income	Amortised Cost	Total
Borrowings	18 & 21	-	-	60.18	60.18
Lease Liabilities	19 & 22	-	-	2.00	2.00
Trade Payable	23	-	-	105.00	105.00
Other Financial Liabilities	24	-	0.60	120.68	121.28
Total		**-**	**0.60**	**287.86**	**288.46**

(₹ in Crore)

Particulars	Note No.	As at March 31, 2025			
		Fair value Through Profit or loss	Fair value Through Other Comprehensive Income	Amortised Cost	Total
Financial Assets					
Cash and Cash Equivalents	11	-	-	11.66	11.66
Bank Balances Other than Cash and Cash Equivalents	12	-	-	10.60	10.60
Investments	4	0.42	-	-	0.42
Trade receivables	10	-	-	59.78	59.78
Loans	5 & 13			0.56	0.56
Other Financial Assets	6 & 14	-	-	20.50	20.50
Total		**0.42**	**-**	**103.10**	**103.52**
Financial Liabilities					
Borrowings	18 & 21	-	-	45.24	45.24
Lease Liabilities	19 & 22	-	-	2.23	2.23
Trade Payable	23	-	-	91.43	91.43
Other Financial Liabilities	24	-	0.64	103.99	104.63
Total		**-**	**0.64**	**242.89**	**243.53**

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	0.37	0.06	-	0.31
Derivative Liabilities at fair value through Other Comprehensive Income	0.60	-	0.60	-
As at March 31, 2025				
Investments at fair value through Profit and loss	0.42	0.07	-	0.35
Derivative Liabilities at fair value through Other Comprehensive Income	0.64	-	0.64	-

Movement of items measured using unobservable inputs (Level 3) **(₹ in Crore)**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	0.35	0.35
Fair Value changes through Profit and Loss	(0.04)	-
Balance at the end of the year	0.31	0.35

3 Financial risk management

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

A) Management of Market Risk

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

Interest rate risk

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

Interest rate risk

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

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

Exposure to interest rate risk

As at March 31, 2026 **(₹ in Crore)**

Particulars	Floating rate Financial Instrument	Fixed rate Financial Instrument	Total
Total Borrowings	60.13	0.06	60.18

As at March 31, 2025 **(₹ in Crore)**

Particulars	Floating rate Financial Instrument	Fixed rate Financial Instrument	Total
Total Borrowings	45.16	0.07	45.24

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 basic points	Amount
As at March 31, 2026	100 bps	0.60
As at March 31, 2025	100 bps	0.45

Interest rate swap contract

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

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	8.93	-	0.04	-
1 years to 5 years	14.93	10.97	0.56	0.64
Total	**23.86**	**10.97**	**0.60**	**0.64**

The line items in the balance sheet that include the above hedging instruments are other financial liabilities. Debit Balance in cash flow hedge reserve of ₹ 0.45 Crore as at March 31, 2026 (balance of ₹ 0.48 Crore as at March 31, 2025) on interest rate swap derivative contracts has been recognised in other comprehensive income.

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.

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

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

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.

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

Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits for customer. Limits attributed to customers are reviewed annually. There are no customers who represent more than 5% of the total balance of trade receivable. iii. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Expected credit loss in respect of trade receivables as on March 31, 2026 is as below:

Ageing	Less than 90 days	90-180 days	180-270 days	271-360 days	361 days and above	Total
Gross Carrying amount (as on 31 March 2026)	54.41	1.73	2.48	0.89	6.34	65.85
Expected credit losses (loss allowance provision)	-	-	(1.05)	(0.37)	(1.51)	(2.93)
Expected loss rate	0.00%	0.00%	-42.39%	-41.13%	-23.89%	-4.45%
Carrying amount of trade receivables (net of impairment)	**54.41**	**1.73**	**1.43**	**0.52**	**4.83**	**62.92**

Expected credit loss in respect of trade receivables as on March 31, 2025 is as below:

