



Date: 26th August, 2025

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.

Scrip Code No. VADILALIND-EQ

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 519156

Dear Sir,

Subject: Corrigendum to the Annual Report for Financial Year 2024-2025.

With reference to our letter dated August 26, 2025, forwarding the Annual Report for Financial Year 2024-2025. We wish to inform that inadvertent typographical errors were identified in the said Annual Report of the Company.

We have uploaded the corrected version of the Annual Report on the Company's website at https://vadilalgroup.com/wp-content/uploads/2025/08/VIL_AR_2024-25-FINAL.pdf

We request you to kindly take the above information on your record.

Thanking you,

Yours faithfully
For **VADILAL INDUSTRIES LIMITED**

Rashmi Bhatt
Company Secretary & Compliance Officer

VADILAL INDUSTRIES LIMITED

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

Ph. No.: 079-26564019-24. Email id : info@vadilalgroup.com

Website : www.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169



ANNUAL REPORT 2025





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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Chairman & Independent Director

Shivakumar Dega (w.e.f. June 12, 2025)

Preet Shah (upto May 13, 2025)

Executive Directors

Rajesh R. Gandhi (Managing Director upto May 13, 2025)

Devanshu L. Gandhi (Managing Director upto May 13, 2025)

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

Non-Executive & Non- Independent Directors

Gaurav Marathe (w.e.f. May 13, 2025)

Kalpiti R. Gandhi (Chief Financial Officer & NED upto May 13, 2025)

Deval D. Gandhi (upto May 13, 2025)

Independent Directors

Shivakumar Dega (w.e.f. May 13, 2025)

Nagarajan Sivaramakrishnan (w.e.f. May 13, 2025)

Shalini Raghavan (w.e.f. May 13, 2025)

Preet Shah (upto May 13, 2025)

Shaily Dedhia (upto May 13, 2025)

Chief Financial Officer

Anil Kabra (w.e.f. May 26, 2025)

COMPANY SECRETARY : Rashmi Bhatt

AUDITORS : M/s. Arpit Patel & Associates
Chartered Accountants

BANKERS : ICICI Bank Limited
IDBI Bank Limited
Indusind Bank Limited
PNB Investment Services Ltd
(security Trustee)

REGISTERED OFFICE : Vadilal House, Shrimali Society
Nr. Navrangpura Railway Crossing,
Navrangpura, Ahmedabad- 380009
CIN: L91110GJ1982PLC005169
Phone Number: 079- 48081267
Fax: 079-26564027
Web: www.vadilalgroup.com

SHARE DEPARTMENT : Puniska House
2nd Floor, South Block, Next to One42,
Opposite Jayantilal Park BRTS Bus Stop,
Ambli-Bopal Road, Ahmedabad-380058
Phone : 079-4808 1267

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

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

FACTORIES

Ice-cream Division:

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

Processed Food Division

Dharampur, Dist. Valsad (Gujarat)

41st ANNUAL GENERAL MEETING

DAY : Friday

DATE : 19th September, 2025

TIME : 11.00 a.m.

Through : Video Conferencing ("VC") / Other Audio-Visual Means
("OAVM")

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NOTICE

NOTICE is hereby given that the **41st ANNUAL GENERAL MEETING** of the members of **VADILAL INDUSTRIES LIMITED** will be held on Friday, the 19th day of September 2025 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt:
 - (a) The audited standalone financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon; and
 - (b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2025, and the report of the Auditors thereon.
- 2) To declare dividend on Equity shares for the financial year ended on March 31, 2025.
- 3) To appoint a Director in place of Mr. Rajesh R. Gandhi (DIN: 00009879) 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.
- 4) To appoint a Director in place of Mr. Devanshu L. Gandhi (DIN: 00010146) who retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
- 5) To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company, on such fees plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Statutory Auditors .

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

SPECIAL BUSINESS:

- 6) 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 2025-26 till financial year 2029-30, 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."

By Order of the Board
For VADILAL INDUSTRIES LIMITED

Rashmi Bhatt
Company Secretary
(Membership No. F3461)

Registered Office :

Vadilal House, Shrimali Society,
Nr. Navrangpura Rly. Crossing,
Navrangpura, Ahmedabad - 380 009.
CIN : L91110GJ1982PLC005169
Email : shareslogs@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1267
Dated : 12th August, 2025
Place : Ahmedabad

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively, referred to as the "MCA Circular") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") , without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, the AGM of the Company is being held through VC / OAVM. the Notice of the AGM along with the Integrated Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".
2. 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 send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote through VC/ OAVM on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / MCS Share Transfer Agent Limited (if shares held in physical form).

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

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

6. The Company has notified closure of Register of Members and Share Transfer Books from 13th September, 2025 to 19th September, 2025 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

- (a) Dividend of ₹ 21/- per share (@210%) on Equity Shares for the year ended on 31st March, 2025 as recommended by the Board, if declared at the meeting, will be paid with deduction of tax at source:

#to those members, whose names appear on the Register of Members lodged with the Company/Share Transfer Agent at the end of business hours on 12th September, 2025 or

#in respect of shares held in electronic form, to those "Beneficial Owners" whose names appear in the Statement of Beneficial Ownership furnished by NSDL and CDSL as at the end of business hours on 12th September, 2025.

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

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

8. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://vadilalgroup.com/wp-content/uploads/2022/01/VIL-Common-and-Simplified-Norms-for-Shareholders.pdf>
Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MCS Share Transfer Agent Limited in case the shares are held in physical form.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. **For shares held in electronic form:** to their Depository Participants (DPs)
 - b. **For shares held in physical form:** to the Company/ Registrar and Transfer Agents (RTA) in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. Members may also refer on Company's website <https://www.vadilalgroup.com>.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April 2019, except in the case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact Company or Share Transfer Agent- M/s. MCS Share Transfer Agent Limited in this regard.
11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD- 1/P/CIR/2023/131 dated July 31, 2023, SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/ 191 dated December 20, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. Pursuant to above-mentioned circulars, post exhausting the options to resolve their grievance with the listed company/ its Registrar and Share Transfer Agent and through the existing SCORES platform and available on the website of the Company, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in> and available on the website of the Company.
12. **Dispatch of Annual Report through E-mail:**
In accordance with the MCA Circulars no. 02/2022 dated May 05, 2022 and subsequent circulars issued in this regard, dated September 25, 2023, dated October 7th 2023 and General Circular No. 09/2024 dated September 19, 2024, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2025, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. MCS Share Transfer Agent Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 shall also be available on the websites of the Company viz., www.vadilalgroup.com and website of Stock Exchanges i.e. BSE , NSE and AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
13. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically for that Members can contact Company or Share Transfer Agent- M/s. MCS Share Transfer Agent Limited**
14. **Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF):**
Members are requested to note that the amount of dividend for the financial year ended on 31st March, 2018, 31st March, 2019 , 31st March, 2022, 31st March, 2023 and 31st March, 2024 remaining unpaid or unclaimed for a period of 7 years is due for transfer to the Investor Education and Protection Fund on 6th November, 2025 , 30th October, 2026 , 5th November, 2029, 29th October, 2030 and 3rd November, 2031 respectively. Further during the Financial year 2019-2020 and 2020-2021 Company did not declare dividend due COVID -19 pandemic.
Members, who have so far not encashed their dividend warrants for the said financial years, are requested to approach the Company for revalidation or duplicate dividend warrants.
15. Pursuant to SEBI Regulations, the Shareholders who are holding shares in physical form are mandatorily required to furnish the PAN and complete Bank account details with the Company or Registrar and Share Transfer Agent i.e., MCS Share Transfer Agent Limited.
Further, in terms of SEBI, Gazette Notification Shares in Physical Form will not be transferred. Hence, Shareholders holding shares in physical form are advised to get their shares converted into demat form at the earliest.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the Company Secretary at shareslogs@vadilalgroup.com
17. Members seeking any further information about the Accounts and/or Operations of the Company are requested to send their queries to the Company Secretary at the registered office of the Company at least 10 days before the date of the meeting.

18. The instructions for shareholders for remote e-voting, Instructions for members for attending the AGM through VC / OAVM and the instructions for shareholders voting on the day of the AGM on e-voting system are given at the end of the notice.

19. The Following statement sets out all material facts relating to the business mentioned in item No: 3, 4, 5 & 6.

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

Item No: 3

Mr. Rajesh R. Gandhi

Mr. Rajesh R. Gandhi aged 67 years has been associated with the Company since its inception having experience on hands for Ice-cream & Processed Food Business. He looks after day-to-day affairs of the Company pertaining to the hereby-mentioned areas: Production, QA/QC, R & D, Logistics (Ice-cream Transportation), Cups & Cones, Purchase (Capital Goods & Deep Freeze Machines) of Ice-cream Division is taken care by him. He also looks after Sales & Marketing of Ice-cream Exports and Happeezz Parlors owned and/or managed by Group. For Processed Food Division, Mr. Rajesh R. Gandhi looks after exports and domestic sales, international freight, Government subsidies of entire division. For construction, he takes care of sales and marketing and legal. The total portfolio of Finance, Accounts, MIS, Taxation, Internal Audit, EDP, Secretarial, Legal, Insurance, Systems, all Taxes and DGFT, and Human Resource of all above mentioned departments and P & A of Head Office is taken care by him.

Mr. Rajesh R. Gandhi is a Member of Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee of the Company. He is on the Board of following other Companies. He is also a member of the following committees of other Companies. Mr. Rajesh R. Gandhi holds 2,27,721 shares in Vadilal Industries Limited in his individual capacity.

Directorship:

Directorship:	Member of the Board Committees:
➤ Vadilal Enterprises Limited ➤ Vadilal Chemicals Limited ➤ Vadilal International Private Limited ➤ Vadilal Gases Limited ➤ Vale Properties Private Limited ➤ Vadilal Marketing Private Limited ➤ Numen Technologies Private Limited ➤ Vadilal Delights Limited ➤ Varood Industries Limited ➤ Rystic Trading Private Limited ➤ Marveling Marketing Private Limited ➤ ABDG Enterprises Private Limited	Audit Committee: ➤ Vadilal Enterprises Limited Nomination and Remuneration Committee: ➤ Vadilal Chemicals Limited Stakeholders' Relationship Committee: ➤ Vadilal Enterprises Limited

Relationship between the Directors: -

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

Item No. 4

Mr. Devanshu L. Gandhi

Mr. Devanshu L. Gandhi aged 58 years, is a Commerce Graduate and has been associated with the Company since its inception having experience on hands for Ice-cream and Processed Food business. He looks after day-to-day affairs of the Company pertaining to the hereby-mentioned areas: Domestic Sales and Marketing of Ice-cream Division, Government Subsidies of Ice-cream plants and Revenue Expenses of Refrigeration Service Division. Mr. Devanshu L. Gandhi looks after Production, Purchase, Works, QC, R & D of Processed Food Division. He looks after purchase of Land & Materials, Project Commissioning & Legal for Construction Division. Entire Forex Division (FFMC & Consultancy Services) and Human Resource & P & A (respective) is taken care by him. He is on the Board of following other Companies.

Mr. Devanshu L. Gandhi is a member of the Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. He is also a member of the following committees of other Companies. Mr. Devanshu L. Gandhi holds 345,691 shares in Vadilal Industries Limited in his individual capacity.

Directorship:

Directorship: - Vadilal Enterprises Limited - Vadilal Chemicals Limited - Vadilal International Private Limited - Vadilal Gases Limited - Vale Properties Private Limited - Byad Packaging industries Private Limited - Esveegee wires and metals private Limited - Numen Technologies Private Limited - Vadilal Delights Limited - Varood Industries Limited - Rystic Trading Private Limited - Marveling Marketing Private Limited - ABDG Enterprises Private Limited	Member of the Board Committees: Audit Committee: - Vadilal Chemicals Limited Stakeholders' Relationship Committee: - Vadilal Enterprises Limited
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Relationship between the Directors: -

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

Item No: 5

The term of appointment of M/s. Arpit Patel & Associates as a Statutory Auditors of the Company will be completed on the conclusion of 41st Annual General Meeting of the Company.

The Board of Directors of the Company at its meeting held on 14th July, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as Statutory Auditors of the Company in place of M/s. Arpit Patel & Associates, The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of 41st AGM till the conclusion of the 46th AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time. There is no material change in the remuneration proposed to be paid to M/s. Walker Chandiok & Co. LLP, for the statutory audit to be conducted for the financial year ending 31st March, 2026 vis-à-vis the remuneration paid to M/s. Arpit Patel & Associates, the retiring Statutory Auditors, for the statutory audit conducted for the financial year ended 31st March, 2025. The proposed remuneration to be paid to the Auditors for the FY 2025-26 is ₹43 lacs (Rupees Forty Three Lacs only) including Limited Review Fees for the quarters ending on September 30, 2025 and December 31, 2025. The said remuneration excludes applicable taxes and out of pocket expenses.

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

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

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 5 for the approval of Members.

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013.

Item No: 6

The Board at its meeting held on 12th August, 2025, 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 2025-26 till FY 2029-30, 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 ₹ 1,57,500/- (Rupees One Lac Fifty Seven Thousand Five Hundred only) 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. 6 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. 6 of this Notice.

By Order of the Board
For VADILAL INDUSTRIES LIMITED

Rashmi Bhatt
Company Secretary
(Membership No. F3461)

Registered Office :

Vadilal House, Shrimali Society,
Nr. Navrangpura Rly. Crossing,
Navrangpura, Ahmedabad - 380 009.
CIN : L91110GJ1982PLC005169
Email : shareslogs@vadilalgroup.com
Website : www.vadilalgroup.com
Phone : 079 4808 1267
Dated : 12th August, 2025
Place : Ahmedabad

Process and manner for availing remote e-voting facility.

- 1) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 2) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- 3) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 4) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 5) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vadilalgroup.com The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
- 6) The Board of Directors of the company has appointed Mr. Manoj R. Hurkat of M/s. Manoj Hurkat & Associates, Practicing Company Secretary, Ahmedabad as Scrutinizer to scrutinize remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

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

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

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

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

- (i) The voting period begins on Tuesday, 16th September, 2025 (9.00 a.m.) and ends on Thursday, 18th September, 2025 (5.00 p.m.) E-Voting facility will be available at the time of meeting also. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 12th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab an then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.:022-48867000 and 022-24997000

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

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

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

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shareslogs@vadilalgroup.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

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

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

Request to the members:

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

DIRECTORS' REPORT

To,
The Members
VADILAL INDUSTRIES LIMITED
Ahmedabad.

Your directors have pleasure in presenting herewith the 41st Annual Report together with the Audited Financial Statements for the year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS:

(₹ in crore)

Particulars		Year ended 31-03-2025		Year ended 31-03-2024	
(a)	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)		186.88		165.69
(b)	Finance Cost	8.30		13.97	
(c)	Depreciation and amortization expenses	25.59		23.15	
			33.89		37.12
(d)	Profit before Tax		152.99		128.57
(e)	Tax Expenses				
	Current Tax	38.37		29.40	
	Deferred Tax	0.74		3.33	
	Total Tax Expenses		39.11		32.73
(f)	Profit/ (Loss) for the year		113.88		95.84
(g)	Other Comprehensive income		(0.44)		(1.37)
(h)	Total Comprehensive income for the year:		113.44		94.47

STATE OF COMPANY'S AFFAIRS:

The Company has earned Revenue from Operations of ₹ 1011.33 crore during the year ended on 31st March, 2025 as against ₹ 912.57 crore during the previous year ended on 31st March, 2024 i.e increase of 10.82% compared to previous year.

After adding thereto, the other income of ₹ 17.26 crore, the Company has earned total income of ₹ 1,028.59 crore during the year under review. The Company has incurred total expenses of ₹ 875.60 crore including Finance cost of ₹ 8.30 crore and Depreciation and Amortization expenses of ₹ 25.59 crores, during the year under review.

The Company has earned profit before Tax of ₹ 152.99 crore during the year under review as compared to profit of ₹ 128.57 crores during the previous year ended on 31st March, 2024. The Company has earned profit of ₹ 113.88 crores during the year ended on 31st March, 2025 after deducting total tax expenses of ₹ 39.11 crore as compared to profit of ₹ 95.84 crores during the previous year ended on 31st March, 2024 after deducting total tax expense of ₹ 32.73 crore.

During the current financial year of 2024-25, the Company has achieved revenue growth and better operational efficiency as compared to the previous financial year.

DIVIDEND:

The Directors have recommended dividend of ₹ 21 per share (@210%) on 71,87,830 Equity Shares of ₹ 10/- each of the Company for the Financial Year ended on 31st March, 2025. If approved, the dividend will be paid with deduction of tax at source to the shareholders as applicable.

TRANSFER TO RESERVES:

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

ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2024-25 is available on Company's website at https://vadilalgroup.com/?page_id=904

MANAGEMENT DISCUSSION AND ANALYSIS:

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

QUALITY ASSURANCE AND AWARDS

AWARDS AND CERTIFICATIONS:

Vadilal Industries has a long-standing legacy of excellence, reflected in the numerous accolades and recognitions it has received over the years. Between 2008 and 2011, the company won 27 prestigious awards at 'The Great Indian Ice Cream Contest' organized by the Indian Dairy Association. These included multiple "Best in Class" awards in categories such as Chocolate Frozen Dessert, Standard Chocolate Ice Cream, and innovative products like Rose Coconut Shell. Vadilal also secured several gold, silver, and bronze medals for products including Vanilla Frozen Dessert, Pista Happiness, and Joker Ice Trooper in the Kids category. In 2013, Vadilal Ice Creams was voted as the "Most Trusted Ice Cream Brand in India" as per The Brand Trust Report. Furthermore, The Economic Times Survey ranked Vadilal among the "Top 20 Food and Beverages" brands in the country.

Vadilal has continued to receive industry-wide recognition. In 2014, it was awarded the "Most Promising Brand of the Year – Food & Beverage" at the World Brands Summit in Asia. In 2019, Vadilal Ice Creams earned the title of "Super Brand," reinforcing its strong consumer connect and brand equity. In 2021, it was honored once again by The Economic Times as one of India's Best Brands. We are honored to have received the award for Iconic Brands of India 2023 by ET Edge. In addition to this, we also received the BARC & ERTC Media award for 'Brand of the Decade 2023' in the FMCG category and the BARC Marketing Meister Award 2023, further recognizing our commitment to excellence and innovation. We are proud to share that we received the prestigious India's Influencer Conclave Award for the Best Influencer Campaign in the F&B category in January 2025.

CERTIFICATIONS:

Vadilal Industries maintains a sharp focus on quality and food safety, demonstrated by its robust certification portfolio. The company has been certified under ISO 22000:2005 and ISO 9001:2015 for its Ice Cream manufacturing facilities located in Pundhra (Gujarat) and Bareilly (Uttar Pradesh). These plants have also achieved the BRC Global Standard for Food Safety (Issue 7), marking Vadilal's commitment to international quality benchmarks. The Processed Food Division (PFD) located in Dharampur, Gujarat, holds BRC: Issue 6 with Grade "A", ISO-22000:2005, and HALAL certification, and is recognized as a "Two Star Export House" by the Ministry of Commerce and Industry for its contributions to processed food exports under APEDA.

More recently, the Quick Treat unit of the Processed Food Division achieved BRCGS and ISO 22000:2018 certifications, highlighting the company's continued pursuit of safety and quality excellence. The company's long-term commitment to Good Manufacturing Practices (GMP), stringent food safety norms, and continuous innovation has been the backbone of its reputation in both domestic and international markets.

FINANCE:

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

Company is having multiple banking arrangement with ICICI Bank, IndusInd Bank and IDBI bank for ₹ 50 Crore, ₹ 25 Crore and ₹ 30 Crore respectively for working capital.

During the year the Company has repaid the pledge facility sanctioned by Kalupur Commercial Co-Op. Bank Ltd. for ₹ 16.59 Crore (Sanctioned ₹ 35 Crore) availed in the previous year i.e. 2023-24 and in the current financial year the company has availed new short term pledge finance for ₹ 15.02 Crore (Sanctioned ₹ 35 Crore) against pledge of Skimmed Milk Powder (SMP) & Butter. Company has also been sanctioned a new term loan from ICICI Bank for ₹ 39 Crore for capex purpose and availed ₹ 22.13 Crore as a partial disbursement.

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

INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year – 2024-2025, the Company has deposited unclaimed/ unpaid fixed deposit amount of ₹ 56972/- to Investor Education and Protection Fund - IEPF.

During the Financial year – 2024-2025, the Company has also transferred ₹283264 /- being amount of unpaid dividend for the year – 2016-2017 to Investor Education and Protection Fund.

DETAILS OF DEPOSITS:

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

I. Details of Deposit from Shareholders:

(₹ in crore)		
(a) Amount of existing deposits as at 1 st April, 2024	:	13.16
(b) Amount of deposits accepted or renewed during the year	:	
(i) Secured deposits	:	0
(ii) Unsecured deposits	:	0.30
Total (b)	:	0.30
(c) Amount of deposits repaid during the year	:	12.50
(d) Balance of deposits outstanding at the end of the year (a+b-c)	:	0.96

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

(₹ in crore)		
(a) Amount of existing deposits as at 1 st April, 2024	:	0.0015
(b) Amount of deposits accepted or renewed during the year	:	
(i) Secured deposits	:	0
(ii) Unsecured deposits	:	0
Total (b)	:	0
(c) Amount of deposits repaid during the year	:	0
(d) Balance of deposits outstanding at the end of the year (a+b-c)	:	0.0015

- b. As on 31st March, 2025, deposit of ₹ 15000/- has remained unpaid or unclaimed by the Company.
- c. During the year under review, the Company has not made any default in repayment of deposits or payment of interest on deposits.
- d. The Company has not accepted or renewed any deposit which is not in compliance with the provisions of Chapter – V of the Companies Act, 2013.

SUBSIDIARY COMPANY:

Company is having two wholly owned subsidiary companies outside India namely Vadilal Industries (USA) Inc., USA, and Vadilal Industries Pty Ltd and two wholly owned subsidiary companies in India viz; Vadilal Delights Limited and Varood Industries Limited.

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

Pursuant to the provisions of Section 136 of the Act, separate Audited Accounts in respect of subsidiary company for the year ended on 31st March, 2025 are available at the web-site of the Company viz. www.vadilalgroup.com.

CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the requirements of Section 129(3) read with Schedule – III of the Companies Act, 2013 and Rules made thereunder, and Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement), 2015 and other applicable Accounting Standards, the Consolidated Financial Statements of the Company, its subsidiaries and associates, for the year ended on 31st March, 2025 have been attached with the financial statement of the Company as a part of Annual Report.

CORPORATE GOVERNANCE:

Being a Listed Company, the Company has taken necessary measures to comply with the provisions of Regulation 72 of SEBI (Listing Obligation and Disclosure Requirement), 2015 regarding Corporate Governance. A separate report on Corporate Governance for the year ended on 31st March, 2025 is attached herewith as a part of this Annual Report viz **Annexure - C**. A certificate from Secretarial Auditors of the Company regarding compliance of Corporate Governance as stipulated under Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is obtained by the Company and annexed to the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures.
- They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- 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.
- They have prepared the annual accounts on a going concern basis.
- They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operate effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

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

Your directors draw attention of the members to Note – 47 to the financial statement which sets out related party disclosures.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

On recommendation of Nomination and Remuneration Committee, Mr. Rajesh K. Pandya (DIN: 02711000) was appointed as an Additional Director of the Company designated as a Non-Executive Non-Independent director w.e.f. 29th March, 2025 until the litigation withdrawal date i.e. May 13, 2025, Hence, term of appointment of Mr. Rajesh K. Pandya completed on May 13, 2025.

There is no other change in the Board of Directors of the Company upto March 31, 2025. The Independent Directors of the company have submitted Declaration of Independence pursuant to the provision of section 149 (6) of the Companies Act, 2013.

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

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

Further, pursuant to the orders of the NCLAT, and On recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company and approval of the members of the Company vide postal ballot resolutions dated May 10, 2025, the change in terms of appointment of Mr. Rajesh R. Gandhi (DIN:00009879) and Mr. Devanshu L. Gandhi (DIN:00010146) as executive directors of the Company, and appointment of Mr. Janmajay V. Gandhi (DIN: 02891386) as an executive director of the Company,

Mr. Gaurav Marathe (DIN: 01358344) as a non-executive non-independent director of the Company, Ms. Shalini Raghavan (DIN: 03569413), Mr. Shivakumar Dega (DIN: 00364444), and Mr. Nagarajan Sivaramakrishnan (DIN: 03060429) as independent directors of the Company are effective from May 13, 2025. Mr. Shivakumar Dega was appointed as Chairman of the Board effective from June 12, 2025.

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

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Rules made thereunder, Mr. Rajesh R. Gandhi, Director (DIN:00009879) of the Company, shall retire by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment. The Members are requested to consider his re-appointment as Director of the Company, for which a necessary resolution has been incorporated in the notice of the meeting.

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

Necessary resolutions relating to Directors who are seeking appointment/reappointment are included in the Notice of Annual General Meeting. The relevant details of the said Directors are given in the Notes/Annexures to the Notice of the Annual General Meeting.

BOARD EVALUATION:

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

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

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

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

COMMITTEES OF DIRECTORS:

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

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

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

NUMBER OF BOARD MEETINGS:

During the year under review, 6 Meetings of the Board of Directors were held the details of which are mentioned in the Corporate Governance Report annexed with the Directors' Report.

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

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

RISK MANAGEMENT:

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

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

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

CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

INTERNAL FINANCIAL CONTROLS

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

STATUTORY AUDITORS:

The term of appointment of M/s. Arpit Patel & Associates, Chartered Accountants, Statutory Auditors of the Company will be completed at the conclusion of the ensuing 41st Annual General meeting.

In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, On the recommendation of the audit committee at its meeting held on 26th June, 2025 the Board of Directors of the Company, in its Meeting held on 14th July, 2025 approved the appointment of M/S Walker Chandiok & Co LLP as Statutory Auditors of the Company subject to approval by the Shareholders for a period of 5 years from the conclusion of the ensuing 41st Annual general Meeting till conclusion of 46th annual general meeting to be held in the year 2030 for which necessary resolution has been incorporated in the Notice of Annual General Meeting.

INTERNAL AUDITORS

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

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

SECRETARIAL AUDITOR:

Section 204 of the Companies Act, 2013 inter alia requires every listed companies 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 Secretarial Audit for the financial year – 2024-2025. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as **Annexure - H** to this Report.

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 2025-26 till financial year 2029-30, 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. 6 of the Notice convening the Annual General Meeting.

INSURANCE:

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

LISTING WITH STOCK EXCHANGES:

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

The Company confirms that it has paid Annual Listing Fees due to the BSE Limited and National Stock Exchange of India Limited upto the Financial Year –2024-2025.

PARTICULARS OF EMPLOYEES:

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

MATERIAL INFORMATION:

(i) NCLAT ORDER

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

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

Based on the reports received from the Independent Law Firm and the Chartered Accountant Firm, the Board of Directors at its meeting held on May 13, 2025 and upon the recommendation of the Committee of Independent Directors (also held on the same date) has resolved to conclude and close the matters relating to allegations concerning potential personal expenses claimed as official business expenditure by two Promoter Directors amounting to ₹ 0.25 crore for the financial years 2017–18 and 2018–19 and ₹ 0.25 crore for the financial years 2014–15 to 2018–19 respectively. The Board has noted the findings of the independent review and confirms that there is no financial impact on the financial results of the Company for the year ended March 31, 2025.