Ageing	Less than 90 days	90-180 days	180-270 days	271-360 days	361 days and above	Total
Gross Carrying amount (as on 31 March 2025)	54.38	0.22	0.51	1.80	4.53	61.44
Expected credit losses (loss allowance provision)	-	-	(0.41)	(0.27)	(0.99)	(1.66)
Expected loss rate	0.00%	0.00%	-79.65%	-14.93%	-21.75%	-2.70%
Carrying amount of trade receivables (net of impairment)	**54.38**	**0.22**	**0.10**	**1.53**	**3.54**	**59.78**

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	19.49	51.60	2.48	73.57
Lease Liabilities	0.42	1.84	0.23	2.49
Trade Payable	105.00	-	-	105.00
Other Financial Liabilities	121.28	-	-	121.28
Total Financial Liabilities	**246.19**	**53.44**	**2.71**	**302.34**

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

Particulars	Less than 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Borrowings	19.50	34.99	0.31	54.80
Lease Liabilities	0.40	1.78	0.72	2.90
Trade Payable	91.43	-	-	91.43
Other Financial Liabilities	104.63	-	-	104.63
Total Financial Liabilities	**215.96**	**36.77**	**1.03**	**253.76**

Financial Arrangements

As at March 31, 2026, the Company's current liabilities exceeded its current assets by ₹ 100.85 Crore (PY ₹ 90.01 Crore). Of the total current liabilities ₹ 86.45 Crore (PY ₹ 75.11 Crore) pertains to security deposits received from cancellable contracts with customers. Whilst, contractually the Company is liable to repay the amounts on cancellation of such contracts and consequently, these are presented as current liabilities, the Company does not expect a material amount of these deposits to be refunded owing to the continuity of the business and the past trends. Accordingly, the Company does not anticipate any material liquidity mismatch over the next one year.

NOTE : 39 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 equity shareholders (₹ in Crore)	10.45	5.73
No. of weighted average outstanding Equity Shares (in crore)	0.09	0.09
Earning per Equity Share of ₹ 10/- each (Basic) (EPS)	121.14	66.43
Earning per Equity Share of ₹ 10/- each (Diluted) (EPS)	121.14	66.43

NOTE : 40 RELATED PARTY TRANSACTIONS AS PER INDIAN ACCOUNTING STANDARD 24:

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

(a) Name of Related Parties and their Relationship

Sr. No.	Name	Description of Relationship
1	Mr. Rajesh R. Gandhi	Key Managerial Personnel (Chairman & Managing Director (Upto May 13, 2025) and Executive Director (From May 14, 2025 Upto August 14, 2025))
2	Mr. Devanshu L. Gandhi	Key Managerial Personnel (Managing Director (Upto May 13, 2025) and Executive Director (From May 14, 2025))
3	Mr. Janmajay V. Gandhi	Key Managerial Personnel (Executive Director (w.e.f May 13, 2025))
4	Ms. Mamta R. Gandhi	Key Managerial Personnel (Non-Executive Non-Independent Director (Upto May, 13, 2025))
5	Mr. Kalpit R. Gandhi	Key Managerial Personnel (Executive Director (w.e.f August 14, 2025))
6	Mr. Ashish H. Modi	Key Managerial Personnel (Independent Director)
7	Ms. Mansi Vyas	Key Managerial Personnel (Independent Director (w.e.f May 13, 2025))
8	Mr. Rajesh K. Pandya	Key Managerial Personnel (Independent Director (w.e.f May 26, 2025))
9	Mr. Rajesh Bhagat	Key Managerial Personnel (Chief Financial Officer)
10	Ms. Nikita Udhani	Key Managerial Personnel (Company Secretary (From March 13, 2025))
11	Mr. Ashish Thaker	Key Managerial Personnel (Company Secretary (Upto February 10, 2025))
12	Ms. Nija K. Gandhi	Relative of Directors
13	Ms. Aakansha Gandhi	Relative of Directors
14	Vadilal Industries Limited	Enterprises over which Promoter Directors are able to exercise significant influence
15	Vadilal Soda Fountain (Formerly Known as Ambica Ice & Cold Storage Co.)	Enterprises over which Promoter Directors are able to exercise significant influence
16	Vadilal International Private Limited	Enterprises over which Promoter Directors are able to exercise significant influence