(iii) AMENDMENT IN THE ARTICLES OF ASSOCIATION

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

(iv) SPECIAL RIGHTS GRANTED TO GANDHI FAMILY

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

(v) SCHEME OF MERGER

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

GENERAL:

- During the year under review, there was no change in the nature of business of the Company and there is no material change and/or commitments, affecting the financial position of the Company, during the period from 31st March, 2025 till the date of this report.
During the year under review, there was no significant and/or material order passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.
- The Company does not provide any loan or other financial arrangement to its employees or Directors or Key Managerial Personnel for purchase of its own shares and hence, the disclosure under Section 67(3)(c) of the Companies Act, 2013 does not require.
- During the year under review, no Director or Managing Director of the Company has received any remuneration or commission from subsidiary of the Company in terms of provisions of Section 197(14) of the Companies Act, 2013.
- The disclosure in terms of Rule – 4 of Companies (Share Capital and Debenture) Rules, 2014 is not provided, as the Company does not have any equity shares with differential voting rights.
- The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has also organized an awareness program for its employees on the said policy on prevention, prohibition and redressal of sexual harassment at workplace adopted by the Company.

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

ACKNOWLEDGEMENT:

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

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

The Company will make every effort to meet the aspirations of its Shareholders and wish to sincerely always thank them for their whole-hearted co-operation and support.

For and On Behalf of the Board of Directors

Shivakumar Dega

Chairman

DIN 00364444

Date : 12th August, 2025

Place : Ahmedabad

ANNEXURE – A TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS (2024-2025)

(1) INDUSTRY STRUCTURE & DEVELOPMENT AND OUTLOOK.

a) Ice Cream Division

Overview

India is the largest producer and consumer market of milk globally, accounting for more than one-fifth of global milk production. This abundant supply of raw material provides a strong backbone to the ice cream industry, enabling both mass and niche production. India is the largest producer and marketer of milk. Over recent years, India's ice cream market has experienced rapid expansion, reflecting broader economic growth trends, growing at a robust compound annual growth rate (CAGR) of approximately 14.79 % from 2024-2031.

India's ice cream market has made a strong recovery following the COVID-19 era, which had temporarily dampened demand. Post-pandemic, the market has seen a resurgence with annual growth rates stabilizing between 12–14%. Contributing factors include improved cold-chain infrastructure, higher urban and semi-urban demand, and evolving consumer preferences. Notably, consumer tastes have shifted toward higher-MRP offerings and products that emphasize innovation and experiential value, ranging from novel formats and flavors to premium collaborations. The presence of national, regional, and local players has intensified competition and diversified offerings, from traditional kulfis and cones to health-oriented and gourmet options. Quick-commerce platforms like Blinkit, Zepto, and Big Basket have further enhanced market access, delivering ice cream round-the-clock, even in smaller towns.

Organized players now account for nearly 50% of the Indian ice cream market, while the unorganized sector, largely composed of local vendors and small brands, continues to hold a strong rural and traditional market share. India's growing middle class, rising disposable incomes, and aspirational youth segment are driving demand for more premium and differentiated offerings, including sugar-free, vegan, protein-rich, and exotic-flavoured ice creams. In 2024 alone, investments worth over USD 25 million flowed into emerging and niche ice cream start-ups, signalling confidence in long-term growth potential.

One of the most telling indicators of the sector's growth is the significant rise in per capita ice cream consumption in India. From just 200 ml annually five years ago, the average has surged to nearly 1600 ml in 2024 - 2025. While this figure remains modest compared to Western markets, such as the U.S. (20,000 ml) and New Zealand (28,000 ml) it underscores the considerable headroom for future expansion. This gap reflects both the untapped market potential in rural India and opportunities to cater to evolving urban taste profiles. Furthermore, consumption is steadily rising across Tier 3 and Tier 4 towns, driven by increasing income levels and shifting lifestyle aspirations, indicating broader demographic traction and deeper market penetration beyond traditional urban centers.

In conclusion, the Indian ice cream market is at a pivotal point of growth and transformation. With rising health consciousness, the adoption of international trends, and expanding retail infrastructure, the market is well-positioned to scale high. Given the relatively low per capita consumption, high milk availability, and a wide mix of traditional and contemporary consumer bases, the industry holds immense potential for further innovation and penetration across both mass and premium segments.

Developments

Growth in Quality and Quantity

Strengthening Our Market Presence through Innovation and Expansion

Vadilal is on an ambitious path to fortify its position in the Indian ice cream industry by introducing mega brands, installing next-generation machinery, and significantly expanding its manufacturing capabilities. A core part of our strategy lies in optimizing resource and raw material usage, a move that has significantly contributed to our accelerated growth.

In response to the rising demand for premium and clean-label ice creams in India, Vadilal has consistently expanded and strengthened its premium product portfolio over the past few years. Offerings such as natural tubs, cups, kulfies, premium bars, cones, ice cream sandwiches, artisan cakes, and other innovative formats have resonated strongly with health-conscious, discerning consumers — reinforcing Vadilal's position as a trusted innovator in the premium segment.

Continuing its legacy of introducing novelty and delight to its product line-up, Vadilal made several exciting additions in FY 2024–25. These innovations have helped the brand deepen its footprint across retail channels while further cementing its connection with evolving consumer tastes. Signature premium lines — including Gourmet Naturals, Gourmet, Badabite, Flingo, Jumbo Cups, Ice Cream Cakes, Novelties, and Ice Trooper — maintained robust sales momentum. Complementing these, the year also saw the launch of indulgent new treats such as Vadilal Frootful Lagoon Slush, Jumbo Raspberry Dolly, Falala Very Berry Ice Candy, and Badabite Crunchy Choco Vanilla, expanding the portfolio with fresh and exciting formats.

Vadilal has also explored and revamped the packaging of its Buy One Get One party packs, Dolly ice cream, Frootful category making them more visually appealing and impactful on the shelf. These initiatives have helped Vadilal carve a distinctive niche in both retail trade and the minds of consumers.

We take immense pride in operating the country's fastest cone-producing machine, with an impressive daily output of 23 lakh cones. Vadilal is currently the only ice cream brand in India equipped with such a high-capacity machine, positioning us as the leader in cones, cups, and candy segments. Every day, we manufacture 5.5 lakh litres of delightful ice cream to meet growing consumer demand.

Our production hubs are located in Pundhra (Gandhinagar, Gujarat) and Bareilly (Uttar Pradesh). To further scale operations and improve automation, both facilities underwent a comprehensive expansion and modernization drive, which has now been successfully executed.

Quality first

Commitment to Quality Amidst Market Challenges

Despite the prevalence of a vast unorganized segment within the ice cream sector—where smaller players often compete on low price points—Vadilal has chosen to view this challenge as an opportunity. Rather than compromise on quality, we have reinforced our commitment to excellence, helping us stand tall as the second-largest ice cream brand in India.

Progress in Niche Market

Creating Niche Experiences and Premium Offerings

The growing presence of international brands in India's ice cream landscape has fuelled our drive for innovation. Vadilal has responded by introducing globally inspired dessert experiences for Indian consumers at our parlours. With its fusion-style offerings and carefully curated ingredients, the parlours promise a premium experience that appeals to modern tastes while staying true to Vadilal's legacy.

At present, we operate over 40 parlours across the country, each serving as a dedicated consumer experience touchpoint. These outlets feature innovative product formats crafted to elevate indulgence and novelty. Our intent is to deliver a holistic brand experience encompassing ambience, product innovation, and service excellence. Vadilal's parlours - Now For Ever, Happinezz, and Hangout—continue to be cherished community destinations, attracting patrons of all ages with a blend of timeless classics and trendsetting flavours.

Vaddy Mascot, Zara Muskuraiye Vadilal Khaiye

We're thrilled to introduce our new mascot, **Vaddy**, the cheerful new face of Vadilal! As part of our heart-warming campaign "**Zara Muskuraiye, Vadilal Khaiye**", Vaddy brings smiles, joy, and a playful charm to every ice cream moment. This campaign went live across **TV, OOH, Radio, and Print**, Digital platforms, Events, aiming to create a deeper emotional connect with consumers of all ages. Vaddy's fun-loving personality perfectly captures the delight of indulging in a Vadilal treat—spreading happiness, one scoop at a time! Importantly, this campaign was conceptualized and launched following consumer research and behavioural analysis, which provided key insights into emotional drivers and brand affinity across segments.

At **Vadilal**, we believe ice cream is more than just a dessert — it's a way to spread joy, spark smiles, and brighten every moment. Whether you're sharing a cone with loved ones or treating yourself to a quiet indulgence, **Vadilal Ice Cream** is the perfect companion for celebrations, memories, and everyday joy. With every scoop, we bring people together and add a little sweetness to life.

b) Processed Food Division

Overview:

In FY 2024-25, the global frozen food and ice cream industries continued their upward trajectory, driven by shifts in consumer lifestyles, digital adoption, and increased global mobility. Convenience, variety, health consciousness, and sustainability have emerged as key drivers shaping consumer demand across markets.

Frozen foods have become an essential part of modern households—not only for their convenience, but also for their ability to offer year-round access to global cuisines, seasonal ingredients, and balanced meal options. Trends such as clean-label formulations, plant-based alternatives, and premium ready-to-eat meals are influencing innovation and retail assortment strategies. Enhanced cold chain infrastructure and the growth of organised retail, including e-commerce, are further accelerating category penetration.

Simultaneously, the ice cream segment remains resilient and dynamic, with strong demand in developed regions such as the United States, Europe, and Australia, and rapid expansion in Asia-Pacific markets. Consumers are seeking out bold, international flavour profiles alongside health-oriented alternatives such as low-calorie, dairy-free, and high-protein options. Impulse formats and premium multi-packs continue to perform well, supported by product innovation and indulgent limited-time offerings.

Together, these shifts underscore the evolving role of frozen and impulse categories in everyday consumption patterns, offering a wide canvas for innovation, premiumisation, and global growth.

Global market view:

The global frozen food market was valued at USD 503.75 billion in 2024 and is projected to reach USD 712.8 billion by 2030, growing at a CAGR of 6.0%. Growth is driven by rising demand for convenience, improved cold chain infrastructure, and wider acceptance of ready-to-eat meals across developed and emerging regions.

The global ice cream market stood at approximately USD 82.19 billion in 2024 and is projected to grow at a CAGR of 6.5%, reaching USD 136 billion by 2032. Innovations in flavour, packaging, and health-forward indulgent offerings are key drivers.

The U.S. remains the world's largest ice cream market, with sales projected to exceed USD 18 billion in 2025, growing at a CAGR of 5.9% through 2029. Its frozen food market was valued at USD 73.3 billion in 2023 and is expected to reach USD 102.5 billion by 2030, at a CAGR of 4.9%. Ethnic and plant-based options are contributing to category growth.

Canada is integrated within North America's frozen food and ice cream markets, which reflect a CAGR of ~5-6%, supported by a preference for convenience and value-added frozen offerings.

Australia's ice cream market stood at USD 1.05 billion in 2023, with a projected CAGR of 4.1% through 2032. The country's frozen food sector continues to expand steadily. New Zealand mirrors Australasian trends, with increasing interest in premium and international frozen desserts and meals.

Europe led the frozen food market with USD 110.33 billion in revenue in 2023, accounting for over 30% of the global market. The region's ice cream market is expected to reach USD 34.6 billion by 2028, growing at a CAGR of 4.87%, supported by flavour innovation and sustainable packaging.

The Asia-Pacific frozen food market is the fastest growing globally, with a projected CAGR of 12.59%, driven by urbanisation, dual-income households, and time-saving consumption habits. The regional ice cream market is expected to reach USD 31.9 billion by 2028, at a CAGR of 7.3%, with strong growth in India, China, and Southeast Asia.

(2) OPPORTUNITY AND THREATS

a) Ice-cream Division

In recent years, the impulse category has dominated India's ice cream market, a trend expected to persist as consumer interest in premium products and innovative flavours continues to rise. Convenience and value remain top priorities for modern consumers, highlighting a growing preference for quick yet high-quality indulgences

Gourmet Natural ice cream – Crafting Experiences, Not Just Products

Through years of brand-building, Vadilal has come to symbolize trust, hygiene, and happiness. Our Gourmet Natural product line is a shining example of that craftsmanship.

With consistent innovation and consumer-centric offerings, we've carved a distinct niche in the premium segment. The positive reception from our customers confirms that we are moving in the right direction. By staying attentive to emerging trends and continuing to deliver exceptional taste and quality, we aim to deepen brand loyalty and solidify our leadership in the premium space

Quick Comm/Modern trade

Retail Presence and Digital Expansion

We have a strong and growing presence across multiple retail and distribution channels. In **Modern Trade**, our products are available in leading outlets such as **Reliance Retail, D-Mart, Spencer's, Lulu Mall, Max Bazar, The New Shop, Osia Hypermart & Shubham K Mart**.

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

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

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

Distribution and Logistics – Building a Cold Chain Network

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

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

b) Processed Food Division

The continued growth of digital-first consumption models, including online grocery platforms, quick commerce, and direct-to-consumer channels, is expanding consumer access to frozen and impulse products across markets.

Global exposure to diverse cuisines is increasing demand for ethnic ready meals, snacks, and desserts. This trend presents an opportunity for products rooted in authentic regional flavours to achieve broader acceptance and shelf space internationally.

The rising preference for portion-controlled indulgence and on-the-go formats is fuelling demand in the impulse ice cream category - particularly for bars, cones, and cups. This segment is expected to benefit from further innovation in packaging, texture, and flavour profiles.

Consumer emphasis on sustainability is growing, with heightened expectations around recyclable packaging, energy-efficient logistics, and responsible sourcing. Brands that adopt eco-conscious practices may gain competitive advantage in an increasingly values-driven marketplace.

At the same time, evolving consumer lifestyles and culinary curiosity are accelerating demand for convenience, premiumization, and healthier frozen food options, driving transformation across product development and retail strategies.

3) HIGHLIGHTS OF FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE.

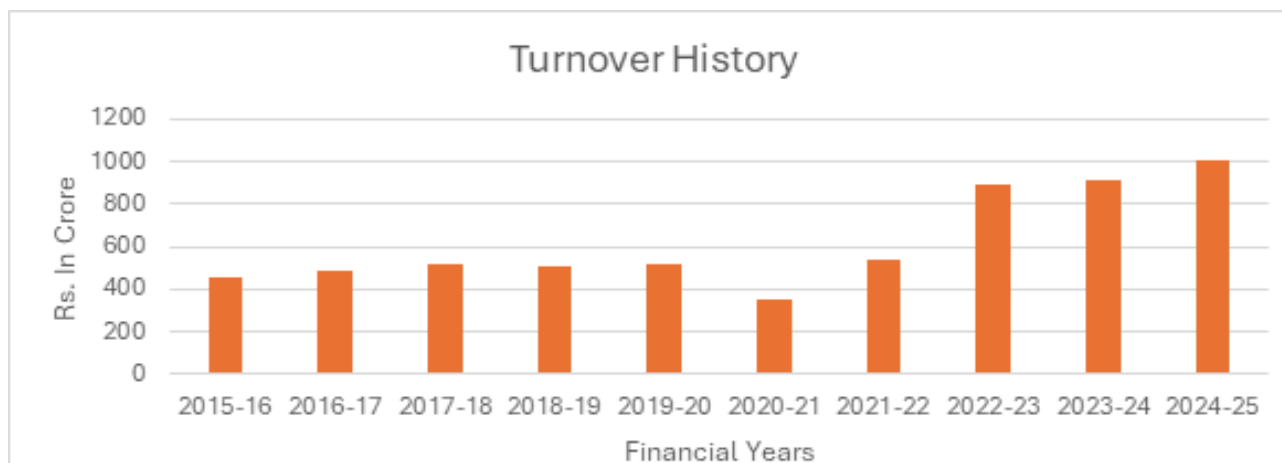
The Company has earned Revenue from Operations of ₹ 1011.33 crore during the year ended on 31st March, 2025 as against ₹ 912.57 crore during the previous year ended on 31st March, 2024 i.e. increase of 10.82% compared to previous year.

After adding thereto, the other income of ₹ 17.26 crore, the Company has earned total income of ₹ 1028.59 crore during the year under review. The Company has incurred total expenses of ₹875.60 crore including Finance cost of ₹ 8.30 crore and Depreciation and Amortization expenses of ₹ 25.59 crores, during the year under review.

The Company has earned profit before Tax of ₹ 152.99 crore during the year under review as compared to profit of ₹ 128.57 crores during the previous year ended on 31st March, 2024. The Company has earned profit of ₹113.88 crores during the year ended on 31st March, 2025 after deducting total tax expenses of ₹ 39.11 crore as compared to profit of ₹ 95.84 crores during the previous year ended on 31st March, 2024 after deducting total tax expense of ₹32.73 crore.

Turnover History

Financial year	₹ in crore
2015-16	455.38
2016-17	484.38
2017-18	520.13
2018-19	507.05
2019-20	516.62
2020-21	356.54
2021-22	544.11
2022-23	896.71
2023-24	912.57
2024-25	1011.33



4) SEGMENT WISE PERFORMANCE.

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

5) RISKS AND CONCERNS

a) Ice Creams Division

Vadilal holds a **16% share** of the organized segment in the Indian ice cream market. Our strength lies in our **extensive pan-India distribution network**, comprising over **1,50,000 dealers and trade partners**, ensuring accessibility across urban, semi-urban, and rural markets.

To stay ahead in a competitive landscape, Vadilal proactively monitors market trends and competitor offerings. We believe that continuous innovation, product quality, and strategic foresight are crucial to staying relevant in an ever-evolving consumer market. While the unorganized segment continues to pose a challenge, Vadilal differentiates itself through its legacy of quality and expertise.

Our media strategy is robust and diversified, encompassing **outdoor hoardings, in-store branding (POS/POP), television, radio, print, and digital platforms**. With the digital ecosystem rapidly growing, we've increased our investments in platforms such as **social media, OTT, and Connected TV (CTV)**, reinforcing our brand presence among younger and tech-savvy audiences.

That said, certain challenges remain. **Rising input costs, cold chain infrastructure, and supply-side pressures** are areas of concern. The company continues to monitor and manage these risks through operational efficiencies and strategic procurement planning.

b) Processed Food Division

The global frozen food and ice cream industry continues to navigate a dynamic environment shaped by external challenges. Climate-related disruptions in key agricultural regions and geopolitical tensions affecting global trade routes have contributed to occasional fluctuations in raw material availability and freight costs.

Regulatory changes across regions - particularly in labelling, packaging, and sustainability compliance - require ongoing adaptation and monitoring. Additionally, rising health consciousness and evolving consumer expectations are encouraging reformulation and innovation in product lines.

While supply chain pressures and currency fluctuations in select markets persist, companies with resilient sourcing, strong partnerships, and a diversified market presence are better positioned to respond to these developments.

6) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

In view of the management, the Company has adequate internal control systems for the business processes followed by the Company. The External and Internal Auditors carry out periodical reviews of the functioning and suggest changes if required. The Company has also a sound budgetary control system with frequent reviews of actual performance as against those budgeted.

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

7) HUMAN RESOURCE DEVELOPMENT:

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

As on 31st March, 2025, the Company has employed total 649 employees at all locations.

8) SIGNIFICANT CHANGES IN FINANCIAL RATIOS:

Refer Note 52 to Standalone Financial Statement

9) CAUTIONARY STATEMENT:

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

For and On Behalf of the Board of Directors

Shivakumar Dega

Chairman

DIN 00364444

Date : 12th August, 2025

Place : Ahmedabad

ANNEXURE – B TO THE DIRECTORS’ REPORT

Form AOC-1

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

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

PART “A”: SUBSIDIARIES

Sr. No.	Particulars	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
1	Name of the subsidiary	Vadilal Industries (USA) Inc., (wholly owned subsidiary)	Vadilal Industries Pty Ltd. (wholly owned subsidiary)	Varood Industries Limited (wholly owned subsidiary)	Vadilal Delights Limited (wholly owned subsidiary)
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	31.03.2025	31.03.2025	31.03.2025	31.03.2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiary	1 \$ - Rs. 85.47	1 AUD - Rs. 53.37	INR	INR
4	Share capital*	1.36	* 0.00	0.05	0.05
5	Reserves & surplus	212.59	(4.88)	(0.02)	(0.02)
6	Total assets	390.86	16.86	0.03	0.03
7	Total Liabilities	390.86	16.86	0.03	0.03
8	Investments	16.86	Nil	Nil	Nil
9	Turnover	348.26	24.74	Nil	Nil
10	Profit / (Loss) before taxation	52.85	(5.42)	* 0.00	* 0.00
11	Provision for taxation	12.21	(1.74)	Nil	Nil
12	Profit / (Loss) after taxation	40.64	(3.68)	* 0.00	* 0.00
13	Proposed Dividend	Nil	Nil	Nil	Nil
14	% of shareholding	100.00%	100.00%	100.00%	100.00%

*having value less than ₹ 50,000

NOTES:

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

NOTES - EXCHANGE RATE	Rate of exchange 1 USD - Current Year	85.47
	Rate of exchange 1 AUD – Current Year	53.37

For and On Behalf of the Board of Directors

Shivakumar Dega

Chairman

DIN 00364444

Date : 12th August, 2025

Place : Ahmedabad

ANNEXURE – C TO THE DIRECTORS’ REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025 (2024-2025)

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

❖ Brief statement on Company’s philosophy on Code of Governance:-

The Company’s business objective and that of its management and employees is to manufacture and market the Company’s products in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees, business partners and the national economy. Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees. In addition to compliance with regulatory requirements, the Company endeavours to ensure that the highest standards of ethical and responsible conduct are met throughout the organisation. The Company’s governance procedures, which aim to maintain an efficient, knowledgeable, and impartial Board of Directors (“the Board”), are a reflection of this belief. The Board is in charge of the Company’s management, general affairs, strategic direction and performance and is supported by the Board Committees, Managing Director, Key Managerial Personnels and the Management Committee.

1) BOARD OF DIRECTORS

(i) Composition and category of Directors:

The Board of the Company comprises Executive and Non-executive Directors. The majority Directors on the Board are Non-executive Directors. The day-to-day management of the Company is conducted by the Managing Directors of the Company, subject to the supervision, direction and control of the Board of Directors of the Company.

The Board of Directors of the Company as on 31-03-2025 consists the following 6 Directors, out of which, majority Directors are Non-executive Directors and one third of the total Directors are Independent Directors: -

	Category	Name of the Directors
AA	Promoters and Executive Directors	Mr. Rajesh R. Gandhi, Managing Director Mr. Devanshu L. Gandhi, Managing director
BB	Promoters, Non-executive and Non-Independent Directors	Mrs. Deval D. Gandhi Mr. Kalpit R. Gandhi
CC	Independent Directors	Mr. Preet Shah Ms. Shaily Dedhia

Changes in the Composition of Board after 31-03-2025:

- Mr. Rajesh R. Gandhi and Mr. Devanshu L. Gandhi resigned from the position of Managing Directors of the Company and were appointed as Executive Directors of the Company w.e.f. 13th May, 2025.
- Mr. Kalpit R. Gandhi resigned from the position of non- executive non independent director & Chief financial Officer (CFO) of the Company w.e.f. 13th May, 2025.
- Ms. Deval D. Gandhi, Non-executive and Non-Independent Director resigned w.e.f 13th May,2025.
- Mr. Preet P. Shah resigned from the position of Chairman & Independent Director of the Company w.e.f 13th May, 2025.
- Ms. Shaily J. Dedhia resigned from the position of Independent Director of the Company w.e.f 13th May, 2025.
- Mr. Gaurav Marathe appointed as Non Executive Non Independent Director of the Company w.e.f 13th May, 2025.
- Mr. Shivakumar Dega appointed as an Independent Director of the Company w.e.f. 13th May, 2025 and as a Chairman of the Board w.e.f. 12th June, 2025.
- Mr. Nagarajan Sivaramakrishnan and Ms. Shalini Raghavan appointed as Independent Directors of the Company w.e.f 13th May,2025.

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

During the year under review, 6 Board Meetings were held on 25-05-2024, 06-08-2024, 14-11-2024, 31-01-2025, 18-03-2025 and 29-03-2025 The gap between two Board Meetings did not exceed 120 days.

- (iii) Attendance of each Director at the 6 Board Meetings held during the year from 01-04-2024 to 31-03-2025, last Annual General Meeting (AGM) and number of Directorship and Chairmanship / Membership of Committee of each Director in various Companies as on 31-03-2025:

Name of Director	Attendance Particulars		No. of Directorships and Committee membership/chairmanship held in Listed Entities (including Vadilal Industries Limited)			
	Board meet-ings	Last AGM	Name of listed entity in which Directorship held	Direct- orship*	Committee Member ship **	Committee Chairmanship ** (Out of Committee Membership)
Mr. Rajesh R. Gandhi	6	Yes	1.Vadilal Industries Limited 2. Vadilal Enterprises Limited 3.Vadilal Chemicals Limited	3	3	1
Mr. Devanshu L. Gandhi	6	Yes	1.Vadilal Industries Limited 2. Vadilal Enterprises Limited 3.Vadilal Chemicals Limited	3	3	0
Mrs. Deval D. Gandhi	6	Yes	1.Vadilal Industries Limited 2.Vadilal Chemicals Limited	2	0	0
Mr. Kalpit R. Gandhi	6	Yes	1.Vadilal Industries Limited 2.Vadilal Chemicals Limited	2	2	0
Mr. Preet P. Shah	6	Yes	Vadilal Industries Limited	1	3	3
Ms. Shaily Dedhia	6	Yes	1. Vadilal Industries Limited 2. Deep Energy Resources Limited 3. Deep Industries Limited	3	3	0
Mr. Rajesh K. Pandya	1	No	1. Vadilal Industries Limited	1	0	0

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

**Committees of Directors include Audit Committee, Stakeholders' Relationship Committee and Risk Management Committee.

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

(iv) Relationship between the Directors: -

- Mr. Kalpit R. Gandhi is the son of Mr. Rajesh R. Gandhi.
- Mrs. Deval D. Gandhi is the spouse of Mr. Devanshu L. Gandhi.

None of the other directors are related to any other director on the Board.

(v) Independent Directors:

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

During the year under review, the Company's Independent Directors met 2 time during the year i.e. on 18-03-2025 and 29-03-2025 without the presence of Executive Directors or management personnel.

None of the Independent Non-Executive Directors or their relatives held any equity share(s) of the Company during the financial year ended 31st March 2025.

(vi) Familiarization programme for independent director:

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

(vii) Information supplied to the Board:-

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

The Board of Directors evaluated its own performance and that of its committees and individual directors in terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) read with Regulation 25(4) of the SEBI (LODR) Regulation, 2015.

2) REMUNERATION TO ALL DIRECTORS:

The Policy on appointment and remuneration of Directors is available on website of Company at www.vadilalgroup.com.

The aggregate value of salary, perquisites and other allowances paid including contribution towards Provident Fund to the two Managing Directors of the Company during the year ended on 31-03-2025 (i.e. from 01-04-2024 to 31-03-2025) is as follows: -

Amount in ₹

Name of Managing Director	Salary	Perquisites/ Allowances	Commission	Contribution to PF	Total
Mr. Rajesh R. Gandhi	1,10,52,636	4421,052	6,65,00,000	13,26,312	8,33,00,000
Mr. Devanshu L. Gandhi	1,10,52,636	4421,052	6,65,00,000	13,26,312	8,33,0,0000

Besides this, the above Managing Directors are also entitled to Superannuation or Annuity Fund, to the extent not taxable and Gratuity and encashment of Leave as per Rules of the Company.

The Managing Directors are required to give 3 months' notice in writing to the Company to resign from the office of Managing Director. The Company does not have a scheme for grant of stock options either to the Managing Directors or Employees.

Apart from the Managing Directors, Mr. Kalpit R. Gandhi, who is a non-executive and non-independent Director and Chief Financial Officer of the Company, has received remuneration, in his capacity of Chief Financial Officer, during the year – 2024-2025. Mrs. Deval D. Gandhi who is a non-executive and non-independent Director and Head-new Product development, has received remuneration as under during the year 2024-2025:

Amount in ₹

Name of the Director	Salary	Perquisites/ Allowances	Others	Total
Mr. Kalpit R. Gandhi	14,39,376	25,00,393	1,72,728	41,12,496
Mrs. Deval D. Gandhi	8,32,884	-	-	8,32,884

Except the above, none of the other Directors are paid remuneration except sitting fees for attending Board and Committee Meetings.

The Company has paid sitting fees to all Non-executive Directors & Independent Directors of the Company for attending Board Meetings, as under, held during the year ended on 31-03-2025:

Sr. No.	Name of the Director	Amount in ₹ (Gross)
1	Mr. Preet Shah	120,000/-
2	Ms. Shaily Dedhia	120,000/-

The Company has also paid sitting fees to the following Non-executive Directors & Independent Directors of the Company for attending Audit Committee meetings, held during the year ended on 31-03-2025: -

Sr. No.	Name of the Member of the committee	Amount in ₹ (Gross)
1	Mr. Preet Shah	75,000/-
2	Ms. Shaily Dedhia	75,000/-

Managing Directors Mr. Rajesh R. Gandhi & Mr. Devanshu L. Gandhi are holding 227,721 and 345,691 shares respectively. Mrs. Deval D. Gandhi is holding 59,266 Equity Shares of the Company. Except Mrs. Deval D. Gandhi, no other Non-executive Directors of the Company hold any shares in the Company.

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

Key Board Qualifications, Expertise and Attributes

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

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

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

Sr.No	Name of Director	Skills Actually Available with the Directors
1	Mr. Rajesh R. Gandhi	Knowledge and expertise in FMCG, manufacturing and marketing, business and management.
2	Mr. Devanshu L. Gandhi	Knowledge and expertise in FMCG, manufacturing and marketing, business and management.
3	Mrs. Deval D. Gandhi	Knowledge and expertise in marketing and product development.
4	Mr. Kalpit R. Gandhi	Knowledge and expertise in law & Finance
5	Mr. Preet Shah	Knowledge and expertise in Finance
6	Ms. Shaily Dedhia	Knowledge and expertise in Corporate Laws

The eligibility of a person to be appointed as a Director of the Company is dependent on possession of the requisite skills, as identified by the Board. c. Board Meetings / Directors' particulars.

3) COMMITTEES OF THE BOARD:

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

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

(a) Audit Committee:

(i) Composition

As on 31-03-2025, there were 3 members of Audit Committee as under: -

Sr. No.	Name of the Member		Designation	Category
1	Mr. Preet Shah	-	Chairman	Independent Director
2	Mr. Kalpit R.Gandhi	-	Member	Non-Executive & Non-independent Director
3	Ms. Shaily Dedhia	-	Member	Independent Director

The Committee was reconstituted w.e.f. 16th May, 2025, Mr. Nagarajan Sivaramakrishnan appointed as a Chairman of the Committee and Mr. Shivakumar Dega and Mr. Rajesh R. Gandhi appointed as members of the Committee.

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

Mrs. Rashmi Bhatt, Company Secretary of the Company, is the Secretary to the Audit Committee.

(ii) Meeting and Attendance:

The Audit Committee met 6 times during the year under review on 25.05.2025, 06.08.2024, 14.11.2024, 31.01.2025, 18-03-2025 & 29.03.2025.

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

Sr. No.	Name of the Director	No. of Audit Committee Meetings attended.
1	Ms. Shaily Dedhia	4
2	Mr. Preet Shah	4
3	Mr. Kalpit R. Gandhi	4

The representatives of the Statutory Auditors and the Internal Auditors were present in the meetings as and when called for. The Managing Directors of the Company were also generally invited to attend the Audit Committee meetings.

(iii) Terms of Reference:

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

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

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

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

(b) Nomination and Remuneration Committee:

(i) Composition

The Nomination and Remuneration Committee of the Company comprises the following Directors of the Company, as on 31st March, 2025, namely:

Sr. No.	Name of the Member		Designation	Category
1	Ms. Shaily Dedhia	-	Chairman	Independent Director
2	Mr. Kalpit R.Gandhi	-	Member	Non-Executive & Non-independent Director
3	Mr. Preet Shah	-	Member	Independent Director

The constitution of Nomination and Remuneration Committee fulfills the requirements of the Regulation 19 of the SEBI (LODR) Regulation, 2015 and Section 178 of the Companies Act, 2013. All members of the Nomination and Remuneration Committee are independent Directors of the Company.

(ii) Meeting and attendance:

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

During the year under review, the Nomination and Remuneration Committee met two times i.e on 18.03.2025 & 29.03.2025.

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

Sr. No.	Name of the Member		No. of meeting attended
1	Mr. Kalpit R. Gandhi	-	2
2	Mr. Preet Shah	-	2
3	Ms. Shaily Dedhia	-	2

The Committee was reconstituted w.e.f. 16th May, 2025, Mr. Nagarajan Sivaramakrishnan appointed as a Chairman of the Committee. Mr. Shivakumar Dega and Ms. Shalini Raghavan appointed as members of the Committee.

(iii) Terms of Reference:

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

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

Performance Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board, its Committees and the Directors, was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation cover the areas relevant to the functioning of the Board and its Committees such as its composition and operations, Board as a whole and group dynamics, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, flow of information, conduct, independent judgement and effectiveness. The performance evaluation of Independent Directors was done by the entire Board and in the evaluation of the Directors, the Directors being evaluated had not participated. An independent global HR and Risk advisory firm conducted an online survey to capture inputs from the Directors, compiled and provided analysis of the results of the annual performance evaluation. As an outcome of the evaluation, it was noted that Board as a whole has a composition that is diverse in experience, skills, expertise, competence, gender balance, and fosters open and transparent discussions. The Board is provided relevant industry information to keep the members up to date with industry landscape. The presentations made from time to time, during the meeting of the Board and Committee by the Senior Management and their teams continue to provide insights about the specific segments. It was also noted that the Board Committees function professionally and smoothly and besides the Board Committee's terms of reference as mandated by law, important issues are brought up and discussed in the respective Board Committees. The Board provided its inputs, *inter-alia*, on further strengthening the flow of information to the Directors, greater focus on right issues that influence the Company's performance and future success and enhance opportunity to focus on updates regarding changing consumer lifestyle and nutritional preferences. Additionally, the Board emphasized on increasing focus on key developments, industry trends, inherent risks, and uncertainties that may impact business performance and Company's strategy.

(c) Stakeholders' Relationship Committee:**(i) Composition:**

The Stakeholders' Relationship Committee of the Company comprises the following Directors of the Company, as on 31st March, 2025, namely:

Sr. No.	Name of the Member		Designation	Category
1	Mr. Preet P. Shah	-	Chairman	Independent Director
2	Mr. Rajesh R. Gandhi	-	Member	Executive Director
3	Mr. Devanshu L. Gandhi	-	Member	Executive Director
4	Ms. Shaily Dedhia *	-	Member	Independent Director

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

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 redressal of Shareholder's complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividends, etc. The Board of Directors has delegated the power of approving transfer of Shares etc. to the Stakeholders' Relationship Committee.

During the year under review, the Stakeholders' Relationship Committee met 1 time on 18.03.2025.

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

Sr. No.	Name of the Member		No. of meetings attended
1	Mr. Preet Shah	-	1
2	Mr. Rajesh R. Gandhi	-	1
3	Mr. Devanshu L. Gandhi	-	1
4	Ms. Shaily Dedhia	-	1

The Committee was reconstituted w.e.f. 16th May, 2025, Mr. Shivakumar Dega was appointed as a Chairman of the Committee. Mr. Devanshu L. Gandhi and Ms. Shalini Raghavan were appointed as members of the Committee.

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

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

No. of Complaints outstanding as on 31-03-2025	-	0
No. of complaints received during the year under review	-	2
No. of complaints disposed off during the year under review	-	2
No. of complaints outstanding as on 31-03-2025	-	0

(iii) Name and designation of Compliance Officer:

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

(c) Risk Management Committee:**(i) Composition:**

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

• Mr. Preet Shah	-	Chairperson
• Mr. Kalpit Gandhi	-	Member
• Mr. Devanshu Gandhi	-	Member
• Ms. Shaily Dedhia	-	Member

(ii) Meeting and attendance:

During the year under review, the Risk Management Committee met 2 times on 17.06.2024 and 24.12.2024.

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

Sr. No.	Name of the Member		No. of meetings attended
1	Mr. Preet Shah	-	2
2	Mr. Kalpit Gandhi	-	2
3	Mr. Devanshu Gandhi	-	2
4	Ms. Shaily Dedhia	-	2

The Committee was reconstituted w.e.f. 26th May, 2025, Mr. Shivakumar Dega appointed as a Chairman of the Committee. Mr. Nagarajan Sivaramakrishnan ,Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi , Mr. Janmajay V. Gandhi appointed as members of the Committee.

(iii) Terms of Reference:

- To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

(d) Corporate Social Responsibility Committee:

(I) Composition:

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

1. Mr. Preet Shah* - Chairman
2. Mr. Devanshu L. Gandhi - Member
3. Mr. Kalpit R. Gandhi - Member
4. Ms. Shaily Dedhia* - Member

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

During the year under review, the Corporate Social Responsibility Committee met 1 times on 24.12.2024.

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

Sr. No.	Name of the Member		No. of meetings attended
1	Mr. Kalpit R. Gandhi	-	1
2	Mr. Devanshu L. Gandhi	-	1
3	Mr. Preet Shah	-	1
4	Ms. Shaily Dedhia	-	1

The Committee was reconstituted w.e.f. 16th May, 2025, Ms. Shalini Raghavan Chairperson appointed as a Chairman of the Committee. Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Janmajay V. Gandhi appointed as members of the Committee.

(ii) Terms of Reference:

The Corporate Social Responsibility Committee shall, —

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- Monitor the Corporate Social Responsibility Policy of the company from time to time and;
- Institute a transparent mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.

(iii) Corporate Social Responsibility Policy:

The Corporate Social Responsibility Committee has formulated a policy on the measures to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.

4) GENERAL BODY MEETINGS:

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

Year	AGM	Location	Date	Time	Special Resolution Passed
2023-2024	40 th	Through Video Conference and other Audio-Visual Means	26-09-2024	11:00a.m	No special resolution.
2022-2023	39 th	Through Video Conference and other Audio-Visual Means	21-09-2023	11:00a.m	1. To Approve remuneration to be paid to Mr. Rajesh R. Gandhi Managing Director for remaining period of 2 years of his term w.e.f 25 th March,2023. 2. To Approve remuneration to be paid to Mr. Devanshu L. Gandhi Managing Director for remaining period of 2 years of his term w.e.f 25 th March,2023.
2021-2022	38 th	Through Video Conference and other Audio-Visual Means	29-09-2022	03.00 p.m	No special resolution.

(ii) Resolutions carried out through Postal Ballot Notice dated May 25th, 2024

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

- Approval for loans/ investments/ corporate guarantees by the Company in excess of the limits prescribed under Section 186(2) of the Companies Act, 2013
- Approval for borrowings by the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013 which was duly passed and the results of which were announced on July 01, 2024. Mr. Manoj Hurkat (Membership No. FCS 4287) of M/s. Manoj Hurkat & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to

scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

Votes in favour of the resolution				Votes against the resolution			Invalid votes	
Resolution No	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
1	60	1430941	98.80%	20	17436	1.20%	-	-
2	65	1447785	99.96%	15	592	0.04%	-	-

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

(iii) Resolutions carried out through Postal Ballot Notice dated March 29th, 2025

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

- 1) To approve special rights proposed to be granted to Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi, Mr. Virendra R. Gandhi, and their respective immediate relatives: **Special Resolution**
- 2) To approve adoption of the amended and restated articles of association of the Company: **Special Resolution**
- 3) To give approval for change in terms of appointment of Mr. Rajesh R. Gandhi (DIN: 00009879), as an Executive Director of the Company: **Special Resolution**
- 4) To give approval for change in terms of appointment of Mr. Devanshu L. Gandhi (DIN: 00010146), as an Executive Director of the Company.: **Special Resolution**
- 5) To give approval for appointment of Mr. Janmajay V. Gandhi (DIN: 02891386) as an Executive Director of the Company: **Special Resolution**
- 6) To give approval for appointment of Mr. Gaurav Marathe (DIN: 01358344) as a Non-Executive Non-Independent Director of the Company : **Ordinary Resolution**
- 7) To give approval for appointment of Ms. Shalini Raghavan (DIN: 03569413) as an Independent Director of the Company: **Special Resolution**
- 8) To give approval for appointment of Mr. Shivakumar Dega (DIN: 00364444) as an Independent Director of the Company: **Special Resolution**
- 9) To give approval for appointment of Mr. Nagarajan Sivaramakrishnan (DIN: 03060429) as an Independent Director of the Company: **Special Resolution**
- 10) To approve payment of commission to Mr. Rajesh R. Gandhi, Managing Director for the relevant financial years: **Special Resolution**
- 11) To approve payment of commission to Mr. Devanshu L. Gandhi, Managing Director for the relevant financial years: **Special Resolution**

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

Resolution No	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid votes cast (Shares)	Percentage of total number of valid votes	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
1	99	5561855	99.96%	9	2231	0.04%	-	-
2	101	5562525	99.97%	7	1561	0.03%	-	-
3	99	5561855	99.96%	9	2231	0.04%	-	-
4	99	5561855	99.96%	9	2231	0.04%	-	-
5	100	5561924	99.96%	8	2162	0.04%	-	-
6	101	5562593	99.97%	7	1493	0.03%	-	-
7	101	5562593	99.97%	6	1443	0.03%	1	50
8	101	5562593	99.97%	6	1443	0.03%	1	50
9	101	5562593	99.97%	6	1443	0.03%	1	50
10	89	5549141	99.73%	19	14945	0.27%	-	-
11	88	5549092	99.73%	20	14994	0.27%	-	-

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

5) MEANS OF COMMUNICATION:

➤ Annual Reports:

The Company has total 18717 shareholders as on 31st March, 2025. The main channel of communication to the shareholders is through Annual Report, which includes inter alia, the Director's Report, Management Discussions & Analysis and Report on Corporate Governance and Audited Financial Results. The Annual Report is also posted on the web-site of the Company viz. www.vadilalgroup.com/reports.

➤ Quarterly Results:

The Unaudited Quarterly Results of the Company for the quarters ended on 30-06-2024 (1st Quarter), 30-09-2024 (2nd Quarter) and 31-12-2024 (3rd Quarter) and the Annual Audited Accounts for the year ended on 31-03-2025 including notes, results and also the Consolidated Financial Results and Limited Review Report thereon were submitted to the Stock Exchanges immediately after conclusion of the Board Meetings in which, they are approved by the Board.

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

➤ Company's Web-site:

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

➤ NSE Electronic Application Processing System (NEAPS):

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

➤ BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

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

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

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

➤ **Designated Exclusive email-id:**

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

6) GENERAL SHAREHOLDER INFORMATION:

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

- Date & Time : 19th September, 2025 at 11.00 a.m.
- Venue: Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") (Deemed Venue for the meeting : Corporate Office: 2nd Floor, South Block, Puniska House, Next To One 42, Opp. Jayantilal Park BRTS Stop, Bopal-Ambli Road, Ahmedabad - 380058, Gujarat.

(ii) Financial Calendar (from 01-04-2024 to 31-03-2025) (Tentative):

➤ Results for quarter ended on 30-06-2025	: On or before 14 th August, 2025
➤ Results for quarter ending on 30-09-2025	: On or before 14 th November, 2025
➤ Results for quarter ending on 31-12-2025	: On or before 14 th February, 2026
➤ Audited Results for the year ending on 31-03-2026	: On or before 30 th May, 2026
➤ AGM for the year ending on 31-03-2026	: In the month of September, 2026

(iii) Book-closure date:

Book-closure shall be from 13th September, 2025 to 19th September, 2025 (both days inclusive) for the purpose of payment of dividend on Equity Shares for the year ended on 31st March, 2025.

(iv) Dividend payment date:

The Dividend of ₹ 21 per share (@ 210%) on Equity Shares for the year ended on 31st March, 2025, if approved and declared, will be paid within the prescribed time limit.

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

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

BSE Limited

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

The National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Phone: 91-22-26598100/8114

Listing fees upto the Financial Year –2024-2025 has already been paid to the above Stock Exchanges. The Annual Custody/ Issuer fee for the year –2024-2025 has also been paid by the Company to NSDL and CDSL.

(vi) Security Code No. :

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

(x) Registrar and Transfer Agent:

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

MCS Share Transfer Agent Ltd.

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

(xi) Share Transfer system:

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

(xii) Share Reconciliation Audit:

M/s PRT & Associates, practicing Company Secretaries carried out Share Reconciliation audit for all quarters in the Financial Year –2024-2025, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirm that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with depositories.

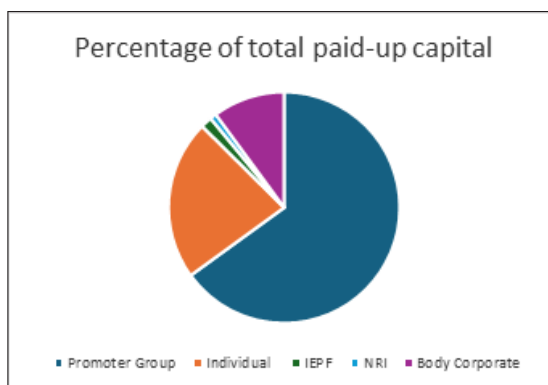
Pursuant to SEBI Cir. D&CC/FITTC/CIR-16/2002 dated December, 2002, certificates, on half-yearly basis, have been issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

(xiii) Shareholding Details:
(a) Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of Shareholding
1-500	18298	667167	9.28
501-1000	191	143156	1.99
1001-2000	105	153056	2.12
2001-3000	40	102225	1.4
3001-4000	13	46516	0.64
4001-5000	10	47178	0.65
5001-10000	26	195843	2.72
10001- 50000	35	749606	10.42
50001-100000	8	507730	7.06
100001 & above	11	4575353	63.65
Total:	18737	7187830	100.00

(b) Categories of Shareholders as on 31st March, 2025:

Sr. No.	Category of Shareholders	No. of Equity Shares held	Percentage of total paid-up capital
A: Promoters and Promoters' Group			
1	Directors and relatives	1057119	14.71
2	Group Companies	3413175	47.49
3	HUFs	182110	2.54
	Total (A):	4652404	64.73
B: Public:			
1	Foreign Portfolio Investors	49048	0.68
2	Bodies Corporate	805981	11.21
3	Public Individuals	1494880	20.79
4	Non-Resident Indians	71729	1.00
5	IEPF	113788	1.58
	Total (B):	2535426	35.27
	Total	7187830	100.00



(xiv) Dematerialisation of Shares :

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

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

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

Total 7060670 Equity Shares of the Company representing 98.23% of the total paid-up capital of the Company have been dematerialized upto 31-03-2025. Trading in Equity Shares of the Company is permitted only in dematerialised form as per notification issued by SEBI.

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

Not Applicable

(xvii) Plant locations:

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

(xviii) Investor Correspondence:

For transfer and dematerialisation of shares, payment of dividend on shares and interest and redemption on debentures and any other query relating to the shares of the Company: -

- 1) MCS Share Transfer Agent Limited, (Unit: Vadilal Industries Limited),
201, Shatdal Complex, 2nd Floor,
Opp. Bata Show Room,
Ashram Road, Ahmedabad - 380 009.
Tel. Nos. : (079) 26580461/62/63
Fax No. : (079) 26581296
- 2) Secretarial & Share Department
2nd Floor, South Block,
Puniska House, Next To One 42,
Opp. Jayantilal Park BRTS Stop,
Bopal-Ambli Road,
Ahmedabad - 380058, Gujarat.
Contact person: Ms. Rashmi Bhatt, Company Secretary
Tel. Nos.: (079) 48081200
- 3) E-mail ID for investors' grievance purpose: shareslogs@vadilalgroup.com

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

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

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

(xx) Nomination facility:

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

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

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

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

Export Receivable as on 31.03.2025 is ₹ 52.34 crore and Import payable is ₹ 3.86 crore. Total exports (FOB Value) for the FY2025 were ₹ 185.53 crore, and we have not hedged the Export Receivables / Import payables as on 31st March, 2025.

7) OTHER DISCLOSURES:

I) Related party transactions:

Transaction with related parties are disclosed in Note No. 47 of the Notes on Accounts for the year ended on 31st March, 2025, in the Annual Report as required by the Indian Accounting Standard (IND-AS) issued by ICAI.

The details of Related party transactions made by the Company during the year under review are mentioned in the Directors' Report.

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

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

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

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

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

(iii) Risk Management:

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

(iv) CEO/CFO Certification:

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

(v) Management:

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

Pursuant to the provisions of Regulation 26(5) of the SEBI (LODR) Regulation, 2015 the Senior Management has made disclosures to the Board that during the year ended on 31st March, 2025, they have not entered into any material financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company.

(vi) Code of Conduct:

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management Personnel. The said Code has been communicated to all the Directors and members of Senior Management. They have also affirmed to the Company about the compliance of the said Code during the Financial Year ended on 31st March 2025. The Code has also been posted on the Company's website - www.vadilalgroup.com. The Certificate of the Company, affirming compliance of the said Code of Conduct by all the Board Members and the Senior Management Personnel is annexed separately to this Report.

(vii) Whistle Blower policy / Vigil Mechanism:

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

(viii) Policy on Directors' appointment and remuneration:

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

(ix) Dividend Distribution Policy:

The Company has prepared policy on Dividend Distribution.

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

(x) Policy on determining 'material' subsidiary:

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

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

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

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

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

The SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018 requires to disclose total fees paid to auditors for audit and non-audit services to improve transparency. The total fee paid to the Statutory Auditor during the FY2024-25 is as under:

a. Fees paid for Audit Service: ₹ 0.33 Crore

b. Fees for Non-Audit Service: ₹ 0.05 Crore

Total fee Paid: ₹ 0.38 Crore

(xii) Credit Rating

During the year company has obtained credit rating based on financial performance for the year 2024-25 as below :

India Ratings & Research:

Term Loan –IND A-/stable

Fund-based Bank Facilities – IND A-/stable

Non-fund-based Bank Facilities -IND A2+

(xiii) Certificate for Non-Disqualification of Directors

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

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

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

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

8) DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

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

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

Refer note 47 of Standalone Financial Statement

10 DETAILS OF THE COMPANY'S MATERIAL SUBSIDIARY:

Name: Vadilal Industries (USA) inc.

Date of incorporation : 11th August , 2009

Place of Incorporation: New Jersey

Statutory Auditor : KNAV – Chartered Accountant

Date of Appointment of statutory Auditor: 20th September, 2022

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

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

• **Compliance Certificate:**

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

12) DISCLOSURE OF CERTAIN TYPES OF ARRANGMENTS BINDING LISTED ENTITIES

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

For and On Behalf of the Board of Directors

Shivakumar Dega

Chairman

DIN 00364444

Date : 12th August, 2025

Place : Ahmedabad

Certificate by Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

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

We the undersigned, certify that:

- a) We have reviewed financial statements and the cash flow statement of Vadilal Industries Limited for the year ended 31st March, 2025 that to the best of their knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 1. That there were no Significant changes in internal control over financial reporting during the year;
 2. That there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. That there were no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date : 12th August, 2025
Place : Ahmedabad

Anil Kabra
Chief Financial Officer

Rajesh Gandhi
Executive Director

Devanshu Gandhi
Executive Director

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirement of the Regulation 26 of SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 regarding Corporate Governance, we hereby confirm that all Board members and senior Management Personnel of Vadilal Industries Limited have affirmed the Compliance of code of Business Conduct & Ethics during the year ended on 31st March, 2024.

For and On behalf of the Board of Directors

Date : 12th August, 2025
Place : Ahmedabad

Mr. Rajesh R. Gandhi
Executive Director
DIN: 00009879

Mr. Devanshu L. Gandhi
Executive Director
DIN: 00010146

ANNEXURE – 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of Appointment*
1.	Rajeshbhai Ramchandrabhai Gandhi	00009879	01/04/2009
2.	Devanshubhai Laxmanbhai Gandhi	00010146	01/04/2008
3.	Deval Devanshu Gandhi	00988905	31/03/2015
4.	Kalpit Rajesh Gandhi	02843308	31/03/2015
5.	Preet Prakashbhai Shah	05131516	29/08/2020
6.	Shaily Jatin Dedhia	08853685	29/08/2020

*the date of appointment is as per MCA portal.

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

Premnarayan R. Tripathi

(Designated Partner)

SPAN & Co. Company Secretaries LLP

FCS 8851

COP: 10029

PR: 800/2020

UDIN : F008851G000902381

Date : 31/07/2025

Place : Ahmedabad

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
VADILAL INDUSTRIES LIMITED

We, M/s. **SPAN & Co. Company Secretaries LLP** (having registration no. **AAG-7017**), a firm of Practicing Company Secretaries, have examined the compliance of conditions of Corporate Governance by **Vadilal Industries Limited** having CIN **L91110GJ1982PLC005169** ("**the Company**") for the year ended 31st March, 2025, as per regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") with amendments as applicable.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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

Premnarayan R. Tripathi

(Designated Partner)

SPAN & Co. Company Secretaries LLP

FCS 8851

COP: 10029

PR: 800/2020

UDIN : F008851G000902361

Date : 31/07/2025
Place : Ahmedabad

ANNEXURE – D TO THE DIRECTORS’ REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

I Details of the listed entity

Sr. No.	Details of Listed Entity	Particulars
1	Corporate Identity Number (CIN) of the Company	L91110GJ1982PLC005169
2	Name of the Company	Vadilal Industries Limited
3	Year of Incorporation	1982
4	Registered Address	Vadilal House, 53, Shrimali Society Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad- 380009
5	Corporate office address	2 nd Floor, South Block, Punishka House, next to One 42, opp. Jayantilal Park BRTS stop, Bopal Ambli Road Ahmedabad-380058.
6	E-mail id	shareslogs@vadilalgroup.com
7	Telephone	079-48081200
8	Website	www.vadilalgroup.com
9	Financial Year reported	Financial year 2024-25 (April 1, 2024 to March 31, 2025)
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid up Capital	718.78Lacs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rashmi Bhatt -Company Secretary & Compliance Officer Telephone : 079-48081200 Email : shareslogs@vadilalgroup.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14	Name of assurance provider	Not Applicable as the Company does not fall under the purview of external assurance as per requirements of securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
15	Type of assurance obtained	

II Products/services

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

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

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

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

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

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

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

Exports sales is 19.50% of total turnover of the entity

c. A brief on types of customers:

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

IV. Employees

20. Details as at the end of Financial Year: FY 2024-25

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
EMPLOYEES						
1.	Permanent (D)	602	574	95.35%	28	4.65%
2.	Other than Permanent (E)	31	28	90.32%	3	9.68%
3.	Total employees (D + E)	633	602	95.10%	31	4.90%
WORKERS						
4.	Permanent (F)	111	58	52.25%	53	47.75%
5.	Other than Permanent (G)	3462	2896	83.65%	566	16.35%
6.	Total workers (F + G)	3573	2954	82.68%	619	17.32%

b. Differently abled employees and workers:

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

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	7	2	28.57%
Key Managerial Personnel (KMP)*	4	1	25%

22. Turnover rate for permanent employees and workers:

	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.42%	0.62%	6.04%	10.46%	0.64%	11.11%	0.00%	0.00%	0.00%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

Refer to Form AOC-1 provided at Page No. 26 of this Annual Report for information and holding / Subsidiary/associate Companies / joint ventures

VI. CSR Details

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

- Turnover (₹ in Crore): 1011.33
- Net worth (₹ in Crore): 419.96

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	FY 2025			FY 2024		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	N.A	0	0	-	0	0	-
Shareholders	Yes, through share Transfer Agent or Stock Exchanges	1	0	-	1	0	-
Employees and workers	Yes. Weblinks*	0	0	-	0	0	-
Customers	Yes	0	0	-		0	-
Value Chain Partners	Yes	0	0	-		0	-
Others (please specify)	No-	0	0	-	0	0	-

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

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

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

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

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

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

10. Details of Review of NGRBCs by the Company:

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

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

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

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

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

PRINCIPLE 1

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

Essential Indicator

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

Segment	Total Number of Training and Awareness Programmes held	Topics/Principles Covered Under the Training and its impact	% of Persons in Respective Category Covered by the Awareness Programmes
Board of Directors (BOD)	NIL	NA	NA
Key Managerial Personnel (KMPs) (Training is administered using the virtual learning platform)	NIL	NA	NA
Employees other than BoD and KMPs Majority of the training programs are administered through the internal virtual leaning platform. Some employees are also covered via classroom sessions – 42 such sessions have been held during the year.	415	All principles	11.61%
Workers	3573	All principles	100%

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

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

During the FY 2024-25, fines/penalties/punishment/award/compounding fees/settlement amount was paid in proceedings (by the Company or by directors/KMPs with regulators/law enforcement agencies/judicial institutions is given below:

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

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

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

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

Yes. The Company has a Policy which prescribe certain values and principles and Company has committed to globally. Other significant documents from the Vadilal Group, which define the standard of behaviour of the Company, are Vadilal Purpose and Values and Vadilal Responsible Sourcing Standard.