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

For the Year ended March 31, 2026

(₹ in Crore)

Transaction during the year ended March 31, 2026	Key Managerial Person	Relative of Promoter Directors	Enterprises over which Promoter Directors are able to exercise significant influence	Total
(a) Sale of Goods				
Vadilal Soda Fountain	-	-	0.71	0.71
(b) Purchase of Goods				
Vadilal Industries Limited	-	-	878.20	878.20

(₹ in Crore)

Transaction during the year ended March 31, 2026			Key Managerial Person	Relative of Promoter Directors	Enterprises over which Promoter Directors are able to exercise significant influence	Total
(c)	**(i)**	**Remuneration**				
		Nija Kalpit Gandhi	-	0.02	-	0.02
		Rajesh Bhagat	0.21	-	-	0.21
		Nikita Udhani	0.09	-	-	0.09
		Aakansha Gandhi	-	0.01	-	0.01
	(ii)	**Sitting fees**				
		Rajesh R. Gandhi	0.00	-	-	0.00
		Devanshu L. Gandhi	0.00	-	-	0.00
		Ashish H. Modi	0.00	-	-	0.00
		Mansi Vyas	0.00	-	-	0.00
		Rajesh K. Pandya	0.00	-	-	0.00
(d)	**Interest Income**					
	Vadilal International Private Limited		-	-	0.20	0.20
(e)	**Royalty Expense**					
	Vadilal International Private Limited		-	-	6.17	6.17
(f)	**Rent Expense**					
	Vadilal Industries Limited		-	-	1.12	1.12
(g)	**Guarantee Commission Expenses**					
	Vadilal Industries Limited		-	-	0.97	0.97
(h)	**Corporate Guarantee / Letter of Comfort Taken**					
	Vadilal Industries Limited		-	-	23.00	23.00

(₹ in Crore)

Outstanding Balance as on March 31, 2026		Key Managerial Person	Relative of Promoter Directors	Enterprises over which Promoter Directors are able to exercise significant influence	Total
(a)	**Trade Deposit Given**				
	Vadilal International Private Limited	-	-	20.00	20.00
(b)	**Other Asset**				
	Vadilal Industries Limited	-	-	4.22	4.22
(c)	**Trade Payable**				
	Vadilal Industries Limited	-	-	70.87	70.87
	Vadilal International Private Limited	-	-	1.62	1.62
(d)	**Advance from customers**				
	Vadilal Soda Fountain	-	-	0.03	0.03
(e)	**Other Financial Liabilities**				
	Nija Kalpit Gandhi	-	0.05	-	0.05
	Aakansha Gandhi	-	0.01	-	0.01
(f)	**Corporate Guarantee Taken**				
	Vadilal Industries Limited	-	-	60.40	60.40
(g)	**Personal Guarantee Taken**				
	Rajesh R Gandhi, Devanshu L Gandhi and Janmajay V Gandhi (Jointly)	-	-	72.44	72.44
	Rajesh R Gandhi and Devanshu L Gandhi (Jointly)	-	-	32.30	32.30

(₹ in Crore)