The Vadilal Code of Business Conduct specifies and helps the continued implementation of the Corporate Business Principles by establishing certain non-negotiable minimum standards of behaviour in key areas, one of which is anti- corruption and bribery. The policy prescribed behaviour pertaining to the area. Part of it states, "The Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party.

Moreover, employees must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt there of." The link of the policy is provided hereunder:

[Vigil-Mechanism-VIL.pdf \(vadilalgroup.com\)](#)

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

Segment	FY 2025	FY 2024
Directors	None	None
KMPs		
Employees		
Workers		

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

	FY 2025		FY 2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	Not Applicable	0	Not Applicable

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

Not Applicable.

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

	FY 2025	FY 2024
Number of days of accounts payable	53	43

8. Openness of business:

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

In Crores

Parameter	Metrics	FY 2025	FY2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchase	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales*	a. Sales to dealers/ distributors as % of total sales	-	-
	b. Number of dealers distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.20	0.19
		950.14	855.2
	b. Sales (Sales to related parties/ Total Sales)	0.07	0.07
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	2.89	2.90
	d. Investments (Investments in related parties/ Total Investments made)		

Leadership Indicators

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

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

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

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

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

PRINCIPLE 2

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

Essential Indicators

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

(Amount Rupees in Crore)

	FY 2025	FY 2024	Details of improvements in environmental and social impacts
R&D	0.65	0.66	Invested towards innovation and renovation of products to achieve high manufacturing quality and safe products.
Capex	NIL		

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

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

Yes, Company has sourcing policy which includes vendor selection procedure, standard norms, delivery schedule, quality parameter, visit to vendor's location for proper sourcing. During 2024-25, about 65% of inputs were sourced sustainably

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

Company endeavors to re-cycle its plastic and E-Waste through authorized / certified vendors

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

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

Leadership Indicators

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

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

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

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

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

Indicate Input Material	Recycled or used input material to total material	
	FY 2025	FY 2024

Not Applicable

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

	FY 2025			FY 2024		
	Re-Used	Recycled	Safety Disposed	Re-Used	Recycled	Safety Disposed
Plastics (Including Packaging)	Not Applicable					
E-Waste						
Hazardous Waste						
Other Waste						

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

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

PRINCIPLE 3

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

Essential Indicators

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

Category	% of Employee covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	574	574	100%	574	100%	0	0%	540	94.07%	-	-
Female	28	28	100%	28	100%	28	100%	0	0%	-	-
Total	602	602	100%	602	100%	0	0%	540	94.07%		
Other than Permanent Employees											
Male	41	4	10%	41	100%	0	0%	0	0%	-	-
Female	5	1	20%	5	100%	0	0%	0	0%	-	-
Total	46	5	11%	46	100%	0	0%	0	0%	-	-

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

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2017	2015	0	2017	100%	0	0%	13	-	-	-
Female	567	567	0	567	100%	567	100%	0	-	-	-
Total	2584	2582	0%	2584	0%	567	0%	13	-	-	-
Other than Permanent Employees											
Male	2896	2896	100%	2896	100%	0	0%	0	-	-	-
Female	566	566	100%	566	100%	566	100%	0	-	-	-
Total	3462	3462	100%	3462	100%	566	100%	0	-	-	-

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

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the Company	0.29%	0.25%

2. Details of retirement benefits, for FY 2025 and FY 2024:

Benefits	FY 2025			FY 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	-	-
ESI	100%	100%	Y	100%	100%	Y
Others – please specify	N.A	N.A	N.A	N.A	N.A	N.A

3. Accessibility of workplaces:

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

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

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

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

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

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

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

YES

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

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

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

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

Category	FY 2025			FY 2024		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY 2025					FY 2024				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
- Male	574	539	94%	535	93%	560	534	95%	461	72%
- Female	28	26	93%	28	100%	23	21	91%	22	75%
Total	602	565	94%	563	94%	583	555	95%	483	83%
Workers										
- Male	2767	2559	92%	2416	87%	2709	2599	96%	1076	40%
- Female	281	253	90%	253	90%	258	256	99%	162	63%
Total	3048	2812	92%	2669	88%	2967	2855	96%	1238	42%

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

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
- Male	574	561	98%	560	548	98%
- Female	28	28	100%	23	23	0%
Total	602	589	98%	583	571	98%
Workers						
- Male	0	0	0%	0	0	0
- Female	0	0	0%	0	0	0
Total	0	0	0%	0	0	0

10. Health and safety management system:

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

Yes, the company has process in place to ensure safety of its permanent employees across its operations. The company places utmost importance on fostering a safe working environment.

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

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

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

Yes. Company has a safety incident reporting and management process to ensure that all work-related incidents (which include accidents, near-misses, unsafe conditions and unsafe acts) are reported and closed after taking necessary corrective actions. The awareness to employees on incident reporting is created during through trainings and communication through E-mails. The action owners are also sensitized on the importance of taking corrective action within given timelines with the perspective of eliminating hazards and ensuring mitigation plan is implemented and employee can also report their health and safety related issues or concerns through an internal administration helpdesk and these issues are resolved by the concerned action owner within prescribed timelines. They can also email their concerns to the Corporate office or email ID and communicate with local health and safety teams.

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

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

11. Details of safety related incidents:

Safety Incident/ No	Category	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

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

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

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Health and safety practices	NIL			NIL		
Working Conditions	NIL			NIL		

14. Assessments for the year:

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

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

NA

Leadership Indicators

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

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

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

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

The Company anticipates its partners in the value chain to follow business responsibility and maintain transparency and accountability values.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	0
Workers	0	0	0	0

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

NO

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

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

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

Not Applicable

PRINCIPLE 4

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

Essential Indicators

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

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of Engagement (Annually, Half yearly, Quarterly, Others- Please Specify)	Purpose and Scope of Engagement including Key topics and concerns raised during such engagement
Investors and Shareholders	No	As needed: Press releases and press conferences; email advisories; inperson meetings; conference calls	- Quarterly: Financial statements in IndAS earnings call; exchange notifications; press conferences - Continuous: Investors page on the Vadilal Website - Annual: Annual General Meeting; Annual Report	- Educating the investor community about Vadilal - Helping investors voice their concerns regarding company policies, reporting, strategy, etc. - Understanding shareholder expectations
Employees	No	E-mails, video conferences; audio conference calls; one-on-one counselling	Ongoing	- Talent management - Employee engagement - Training & skill development - Career Development
Consumers	No	Websites, Advertisements, Email	Ongoing	Company engages with consumers for awareness about the products, recipes and nutrition information, ingredients and any other information relevant for consumers.
Farmers	Yes	Email, SMS, Meetings	Ongoing	Your Company engages with dairy farmers, spice farmers and other farmers who form a part of the value chain directly or indirectly for training/awareness on good agricultural practices, helping them grow safe, high-quality raw materials, and develop resilient, sustainable farms.
Distributors & trade partners, Suppliers	No	Email, SMS, Meetings	Ongoing	Company engages and receives co-operation and unstinted support from the distributors, retailers, stockist, suppliers and others associated with the Company as its trading partners.
Regulatory and Government bodies	No	Regulatory filings and returns	Ongoing	Your Company engages with Government and Food Authorities to establish science-based regulations for protecting the health of consumers and development of other best practices in areas of food processing.
Industry associations	No	Email, SMS, Meetings	As and when required	Your Company engages with industry and professional associations for promoting industry positions – that are aligned with Vadilal viewpoints / proposals with external stakeholders/ policy makers. Topics include Food Regulations, Environment, Plastic Packaging, Governance, Compliance, Corporate Laws, and other Societal activities.

Leadership Indicators

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

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

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

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

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

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

Principle 5

Businesses should respect and promote human rights.

Essential Indicators

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

Category	FY 2025			FY 2024		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
Employees						
Permanent	584	584	100%	336	336	100%
Other than permanent	49	49	100%	64	64	100%
Total Employees	633	633	100%	400	400	100%
Workers						
Permanent	13	12	92%	12	12	100%
Other than permanent	2046	2046	100%	2037	2037	100%
Total Workers	2059	2058	100%	2049	2049	100%

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

Category	FY 2025					FY 2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	602	0	0%	602	100%	351	0	0%	351	100%
Male	574	0	0%	572	100%	502	0	0%	502	100%
Female	28	0	0%	28	100%	21	0	0%	21	100%
Other Than Permanent	31	0	0%	31	100%	221	0	0%	221	100%
Male	28	0	0%	28	100%	45	0	0%	45	100%
Female	3	0	0%	3	100%	4	0	0%	4	100%
Workers										
Permanent	92	78	84.78%	14	15.22%	13	0	0%	13	100%
Male	39	26	66.67%	13	33.33%	12	0	0%	12	100%
Female	53	52	98.11%	1	1.89%	1	0	0%	1	100%
Other Than Permanent	3462	3156	91.16%	306	8.84%	1792	1321	74%	471	100%
Male	2896	2491	86.02%	409	14.12%	2435	1895	78%	547	100%
Female	566	521	92.05%	41	7.24%	192	136	71%	56	100%

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category (₹ In Lacs)
Board of Directors (BoD)*	3	125.70	-	-
Key Managerial Personnel (KMP)**	3	135.70	1	26.51
Employees other than BoD and KMP	565	0.43	80	0.43
Workers	-	-	-	-

* Includes 3 KMP

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

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	7.61%	5.25%

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

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

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

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

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

Category	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	-	-	-	-	-	-

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

	FY 2025	FY 2024
Total Complaints reported under sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

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

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

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

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

10. Assessments for the year:

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

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

N.A

Leadership Indicators

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

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

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

Not Applicable

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

Yes. Vadilal believes in accessibility for all.

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

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

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

No

Principle 6

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

Essential Indicators

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

Parameter* (in GJ)	FY 2025	FY 2024
Total electricity consumption (A)	21,26,64,546	15,88,44,539
Total fuel consumption (B)	7,27,37,343	7,59,11,751
Energy consumption through other sources [C]	1,94,02,168	1,70,61,552
Total energy consumption (A+B+C)	30,48,04,057	25,18,17,841
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees] *GJ/mio INR	0.0302	0.0277
Energy intensity (optional) – the relevant metric may be selected by the Company		

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

NO

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

N A

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

Parameter	FY 2025	FY 2024
Water withdrawal by source [in kiloliters]		
[i] Surface water	2,57,026	2,32,874
[ii] Groundwater	1,37,871	1,78,966
[iii] Third party water	-	-
[iv] Seawater/desalinated water	-	-
[v] Others	-	-
Total volume of water withdrawal [in kiloliters] i+ ii+ iii+ iv + v	3,94,897	4,11,840
Total volume of water consumption [in kiloliters]	0.0000	0.000039
Water intensity per rupee of turnover [Water consumed/turnover] *kiloliters/mio INR		
Water intensity (optional) – the relevant metric may be selected by the Company		

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

4. Provide the following details related to water discharged:

Parameter	FY 2025	FY 2024
Water withdrawal by source [in kiloliters]		
[i] Surface water		
- No Treatment		
- with Treatment- please specify level of treatment	223366	200589
[ii] Groundwater		
- No Treatment		
- with Treatment- please specify level of treatment		
[iii] Seawater		
- No Treatment		
- with Treatment- please specify level of treatment		
[iv] sent to third party water		
- No Treatment		
- with Treatment- please specify level of treatment		
[v] Others		
- No Treatment		
- with Treatment- please specify level of treatment	247512	27100
Total water discharge (in Kiloliters)	247512	227689

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

Not Applicable

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

Parameter	Please Specify Unit	FY 2025	FY 2024
NOX	µg/m3	36.15	29.26
SOX	µg/m3	20.55	28.52
Particulate Matter (PM)	µg/m3	29.00	25.00
Persistent Organic Pollutants (POP)		0	0
Volatile Organic Compounds (VOC)		0	0
Hazardous Air Pollutants (HAP)		0	0
Others please specify		0	0

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

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

Parameter	Please Specify Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available)	Metric tons of CO ₂ equivalent	14345.94	13384.09409
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available)	Metric tons of CO ₂ equivalent	0	0
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.00000142	0.00000147
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the Company			

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

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

NIL

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

Parameter	FY 2025	FY 2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	88.87	37.31
E-waste (B)	0.228	0.86
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H)	384.50	54.585
Total [A+B + C + D + E + F + G + H]	384.50	54.585

For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)

Category of Waste		
(i) Recycled	7.915	8.36
(ii) Reused	0	0
(iii) Other recovery operations	0	0
Total	7.915	8.36

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

(i) Incineration	0	0
(ii) Landfilling	1.98	1.865
(iii) Other disposal operations	0	0
Total	1.865	1.865

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

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

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

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

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

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

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

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

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

Leadership Indicators

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

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions [Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available]	KiloMetric tones of CO ₂ equivalent	14345.94	13384.09409
Total Scope 3 emissions per rupee of turnover		0.000001472	0.00000147
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the Company			

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

Not Applicable

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

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

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

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

Salient features of our business continuity and disaster management plan includes

- Safeguard human lives and organisation assets.
- Setting of maximum allowable outage times (RTO) and acceptable data loss periods (RPO) for timely restoration
- Annual testing of Disaster recovery plans
- Ensure uninterrupted business operations during any kind of disruption
- Timely response to emergency situations.
- Enable swift recovery following accidents and incidents through well-defined SOPs.

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

Not Applicable

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

Not Applicable

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

a. By the listed entity

NIL

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

NIL

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

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

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

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

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

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

Leadership Indicators

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

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

Principle 8

Essential Indicators

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

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

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

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

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

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

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

	FY 2025	FY 2024
Directly sourced from MSMEs/small producers	7.59%	13.50%
Sourced directly from within the district and neighbouring districts	41.29%	30.00%

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

Location	FY 2025	FY 2024
Rural	NA	NA
Semi-urban	NA	NA
Urban	20	18
Metropolitan	80	82

Leadership Indicators

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

Details of Negative social impact identified	Corrective action taken
--	-------------------------

Not Applicable

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

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

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

No, there is no preferential procurement policy.

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

Not Applicable

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

Not Applicable

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

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

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

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

6. Details of beneficiaries of CSR Projects:

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

Principle 9

Essential Indicators

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

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

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

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

Not Applicable

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

	FY 2025		Remarks	FY 2024		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy			No such complaint received during 2025			No such complaint received during 2024
Advertising						
Cyber- security			No such complaint received during 2025			No such complaint received during 2024
Delivery of essential services			No such complaint received during 2025			No such complaint received during 2024
Restrictive Trade Practices			No such complaint received during 2025			No such complaint received during 2024
Unfair Trade Practices			No such complaint received during 2025			No such complaint received during 2024
Other*	159	NIL		304	NIL	

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

Not Applicable

Number of Voluntary recalls	Reason for Voluntary recall	Number of Forced recalls	Reason for Forced recall
Not Applicable			

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

The Company has a framework established for cyber security and risk related to data privacy

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

The Company has a track record in the areas of advertising and delivery of essential service; and data privacy of customers; product recalls and regulatory compliance.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

NIL

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

c. impact, if any, of data breaches.

NIL

Leadership Indicators

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

https://vadilalgroup.com/?page_id=904

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

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

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

Not Applicable

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

Not Applicable

ANNEXURE – E TO THE DIRECTORS’ REPORT

FORM NO. AOC -2

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

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

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

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

For and On Behalf of the Board of Directors

Shivakumar Dega

Chairman

DIN 00364444

Date : 12th August, 2025

Place : Ahmedabad

ANNEXURE – F TO THE DIRECTORS’ REPORT

[Information under Section 134(3)(m) of the Companies Act, 2013 and Rules made thereunder and forming part of the Directors’ Report for the year ended on 31st March, 2025]

A) CONSERVATION OF ENERGY

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

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

i. Ice-cream Division at Pundhra, Gujarat:

- Installed VFD on 350Hp motor of Low stage screw compressor for Power saving & starting peak load control
- Installed Autoload-unload Panel in another Kirlosker 02 Nos. compressor to save Electrical power & operation improvement
- Merged the two cold room 18 no & 19 no in one cold room for increase the storage capacity and power saving
- Energy efficient water pump with VFD control pressure regulating system installed for chilled water supply system for power saving and process control
- Replace KC6 old compressor with VFD control new screw compressor for power saving and operation improvement
- Basundi making time reduced from 12 hrs to 6.5 hrs by changing concentration, % TS & change in recipe resulting into very good energy (Steam) saving.

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

- Installation of VFD in further screw compressors for power saving and reduce starting peak load
- Installation of Energy efficient pumps for condenser of refrigeration of plant
- installation of Turbine type expander paralalled to existing PRV at 4 ton Boiler for power generation
- installation of VFD on air blower motor in ETP for power saving
- Installation of energy efficient pumps for chilled water chiller primary pump

Ice-cream Division at Bareilly, Uttar Pradesh:

i. Energy Conservation measures taken:

- Modified linear cone machine to enhanced cone production capacity.
- Modified linear cup machine to enhance cup production capacity.
- 10 wide linear cup machine installed & commissioned to enhance cup production capacity
- 10 wide linear cone Machine installed & commissioned to enhance cone production capacity
- Multi story cold room commissioned to enhance storage capacity.
- 2 Nos. Tetrapak 1500 freezer installed & commissioned to enhance production ₹ capacity.
- Tetrapak 700 freezer installed & commissioned to enhance production capacity.
- 3 Nos. domino printing machine installed to enhance printing capacity.
- HIGH SHEAR MACHINE HELP TO PRODUCE MORE MIX
- Dehumidifier installed at cone packing area to reduce humidity.
- Heat tracing system installed to save energy i.e steam & water

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

- 2000 KVA DG set to enhance power Back up.

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

- Ice cream freezer 1500 & freezer 700 LPH to increase production capacity.
- Ink jet printer install to increase printing capacity.
- Multi story cold store of 35000 Crate.

- HIGH SHEAR MACHINE HELP TO PRODUCE MORE MIX.
- Cup & cone machine to increase cup & cone production capacity.
- Modification of cup & cone to increase cup & cone production.

Processed Food Division at Dharampur, Gujarat:

- We installed Spiral freezer for RTE product at Dharampur Factory, to improve the quality and reduce the manpower.
- We installed +5 Room at Kitchen area for Precooling of RTE product which minimized the freezing costs.
- We made agreement to get Hybrid power at low cost in compared to DGVCL power cost and started to get benefits every month.
- We purchased new big capacity Okra cutting machine to increase productivity and minimize manpower.
- We purchased new Dough cutting and shaping machine for Sabudana Tikki, Nariyel petis, Buff vada, Masala puri, Plain puri, Bajri rotla, Fulka roti, Veg. kofta, Malai kofta, Methi muthiya, Stuffing ball for Aloo paratha & mix veg paratha etc.
- Which improve product quality, Productivity and low manpower cost.

b) Capital investments on energy conservation equipments:

Ice-cream Division at Pundhra, Gujarat:

- After installation of VFD in ammonia screw compressor, peak starting load is reduced and compressor power also saved.
- After installation of auto Load-unload panel in KC compressor power saving achieved & operation became smooth
- By merging of cold room 18 & 19 capacity utilization improved & reduced the refrigeration loss.
- By installing energy efficient pump with vfd control system power to be saved and required chilled water pressure to be maintained
- By installing screw compressor with VFD control, refrigeration chilled water system capacity of compressor enhanced and system operation to be improved

Processed Food Division at Dharampur, Gujarat:

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

- We will separate Coconut process area with Coconut process related all new equipment which improve productivity, quality and decrease manpower cost.
- Planned to install Solar Roof top to save power consumption cost.
- Main Elect. Panel Room will close properly and install AC: 2 Nos in it to minimize Elect. Breakdown.
- To install S.S. hood over 2 Nos Kettle in our Pulp production area to remove steam which minimize the product contamination.
- We will replace existing steam blancher with new one to improve product quality, low water & steam consumption.
- We will install water softener for RO plant, which increases Membrane life.

Ice-cream Division at Pundhra, Gujarat:

- After installation of VFD in ammonia screw compressor, peak starting load will be reduced and compressor efficiency will improve and compressor power also will be saved.
- By installation of energy efficient pump power saving to be achieved
- By installation of turbine type expander in Boiler power saving to be achieved
- After installation of VFD in ETP blower power to be saved.
- After installation of energy efficient pump power to be saved

Processed Food Division:

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

B) TECHNOLOGY ABSORPTION

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

Ice-cream Division at Pundhra, Gujarat:

- Installed automatic Hot gas defrosting system in two Nos. Butter cold room
- Installed Motorized valve with ammonia level controlling system in -45system Ammonia LP receiver for smooth operation & consistence temperature control
- Installed fire monitoring sensor system for RMPM store for fire safety
- Installed energy monitoring system for monitor the power distribution system and energy data
- Installed Dehumidifier in cold room anteroom area for humidity control
- All ammonia line support replaced with SS 304 material and New puf in situ insulation work done at ground floor hardening pipeline for reduce refrigeration loss & improve the plant hygiene
- Big size 03nos. Ammonia Accumulators are installed at PHE type chiller of chiller water system for improve the performance
- Introduced thermoform packing for paneer product for long self life.
- Installation of Gravity feed Metal Detector for Nuts in RM Process Section to control any foreign objects going into product.
- Installation of Micro Scan Ferrous Metal Detector system for Ice Cream Cones Inspection to control any foreign objects going into product.
- Installation of Online Laser Printing on High speed product line to reduce off line printing & pre printed lids wastage.
- Installation of in line self cleaning chocolate filtration system for cone spray chocolate for better spray.
- Installation of automatic L type shrink wrapping m/c for cake product
- Installation of automatic door for packing material delivery to plant.

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

Ice-cream Division at Pundhra, Gujarat:

- (a) Installation of Dehumidifire in Ground floor production area
- (b) Installation of Automatic Hot Gas Defrosting System For further Cold Room
- (c) Installation of Motorized valve with ammonia level controlling system in further Ammonia LP receiver for smooth operation
- (d) Installation of SCADA system with automatic control for refrigeration plant
- (e) Installation of ammonia gas leakage detection system in cold room
- (f) All ammonia line support replacement with SS 304 material and New puf in situ insulation work to be done candy section for reduce refrigeration loss and improve the plant hygiene
- (g) Installation of Automatic Storage & Retrieval System for Finished Ice Cream Product
- (h) Installation of Automatic high speed candy Line with End of Line Automation
- (i) Installation of Automatic crate palletizer system for feeding into ASRS.
- (j) Installation of Online Laser Printing on 2 more High speed product line to reduce offline printing & pre printed lids wastage.
- (k) Installation of Dehumidifire in paneer production area

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

Ice-cream Division at Pundhra, Gujarat:

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

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

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

Details of Imported Technology	Year of import	Whether fully absorbed or not	Areas where absorption has not taken place and reason.
"Cao-tech" make Chocolate making machine from Netherland	2024	Yes	NA
"Gram" Contineous Freezer	2024	Yes	NA
"Ulma" make Paneer packing machine	2018	Yes	NA
Ice cream freezing Continuous tunnel with candy filling attachment	2018	Yes	NA
Tub filling machine 02 nos from China	2018	Yes	NA
Rotary cone machine from china	2018	Yes	NA
Automatic Cartoning Machine	2019	Yes	NA
"Tetra" make Continuous ice cream making freezer 700 ltr & 1500 ltr	2020	Yes	NA
"WCB" make Continuous nut feeder	2020	Yes	NA
New Choco Bar Module for Tetra Roll Machine	2021	Yes	NA
"Tetra pak" make Continuous ice cream making freezer 700 litre - 2nos & 1500 litre- 2nos .	2023	Yes	NA
Tetra Hoyer Rollo Model 27 Stick Novelty system from USA	2023.	Yes	NA
New Twin liner cone m/c with common Hardening Tunnel from China.	2023	Yes	NA
"Tell Me", Italy brand vertical batch freezer & Variofill to make & fill Natural fruit base Ice cream	2023	Yes	NA
"Emery Thompson", USA brand Horizontal batch freezer to cater small quantity of other country export	2024	Yes	NA
"Tetrapak" Contineous Freezer S1500	2025	Yes	NA
"Gram" Contineous Freezer GIF 2000	2025	Yes	NA

Processed Food Division at Dharampur, Gujarat:

- We repaired existing False ceiling at IQF preparation area and AHU cabinet instead of replacing with new One to minimize costs.
- Magnetic hopper installed at IQF outlet for SFG packing which controlled metal part mixed with our product.
- Magnetic Grill also installed for Jelly production, Tutti Frutti production & Pineapple for metal free product.

e) The expenditure incurred on Research and Development:

During the year under review, the Company has incurred expenditure of ₹ 0.65 crore towards Research and Development.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

As against Foreign Exchange Earnings of ₹154.32 Crores for the previous year ended on 31st March, 2024, the Company has earned Foreign Exchange of ₹ 185.53 crores for Export of Goods on FOB value for the year ended on 31st March, 2025.

As against Foreign Exchange Outgo of ₹ 21.95 Crores for the previous year, the Outgo during the year under review was ₹ 22.27 Crores.

For and On Behalf of the Board of Directors

Shivakumar Dega

Chairman

DIN 00364444

Date : 12th August, 2025

Place : Ahmedabad

ANNEXURE - G TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year – 2024-2025

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR committee held during the year	Number of meeting of CSR Committee attended during the year
1.	Mr. Preet shah	Chairman & Independent Director	1	1
2.	Mr. Devanshu L Gandhi	Managing Director	1	1
3.	Mr. Kalpit R. Gandhi	Director & CFO	1	1
4	Ms. Shaily Dedhia	Independent Director	1	1

*CSR Committee was reconstituted on 16th May, 2025 Ms. Shalini Raghavan was elected as a Chairman of the Committee and Mr. Rajesh R. Gandhi, Mr. Devanshu L. Gandhi and Mr. Janmajay V. Gandhi were elected as Members of the Committee.

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

<https://vadilalgroup.com/pdf/CSR%20Policy%20VIL.pdf>

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (₹ in Crore)
2.	2021-22	-	0.02
3.	2022-23	-	0.21
4.	2023-24	-	0.36
	TOTAL	-	

6. Average net profit of the company as per section 135(5): ₹ 88.98 Crore

- Two percent of average net profit of the company as per section 135(5): ₹ 1.77 Crore
- Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL
- Amount required to be set off for the financial year, if any.: 0.13 Crore
- Total CSR obligation for the financial year (7a+7b-7c): ₹ 1.64 Crore

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

Total Amount spent for the Financial Year (in ₹)	Amount Unspent (in Crore)			
	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
₹ 1.91 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.	Agriculture Activity	Promoting health care and preventive health care	Yes	Gujarat	Gandhinagar	0.14	Yes	NA	NA
2.	Medical Dispensary Expenses	Promoting health care and preventive health care	Yes	Gujarat	Gandhinagar	0.30	Yes	NA	NA
3.	Social Activity	promoting education	Yes	Gujarat	Gandhinagar	0.36	Yes	NA	NA
4.	Ensuring environmental sustainability	Environment sustainability	Yes	Gujarat	Gandhinagar	0.44	Yes	NA	NA
5.	Health care	Promoting healthcare & Preventive healthcare	Yes	Gujarat	Gandhinagar	0.40	Yes	NA	NA
6.	Empowering women	Women Empowerment	Yes	Gujarat	Gandhinagar	0.03	Yes	NA	NA
7.	Clean Water Project	ensuring environmental sustainability, ecological balance	Yes	Gujarat	Gandhinagar	0.23	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: ₹ 1.91 Crore

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

Sr. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 1.77 Crore
(ii)	Total amount spent for the Financial Year	₹ 1.91 Crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.14 Crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹0.13 Crore
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	₹ 0.27 Crore

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.	2020-21	-	-	NA	-	NA	-
2.	2021-22	-	-	NA	-	NA	-
3.	2022-23	-	-	NA	-	NA	-
4.	2023-24	-	-	NA	-	NA	-

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

Sr No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial year (in ₹)	Status of the project- Completed / Ongoing
1.	2020-21	NA	NA	NA	-	-	-	NA
2.	2021-22	NA	NA	NA	-	-	-	NA
3.	2022-23	NA	NA	NA	-	-	-	NA
4.	2023-24	NA	NA	NA	-	-	-	NA

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Company has spent full amount towards CSR activities during the year as per Section 135 and Companies (Social Responsibility Policy) Rules, 2014. There is no unspent amount of CSR obligation for the financial year 2024-25.

RESPONSIBILITY STATEMENT

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

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

By order of the Board of Directors

Date : 12th August, 2025
Place : Ahmedabad

Rajesh R. Gandhi
Executive Director
Vadilal Industries Limited

Devanshu L. Gandhi
Executive Director
Vadilal Industries Limited

ANNEXURE-H TO DIRECTORS REPORT

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
Vadilal Industries Limited
Vadilal House 53 Shrimali Society,
Nr Navrangpura Police Station,
Ahmedabad - 380009,
Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vadilal Industries Limited (CIN: L91110GJ1982PLC005169)** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not Applicable to the Company during the Audit Period)*
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not Applicable to the Company during the Audit Period);*
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not Applicable to the Company during the Audit Period);*
 - e) The Securities and Exchange Board of India (Issue and Listing of Non- 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 client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period);* and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*
- vi. We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:
 - a. Prevention of Food Adulteration Act, 1954 and rules and regulations made there under;

- b. Food Safety and Standards Act, 2006 and rules and regulations made there under;
- c. The Standards of Weights and Measurers Act, 1976 and Standards of Weights and Measurers (Packaged Commodities) Rules, 1977 and other rules and regulations made there under;
- d. Legal Metrology Act, 2009 And Legal Metrology (Packaged Commodities) Rules, 2011;

For the purpose of other laws applicable specifically to the Company, we have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws as may be applicable specifically to the Company and verification of document and records.

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

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

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above.

We further report that:

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

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

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

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

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

Place: Ahmedabad
Date: 8th August, 2025

Premnarayan Tripathi, Designated Partner
SPAN & Co. Company Secretaries LLP
FCS: 8851
COP: 10029
PR: 7043/2025
UDIN : F008851G000964872

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

ANNEXURE A

To,
The Members,
Vadilal Industries Limited
Vadilal House 53 Shrimali Society,
Nr Navrangpura Police Station,
Ahmedabad - 380009,
Gujarat, India.

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

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

Place: Ahmedabad
Date: 8th August, 2025

Premnarayan Tripathi, Designated Partner
SPAN & Co. Company Secretaries LLP
FCS: 8851
COP: 10029
PR: 7043/2025
UDIN : F008851G000964872

ANNEXURE - I TO DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

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

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

Name of the Managing Directors, Chief Executive Officer, Chief Financial Officer, and Company Secretary	Ratio to median remuneration of the employees	% increase in remuneration in the financial year
Mr. Rajesh R. Gandhi, Managing Director	1: 31	0%
Mr. Devanshu L. Gandhi, Managing Director	1: 31	0%
Mr. Kalpit R. Gandhi, Chief Financial Officer	N.A.	0%
Ms. Rashmi T. Bhatt, Company Secretary	N.A.	15.00%

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

- b. **The percentage increase in the median remuneration of employees in the financial year – 2024-2025:** 13%
- c. **The number of permanent employees on the rolls of Company as on 31-3-2025:** 649
- d. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year – 2024-2025 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 around 12%

There is no exceptional increase in the remuneration of the Managing Directors of the Company.

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

- e. **Affirmation:**
The Company affirms that the remuneration of the Managing Directors and the employees of the Company are as per the remuneration policy of the Company.
- f. The statement containing 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.

For and On Behalf of the Board of Directors

Shivakumar Dega

Chairman

DIN 00364444

Date : 12th August, 2025

Place : Ahmedabad

Independent Auditor's Report

To the members of Vadilal Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Emphasis of Matter

We draw attention to Note 55 of the standalone financial statements, which describes the conclusion of an independent review initiated by the Board of Directors with respect to certain allegations concerning potential personal expenses claimed as official business expenditure by two Promoter Directors in earlier financial years. Based on reports received from an Independent Law Firm and a Chartered Accountant Firm, and upon the recommendation of the Committee of Independent Directors, the Board of Directors, at its meeting held on May 13, 2025, resolved to conclude and close the matter. The Board has noted the findings of the independent review and confirmed that there is no financial impact on the standalone financial statements of the Company for the year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

S. No.	Key Audit Matter	Auditor's Response
Inventory Existence and Carrying Value		
1.	Refer to Note No. 2(l) (material accounting policy), Note No. 9 to the standalone financial statements, Inventory is held by the Company's plants, and hired locations across India. The Company has significant levels of inventories and significant management judgments are taken with regard to categorisation of inventories into obsolete and/or slow moving and which should, therefore be considered for provision. Estimates are then involved in arriving at provisions against cost in respect of slow moving and obsolete inventories to arrive at valuation based on lower of cost and net realisable value. Given the level of Significant management judgments and estimates involved this is considered to be a key audit matter.	Our procedures included: ▶ Performed inventory count at plant on sample basis, which were selected based on financial significance and risk. Where locations were not attended, we tested certain controls over inventory existence across the Company. ▶ Observing sample of management's inventory count procedures, to assess compliance with the Company process. ▶ Performing roll forward procedures for the year-end balance from the date of inventory count attended. ▶ Challenging the management with regard to the calculation methodology, the basis for provision and the process with respect to inventory provision; ▶ Obtaining inventory confirmations from the hired locations as on balance sheet date and comparing the same with the inventory as per books and obtaining the reconciliations for the variations (if any). ▶ Testing the design, implementation and operating effectiveness of the key controls management has established for provision computations and to ensure the accuracy of the inventory provision. ▶ Assessing the adequacy of, and movements in, inventory provisions held, by recalculating a sample of items included within the provision to ensure appropriate basis of valuation. ▶ Evaluating, on a sample basis, whether inventories were stated at the lower of cost or net realizable value at the reporting date by comparing the sales prices of inventories subsequent to the reporting date. ▶ Evaluating the appropriateness of the assumptions used based on our knowledge and information of the client and the industry.

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

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

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

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

Management's responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss (including Other Comprehensive Loss), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the standalone financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.

- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Please refer Note No. 41.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) During the year, the Company has transferred Rs. 0.03 crores to Investor Education and Protection Fund with delay of 4 days.
 - (iv)
 - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
 - (v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note No. 18(a) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended March 31, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Pruthvi Patel
Partner

Membership No.: 167297
UDIN: 25167297BMLXOR7451

Place: Ahmedabad
Date: May 26, 2025

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

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

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets once a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date, except the following:

Description of the property, including location, identification number from land records, municipal records, etc.	Gross carrying amount as per balance sheet of the Client (in ₹ crore)	Name of the party(s) who are holding the title of the immovable property	Whether the immovable property is held in the name of the promoter, director or their relative or employee?	In whose name is the property held?	Period of Holding	Reason for the immovable property not being held in the name of the Client
Freehold land located at Dwarka admeasuring 58,096 sq. mtrs.	3.38	Vadilal Industries Limited	No	Vadilal Industries Limited	08-01-1996	The title deeds are not readily available. In the revenue records it is in the name of the Company.
Freehold land located at Bareilly admeasuring 94 sq. yards	0.09	Vadilal Industries Limited	No	Vadilal Industries Limited	26-11-2015	Original title deeds are not readily available.
House Building Located at Pushpak Bungalow, Ahmedabad admeasuring 200 sq. yards	0.13	Bipin P Mehta / Minaben N Mehta	No	Bipin P Mehta / Minaben N Mehta	28-05-1996	The said property is in dispute. Deed of Conveyance is in the name of Vadilal Financial Services Limited (VFSL amalgamated with the Company w.e.f. 1 April, 1997).

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) The details required to be indicated as per clause 3(iii) of the Order, are as under:

- (a) The Company has not made investments in or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other parties covered in the register maintained under section 189 of the Act except to one company for which guarantee is given by the Company. Further, during the year the Company has granted loans to company as follows:

Particulars	Loans	Guarantees
	(₹ in crore)	(₹ in crore)
Aggregate amount granted / provided during the year:		
Subsidiary	1.00	-
Others	-	30.00
Balance Outstanding as at balance sheet date in respect of above cases		
Subsidiary	0.97	-
Others	-	34.47

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of such loans and guarantee provided are not prejudicial to the company's interest.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no amount overdue in respect of loans given as at the reporting date.
- (e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Act, for the operations of the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable, to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) Details of dues of Sales Tax, Duty of excise, Goods and Services Tax, Income-tax and duty of customs which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount involved (Rs. In crore)	Amount unpaid (Rs. In crore)	Period to which the amount relates	Forum where disputes is pending
Central Sales Tax Act, Sales Tax Acts of various states & Goods and Service Tax	Sales Tax and Penalty	0.39	0.23	1998-99	High Court Respondent The State of A.P. Nampally, Hyderabad.
	Additional Tax demand	0.12	0.12	2000-01	DC. Appeal-4 Mehsana
	Sales Tax demand	0.21	0.16	2000-01	DC. Appeal-4 Mehsana
	Sales Tax demand	0.02	0.02	2001-02	JC-1, Appeal, Ahmedabad
	Sales Tax demand	0.02	0.01	2002-03	Sales Tax Tribunal, Bhubaneshwar
	Sales Tax asst. dues	0.02	0.02	2003-04	JC-1, Appeal, Ahmedabad
	Purchase tax	0.00*	0.00*	2003-04	JC-1, Appeal, Ahmedabad
	Sales tax	0.04	0.04	2004-05	JC-1, Appeal, Ahmedabad
	Sales tax and penalty	0.25	0.15	2010-11	JC-1, Appeal, Ahmedabad
	Sales tax	0.04	0.01	2015-16	Addnl. Comm. Grade-2 Appeal, Bareilly
	Goods and Service Tax	0.69	0.66	2017-18	Joint Commissioner & Corporate Trade Appeals, Bareilly
	Goods and Service Tax	0.43	0.12	2017-18 to 2020-21	Gujarat Authority for Advance Ruling
	Goods and Service Tax	0.22	0.06	2017-18 to 2020-21	Gujarat Authority for Advance Ruling
	Goods and Service Tax	0.06	0.06	2019-20	Assistant Commissioner, Gujarat
	Goods and Service Tax	0.21	0.20	2019-20	Assistant Commissioner, Maharashtra
Excise Act	Excise Duty	0.05	0.05	1988-89	Asst. Commissioner
	Excise Duty	0.04	0.04	2003-04	Asst. Commissioner
Income Tax	Income Tax	0.02	0.02	1996-97	ITAT
	Income Tax	0.09	0.09	2024-25	Appeal Pending before CIT(A)
Customs Act	Custom Duty	0.09	0.09	2019-20	Commissioner of Customs (Appeals)
	Custom Duty	0.11	0.11	2019-20	Commissioner of Customs (Appeals)

*The amounts represents figures below ₹ 50,000.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) According to the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity and person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

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

Pruthvi Patel
Partner

Membership No.: 167297
UDIN: 25167297BMLXOR7451

Place: Ahmedabad
Date: May 26, 2025

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

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

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

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

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

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

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

Pruthvi Patel
Partner
Membership No.: 167297
UDIN: 25167297BMLXOR7451

Place: Ahmedabad
Date: May 26, 2025

STANDALONE BALANCE SHEET as at March 31, 2025

(₹ in Crore)

Particulars	Notes No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3 (a)	318.65	311.51
(b) Capital Work-in-Progress	3 (b)	7.76	11.11
(c) Investment Property	3 (c)	0.17	0.18
(d) Intangible Assets	3 (d)	0.61	0.36
(e) Right of Use Assets	3 (e)	23.79	24.97
(f) Financial Assets			
(i) Investments	4	7.94	7.93
(ii) Loans	5	1.16	0.15
(iii) Other Financial Assets	6	8.43	4.86
(g) Non Current Tax Assets (Net)	7	0.85	1.59
(h) Other Non-Current Assets	8	8.88	1.14
Total Non-Current Assets		378.24	363.80
(2) Current Assets			
(a) Inventories	9	235.27	189.93
(b) Financial Assets			
(i) Investments	10	0.03	0.04
(ii) Trade Receivables	11	112.44	57.70
(iii) Cash & Cash Equivalents	12	1.83	0.61
(iv) Other Balances with Banks	13	4.12	9.61
(v) Loans	14	0.54	0.26
(vi) Other Financial Assets	15	0.07	0.04
(c) Other Current Assets	16	24.92	23.25
Total Current Assets		379.22	281.44
Total Assets		757.46	645.24
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	17	7.19	7.19
(b) Other Equity	18	487.77	375.41
Total Equity		494.96	382.60
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	42.91	33.10
(ii) Lease Liabilities	20	13.39	14.95
(iii) Other Financial Liabilities	21	1.71	0.46
(b) Provisions	22	-	0.89
(c) Deferred Tax Liabilities (Net)	23	19.78	19.18
(d) Other Non Current Liabilities	24	6.82	7.53
Total Non-Current Liabilities		84.61	76.11
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	34.76	78.88
(ii) Lease Liabilities	26	2.66	1.93
(iii) Trade Payables			
- Dues of micro enterprises and small enterprises	27	7.12	6.70
- Dues of creditors other than micro enterprises and small enterprises	27	112.98	72.09
(iv) Other Financial Liabilities	28	9.54	9.93
(b) Provisions	29	2.85	2.79
(c) Current Tax Liabilities (Net)	30	0.23	0.58
(d) Other Current Liabilities	31	7.75	13.63
Total Current Liabilities		177.89	186.53
Total Liabilities		262.50	262.64
Total Equity and Liabilities		757.46	645.24

See accompanying notes to the standalone financial statements.

In terms of our report attached.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi Patel

Partner

Membership No.: 167297

Place : Ahmedabad

Date: May 26, 2025

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

Executive Director

(DIN: 00009879)

Anil Kabra

Chief Financial Officer

Place : Ahmedabad

Date: May 26, 2025

Devanshu L Gandhi

Executive Director

(DIN: 00010146)

Rashmi Bhatt

Company Secretary

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

(₹ in Crore)

Particulars	Notes No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue From Operations	32	1,011.33	912.57
II Other Income	33	17.26	13.21
III Total Income (I+II)		1,028.59	925.78
IV Expenses:			
Cost of Materials Consumed	34	584.44	495.40
Purchase of Stock-in-trade	35	12.53	11.95
Changes in Inventories of Finished Goods and Stock-in-trade	36	(30.23)	18.14
Employee Benefits Expense	37	74.41	63.62
Finance Costs	38	8.30	13.97
Depreciation and Amortization Expenses	3	25.59	23.15
Other Expenses	39	200.56	170.98
Total Expense (IV)		875.60	797.21
V Profit Before Tax (III-IV)		152.99	128.57
VI Tax Expenses			
(a) Current Tax	40	38.37	29.40
(b) Deferred Tax	40	0.74	3.33
Total Tax Expenses		39.11	32.73
VII Profit for the year (V-VI)		113.88	95.84
VIII Other Comprehensive Income / (Expense)			
A (i) Item that will not be reclassified subsequently to profit or loss			
Remeasurement gain / (loss) of defined benefit plans		(1.44)	(1.41)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		0.36	0.35
Remeasurement gain / (loss) of defined benefit plans		0.36	0.35
B (i) Item that will be reclassified subsequently to profit or loss			
Fair value changes of Cash Flow Hedges		0.83	(0.38)
Fair value changes of Non Current Investment		0.03	(0.03)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		(0.22)	0.10
Fair value changes of Cash Flow Hedges		(0.21)	0.09
Fair value changes of Non Current Investment		(0.01)	0.01
Other Comprehensive Income / (Expense) for the Year		(0.44)	(1.37)
Total Comprehensive Income for the Year (VII+VIII)		113.44	94.47
Earnings Per Share (Face Value of ₹ 10 each)			
- Basic & Diluted	46	158.43	133.34

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

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi Patel

Partner

Membership No.: 167297

Place : Ahmedabad

Date: May 26, 2025

For and on behalf of the Board of Directors

Rajesh R Gandhi

Executive Director

(DIN: 00009879)

Anil Kabra

Chief Financial Officer

Place : Ahmedabad

Date: May 26, 2025

Devanshu L Gandhi

Executive Director

(DIN: 00010146)

Rashmi Bhatt

Company Secretary

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

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	152.99	128.57
Adjustments for:		
Depreciation and Amortisation Expense	25.59	23.15
Loss on Sale of Property, Plant and Equipment (Net)	0.52	0.75
Profit on Sale of Investments	(2.90)	(1.40)
Excess Provision Written Back	(0.95)	(0.68)
Loss on Fair Value of Current Investment	0.01	0.04
(Gain) / Loss on Fair Value of Non Current Investment	0.01	(0.07)
Financial Guarantee Commission Income	(1.07)	(0.47)
Gain on Lease Modification	-	(0.99)
Grant Income	(0.66)	(0.62)
Interest Income	(1.10)	(0.68)
Finance Costs	8.30	13.97
Provision / (Reversal of Provision) for Doubtful Debts	0.07	(0.28)
Provision for Doubtful Advances	0.06	-
Sundry Balance written Off	0.03	0.99
Bad Debts Written Off	-	0.12
Share of Profit of Partnership Firm	(0.13)	(0.22)
Unrealised Foreign Exchange Loss	1.04	0.01
	28.82	33.62
Operating Profit before Working Capital Changes	181.81	162.19
Changes in Working Capital:		
(Increase) / Decrease in Inventories	(45.34)	32.61
(Increase) / Decrease in Trade Receivables, Financial Assets, Other assets and Loans given	(56.97)	(27.90)
Increase / (Decrease) in Trade Payables, Financial Liabilities, Other Liabilities and Provisions	36.18	2.45
Cash Generated from / (Used in) Operations	115.68	169.35
Income Taxes Paid (Net of Refund)	(37.98)	(31.50)
Net Cash Generated from / (Used in) Operating Activities (A)	77.70	137.85
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment and Intangible Assets	(35.11)	(43.32)
Proceeds from Sale of Property, Plant & Equipment	1.69	0.50
Proceeds from Sale of Current Investment (Net)	2.90	1.40
Purchase of Non Current Investments	0.00	(0.06)
Interest Received	1.11	0.71
Net Cash Generated from / (Used in) Investing Activities (B)	(29.41)	(40.77)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	22.13	18.00
Repayment of Non Current Borrowings	(27.02)	(40.00)
Repayment of Current Borrowings (Net)	(29.42)	(63.10)
Payment of Lease Liabilities	(2.19)	(1.21)
Interest Paid	(9.49)	(14.80)
Dividend Paid	(1.08)	(1.08)
Net Cash Generated from / (Used in) Financing Activities (C)	(47.07)	(102.19)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	1.22	(5.11)
Cash and Cash Equivalents at the beginning of the year (Refer Note-12)	0.61	5.72
Cash and Cash Equivalents at the end of the year (Refer Note-12)	1.83	0.61

See accompanying notes to the standalone financial statements.

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

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

(₹ in Crore)

Particulars of liabilities arising from financing activity.	Note No.	As at March 31, 2024	Net cash Flows	Non Cash Changes*	As at March 31, 2025
Borrowings :					
Non Current borrowings	19	60.04	(4.85)	(0.04)	55.15
Current borrowings	25	51.94	(29.42)	-	22.52
Interest accrued on borrowings	28	1.51	(1.51)	0.32	0.32
Total		113.49	(35.78)	0.28	77.99

(₹ in Crore)

Particulars of liabilities arising from financing activity.	Note No.	As at March 31, 2023	Net cash Flows	Non Cash Changes*	As at March 31, 2024
Borrowings :					
Non Current borrowings	19	82.04	(22.18)	0.18	60.04
Current borrowings	25	115.04	(63.10)	-	51.94
Interest accrued on borrowings	28	2.37	(2.37)	1.51	1.51
Total		199.45	(87.65)	1.69	113.49

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

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

In terms of our report attached.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi Patel

Partner

Membership No.: 167297

Place : Ahmedabad

Date: May 26, 2025

For and on behalf of the Board of Directors

Rajesh R Gandhi

Executive Director

(DIN: 00009879)

Anil Kabra

Chief Financial Officer

Place : Ahmedabad

Date: May 26, 2025

Devanshu L Gandhi

Executive Director

(DIN: 00010146)

Rashmi Bhatt

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	7.19	7.19
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	7.19	7.19
Changes in equity share capital during the year	-	-
Balance as at the end of the year	7.19	7.19

B. OTHER EQUITY (REFER NOTE NO.18)

(₹ in Crore)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earning	Revaluation Surplus	Items of other comprehensive income			Total
						Fair Value changes of Cash Flow Hedge	Remeasurement gain / (loss) of defined benefit plan	Fair Value changes of Non Current Investment	
Balances as at April 1, 2023	0.09	4.87	50.00	154.90	75.24	(1.09)	(1.99)		282.02
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	95.84	-	-	-	-	95.84
Other comprehensive income / (expense)	-	-	-	-	-	(0.29)	(1.06)	(0.02)	(1.37)
Total Comprehensive Income	-	-	-	95.84	-	(0.29)	(1.06)	(0.02)	94.47
Appropriation of dividend for the year	-	-	-	(1.08)	-	-	-	-	(1.08)
Balances as at March 31, 2024	0.09	4.87	50.00	249.66	75.24	(1.38)	(3.05)	(0.02)	375.41
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	113.88	-	-	-	-	113.88
Other comprehensive income / (expense)	-	-	-	-	-	0.62	(1.08)	0.02	(0.44)
Total Comprehensive Income	-	-	-	113.88	-	0.62	(1.08)	0.02	113.44
Appropriation of dividend for the year	-	-	-	(1.08)	-	-	-	-	(1.08)
Balances as at March 31, 2025	0.09	4.87	50.00	362.46	75.24	(0.76)	(4.13)	-	487.77

See accompanying notes to the standalone financial statements.

In terms of our report attached.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

For and on behalf of the Board of Directors

Rajesh R Gandhi
Executive Director
(DIN: 00009879)

Devanshu L Gandhi
Executive Director
(DIN: 00010146)

Anil Kabra
Chief Financial Officer

Rashmi Bhatt
Company Secretary

Pruthvi Patel

Partner

Membership No.: 167297

Place : Ahmedabad

Date: May 26, 2025

Place : Ahmedabad

Date: May 26, 2025

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1 COMPANY OVERVIEW:-

Vadilal Industries Limited is a Public Limited Company domiciled in India. The company has its registered office at Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

The Company is engaged in the business of manufacturing Ice-cream, Flavored Milk, Frozen Dessert, Processed Foods, Other Dairy Products. It is also engaged in export of Ice-cream, Dairy Products, Processed Food Products such as Frozen Fruits, Vegetable, Pulp, Ready-to-eat and Ready-to-serve products etc.

The Company is having two ice-cream production facilities – one in Gujarat and the other in Uttar Pradesh.

The Company is processing Frozen Fruits, Vegetables and Processed Foods at factory situated at Dharampur, Dist.Valsad, Gujarat.

The Company is exporting to various countries across globe.

The Company is having RBI license under AD.II category and engaged in Money changing business. The Company's shares are listed on BSE and NSE.

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

2 MATERIAL ACCOUNTING POLICIES:-

a) Statement of Compliance

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

b) Basis of Preparation of Financial Statements

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

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

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

Fair value:

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

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

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

c) Operating Cycle

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The company has identified twelve months as its operating cycle.

d) Use of estimates and critical accounting judgements

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

Key Sources of Estimation Uncertainty

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

i. Useful Lives of Property, Plant and Equipment

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

ii. Allowances for Expected Credit Losses

As described in Note 11, the Company makes allowances for expected credit loss based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the financial year in which such estimate has been changed.

iii. Allowances for Inventories

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

iv. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Information about the fair value of various assets and liabilities are disclosed in Note 45.

v. Provisions and contingent liabilities

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

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

As described in Note 48, in determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

e) Property, Plant and Equipment

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

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

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

Depreciation

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

Particulars	Estimated Useful Life
Building	
1) Factory Building	28 Years
2) Others - RCC Structured	58 Years
Plant & Machinery	
1) Continuous Process	18 Years
2) Plastic Crates	5 Years
3) Others	20 Years

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

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

f) Intangible Assets

Intangible Assets Acquired Separately

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

Derecognition of Intangible Assets

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

Useful Lives of Intangible Assets

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

g) Investment Property

Investment property comprise portion of office building that are held for long term yield and / or capital appreciation.

Investment property is initially recognized at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

Investment property is depreciated under the straight line method as per the rates and the useful life prescribed as per Schedule II of the Companies Act. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 on periodic basis.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss.

h) Impairment

Financial assets (other than at fair value)

The Company assesses at each Balance sheet whether a financial asset or a group of financial assets is impaired and recognises expected credit losses through a loss allowance as required by Ind AS 109.

Non-financial Assets

Property, Plant and Equipment and Intangible Assets

At the end of each financial year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating unit for which a reasonable and consistent allocation basis can be identified.

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

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

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

i) Leases

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

Company as a lessee :

(i) Right-of-use assets

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

Assets

Right-of-use of office premises & parlour premises

Estimated useful life

Over the balance period of lease agreement

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

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance

fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

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

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

j) Investments in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

k) Financial Instruments

Financial instrument is a contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification:

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial Recognition and Measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than Financial asset and liabilities at fair value through profit & loss) are added to or deducted from the fair value measured on initial recognition of the financial assets or financial liabilities.

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost using effective interest rate method, if:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category generally applies to trade and other receivables.