Transaction during the year ended March 31, 2025	Key Managerial Person	Relative of Promoter Directors	Enterprises over which Promoter Directors are able to exercise significant influence	Total
(a) Sale of Goods				
Vadilal Soda Fountain	-	-	0.58	0.58
(b) Purchase of Goods				
Vadilal Industries Limited	-	-	807.33	807.33
(c) Purchase of Property, plant and equipment				
Vadilal Industries Limited	-	-	0.90	0.90
(d) (i) Remuneration				
Nija Kalpit Gandhi	-	0.17	-	0.17
Rajesh Bhagat	0.24	-	-	0.24
Ashish Thaker	0.08	-	-	0.08
Aakansha Gandhi	-	0.06	-	0.06
(ii) Sitting fees				
Rajesh R. Gandhi	0.00	-	-	0.00
Devanshu L. Gandhi	0.00	-	-	0.00
Mamta R. Gandhi	0.00			
Ashish H. Modi	0.00	-	-	0.00
(e) Interest Income				
Vadilal International Private Limited	-	-	0.20	0.20
(f) Royalty Expense				
Vadilal International Private Limited	-	-	5.68	5.68
(g) Rent Expense				
Vadilal Industries Limited	-	-	1.12	1.12
(h) Guarantee Commission Expenses				
Vadilal Industries Limited	-	-	0.43	0.43

(₹ in Crore)

Outstanding Balance as on March 31, 2025	Key Managerial Person	Relative of Promoter Directors	Enterprises over which Promoter Directors are able to exercise significant influence	Total
(a) Trade Deposit Given				
Vadilal International Private Limited	-	-	20.00	20.00
(b) Interest Receivable				
Vadilal International Private Limited	-	-	0.18	0.18
(c) Other Asset				
Vadilal Industries Limited	-	-	2.19	2.19
(d) Trade Payable				
Vadilal Industries Limited	-	-	57.72	57.72
Vadilal International Private Limited	-	-	2.00	2.00
(e) Advance from customers				
Vadilal Soda Fountain	-	-	0.03	0.03
(f) Other Financial Liabilities				
Vadilal Industries Limited	-	-	0.01	0.01
(g) Corporate Guarantee Taken				
Vadilal Industries Limited	-	-	34.47	34.47
(h) Personal Guarantee Taken				
Rajesh R Gandhi and Devanshu L Gandhi (Jointly)	-	-	79.94	79.94

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

Note:2) Pursuant to the agreement signed with Vadilal Industries Limited (VIL) , and approved by shareholders, the pricing of the products to be purchased shall be determined by VIL.

Note:3) Transaction amongst related parties are made on terms equivalent to those that prevail in arm's length transaction. Outstanding balances of related parties at the year end are secured 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	0.05	0.02
Post employment Gratuity Benefits *	0.18	0.12
Total	**0.23**	**0.14**

*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 :41 EMPLOYEE BENEFITS:

1. 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 32 ₹ 2.26 crore (Previous Year: ₹ 1.93 crore).

Defined Benefit Plan/ Obligations:

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 Insurance Regulatory and Development Authority (IRDA) guidelines. The details of these defined benefit plans recognised in the financial statements are as under:

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

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

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

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

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

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

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

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Obligations at the beginning of the year	**6.77**	**5.45**
Current service cost	0.87	0.59
Past Service cost	2.46	-
Interest cost	0.53	0.39
Actuarial (gain)/loss arising from changes in demographic Assumptions		
Actuarial (gain)/loss arising from changes in financial Assumptions	(0.41)	0.26
Actuarial (gain)/loss arising from experience adjustments	(0.16)	0.95
Benefits Paid	(0.92)	(0.87)
Obligations at the end of the year	**9.14**	**6.77**

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Fair value of Plan assets at the beginning of the year	**4.88**	**4.38**
Interest Income	0.39	0.32
Return on plan Assets excluding Interest income	0.06	(0.01)
Employer contributions	2.64	1.08
Benefits Paid	(0.92)	(0.89)
Obligations at the end of the year	**7.05**	**4.88**

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	9.14	6.77
Fair value of plan assets	(7.05)	(4.88)
Net liability arising from defined benefit obligation	**2.09**	**1.89**

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	0.87	0.59
Past Service Cost	2.46	-
Net Interest Cost	0.14	0.08
Net impact on the Profit / (Loss) before tax	**3.47**	**0.67**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actuarial return on plan assets	(0.06)	0.01
Actuarial gains/(losses) arising from changes in demographic Assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumption	(0.41)	0.26
Actuarial gains/(losses) arising on experience adjustments	(0.16)	0.95
Net (Gain)/Loss recognised in the Other Comprehensive Income before tax	**(0.63)**	**1.22**

E Maturity Profile of defined benefit obligations :

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following Year	1.07	0.83
2nd Following Year	0.19	0.28
3rd Following Year	0.22	0.55
4th Following Year	0.51	0.15
5th Following Year	0.69	0.45
Sum of Years 6 To 10	3.95	0.83
Sum of 11 Years and above	14.61	9.79

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 financial year, 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	(0.79)	(0.57)
Delta Effect of -1% Change in Rate of Discounting	0.92	0.67
Delta Effect of +1% Change in Rate of Salary Increase	0.90	0.59
Delta Effect of -1% Change in Rate of Salary Increase	(0.79)	(0.53)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.12)	(0.10)
Delta Effect of -1% Change in Rate of Employee Turnover	0.14	0.11

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

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, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows: **(₹ in Crore)**

Particulars	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	11 years	11 years
Attrition Rate		
For Service (4 years & below)	20.00%	20.00%
For Service (5 years & above)	2.00%	2.00%
Mortality Tables	Indian Assured Lives Mortality	Indian Assured Lives Mortality
	2012-14 (Urban)	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 ₹ 2.17 Crore.

2. **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 ₹ 2.12 Crore (As at March 31, 2025 ₹ 1.05 Crore).

Particulars	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)	20.00%	20.00%
For Service (5 years & above)	2.00%	2.00%
Mortality Tables	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

NOTE :42 DISCLOSURE AS PER INDAS 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	1.93	2.22
Additions	-	-
Depreciation	(0.31)	(0.29)
Closing Balance	**1.62**	**1.93**

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	0.27	0.23
Non-current Lease Liabilities	1.73	2.00
Total	**2.00**	**2.23**

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	**2.23**	**2.41**
Finance cost accrued during the year	0.17	0.19
Payment of Lease Liability	(0.40)	(0.37)
Closing Balance	**2.00**	**2.23**

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	0.31	0.29
Interest expense on lease liabilities	0.17	0.19
Expenses relating to short-term leases	28.78	27.26
Total	**29.26**	**27.74**

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	0.23	0.18
Payment of lease liabilities - interest	0.17	0.19
Total	**0.40**	**0.37**

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	0.27	0.23
One to five years	1.50	1.33
More than five years	0.23	0.67
Total	**2.00**	**2.23**

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

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

NOTE - 43 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 ₹ 0.17 Crore for the year 2025-26. (P.Y. ₹ 0.14 Crore) on activities which are specified in schedule VII of the Act.

b) Expenditure related to CSR incurred by the Company in cash is ₹ 0.08 Crore (P.Y. ₹ 0.00 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	0.17	0.14
(ii) Amount of expenditure incurred	0.01	0.00
a) Construction/acquisition of any asset	-	-
b) On purposes other than (a) above	0.01	0.00
(iii) Total of previous years Shortfall / (Excess)	-	(0.07)
(iv) Shortfall / (Excess) at the end of the year	0.16	0.07
(v) Reason for shortfall,	Refer note (i) below	Refer note (ii) below
(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 subsequent financial years	-	-
(ix) Total amount contributed during the year	0.01	0.00

Nature of Activity : The Company has deposited the CSR fund into the Government approved Schedule VII fund.

Note :

(i) The Company has evaluated projects for CSR; however, due to limitations in execution within the available budget, the allocated amount remains unspent. The Company will take the necessary steps to deposit the unspent balance 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.