Financial Asset at Fair Value Through Profit and Loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or fair value through other comprehensive income. Financial assets under this category are measured initially as well as at each financial year at fair value with all changes recognised in the statement of profit and loss.

Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition of Financial Assets

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

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

Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial instruments are classified as a liability or equity according to the substance of the contractual arrangement and not its legal form.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

Financial Liabilities

All financial liabilities excluding derivatives are classified as subsequently measured at amortised cost using effective rate of return except for financial liabilities at fair value through profit and loss. Such liabilities are subsequently measured at fair value, with any gains or loss arising on remeasurement recognised in profit and loss.

Derecognition of Financial Liabilities

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

Derivative Contracts

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

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

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in the statement of Profit & Loss

I) Inventories

Inventories are valued as under -

Finished Goods:-At lower of cost or net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined

on weighted average basis. Due provision for obsolescence is made. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Raw Materials, Packing Materials & Stores and Spares:-Valued at lower of cost or net realisable value and for this purpose cost is determined on moving weighted average basis. Due provision for obsolescence is made.

m) Cash and Cash Equivalents

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

n) Provisions, Contingent Liabilities and Contingent Assets and Commitments

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

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

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

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

Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

o) Revenue Recognition

Sale of Goods

The Company earns revenue primarily from sale of manufactured ice-creams. It has applied the principles laid down in Ind AS 115 and determined that there is no change required in the existing revenue recognition methodology. In case of sale to domestic customers, most of the sale is made on ex-factory basis and revenue is recognised when the goods are dispatched from the factory gates. In case of export sales, revenue is recognised on shipment date or goods are made available to customer.

Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Assets and liabilities arising from rights to return

Right to return assets

A return right gives an entity a contractual right to recover the goods from a customer (return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company has therefore recognized refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Interest Income

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

p) Government Grant

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

q) Employee Benefits

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

Defined Contribution Plan:

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

Defined Benefit Plans:

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

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

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

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

Short-term and Long-term Employee Benefits:

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

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

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

r) Borrowing Costs

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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the year in which they are incurred.

s) Foreign Currencies

In preparing the financial statements of the Company, the transactions in currencies other than the entity's functional currency (INR) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rate prevailing at that date and differences are recognised in statement of profit and loss account. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on monetary items are recognized in the statement of profit and loss in the year in which they arise.

t) Taxation

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

Current Tax

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

Deferred Tax

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

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

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

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

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

Current and Deferred Tax for the Year

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

u) Earnings Per Share

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

v) Recent accounting pronouncements

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

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

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

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

(₹ in Crore)

NOTE-3

3 (a) Property, Plant and Equipment

Particulars	Land (Refer Note 18 (b))	Building	Leasehold Building Improvements	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Total
As at April 01, 2023	69.63	71.75	0.17	324.73	4.02	10.17	4.96	485.43
Additions	4.97	2.99	-	34.99	0.43	2.09	0.72	46.19
Deductions / Reclassification	-	-	0.17	4.36	0.73	1.04	0.73	7.03
As at March 31, 2024	74.60	74.74	-	355.36	3.72	11.22	4.95	524.59
Additions	1.31	1.19	-	26.71	0.32	2.10	0.52	32.15
Deductions / Reclassification	-	0.18	-	4.39	0.01	2.14	0.64	7.36
As at March 31, 2025	75.91	75.75	-	377.68	4.03	11.18	4.83	549.38
Accumulated Depreciation and Impairment								
As at April 01, 2023	-	28.00	0.14	156.05	2.45	7.98	3.69	198.31
Depreciation charge for the year	-	2.69	-	16.25	0.24	1.03	0.34	20.55
Deductions / Reclassification	-	-	0.14	3.75	0.31	1.00	0.58	5.78
As at March 31, 2024	-	30.69	-	168.55	2.38	8.01	3.45	213.08
Additions	-	2.78	-	18.23	0.24	1.30	0.25	22.80
Deductions / Reclassification	-	0.09	-	2.49	-	2.02	0.55	5.15
As at March 31, 2025	-	33.38	-	184.29	2.62	7.29	3.15	230.73
Net carrying value								
As at March 31, 2025	75.91	42.37	-	193.39	1.41	3.89	1.68	318.65
As at March 31, 2024	74.60	44.05	-	186.81	1.34	3.21	1.50	311.51

3 (b)	Capital Work In Progress	(₹ in Crore)
	As at April 1, 2023	18.75
	Additions	29.24
	Capitalization	36.88
	As at March 31, 2024	11.11
	Additions	24.42
	Capitalization	27.77
	As at March 31, 2025	7.76
3 (c)	Investment Property - Building	(₹ in Crore)
	Deemed cost	
	As at April 1, 2023	0.21
	Additions	-
	Deductions	-
	As at March 31, 2024	0.21
	Additions	-
	Deductions	-
	As at March 31, 2025	0.21
	Accumulated Depreciation	
	As at April 1, 2023	0.03
	Depreciation charge for the year	-
	Deductions	-
	As at March 31, 2024	0.03
	Depreciation charge for the year	0.01
	Deductions	-
	As at March 31, 2025	0.04
	Net Carrying Amount	
	As at March 31, 2025	0.17
	As at March 31, 2024	0.18
	Fair Value of Investment Property *	
	As at March 31, 2025	1.31
	As at March 31, 2024	0.77

* As per valuation by registered valuer

3 (d)	Intangible Assets (Software & Development Cost)	(₹ in Crore)
	Cost or Deemed Cost	
	As at April 1, 2023	8.81
	Additions	0.15
	Deductions	0.01
	As at March 31, 2024	8.95
	Additions	0.49
	Deductions	0.11
	As at March 31, 2025	9.33
	Amortisation	
	As at April 1, 2023	8.31
	Depreciation charge for the year	0.29
	Deductions	0.01
	As at March 31, 2024	8.59
	Depreciation charge for the year	0.24
	Deductions	0.11
	As at March 31, 2025	8.72
	Net Carrying Amount	
	As at March 31, 2025	0.61
	As at March 31, 2024	0.36

3 (e)	Right of Use Assets	(₹ in Crore)			
		Land	Building	Furnitures & Fixtures	TOTAL
	Cost or Fair Value				
	As at April 1, 2023	9.55	7.25	2.15	18.95
	Additions / Reclassification	-	12.07	4.30	16.37
	Deductions	-	6.13	2.15	8.28
	As at March 31, 2024	9.55	13.19	4.30	27.04
	Additions / Reclassification	-	-	1.36	1.36
	Deductions	-	-	-	-
	As at March 31, 2025	9.55	13.19	5.66	28.40
	Accumulated Depreciation and Impairment				
	As at April 1, 2023	0.17	3.92	1.19	5.28
	Additions	0.16	1.75	0.40	2.31
	Deductions	-	4.11	1.41	5.52
	As at March 31, 2024	0.33	1.56	0.18	2.07
	Additions	0.16	1.50	0.88	2.54
	Deductions	-	-	-	-
	As at March 31, 2025	0.49	3.06	1.06	4.61
	Net Carrying Amount				
	As at March 31, 2025	9.06	10.13	4.60	23.79
	As at March 31, 2024	9.22	11.63	4.12	24.97

Note: (i) Refer footnote to Note 19 & 25 for security / charges created on property, plant and equipment.

(ii) As at March 31, 2025

(a) Details of Title deeds of Immovable Properties which are not in the name of company:

Relevant line item in the Balance sheet	Nature	Description of item of property	Gross carrying value (₹ in Crore) as on 31/03/2025	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	Building	House Building Located at Pushpak Bungalow, Ahmedabad admeasuring 200 sq. yards	0.13	Bipin P Mehta / Minaben N Mehta	No	28/05/1996	The said property is in dispute. Deed of Conveyance is in the name of Vadilal Financial Services Limited (amalgamated with Vadilal Industries Limited w.e.f. April 01, 1997).

(b) Details of Title deeds of Immovable Properties where original title deeds are not available with the company:

Relevant line item in the Balance sheet	Nature	Description of item of property	Gross carrying value (₹ in Crore) as on 31/03/2025	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	Freehold land located at Dwarka admeasuring 58,096 sq. mtrs.	3.38	Vadilal Industries Limited	No	08/01/1996	The title deeds are not readily available. In the revenue records it is in the name Vadilal Industries Limited.
PPE	Land	Freehold land located at Bareilly admeasuring 94 sq. meter	0.09	Vadilal Industries Limited	No	26/11/2015	Original title deeds are not readily available.

As at March 31, 2024

(a) Details of Title deeds of Immovable Properties which are not in the name of company:

Relevant line item in the Balance sheet	Nature	Description of item of property	Gross carrying value (₹ in Crore) as on 31/03/2024	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	Building	House Building Located at Pushpak Bungalow, Ahmedabad admeasuring 200 sq. yards	0.13	Bipin P Mehta / Minaben N Mehta	No	28/05/1996	The said property is in dispute. Deed of Conveyance is in the name of Vadilal Financial Services Limited (amalgamated with Vadilal Industries Limited w.e.f. April 01, 1997).

(b) Details of Title deeds of Immovable Properties where original title deeds are not available with the company:

Relevant line item in the Balance sheet	Nature	Description of item of property	Gross carrying value (₹ in Crore) as on 31/03/2024	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
PPE	Land	Freehold land located at Dwarka admeasuring 58,096 sq. mtrs.	3.38	Vadilal Industries Limited	No	08/01/1996	The title deeds are not readily available. In the revenue records it is in the name Vadilal Industries Limited.
PPE	Land	Freehold land located at Bareilly admeasuring 94 sq. meter	0.09	Vadilal Industries Limited	No	26/11/2015	Original title deeds are not readily available.

(iii) Capital Work in Progress Ageing Schedule

Capital Work in Progress ageing schedule as at March 31, 2025

(₹ in Crore)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.07	0.69	-	-	7.76
Projects temporarily suspended	-	-	-	-	-
TOTAL	7.07	0.69	-	-	7.76

Capital Work in Progress ageing schedule as at March 31, 2024

(₹ in Crore)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10.81	0.27	-	0.03	11.11
Projects temporarily suspended	-	-	-	-	-
TOTAL	10.81	0.27	0.00	0.03	11.11

(iv) Capital Work in Progress whose costs has exceeded compared to its original budget : None (As at March 31, 2024 : None)

(v) There are no overdue project as on March 31, 2025.

NOTE-4 INVESTMENTS

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Units	(₹ in Crore)	Units	(₹ in Crore)
Non Current Investments					
A) Investment in Equity Instruments of Subsidiary at cost (Unquoted fully paid up): (Refer Note-47)					
Vadilal Industries (Inc.) USA	\$100	2,250	1.36	2,250	1.36
Varood Industries Ltd.	10	50,000	0.05	50,000	0.05
Vadilal Delight Ltd.	10	50,000	0.05	50,000	0.05
Vadilal Industries Pty Ltd. *	AUD 1	100	-	100	-
Investment in Partnership Firm at cost:					
Ambica Ice & Cold Storage Co.(formerly known as Vadilal Cold Storage) (Refer Note-47)			1.40		1.40
B) Other Investments					
Investment in Government and Trust securities at amortized cost (Unquoted):					
7 Year National Saving Certificates * (Lodged with Government Authorities)	-	-	-	-	-
In Equity instruments of other companies at Cost (Unquoted fully paid up) :					
Kalupur Commercial Co-operative Bank Ltd.	25	8,000	0.02	8,000	0.02
In Equity instruments of other companies at FVTPL (Unquoted fully paid up) :					
Vadilal Forex and Consultancy Services Ltd.	10	36,250	0.24	36,250	0.25
Majestic Farm House Ltd. (Refer Note-47)	10	74,100	0.03	74,100	0.04
Padm Complex Ltd. *	10	280	-	280	-
Volute Construction Ltd. *	10	280	-	280	-
In Equity instruments of other companies at FVOCI (Unquoted fully paid up) :					
AMP Energy C&I Two Private Limited	10	4,78,500	0.48	4,78,500	0.48
In 0.01% Compulsory Convertible Debentures at FVOCI :					
AMP Energy C&I Two Private Limited	1000	43,065	4.31	43,065	4.28
Total			7.94		7.93

* having value less than ₹ 50,000

Disclosure in respect of Partnership Firm

Name of the Firm	Total Capital (₹ in crore)	Name of Partners	Share in Partnership Firm	
			As at March 31, 2025	As at March 31, 2024
Ambica Ice & Cold Storage Co.(formerly known as Vadilal Cold Storage)	1.69	Vadilal Industries Limited	98%	98%
		Vadilal Chemical Limited	2%	2%

NOTE- 5 LOANS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
(Unsecured, considered good)		
Loan to Related Party (Refer Note-47)	0.77	-
Investments in Current Capital of a Partnership Firm (Refer Note-47)	0.23	0.10
Loan to employees	0.16	0.05
Total	1.16	0.15

NOTE-6 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Margin Money Deposits with banks (Refer Note-13)	3.79	-
Other Deposits	4.64	4.86
Total	8.43	4.86

NOTE-7 TAX ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Taxes Receivable	0.85	1.59
Total	0.85	1.59

NOTE-8 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Capital Advances	7.84	0.57
Prepaid Expenses	1.04	0.57
Total	8.88	1.14

NOTE-9 INVENTORIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(At lower of Cost or Net Realisable Value)		
Raw Materials	130.78	122.67
Packing Materials	26.15	20.19
Finished Goods	64.35	34.12
Stores, Spares and Consumables	13.99	12.95
Total	235.27	189.93

Inventories write downs are accounted, considering the nature of inventory usage, ageing and net realisable value. Write-down value of inventories as at March 31, 2025 ₹ 7.63 crore (as at March 31, 2024 ₹ 7.04 crore). These write-downs are recognised as an expense in the statement of profit & loss.

NOTE-10 INVESTMENTS

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Units	(₹ in Crore)	Units	(₹ in Crore)
Current Investments					
Investments in Equity Instruments-Quoted (Valued at fair value through Profit and Loss)					
Century Enka Ltd. *	10	15	-	15	-
Great Eastern Shipping Co. Ltd.	10	100	0.01	100	0.01
GOL Offshore Limited *	10	25	-	25	-
Interface Financial Services Ltd. *	1	25,000	-	25,000	-
Radhe Developers Ltd.	10	98,000	0.02	98,000	0.03
Saket Projects Ltd. *	10	2,500	-	2,500	-
Sanara Media Ltd. *	1	9,00,000	-	9,00,000	-
		Total	0.03	Total	0.04

* having value less than ₹ 50,000

NOTE-11 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good- Secured	0.97	0.97
Trade Receivables considered good- Unsecured (Refer Note-47)	111.47	56.73
Trade Receivables which have significant increase in credit risk	0.48	0.41
Trade Receivables- credit impaired	-	-
	112.92	58.11
Less: Expected credit loss allowances	0.48	0.41
Total	112.44	57.70

Note: Refer Note-45 for information about credit risk and market risk of Trade receivables.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Break-up of trade receivables		
Trade receivables from other than related parties	4.89	4.69
Receivables from related parties (Note-47)	107.55	53.01
Total	112.44	57.70

Notes

- The credit period ranges from 0 days to 180 days.
- Before accepting any new customer, the Company assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. There are no customers who represent more than 5% of the total balance of trade receivable except, as at March 31, 2025 : ₹ 107.55 crore (as at March 31, 2024 : ₹ 52.98 crore).
- 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.
- Movement in Expected Credit Loss Allowances

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.41	0.69
Add: Allowances for the year	0.21	0.05
Less: Reversal of provision due to recovery	0.14	0.33
Balance at the end of the year	0.48	0.41

5. Trade Receivable Ageing Schedule as on March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10.88	100.78	0.32	0.14	0.08	0.24	112.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk			0.18	0.05	0.03	0.23	0.48
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables– considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
	10.88	100.78	0.50	0.19	0.10	0.47	112.92
Less: Expected credit loss allowances							0.48
TOTAL							112.44

Trade Receivable Ageing Schedule as on March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	52.14	4.88	0.34	0.10	0.05	0.19	57.70
(ii) Undisputed Trade Receivables – which have significant increase in credit risk			0.03	0.15	0.02	0.21	0.41
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables– considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
	52.14	4.88	0.37	0.25	0.07	0.40	58.11
Less: Expected credit loss allowances							0.41
TOTAL							57.70

NOTE-12 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks :		
In Current Accounts	1.77	0.54
Cash on hand	0.06	0.07
Total	1.83	0.61

Note: There are no restrictions with regards to Cash and Cash Equivalents

NOTE-13 OTHER BALANCES WITH BANKS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances in Fixed Deposits Repayment Reserve Account	0.30	0.30
Balances in Unclaimed Dividend Accounts	0.10	0.12
Margin Money Deposit (towards Funded and Non-Funded facilities from Banks & NBFCs)	7.51	9.19
	7.91	9.61
Less : Margin Money Deposits with maturity of more than 12 months		
Amount disclosed under Non-Current Financial Assets (Note-6)	3.79	-
Total	4.12	9.61

Note: Unclaimed Dividend Account balance can only be used for payment of Unclaimed Dividend.

NOTE-14 LOANS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, Considered Good)		
Loan to Related Party (Refer Note-47)	0.20	-
Loan to Employees	0.34	0.26
Total	0.54	0.26

NOTE-15 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, Considered Good)		
Interest accrued on loans and deposits from others	0.03	0.04
Other Deposits	0.04	-
Total	0.07	0.04

NOTE-16 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Prepaid Expenses	4.02	4.28
Balances with Govt. Authorities	5.56	2.26
Export Benefits Receivable	11.97	9.19
(A)	21.55	15.73
Advances for Goods & Expenses		
Considered Good	3.37	7.52
Considered Doubtful	0.42	0.36
Less: Impairment Allowances	0.42	0.36
(B)	3.37	7.52
Total (A + B)	24.92	23.25

NOTE-17 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Share Capital:		
1,50,00,000 (as at March 31, 2024 : 1,50,00,000) Equity shares of ₹ 10/- each	15.00	15.00
	15.00	15.00
Issued, Subscribed and Fully paid-up Share Capital		
Issued and Subscribed Share Capital :		
71,88,230 (as at March 31, 2024 : 71,88,230) Equity shares of ₹ 10/- each	7.19	7.19
	7.19	7.19
Paid up Share Capital:		
71,87,830 (as at March 31, 2024 : 71,87,830) Equity shares of ₹ 10/- each	7.19	7.19
	7.19	7.19

a) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Crore)	No. of shares	(₹ in Crore)
Shares outstanding at the beginning of the period	71,87,830	7.19	71,87,830	7.19
Add / Less: Issued shares / buy back during the year	-	-	-	-
Shares outstanding at the end of the period	71,87,830	7.19	71,87,830	7.19

b) Rights, preferences and restrictions attached to equity shares:

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

All shares rank equally with regard to the company's residual assets after distribution of all preferential amount.

c) Details of shareholders holding more than 5% shares in the company (Equity shares of ₹ 10 each fully paid)

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Vadilal International Pvt. Ltd.	28,09,704	39.09%	28,09,704	39.09%

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

d) Details of shares held by Promoters as on March 31, 2025 and as on March 31, 2024.

Sr. No.	Name of the Promoters / Promoter Group	No. of Equity Shares Held as on March 31, 2025	% of Total Shares	No. of Equity Shares Held as on March 31, 2024	% of Total Shares	% change during the year
	Promoter					
1	Mr. Rajesh Ramchandra Gandhi	2,27,721	3.17%	2,27,721	3.17%	NIL
2	Mr. Devanshu Laxmanbhai Gandhi	3,45,691	4.81%	3,45,691	4.81%	NIL
	Promoter Group					
1	M/s. Virendra Ramchandra Gandhi, HUF	1,19,699	1.67%	1,19,699	1.67%	NIL
2	M/s. Rajesh R. Gandhi, HUF	62,411	0.87%	62,411	0.87%	NIL
3	M/s. Vadilal International Private Limited	28,09,704	39.09%	28,09,704	39.09%	NIL
4	M/s. Vadilal Finance Company Limited	3,28,311	4.57%	3,28,311	4.57%	NIL
5	M/s. Veronica Constructions Pvt. Ltd.	2,44,600	3.40%	2,44,600	3.40%	NIL
6	M/s. Vadilal Marketing Pvt. Ltd.	10,330	0.14%	10,330	0.14%	NIL
7	M/s. Byad Packaging Industries Pvt. Ltd.	10,137	0.14%	10,137	0.14%	NIL
8	M/s. Axilrod Pvt. Ltd.	9,943	0.14%	9,943	0.14%	NIL
9	M/s. Vadilal Enterprises Limited	150	0.00%	150	0.00%	NIL
10	Mr. Virendra Ramchandra Gandhi	1,58,634	2.21%	1,58,634	2.21%	NIL
11	Ms. Mamta Rajesh Gandhi	1,22,251	1.70%	1,22,251	1.70%	NIL
12	Ms. Ila Virendrabhai Gandhi	1,07,931	1.50%	1,07,931	1.50%	NIL
13	Ms. Deval Devanshu Gandhi	59,266	0.82%	59,266	0.82%	NIL
14	Mr. Janmajay Virendrabhai Gandhi	14,893	0.21%	14,893	0.21%	NIL
15	Ms. Hemali Piyush Surti	11,808	0.16%	11,808	0.16%	NIL
16	Mr. Navinchandra Chimanlal Modi	7,304	0.10%	7,304	0.10%	NIL
17	Ms. Khevna Raj Shah	809	0.01%	809	0.01%	NIL
18	Mr. Dharini Ketan Khambhatta	811	0.01%	811	0.01%	NIL
	TOTAL	46,52,404	64.73%	46,52,404	64.73%	

NOTE-18 OTHER EQUITY

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Balance at beginning of the year	0.09	0.09
Balance at the end of the year	0.09	0.09
Securities Premium		
Balance at beginning of the year	4.87	4.87
Balance at the end of the year	4.87	4.87
General Reserve		
Balance at beginning of the year	50.00	50.00
Balance at the end of the year	50.00	50.00
Retained Earnings		
Balance at beginning of the year	249.66	154.90
Add : Profit / (Loss) for the year	113.88	95.84
Less : Appropriations		
Dividend per share ₹ 1.50 (P.Y. ₹ 1.50) paid for the year	1.08	1.08
Total Appropriations	1.08	1.08
Balance at the end of the year	362.46	249.66
Revaluation Reserve		
Balance at beginning of the year	75.24	75.24
Balance at the end of the year	75.24	75.24
Other Comprehensive Income / (Expense)		
Balance at beginning of the year	(4.45)	(3.08)
Add : Remeasurement gain / (loss) of defined benefit plan	(1.08)	(1.06)
Add : Fair value changes of cash flow hedges	0.62	(0.29)
Add : Fair value changes of Non Current Investment	0.02	(0.02)
Balance at the end of the year	(4.89)	(4.45)
Total	487.77	375.41

a) Dividend distributions made and proposed

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid:		
Final dividend for March 31, 2024 : ₹ 1.50 per share (March 31, 2023 ₹ 1.50)	1.08	1.08
Proposed Dividend on equity shares:		
Final dividend for March 31, 2025 : ₹ 21 per share (March 31, 2024 ₹ 1.50)	15.09	1.08

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

b) Nature and Purpose of Reserve

Capital Reserve : The company has created capital reserve out of investment utilization reserve written back and forfeited 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. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

Revaluation Reserve The company has created revaluation reserve out of revaluation of land carried out as at April 1, 2016.

General Reserve The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

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

NOTE-19 BORROWING

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Secured-at amortised Cost		
Term Loans from Banks	53.97	46.84
Less: Current maturities of long term loans (Note-25)	11.41	14.86
	42.56	31.98
Vehicle Loans from Bank	0.52	0.75
Less: Current maturities of long term vehicle loans (Note-25)	0.17	0.23
	0.35	0.52
	42.91	32.50
Unsecured-at amortised Cost		
Public Fixed Deposits	0.66	12.45
Less: Current maturities of long term public fixed deposits (Note-25)	0.66	11.85
	-	0.60
Total	42.91	33.10

Note

- 1 Refer Note-45 for information about Liquidity Risk.
- 2 Amount stated in current maturities is disclosed under the head of " Current Borrowings " (Note-25).

Repayment Schedule of Loans

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024	Effective Interest Rate	Terms of repayment
Term Loans				
From Banks				
IndusInd Bank (partially disbursed)	-	4.51	11.19%	72 monthly principal repayment of ₹ 0.61 crore starting from February, 2019
IndusInd Bank Long Term Loan (partially disbursed)	16.82	21.29	10.17%	60 monthly principal repayment of ₹ 0.37 crore starting from January, 2024
IndusInd Bank Long Term Loan (partially disbursed)	13.17	16.66	10.17%	60 monthly principal repayment of ₹ 0.29 crore starting from January, 2024
IndusInd Bank (GECL)	1.99	4.38	9.25%	48 monthly principal repayment of ₹ 0.19 crore starting from February, 2022
ICICI Bank	21.99	-	9.98%	60 monthly principal repayment of ₹ 0.37 crore starting from December, 2025
Vehicle Loans from Bank				
HDFC Bank Limited	0.52	0.75	8.50% to 9.25%	From 60 to 72 monthly Instalments * of ₹ 0.0018 crore to ₹ 0.0052 crore
Total Loan (a)	54.49	47.59		
Fixed deposits (b)	0.66	12.45	8.00% to 9.00% based on period of deposit	12 months to 36 months
Grand Total (a)+(b)	55.15	60.04		

*Includes Interest portion

- A** Term Loans from Indusind Bank ₹ Nil Crore (As at March 31, 2024 ₹ 4.51 Crore), Indusind Bank Long Term Loan ₹ 29.99 Crore (As at March 31, 2024 ₹ 37.95 Crore), Guaranteed Emergency Credit Line of Indusind Bank ₹ 1.99 Crore (As at March 31, 2024 ₹ 4.38 Crore), ICIC Bank Term Loan ₹ 21.99 Crore (As at March 31, 2024 ₹ Nil) are secured by way of Mortgage on immovable properties and hypothecation on movable properties of the Company situated at the following places by way of 1st charge pari-passu basis :-
- (i) Land and Building together with all plant and machineries situated at Village Dharampur, forming part of (1) New Survey Nos. 3645 i.e. Old Survey Nos. 970/1 (Survey No. 970 (Paiki) (2) New Survey Nos. 3642, 3643, 3644 and 3646 i.e. Old Survey Nos. 962/1, 966, 969 and 970/2 and (3) New Survey No. 3647 i.e. Old Survey No. 970 (Paiki) Mouje Dharampur Taluka, Dist. Valsad (Canning Unit) (2nd charge to GECL lender)
 - (ii) Land and Building together with all plant and machineries situated at New Survey No.1663 i.e. Amalgamated Survey No.637/13/1 (Old Survey No. 637/14, 637/16, 637/13/2, 637/15, 643/2, 643/1, 637/13/1) situated Village: Pundhra, Tal.: Kalol, Dist.: Gandhinagar (Ice-cream Plant) (2nd charge to GECL lender)
 - (iii) Land and Building together with all plant and machineries at Unit – I, situated at Plot No. D-24 & F-12, and at Unit – II, situated at Plot No. D-23 and D-22, F-11/14/15 Parsakhera Industrial Estate, Bareilly, U.P. (Leased property) (Ice-cream Plant) (2nd charge to GECL lender)
- B** The above Term Loans and GECL loan are also secured by way of Hypothecation on entire current assets of the Company on 2nd pari-passu charge basis.
- C** Fixed Deposit lien with ICICI Bank for ₹ 1.00 Crore (As a part of Debt Service Reserve Account (DSRA)) as on March 31, 2025.
- D** Fixed Deposit lien with Indusind Bank ₹ 2.29 Crore (As a part of Debt Service Reserve Account (DSRA)) as on March 31, 2025.
- E** Vehicle loans are secured by hypothecation of vehicles with HDFC Bank Limited.
- F** The company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- G** Company has used the borrowings from banks and financial institutions for the purpose for which it was taken.

NOTE-20 LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Lease Liabilities	13.39	14.95
Total	13.39	14.95

NOTE-21 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Financial Guarantee Liabilities (Refer Note-47)	1.71	0.46
Total	1.71	0.46

NOTE-22 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Provision for Employee Benefits		
Gratuity (Refer Note-48)	-	0.89
Total	-	0.89

NOTE-23 DEFERRED TAX LIABILITY (NET)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities	27.60	26.98
Deferred Tax Assets	(7.82)	(7.80)
Total	19.78	19.18

Movement in Deferred Tax Liabilities and Assets

(₹ in Crore)

Movement during the year ended March 31, 2025	As at April 1, 2024	Charge/(Credit) in statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liabilities / (Assets)				
Property, plant and equipments	21.71	0.47	-	22.18
Expenditure allowed in the year of payment	(0.42)	(0.09)	-	(0.51)
Provision for doubtful debts & advances	(0.20)	(0.03)	-	(0.23)
Government Grant under EPCG	(1.14)	(0.12)	-	(1.26)
Discounting of security deposit to present value and corresponding impact on other expenses	0.14	0.00	-	0.14
Discounting of security deposit to present value and corresponding impact on interest income	(0.14)	(0.00)	-	(0.14)
Increase in borrowing cost pursuant to application of EIR	0.06	0.03	-	0.09
Leased Assets under Ind AS 116	3.96	(0.25)	-	3.71
Lease Liabilities under Ind AS 116	(4.25)	0.21	-	(4.04)
Others	(0.54)	0.52	(0.14)	(0.16)
Total	19.18	0.74	(0.14)	19.78

(₹ in Crore)

Movement during the year ended March 31, 2024	As at April 1, 2023	Charge/(Credit) in statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Liabilities / (Assets)				
Property, plant and equipments	21.05	0.66	-	21.71
Expenditure allowed in the year of payment	(2.75)	2.33	-	(0.42)
Provision for doubtful debts & advances	(0.27)	0.07	-	(0.20)
Government Grant under EPCG	(1.26)	0.12	-	(1.14)
Discounting of security deposit to present value and corresponding impact on other expenses	0.04	0.10	-	0.14
Discounting of security deposit to present value and corresponding impact on interest income	(0.04)	(0.10)	-	(0.14)
Increase in borrowing cost pursuant to application of EIR	0.11	(0.05)	-	0.06
Leased Assets under Ind AS 116	1.08	2.88	-	3.96
Lease Liabilities under Ind AS 116	(1.38)	(2.87)	-	(4.25)
Others	(0.28)	0.19	(0.45)	(0.54)
Total	16.30	3.33	(0.45)	19.18

NOTE-24 OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Deferred Govt. Grant	6.82	7.53
Total	6.82	7.53

NOTE-25 BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Secured-at amortised Cost		
Working Capital Loans from Banks	22.21	50.89
Current Maturities of long term borrowings From Banks	11.41	14.86
Current Maturities of long term borrowings For Vehicle Loans	0.17	0.23
	33.79	65.98
Unsecured-at amortised Cost		
Public Fixed Deposits	0.30	0.71
Book Overdraft in current account with Banks	0.01	0.34
Current Maturities of long term borrowings of Public Fixed Deposits	0.66	11.85
	0.97	12.90
Total	34.76	78.88

- A** Working Capital facility from banks namely ICICI Bank, IndusInd Bank & IDBI Bank aggregating to ₹ 100.00 crore under multiple banking arrangement are secured / will be secured by way of Mortgage on immovable properties and hypothecation on movable properties of the Company situated at the following places by way of 2nd charge on pari-passu basis.
- (i) Land and Building together with all plant and machineries situated at Village Dharampur, forming part of New Survey Nos. 3645 i.e. Old Survey Nos. 970/1 (Survey No. 970 (Paiki) and New Survey Nos. 3642, 3643, 3644 and 3646 i.e. Old Survey Nos. 962/1, 966, 969 and 970/2 and New Survey No. 3647 i.e. Old Survey No. 970 (Paiki) Mouje Dharampur of Dharampur Taluka, Dist. Valsad.
 - (ii) Land and Building together with all plant and machineries situated at New Survey No.1663 i.e. Amalgamated Survey No.637/13/1 (Old Survey No. 637/14, 637/16, 637/13/2, 637/15, 643/2, 643/1, 637/13/1) situated Village: Pundhra, Tal.: Kalol, Dist.: Gandhinagar (Ice-cream Plant)
 - (iii) Land and Building together with all plant and machineries being Unit – I, situated at Plot No. D-24 & F-12 and Unit – II, being Plot No. D-23 and D-22, F-11/14/15 situated at Parsakhera Industrial Estate, Bareilly, U.P. (Leased Property) (Ice-cream Plant)
- B** The above Working Capital facilities are also secured by way of Hypothecation on entire current assets of the Company on 1st pari-passu charge basis.
- C** The above Working Capital facilities are also secured by Personal Guarantee of Mr. Rajesh R. Gandhi, Executive Director and Mr. Devanshu L. Gandhi, Executive Director of the Company.
- D** Cash Credit facility from The Kalupur Commercial Co-operative Bank Ltd. of ₹ 35.00 Crore is secured by pledge of Raw Material stocks and Personal Guarantee of Mr. Rajesh R. Gandhi, Executive Director and Mr. Devanshu L. Gandhi, Executive Director of the Company.
- E** Secured Borrowing i.e. Working Capital facility & Term Loan Facility availed from Banks / FIs carries interest @ 9.50 % to 11.20 %.
- F** Secured Borrowing i.e. GECL facility availed from Banks carries interest @ 9.25 %
- G** Fixed deposits are repayable for 12 months to 36 months and carry interest @ 8.00 % to 9.00 %.
- H** The company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- I** Company has used the borrowings from banks and financial institutions for the purpose for which it was taken.

NOTE-26 CURRENT LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	2.66	1.93
Total	2.66	1.93

NOTE-27 TRADE PAYABLES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises-Refer Note (A)	7.12	6.70
Due to Others (Refer Note-47)	112.98	72.09
Total	120.10	78.79

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

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A i) Principal amount remaining unpaid at the end of the accounting year (Includes for Capital Goods ₹ 0.63 crore, (P.Y. ₹ 0.21 crore))	8.12	8.52
ii) Interest due on above	0.06	0.02
B The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with amount of payment made to the supplier beyond the appointed date during the accounting year	Nil	Nil
C The amount of interest accrued and remaining unpaid at the end of the financial year	0.06	0.02
D The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED Act, 2006	Nil	Nil
E The amount of further interest remaining due and payable in succeeding years, until such interest is actually paid	Nil	Nil

B) Trade Payables ageing schedule as on March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.06	0.43	-	-	-	7.49
(ii) Others	48.12	34.54	-	-	-	82.66
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.09	0.18	1.15	1.42
TOTAL	55.18	34.97	0.09	0.18	1.15	91.57
Accrued Expense	23.25	4.28	0.20	0.16	0.64	28.53
GRAND TOTAL	78.43	39.25	0.29	0.34	1.79	120.10

Trade Payables ageing schedule as on March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.08	0.23	-	-	-	8.31
(ii) Others	24.29	22.84	-	-	-	47.13
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.21	0.27	0.90	1.38
TOTAL	32.37	23.07	0.21	0.27	0.90	56.82
Accrued Expense	20.36	0.79	0.17	0.58	0.07	21.97
GRAND TOTAL	52.73	23.86	0.38	0.85	0.97	78.79

NOTE-28 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest Accrued	0.32	1.51
Unclaimed Dividends*	0.10	0.12
Unclaimed Deposits and Interest accrued thereon*	0.15	0.19
Financial Guarantee Liabilities (Refer Note-47)	0.48	0.18
Payable for Capital Goods (Includes MSME Payable ₹ 0.63 crore, (P.Y. ₹ 0.21 crore))	6.18	4.74
Security Deposits from Customers	1.19	1.26
Fair Value of Derivative Liabilities	1.00	1.83
Others	0.10	0.10
Deposits from Shareholders	0.02	-
Total	9.54	9.93

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

NOTE-29 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for Employee Benefits		
Gratuity (Refer Note-48)	1.78	1.54
Compensated Absences	1.07	1.25
Total	2.85	2.79

NOTE-30 TAX LIABILITIES (NET)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Income Tax Payable (Net of Advance Tax)	0.23	0.58
Total	0.23	0.58

NOTE-31 OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory Liabilities	3.90	4.92
Advances Received from Subsidiary (Refer Note-47)	-	5.26
Advances Received from Customers	1.65	1.30
Other Liabilities	1.53	1.53
Deferred Govt. Grant	0.67	0.62
Total	7.75	13.63

NOTE-32 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products		
Finished goods (Refer Note-47)	1,008.69	910.42
Other Operating Revenues		
Scrap Sales	2.64	2.15
Total	1,011.33	912.57
Reconciliation of revenue from operation with contract price		
Revenue from contract with customers as per the contract price	1,012.09	913.46
Adjustment made to contract price on account of:		
Discounts and Rebates	(0.76)	(0.89)
Revenue from Operations	1,011.33	912.57

Disclosure as per the requirement of Ind AS 115, Revenue:
For the year ended March 31, 2025

Particulars	India	Outside India	Total
Sale of Products	814.83	193.86	1,008.69
Other Operating Revenues	2.64	-	2.64
Total	817.47	193.86	1,011.33

For the year ended March 31, 2024

Particulars	India	Outside India	Total
Sale of Products	739.37	171.05	910.42
Other Operating Revenues	2.15	-	2.15
Total	741.52	171.05	912.57

NOTE-33 OTHER INCOME

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income (Refer Note-47)	1.10	0.68
Export Licenses Income	1.90	1.38
Other Export Incentive Income	2.48	3.06
Financial Guarantee Commission Income	1.07	0.47
Gain on Lease Modification	-	0.99
Gain on Fair Value of Non Current Investment	-	0.07
Grant Income (Refer Note-49)	0.66	0.62
Net gain on Foreign Currency translations and transactions	0.42	0.02
Share of Profit of Partnership Firm (Refer Note-47)	0.13	0.22
Profit on sale of current investment	2.90	1.40
Excess Provision written back	0.95	0.68
Business Support Services Income from Subsidiary (Refer Note-47)	3.43	2.18
Miscellaneous Income	2.22	1.16
Provision for Doubtful Debt written back	-	0.28
Total	17.26	13.21

NOTE-34 COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventory at the beginning of the year	142.86	159.55
Add : Purchases	598.50	478.71
Less: Inventory at the end of the year	156.92	142.86
Total	584.44	495.40

NOTE-35 PURCHASE OF TRADED GOODS

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Processed Food	-	0.13
Dairy Products	0.48	0.65
Others	12.05	11.17
Total	12.53	11.95

NOTE-36 CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at beginning of the year		
Finished Goods	34.12	52.26
	34.12	52.26
Inventories at end of the year		
Finished Goods	64.35	34.12
	64.35	34.12
Total	(30.23)	18.14

NOTE-37 EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary, Wages, Allowances and Bonus etc. (Refer Note-47)	67.54	57.60
Contribution to Provident and Other funds (Refer Note-48)	3.91	3.72
Staff Welfare Expenses	2.96	2.30
Total	74.41	63.62

NOTE-38 FINANCE COSTS

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expense		
On Term Loans	4.35	5.80
On Working Capital Loans	0.52	1.32
On Fixed Deposit from Public	0.71	1.96
On Lease Liabilities	1.84	1.35
On Others	0.11	1.31
Other Borrowing Costs	0.77	2.23
Total	8.30	13.97

NOTE-39 OTHER EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Job Charges	60.90	49.95
Power & Fuel	44.70	46.73
Stores and Spares Consumption	14.22	10.98
Repairs & Maintenance	9.83	8.02
Rent (Refer Note-47)	6.12	5.31
Freight and forwarding charges	15.76	18.43
Sales Promotion Expense (Refer Note-47)	15.43	7.12
Corporate Social Responsibility Expense (Refer Note-51)	1.65	0.40
Payment to Auditors (Refer details below)	0.38	0.32
Provision for Doubtful Debts	0.21	0.05
Less : Reversal of provision due to recovery	0.14	0.33
Less : transferred to Income side		0.28
Provision for Doubtful Debts	0.07	-
Bad Debt written off	-	0.12
Provision for Doubtful Advances	0.06	-
Loss on disposal of Property, Plant & Equipment	0.52	0.75
Loss on fair value of Current Investment	0.01	0.04
Loss on fair value of Non Current Investment	0.01	-
Other Expenses (Including Legal & Professional, Conveyance, Telephone, Postage, Printing & Stationery etc.)	30.90	22.81
	200.56	170.98
Payment to Auditors		
As Auditor		
Audit Fees	0.26	0.23
Limited Review Fees	0.07	0.07
In Other Capacity		
Certification Fees & Others	0.05	0.02
Total	0.38	0.32

NOTE-40 TAX EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Income tax recognised in Statement of Profit and Loss:		
Current Tax:		
In respect of the current year	38.25	29.64
In respect of the prior years	0.12	(0.24)
Total	38.37	29.40
Deferred Tax:		
In respect of the current year	0.74	3.33
Total	0.74	3.33
B. Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below :		
Profit before tax	152.99	128.57
Income Tax Expense @ 25.168% (Previous year @ 25.168%)	38.50	32.36
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :		
Effect of expenses that are not deductible in determining taxable profit	0.63	0.11
Effect of income that are not taxable	(0.03)	-
Others	(0.11)	0.50
	38.99	32.97
Adjustments in respect of current income tax of previous year	0.12	(0.24)
Tax expense as per Statement of Profit and Loss	39.11	32.73
Tax effect on Items in Other Comprehensive Income	(0.14)	(0.45)
Total Tax expense	38.97	32.28

The company's weighted average tax rates for the year ended March 31, 2025 and March 31, 2024 are 25.56 % and 25.46 % respectively.

NOTE - 41 CONTINGENT LIABILITIES NOT PROVIDED FOR AND COMMITMENTS :

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A.	Contingent Liabilities		
(a)	Guarantees given by the company against Borrowing given to companies in which Directors are interested is ₹ 49.94 Crore (March 31, 2024 ₹ 31.00 Crore)		
	Outstanding against this as at March 31	34.47	23.39
(b)	For Excise-related matter decided in favour of the company, against which Excise Dept. has preferred an appeal	0.09	0.43
(c)	For Income Tax-which is disputed by the company and against which company has preferred appeal, based on the demand notices raised by Income Tax Dept. and received by the company.	0.09	-
(d)	In respect of erstwhile Vadilal Financial Services Limited (VFSL) Income Tax Demand (including interest) for which the company has preferred an appeal.	0.02	0.02
(e)	For Indirect Tax-Disputed by the company and against which company has preferred appeals	2.99	2.72
(f)	For Other Matters-cases against company by the Vendor and Authorities	0.53	0.53
(g)	Differential amount of custom duty in respect of Advance Licence	1.03	1.08
(h)	Outstanding letter of credits and bank guarantees issued by banks	7.73	8.19
	Total Contingent Liabilities	46.95	36.36
B.	Commitments		
(a)	Differential amount of custom / excise duty in respect of machinery purchased under EPCG Scheme	1.19	1.19
(b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) :	10.25	4.47
	Total Capital Commitments	11.44	5.66
	Grand Total (A+B)	58.39	42.02

NOTE - 42

In FY 2017-18, a petition was filed against the Company and some of its promoters before the National Company Law Tribunal (NCLT), Ahmedabad under Sections 241 and 242 of the Companies Act, 2013 pertaining to the prevention of oppression and mismanagement of the Company.

The Honourable NCLT, Ahmedabad has passed an order on July 10, 2024 and dismissed the petition filed by the petitioner. An interlocutory application (IA) has been filled with the Honourable NCLT, Ahmedabad. The said appeal has been disposed off by the NCLT, Ahmedabad in favour of the company.

Appeals had been preferred by one promoter group before the NCLAT, Delhi on October 16, 2024, and the said appeal is listed on October 17, 2024.

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

NOTE - 43 Segment Information :

The Company is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108 - "Operating Segment".

NOTE - 44 Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Amount outstanding:

(₹ in Crore)

Name of Party	Relationship	Purpose	As at March 31, 2025	As at March 31, 2024
Investments				
Vadilal Industries USA (Inc.)	Wholly owned subsidiary company	Business Purpose	1.36	1.36
Ambica Ice & Cold Storage Co.(formely known as Vadilal Cold Storage)	Partnership firm where company has 98% Ownership Interest	Business Purpose	1.40	1.40
Varood Industries Ltd.	Wholly owned subsidiary company	Business Purpose	0.05	0.05
Vadilal Delight Ltd.	Wholly owned subsidiary company	Business Purpose	0.05	0.05
Vadilal Industries Pty Ltd.	Wholly owned subsidiary company	Business Purpose	-	-
Guarantee Given				
Vadilal Enterprises Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence	To avail credit facility and corporate loan	49.94	31.00
Loan				
Ambica Ice & Cold Storage Co.(formely known as Vadilal Cold Storage)	Partnership firm where company has 98% Ownership Interest	Business Purpose	1.20	0.10

Maximum outstanding during the year:

(₹ in Crore)

Name of Party	Relationship	Purpose	As at March 31, 2025	As at March 31, 2024
Investments				
Vadilal Industries USA (Inc.)	Wholly owned subsidiary company	Business Purpose	1.36	1.36
Vadilal Cold Storage	Partnership firm where company has 98% Ownership Interest	Business Purpose	1.40	1.40
Varood Industries Ltd.	Wholly owned subsidiary company	Business Purpose	0.05	0.05
Vadilal Delight Ltd.	Wholly owned subsidiary company	Business Purpose	0.05	0.05
Vadilal Industries Pty Ltd.	Wholly owned subsidiary company	Business Purpose	-	-
Guarantee Given				
Vadilal Enterprises Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence	To avail credit facility and corporate loan	49.94	31.00
Loans				
Ambica Ice & Cold Storage Co.(formely known as Vadilal Cold Storage)	Partnership firm where company has 98% Ownership Interest	Business Purpose	1.34	0.10

NOTE - 45 FINANCIAL INSTRUMENTS

I Capital Management

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

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

The capital structure of the Company consists of net debt (borrowings as detailed in notes 19 and 25 off set by cash and bank balances) and total equity of the Company.

Gearing Ratio

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt *	77.67	111.98
Less: Cash and cash Equivalents	1.83	0.61
Net Debt	75.84	111.37
Total Equity excluding Revaluation Reserve	419.72	307.36
Net Debt to equity ratio	18.07%	36.23%

*Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings as described in notes 19 and 25.

II Category-wise classification of financial instruments
Financial Assets & Financial Liabilities as at March 31, 2025

(₹ in Crore)

Particulars	Fair value Through Profit and loss	Fair value Through Other Comprehensive Income	Amortised Cost	Total
Financial Assets				
Investments	0.30	4.79	2.88	7.97
Loans	-	-	1.70	1.70
Trade receivables	-	-	112.44	112.44
Cash and Cash Equivalents	-	-	1.83	1.83
Bank balances other than cash and cash Equivalents	-	-	4.12	4.12
Other Financial Assets	-	-	8.50	8.50
Total	0.30	4.79	131.47	136.56
Financial Liabilities				
Borrowings	-	-	77.67	77.67
Lease Liabilities	-	-	16.05	16.05
Trade Payable	-	-	120.10	120.10
Other Financial Liabilities	-	1.00	10.25	11.25
Total	-	1.00	224.07	225.07

Financial Assets & Financial Liabilities as at March 31, 2024

(₹ in Crore)

Particulars	Fair value Through Profit and loss	Fair value Through Other Comprehensive Income	Amortised Cost	Total
Financial Assets				
Investments	0.33	4.76	2.88	7.97
Loans	-	-	0.41	0.41
Trade receivables	-	-	57.70	57.70
Cash and Cash Equivalents	-	-	0.61	0.61
Bank balances other than cash and cash Equivalents	-	-	9.61	9.61
Other Financial Assets	-	-	4.90	4.90
Total	0.33	4.76	76.11	81.20
Financial Liabilities				
Borrowings	-	-	111.98	111.98
Lease Liabilities	-	-	16.88	16.88
Trade Payable	-	-	78.79	78.79
Other Financial Liabilities	-	1.83	8.56	10.39
Total	-	1.83	216.21	218.04

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

(₹ in Crore)

Particular	Fair value	Fair value hierarchy		
		Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2025				
Investments at fair value through profit and loss	0.30	0.03	-	0.27
Investments at fair value through Other Comprehensive Income	4.79	-	-	4.79
Derivative Liabilities at fair value through Other Comprehensive Income	1.00	-	1.00	-
As at March 31, 2024				
Investments at fair value through profit and loss	0.33	0.04	-	0.29
Investments at fair value through Other Comprehensive Income	4.76	-	-	4.76
Derivative Liabilities at fair value through Other Comprehensive Income	1.83	-	1.83	-

Movement of items measured using unobservable inputs (Level 3)

(₹ in Crore)

Particulars	Equity Investment in Listed Companies
Balances as at April 01, 2023	0.22
Fair Value changes through Profit and Loss during the F.Y.2023-24	0.07
Balances as at March 31, 2024	0.29
Fair Value changes through Profit and Loss during the F.Y.2024-25	(0.02)
Balances as at March 31, 2025	0.27

Particulars	Equity Investment in AMP Energy C&I Two Private Limited	Debentures in AMP Energy C&I Two Private Limited
Balances as at April 01, 2023	0.42	4.31
Investment during the year	0.06	-
Fair Value changes through Other Comprehensive Income	-	(0.03)
Balances as at March 31, 2024	0.48	4.28
Fair Value changes through Other Comprehensive Income	-	0.03
Balances as at March 31, 2025	0.48	4.31

III Financial risk management objective

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other financial assets.

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks.

The company's senior management has the overall responsibility for establishing and governing the company's risk management framework.

A. Management of Market Risk

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

- Foreign Currency risk
- Equity price risk
- Interest rate risk

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

(i) Currency risk management

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars of foreign currency exposures as at the reporting date :

	As at March 31, 2025	As at March 31, 2024
Liabilities (Foreign currency)		
In US Dollars (USD)	4,45,572.92	5,72,607.28
In Great Britain Pound (GBP)	3,274.00	-
In Euro (EUR)	295.00	18,306.00
In Australian Dollars (AUD)	1,300.00	1,300.00
Assets (Foreign currency)		
In US Dollars (USD)	54,44,245.99	9,19,254.42
In Australian Dollars (AUD)	10,88,182.07	-

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Liabilities (INR)		
In US Dollars (USD)	3.81	4.78
In Great Britain Pound (GBP)	0.04	-
In Euro (EUR)	-	0.16
In Australian Dollars (AUD)	0.01	0.01
Assets (INR)		
In US Dollars (USD)	46.53	7.67
In Australian Dollars (AUD)	5.81	-

Foreign currency sensitivity analysis

The following table details, Company's sensitivity to a 5% increase and decrease in the rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding not hedged on receivables and payables in the Company at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate.

A change of 5% in Foreign currency would have following Impact on profit before tax and total equity

(₹ in Crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	2.14	(2.14)	0.14	(0.14)
GBP	-	-	-	-
EURO	-	-	(0.01)	0.01
AUD	0.29	(0.29)	-	-
Increase / (decrease) in profit & loss	2.43	(2.43)	0.13	(0.13)

(ii) Price Risk (Equity Price Risk)

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity Analysis

The table below summarizes the impact of increases / decreases of the BSE index on the Company's equity and Gain / Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

A change of 5% in market index would have following Impact on profit before tax (₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
BSE Index 100 - Increase by 5%	0.00	0.00
BSE Index 100 - Decrease by 5%	(0.00)	(0.00)

The above referred sensitivity pertains to quoted equity investments. Profit for the year would increase / decrease as a result of gains / losses on equity securities as at Fair Value through Profit and Loss (FVTPL).

(iii) Interest rate risk

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

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

Exposure to interest rate risk

Interest rate sensitivity

A change of 100 bps in interest rates would have following Impact on profit before tax (₹ in Crore)

Particulars	Increase / Decrease in basic points	Effect on PBT
As at March 31, 2025	100 bps	0.49
As at March 31, 2024	100 bps	0.39

Interest rate swap contracts

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

Designated as cash flow hedges

Outstanding Contracts (Floating to Fixed)

Particulars	Principal Borrowing Amount		Fair Value of Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Less than 1 year	-	-	-	-
1 year to 2 years	-	-	-	-
2 years to 5 years	30.07	38.08	1.00	1.83
Total	30.07	38.08	1.00	1.83

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 ₹ 0.75 Crore as at March 31, 2025 (balance of ₹ 1.37 Crore as at March 31, 2024) on interest rate swap derivative contracts has been recognised in other comprehensive income.

A change of 100 basis points in interest rate with all other variables held constant would result in increase / (decrease) in equity by ₹ 0.23 Crore (P.Y. : ₹ 0.28 Crore) (net of tax)

B. Management of Credit Risk

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

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

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

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Concentrations of Credit risk form part of Credit risk

Considering that the Company sells majority of its goods to Vadilal Enterprises Ltd. and Vadilal Industries (USA) Inc., the Company is significantly dependent on such customers. Out of total income, the Company earns 92.59 % revenue (previous year 92.64 %) from such customers, and with one of these customers, the Company has long term contracts. As at March 31, 2025, receivables from such customers constitute 90.49 % (previous year 84.06 %) of total trade receivables. Both Vadilal Enterprises Ltd. and Vadilal Industries (USA) Inc. have consistently demonstrated reliability in their payment practices, with all transactions being settled within the stipulated due dates. Consequently, there is no credit risk associated with these customers. Their regular and timely payments ensure a stable and predictable cash flow, reinforcing the Company's financial security. However, if any of these customers were lost, it could adversely affect the operating result or cash flow of the Company.