(ii) The Company has evaluated projects for CSR; however, due to limitations in execution within the available budget, the allocated amount remains unspent. The Company has deposited the unspent balance as on March 31, 2025 into the funds specified under Schedule VII within six months from the end of the financial year, i.e., by September 30, 2025.

In case of amount remaining unspent as required under section 135

(₹ in Crore)

Opening Balance	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance
0.07	0.07	0.17	0.01	0.16

NOTE :44 COMMITMENTS

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Capital Contracts remaining to be executed (net of advances)	25.34	31.07

NOTE :45 RATIOS

Performance Ratios	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	Variance	Reason
Current Ratio	Current Assets	Current Liabilities	0.62	0.61	2.75%	
Debt-Equity Ratio	Total Debt(1)	Total Equity	1.82	2.03	-10.49%	
Debt Service Coverage ratio	Earnings available for debt services(2)	Debt Service(3)	1.74	0.88	97.37%	Refer Note no 1 below
Return on Equity Ratio	Profit for the year	Average Total Equity	38%	28%	32.85%	Refer Note no 2 below
Inventory turnover ratio	Sale of products	Average Inventory	24.43	24.88	-1.83%	
Trade Receivables turnover ratio	Sale of products	Average Trade Receivable	19.77	20.24	-2.29%	
Trade Payables turnover ratio	Purchase of Stock-In-Trade	Average Trade Payable	9.44	9.88	-4.45%	
Net Capital turnover ratio	Sale of products	Working Capital(4)	-12.03	-12.39	-2.93%	
Net Profit Ratio	Profit for the year	Sale of products	0.86%	0.51%	67.67%	Refer Note no 3 below
Return on Capital employed	Profit before interest and tax(5)	Capital employed(6)	23.95%	20.38%	17.51%	
Return on investment	Closing less opening value of investment add Dividend	Opening value of investment	NA	NA	NA	

(1) Non-Current borrowings + Current borrowings

(2) Net Profit after tax + Depreciation and Amortization expense + Finance Cost + Non-Cash Expense

(3) Finance Cost paid + Principal Repayment + lease Payment

(4) Current Assets - Current Liabilities

(5) Profit before tax + Finance Cost

(6) Total equity + Non-current borrowings + Current borrowings + Deferred Tax Liabilities

Notes

1 Increase in Debt Service Coverage ratio is due to increase in net profit during the current financial year.

2 Increase in Return on Equity ratio is due to increase in net profit during the current financial year.

3 Increase in Net Profit ratio is due to Increase in prof it in the current financial year as compared to previous year

NOTE :46 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 claims and discount records of the Company did not capture the details of what data was changed while recording the audit trail (edit log) at the application level. Also, the audit trail feature was not enabled at the database level for such accounting software to log any direct data changes.

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 has not entered into 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.

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 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.

F The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

G The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

H The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

I The Company does not have any subsidiary, hence requirement of complying with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

J The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company under Benami Act.

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 21) wherein the quarterly returns as filed with bank is in agreement with the books.

M The Company has not revalued any item of Property, Plant and Equipment (PPE) and Right of Use Assets (ROU) during the Current & Previous Year

N There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

NOTE :47

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:48

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 ₹ 2.90 Crore, mainly due to the revised wage definition. It has been disclosed under "Employee benefit expense" in the statement of profit and loss for the year ended 31 March 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 :49

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 registration number: 001076N/N500013

Mehulkumar Sharadkumar Janani
Partner
Membership No.: 118617

Place : Ahmedabad
Date : May 29, 2026

For and on behalf of the Board of Directors
Vadilal Enterprises Limited

Devanshu L. Gandhi
Executive Director
(DIN - 00010146)

Janmajay V. Gandhi
Executive Director
(DIN - 02891386)

Kalpit R. Gandhi
Executive Director
(DIN - 02843308)

Rajesh I. Bhagat
Chief Financial Officer

Nikita Udhani
Company Secretary

Place : Ahmedabad
Date : May 29, 2026


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VADILAL ENTERPRISES LTD.

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