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, 2025				(₹ in Crore)
Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Interest Bearing Borrowings*	39.64	47.80	3.06	90.50
Lease Liabilities	4.27	11.82	6.33	22.42
Trade Payable	120.10	-	-	120.10
Other Financial Liabilities	9.54	1.67	0.04	11.25
Total Financial Liabilities	173.55	61.29	9.43	244.27

Exposure as at March 31, 2024

(₹ in Crore)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Interest Bearing Borrowings*	116.54	5.92	-	122.46
Lease Liabilities	3.66	12.40	8.72	24.78
Trade Payable	78.79	-	-	78.79
Other Financial Liabilities	9.93	0.46	-	10.39
Total Financial Liabilities	208.92	18.78	8.72	236.42

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

Financial Arrangements

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

Particulars	As at March 31, 2025	As at March 31, 2024
Expiring within one year (Cash Credit and other facilities)	54.98	46.48
Expiring beyond one year (Bank loans)	16.87	-

NOTE - 46 Earnings per Share (EPS) as per Indian Accounting Standard 33:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit / (Loss) for the year attributable to owners of the Company (₹ in Crore)	113.88	95.84
Weighted average number of Equity Shares (in Crore)	0.72	0.72
Earning per Equity Share (Basic & Diluted)	158.43	133.34

NOTE - 47 Related Party Transactions as per Indian Accounting Standard 24:

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

(a) Name of Related Parties & Relationship

No.	Name	Description of Relationship
1	Vadilal Industries (USA) Inc.	Wholly owned subsidiary company
2	Vadilal Industries PTY Ltd	Wholly owned subsidiary company
3	Varood Industries Limited	Wholly owned subsidiary company
4	Vadilal Delights Limited	Wholly owned subsidiary company
5	Ambica Ice & Cold Storage Co. (formerly known as Vadilal Cold Storage)	Partnership firm where company has 98% Ownership Interest
6	Rajesh R. Gandhi	Key Managerial Personnel
7	Devanshu L. Gandhi	Key Managerial Personnel
8	Kalpiti R. Gandhi	Key Managerial Personnel
9	Rashmi Bhatt	Key Managerial Personnel
10	Vadilal Enterprises Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence
11	Vadilal International Pvt. Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence
12	Veronica Construction Pvt. Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence
13	Majestic Farm House Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence
14	Byad Packaging Industries Pvt. Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence
15	Vadilal Marketing Pvt. Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence
16	Vadilal Chemicals Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence
17	Vadilal Gases Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence
18	Mamta R. Gandhi	Relative of Key Managerial Personnel
19	Deval D. Gandhi	Relative of Key Managerial Personnel

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

(₹ in Crore)

Transaction	Total	Subsidiary	Control Exists	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person or relatives of Key Managerial Personnel
(a) Sales						
Vadilal Enterprises Ltd.	807.33					807.33
P.Y.	(736.16)					(736.16)
Vadilal Industries (USA) Inc.	129.05	129.05				
P.Y.	(109.24)	(109.24)				
Vadilal Industries PTY Ltd.	13.76	13.76				
P.Y.	(9.80)	(9.80)				
(b) Sale of Fixed Assets						
Vadilal Enterprises Ltd.	0.90					0.90
P.Y.	-					-
Vadilal Industries (USA) Inc.	0.26	0.26				
P.Y.	-	-				
Ambica Ice & Cold Storage Co (Formerly Known as Vadilal Cold Storage)	0.11		0.11			
P.Y.	-		-			
(c) Purchases						
Vadilal Chemicals Ltd.	0.20					0.20
P.Y.	(0.19)					(0.19)
(d) Purchases of Fixed Asset						
Vadilal Industries (USA) Inc.	0.65	0.65				
P.Y.	-	-				
(e) Hire Charges / Rent Expense						
Ambica Ice & Cold Storage Co.(formerly known as Vadilal Cold Storage)	1.12		1.12			
P.Y.	(1.15)		(1.15)			
Vadilal Enterprises Ltd.	-					-
P.Y.	(0.02)					(0.02)
(f) i) Managerial Remuneration						
Rajesh R. Gandhi	8.33			8.33		
P.Y.	(7.07)			(7.07)		
Devanshu L. Gandhi	8.33			8.33		
P.Y.	(7.07)			(7.07)		
ii) Remuneration						
Kalpiti R. Gandhi	0.41			0.41		
P.Y.	(0.41)			(0.41)		
Rashmi Bhatt	0.26			0.26		
P.Y.	(0.23)			(0.23)		
Deval D. Gandhi	0.08				0.08	
P.Y.	(0.08)				(0.08)	
Mamta R. Gandhi	0.08				0.08	
P.Y.	(0.08)				(0.08)	
(g) Rent Income						
Vadilal Enterprises Ltd.	1.12					1.12
P.Y.	(0.25)					(0.25)
Vadilal Chemicals Ltd.	0.27					0.27
P.Y.	(0.33)					(0.33)
Vadilal Gases Ltd.	0.03					0.03
P.Y.	(0.03)					(0.03)

(₹ in Crore)

Transaction	Total	Subsidiary	Control Exists	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person or relatives of Key Managerial Personnel
(h) Guarantee commission Income						
Vadilal Enterprises Ltd.	0.43					0.43
P.Y.	(0.31)					(0.31)
(i) Guarantee commission Expenses						
Vadilal Enterprises Ltd.	-					-
P.Y.	(0.03)					(0.03)
(j) Business Support services Income						
Vadilal Industries USA (Inc.)	3.43	3.43				
P.Y.	(2.18)	(2.18)				
(k) Advertisement expenses						
Vadilal Industries USA (Inc.)	6.03	6.03				
P.Y.	(4.51)	(4.51)				
(l) Business Support services expense						
Vadilal Industries USA (Inc.)	-	-				
P.Y.	(0.11)	(0.11)				
(m) Share of Profit/ (Loss) in partnership Firm						
Ambica Ice & Cold Storage Co.(formerly known as Vadilal Cold Storage)	0.13		0.13			
P.Y.	(0.22)		(0.22)			
(n) Interest Income on Loan given to Subsidiary						
Ambica Ice & Cold Storage Co (formerly Known as Vadilal Cold Storage)	0.02		0.02			
P.Y.	-		-			
(o) Royalty Expense						
Vadilal International Pvt. Ltd.	0.99					0.99
P.Y.	(0.84)					(0.84)
(p) Loan Given						
Ambica Ice & Cold Storage Co.(formerly known as Vadilal Cold Storage) (Refer Note-5 below)	1.00		1.00			
P.Y.	-		-			
(q) Principal Amount received towards Loan Given						
Ambica Ice & Cold Storage Co.(formerly known as Vadilal Cold Storage) (Refer Note-5 below)	0.03		0.03			
P.Y.	-		-			
Balance outstanding at year end :						
Investments						
Vadilal Industries (USA) Inc.	1.36	1.36				
P.Y.	(1.36)	(1.36)				
Varood Industries Ltd	0.05	0.05				
P.Y.	(0.05)	(0.05)				
Vadilal Delights Ltd	0.05	0.05				
P.Y.	(0.05)	(0.05)				
Vadilal Industries PTY Ltd	0.00	0.00				
P.Y.	(0.00)	(0.00)				

(₹ in Crore)

Transaction	Total	Subsidiary	Control Exists	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person or relatives of Key Managerial Personnel
Ambica Ice & Cold Storage Co.(formerly known as Vadilal Cold Storage)	1.40		1.40			
P.Y.	(1.40)		(1.40)			
Majestic Farm House Ltd.	0.03					0.03
P.Y.	(0.04)					(0.04)
Non Current loan						
Ambica Ice & Cold Storage Co.(formerly known as Vadilal Cold Storage) (Refer Note-5 below)	1.00		1.00			
P.Y.	(0.10)		(0.10)			
Current loan						
Ambica Ice & Cold Storage Co.(formerly known as Vadilal Cold Storage) (Refer Note-5 below)	0.20		0.20			
P.Y.	-		-			
Trade Receivable						
Vadilal Enterprises Ltd.	57.72					57.72
P.Y.	(48.50)					(48.50)
Vadilal Industries (USA) Inc	44.02	44.02				
P.Y.	-	-				
Vadilal Industries PTY Ltd	5.81	5.81				
P.Y.	(4.48)	(4.48)				
Vadilal Chemicals Ltd.	-					-
P.Y.	(0.03)					(0.03)
Vadilal Gases Ltd.	-					-
P.Y.	(0.00)					(0.00)
Loans & Advances Given						
Majestic Farm House Ltd.	0.06					0.06
P.Y.	(0.06)					(0.06)
Vadilal Enterprises Ltd.	0.01					0.01
P.Y.	(0.01)					(0.01)
Trade Payable						
Vadilal International Pvt. Ltd.	0.48					0.48
P.Y.	(0.46)					(0.46)
Ambica Ice & Cold Storage Co.(formerly known as Vadilal Cold Storage)	0.25		0.25			
P.Y.	(0.15)		(0.15)			
Vadilal Chemicals Ltd.	0.03					0.03
P.Y.	(0.02)					(0.02)
Vadilal Industries (USA) Inc	-	-				
P.Y.	(0.85)	(0.85)				
Vadilal Enterprises Ltd.	-					-
P.Y.	(0.03)					(0.03)
Other Non Current Financial Liabilities (Advance Guarantee Commission Income)						
Vadilal Enterprises Ltd.	1.71					1.71
P.Y.	-					-

(₹ in Crore)

Transaction	Total	Subsidiary	Control Exists	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person or relatives of Key Managerial Personnel
Other Current Financial Liabilities (Advance Guarantee Commission Income)						
Vadilal Enterprises Ltd.	0.48					0.48
P.Y.	-					-
Creditors for Capitals Goods						
Vadilal Industries (USA) Inc	0.65	0.65				
P.Y.	-	-				
Advance from Customers						
Vadilal Industries (USA) Inc	-	-				
P.Y.	(5.26)	(5.26)				
Corporate Guarantee Given						
Vadilal Enterprises Ltd.	49.94					49.94
P.Y.	(31.00)					(31.00)
Corporate Guarantee Taken						
Vadilal Enterprises Ltd.	-					-
P.Y.	(2.50)					(2.50)
Personal Guarantee Taken						
Rajesh R Gandhi and Devanshu L Gandhi (Jointly)	148.60			148.60		
P.Y.	(123.10)			(123.10)		

Notes

- Transaction of Sales / Purchases (where input tax credit is not available to the company) and outstanding of Trade Payables / Receivable are inclusive of Taxes.
- Previous Year figures are shown in bracket.
- The Company has entered into a "Trade Mark License Agreement with Vadilal International Private Limited ("VIPL") (which is the Proprietor and the beneficial owner of the Trade Mark "Vadilal") for the usage of the Trade Mark "Vadilal". The Company has also entered into an agreement with Vadilal Enterprises Limited, a related party, for sale of its products on a principal to principal basis. The Company has obtained a legal opinion, as per which, the sales / supplies of goods by the Company to VEL, do not fall with the scope of "Trade Mark License Agreement" between the Company and VIPL and accordingly, the Company is not contractually obliged to pay any royalty on sales made by it to VEL. Accordingly, the Company has made provision for royalty only on sales made to parties other than VEL which is consistent with the practice followed in the earlier years.
- Pursuant to the agreement signed with Vadilal Enterprises Ltd. (VEL) and approved by the shareholders, the pricing of the products to be sold to VEL shall be determined by the Company.
During the financial year 2024-25, the Company has debited to VEL for ₹ NIL in March'25 (During the previous year ₹ 1.51 crore in March'24) on account of higher material and other costs.
- A loan of ₹ 1.00 crore has been given to Ambica Ice & Cold Storage Co. (formerly known as Vadilal Cold Storage) during the financial year 2024-25, for business purposes, bearing an interest rate of 11%. The loan is to be repaid in 60 instalments, commencing from 28th February 2025.

Compensation to Key Managerial Personnel of the Company:

(₹ in Crore)

Nature of Benefits	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Short Term Employee Benefits	4.66	4.08
Post Employment Gratuity Benefits*	0.51	0.48
Total	5.17	4.56

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

NOTE - 48 EMPLOYEE BENEFITS

I Post Employment Benefit Plans as per Indian Accounting Standard 19:

Defined Contribution Plan:

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

Amount towards Defined Contribution Plan have been recognized under "Contribution to Provident and Other funds" in Note 37 ₹ 2.46 Crore (Previous Year: ₹ 2.19 Crore).

Defined Benefit Plan:

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

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

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

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

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

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

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

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

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

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Obligations at the beginning of the year	11.06	9.27
Current service cost	0.67	0.57
Past service cost	-	-
Interest cost	0.80	0.70
Actuarial (gain) / loss-due to changes in Demographic Assumptions	-	-
Actuarial (gain) / loss-due to changes in Financial Assumptions	0.43	0.88
Actuarial (gain) / loss-due to Experience Adjustments	1.04	0.48
Benefits paid	(1.06)	(0.84)
Present value of benefit obligation at the end of the year	12.94	11.06

b) Movement in the fair value of defined plan assets are as follows : (₹ in Crore)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Plan assets at the beginning of the year at fair value	8.62	3.16
Interest Income	0.62	0.24
Return on plan assets excluding interest income	0.03	(0.05)
Contributions from the employer	2.95	6.11
Benefits paid	(1.06)	(0.84)
Plan assets at the end of the year at fair value	11.16	8.62

- 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, 2025	As at March 31, 2024
Gratuity		
Present value of benefit obligation at the end of the period	12.94	11.06
Fair value of plan assets at the end of the period	(11.16)	(8.62)
Net liability / (assets) arising from defined benefit obligation	1.78	2.44

- d) Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity		
Current service cost	0.67	0.57
Net Interest Cost	0.18	0.46
Past Service Cost	-	-
Net impact on the Profit / (Loss) before tax	0.85	1.03
(Gain) / Expense recognised in Other Comprehensive Income		
Return on plan assets excluding actuarial return on plan assets	(0.03)	0.05
Actuarial (gains) / losses arising from changes in Demographic Assumptions	-	-
Actuarial (gains) / losses arising from changes in Financial Assumption	0.43	0.88
Experience (gains) / losses arising on Experience Adjustments	1.04	0.48
Net (gain) / expense recognised in the Other Comprehensive Income before tax	1.44	1.41

- e) The defined benefit obligations shall mature after year end March 31, 2024 as follows:

(₹ in Crore)

Gratuity	As at March 31, 2025
1st Following Year	2.61
2nd Following Year	0.40
3rd Following Year	0.93
4th Following Year	1.05
5th Following Year	0.55
Sum of Years 6 to 10	4.80
Sum of Years 11 and above	14.45

- f) Sensitivity Analysis

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	12.94	11.06
Delta Effect of +1% Change in Rate of Discounting	(0.91)	(0.75)
Delta Effect of -1% Change in Rate of Discounting	1.05	0.86
Delta Effect of +1% Change in Rate of Salary Increase	0.96	0.79
Delta Effect of -1% Change in Rate of Salary Increase	(0.86)	(0.70)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.13)	(0.08)
Delta Effect of -1% Change in Rate of Employee Turnover	0.15	0.09

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

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

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

The significant actuarial assumptions were as follows:

Gratuity	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount rate	6.78%	7.23%
Salary Escalation Rate	9.00%	9.00%
Attrition Rate		
For Service (4 years & below)	15.00%	15.00%
For Service (5 years & above)	2.00%	2.00%
Mortality Tables	Indian Assured Lives Mortality (2012-14) (Urban)	

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.

II. Other Long Term Employee Benefits

Compensated Absences

The liability towards compensated absences (leave encashment) for the year ended March 31, 2025 based on actuarial valuation carried out by using Projected Unit Credit Method is ₹ 1.07 Crore. (As at March 31, 2024 : ₹ 1.25 Crore)

Compensated Absences	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount rate	6.78%	7.23%
Salary Escalation Rate	9.00%	9.00%
Attrition Rate		
For Service (4 years & below)	15.00%	15.00%
For Service (5 years & above)	2.00%	2.00%
Mortality Tables	Indian Assured Lives Mortality (2012-14) (Urban)	

NOTE - 49 SCHEDULE OF GOVERNMENT GRANT: (REFER NOTE 24 & 31)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of Grant	8.15	5.28
Grant Received during the Year	-	3.49
Amortised to the statement of Profit & Loss	(0.66)	(0.62)
Closing balance of Grant	7.49	8.15
Current	0.67	0.62
Non-Current	6.82	7.53
Total	7.49	8.15

NOTE - 50 DISCLOSURE AS PER IND AS 116**The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows :** (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	24.97	13.67
Additions	1.36	16.37
Termination of Lease	-	(2.76)
Depreciation	(2.54)	(2.31)
Closing Balance	23.79	24.97

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	2.66	1.93
Non-current Lease Liabilities	13.39	14.95
Total	16.05	16.88

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	16.88	5.48
Additions	1.36	16.37
Finance cost accrued during the year	1.84	1.35
Termination of Lease	-	(3.75)
Payment of lease liabilities	(4.03)	(2.57)
Closing Balance	16.05	16.88

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	2.66	1.93
One to five years	7.90	7.75
More than five years	5.49	7.20
Total	16.05	16.88

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

Rental expense recorded for short-term leases was ₹ 6.12 Crore for the year ended March 31, 2025 and ₹ 5.31 Crore for year ended March 31, 2024.

NOTE - 51 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE:

- a) CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 is ₹ 1.78 Crore for the year 2024-25. (P.Y. ₹ 0.63 Crore).
- b) Expenditure related to CSR is ₹ 1.91 Crore (P.Y. ₹ 0.40 Crore), details of the same is as under:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1.91	0.40
Total	1.91	0.40

(₹ in Crore)

Details of CSR Activities	31/03/2025	31/03/2024
(i) amount required to be spent by the company during the year,	1.78	0.63
(ii) amount of expenditure incurred,	1.91	0.40
(iii) shortfall / (Excess) at the end of the year,	(0.13)	0.23
(iv) total of previous years shortfall / (Excess),	(0.13)	(0.36)
(v) reason for shortfall,	NA	NA
(vi) Nature of CSR activities include promoting healthcare including preventive healthcare and sanitation, promoting education, including special education and employment enhancing vocation skills, ensuring environmental sustainability, and ecological balance, protecting flora and fauna, animal welfare, and agroforestry, conservation of natural resources and maintaining the quality of soil, air, and water, promoting gender equality, empowering women, setting up homes and hostels for woman and measures for reducing inequality faced by socially and economically backward groups.		
(vii) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NIL	NIL
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NIL
(ix) Amount available for set off in succeeding financial years (iii + iv)	(0.26)	(0.13)

NOTE-52 RATIOS

Performance Ratios	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	Variance	Reason
(a) Current Ratio	Current Assets	Current Liabilities	2.13	1.51	41.29%	Refer below Note 1)
(b) Debt-Equity Ratio	Total Debt	Total Equity	0.16	0.29	-46.38%	Refer below Note 2)
(c) Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	7.34	3.82	92.34%	Refer below Note 3)
(d) Return on Equity Ratio	Profit after taxes	Average Equity	25.95%	28.53%	-9.04%	
(e) Inventory Turnover Ratio	Net Sales of Products & Services	Average Inventory	4.74	4.41	7.48%	
(f) Trade Receivables Turnover Ratio	Net Sales of Products & Services	Average Account Receivable	11.86	19.12	-37.99%	Refer below Note 4)
(g) Trade Payables Turnover Ratio	Total Purchase	Closing Balance of Trade Payable	6.83	8.40	-18.74%	
(h) Net Capital Turnover Ratio	Net Sales of Products & Services	Working Capital	5.01	9.59	-47.77%	Refer below Note 5)
(i) Net Profit Ratio	Profit after taxes	Net Sales of Products & Services	11.29%	10.53%	7.25%	
(j) Return on Capital Employed	Profit Before Interest and Tax	Total Assets Less Current Liabilities	27.83%	31.07%	-10.44%	
(k) Return on Investment	Net income from Current Investment	Opening value of Current Investment	-25.00%	-50.00%	-50.00%	Refer below Note 6)

Note :

- 1) Increase in Current Ratio is due to increase in inventories and trade receivables.
- 2) Decrease in Debt Equity Ratio is due to decrease in total debt on account of payment of borrowings.
- 3) Increase in Debt Service coverage ratio is due to decrease in borrowings.
- 4) Decrease in Trade Receivable Turnover Ratio is due to increase in trade receivable.
- 5) Decrease in Net Capital Turnover ratio is mainly due to increase in working capital.
- 6) Increase in Return on Investment is due to variations in Market Price.

NOTE - 53 OTHER STATUTORY INFORMATION :

- a) The Company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- b) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- c) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- e) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- h) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- i) The company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.
- j) Borrowing based on security of inventory and book debts :
 The company has obtained secured short term loan from banks on basis of security of inventories and book debts (Refer Note 25) wherein the quarterly returns as filed with bank is in agreement with the books.

NOTE - 54

Shareholders of the Company have through e-voting ended on January 14, 2023 approved resolution for sale of certain non-core assets of the Company to entities of the members of Promoter and Promoter group of the Company. However, as complete plan to sell has not been initiated by the management and it is likely that changes of the plan may be made, the sell is considered not to be highly probable. Hence, these Property, Plant and Equipments having written down value as at March 31, 2025 ₹ 56.27 crore (As at March 31, 2024 ₹ 54.66 crore), Investment Property as at March 31, 2025 ₹ 0.17 crore (As at March 31, 2024 ₹ 0.18 crore) and Non current investments of as at March 31, 2025 ₹ 1.68 crore (As at March 31, 2024 ₹ 1.69 crore) are continued to be presented under Property, Plant and Equipment, Investment Property and Non current Investments respectively.

NOTE - 55

Based on the reports received from the Independent Law Firm and the Chartered Accountant Firm, the Board of Directors at its meeting held on May 13, 2025 and upon the recommendation of the Committee of Independent Directors (also held on the same date) has resolved to conclude and close the matters relating to allegations concerning potential personal expenses claimed as official business expenditure by two Promoter Directors amounting to ₹ 0.25 crore for the financial years 2017–18 and 2018–19, and ₹ 0.25 crore for the financial years 2014–15 to 2018–19 respectively. The Board has noted the findings of the independent review and confirms that there is no financial impact on the financial statements of the Company for the year ended March 31, 2025.

NOTE - 56

The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.

NOTE - 57

The Board of Directors of the Company in its meeting held on March 29, 2025 has approved the proposed scheme of amalgamation of the following promoter group companies with the Company :

- Vadilal Finance Company Private Limited ("VFCPL"),
- Veronica Constructions Private Limited ("VCPL"), and
- Vadilal International Private Limited ("VIPL")."

NOTE - 58 Previous years' figures have been regrouped and rearranged wherever necessary to comply with requirement of Ind AS.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi Patel

Partner

Membership No.: 167297

Place : Ahmedabad

Date: May 26, 2025

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

Executive Director

(DIN: 00009879)

Anil Kabra

Chief Financial Officer

Place : Ahmedabad

Date: May 26, 2025

Devanshu L Gandhi

Executive Director

(DIN: 00010146)

Rashmi Bhatt

Company Secretary

Independent Auditor's Report

To the members of Vadilal Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Vadilal Industries Limited (the "Holding Company"), and its subsidiaries (the Holding Company and the subsidiaries together referred to as the "Group"), which comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of Material accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 52 of the consolidated financial statements, which describes the conclusion of an independent review initiated by the Board of Directors of the Holding Company with respect to certain allegations concerning potential personal expenses claimed as official business expenditure by two Promoter Directors in earlier financial years. Based on reports received from an Independent Law Firm and a Chartered Accountant Firm, and upon the recommendation of the Committee of Independent Directors of the Holding Company, the Board of Directors, at its meeting held on May 13, 2025, resolved to conclude and close the matter. The Board has noted the findings of the independent review and confirmed that there is no financial impact on the consolidated financial statements of the Group for the year ended March 31, 2025.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

S. No.	Key Audit Matter	Auditor's Response
Inventory Existence and Carrying Value		
1.	Refer to Note No. 2(n) (material accounting policy), Note No. 9 to the consolidated financial statements. Inventory is held by the Group's plants, and hired locations across India. The Group has significant level of inventories and significant management judgments are taken with regard to categorization of inventories into obsolete and/or slow moving and which should be therefore be considered for provision. Estimates are then involved in arriving at provisions against cost in respect of slow moving and obsolete inventories to arrive at valuation based on lower of cost and net realizable value. Given the level of significant management judgments and estimates involved this is considered to be a key audit matter.	Our procedures included : ▶ Performed inventory count at plant locations Pundhra and Dharampur on sample basis, which were selected based on financial significance and risk and for the differences found during physical verification, if any, we have verified that the same has been accounted. Where locations were not attended, we tested certain controls over inventory existence across the Group. ▶ Observing sample of management's inventory count procedures, to assess compliance with the Group process. ▶ Making enquiries regarding non-moving inventory items and inspecting the conditions of items counted. ▶ Performing roll forward procedures for the year-end balance from the date of inventory count attended. ▶ Obtaining inventory confirmations from the hired locations as on balance sheet date and comparing the same with the inventory as per books and obtaining the reconciliations for the variations (if any). ▶ Challenging the management with regard to the calculation methodology, the basis for provision and the process with respect to inventory provision; ▶ Testing the design, implementation and operating effectiveness of the key controls management has established for provision computations and to ensure the accuracy of the inventory provision. ▶ Assessing the adequacy of, and movements in, inventory provisions held, by recalculating a sample of items included within the provision to ensure appropriate basis of valuation. ▶ Evaluating, on a sample basis, whether inventories were stated at the lower of cost or net realizable value at the reporting date by comparing the sales prices of inventories subsequent to the reporting date. ▶ Evaluating the appropriateness of the assumptions used based on our knowledge and information of the client and the industry.

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

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and

Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

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

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

Management's responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting

principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matter

The accompanying consolidated financial statements includes the audited financial statements and other financial information in respect of:

- (a) 3 (three) subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 393.90 crores as at March 31, 2025, total revenue (before consolidation adjustments) of ₹ 354.16 crore, total net profit after tax (before consolidation adjustments) of ₹ 40.77 crore, total comprehensive income (before consolidation adjustments) of ₹ 44.61 crore and net cash outflow of ₹ 8.77 crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

The financial statements of an overseas subsidiary have not been prepared in accordance with the accounting principles generally accepted in India as applicable to the Holding Company. The Management of the Holding Company has converted the financial statements of this subsidiary from those accounting principles to the accounting principles generally accepted in India, as applicable to the Holding Company.

- (b) 1 (One) subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 16.86 crore as at March 31, 2025, total revenue (before consolidation adjustments) of ₹ 24.96 crore, total net loss after tax (before consolidation adjustments) of ₹ 3.68 crore, total comprehensive loss (before consolidation adjustments) ₹ 3.34 crore and net cash outflows of ₹ 0.14 crore for the year ended on that date. These unaudited financial statements have been approved and furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the Management of the Holding Company, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management of the Holding Company.

Report on other legal and regulatory requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Group companies incorporated in India so far as it appears from our examination of those books.
 - (c) The consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the consolidated financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and report of the statutory auditors, who is appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Please refer Note No. 42.
 - (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - (iii) During the year, the Holding Company has transferred Rs. 0.03 crores to Investor Education and Protection Fund with delay of 4 days.
 - (iv)
 - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and such companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and such companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company and such companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and such companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
 - (v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in note 19(a) to the accompanying consolidated financial statements, the Board of Directors of the Holding have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - (vi) Based on our examination, which included test checks and as communicated by the respective auditors of the subsidiary companies incorporated in India, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries company incorporated in India as per the statutory requirements for record retention based on the report of respective auditors
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the auditors of its subsidiaries included in the consolidated financial statements of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Pruthvi Patel
Partner

Membership No.: 167297
UDIN: 25167297BMLXOS3553

Place: Ahmedabad
Date: May 26, 2025

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

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

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

We have audited the internal financial controls over financial reporting of the Holding Company as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

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

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

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

Pruthvi Patel
Partner
Membership No.: 167297
UDIN: 25167297BMLXOS3553

Place: Ahmedabad
Date: May 26, 2025

CONSOLIDATED BALANCE SHEET as at March 31, 2025

(₹ in Crore)

Particulars	Note No.	As At March 31, 2025	As At March 31, 2024
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3 (a)	341.68	334.20
(b) Capital Work-in-Progress	3 (b)	9.75	11.94
(c) Investment Property	3 (c)	0.17	0.18
(d) Goodwill		0.76	0.75
(e) Intangible Assets	3 (d)	1.74	1.62
(f) Right of Use Assets	3 (e)	133.89	107.04
(g) Financial Assets			
(i) Investments	4	5.52	5.51
(ii) Loans	5	0.21	0.10
(iii) Other Financial Assets	6	10.66	6.27
(h) Deferred Tax Assets (Net)	24	1.74	-
(i) Non Current Tax Assets (Net)	7	0.89	1.62
(j) Other Non Current Assets	8	58.63	14.42
Total Non-Current Assets		565.64	483.65
(2) Current Assets			
(a) Inventories	9	310.84	229.16
(b) Financial Assets			
(i) Investments	10	16.89	10.23
(ii) Trade Receivables	11	123.04	96.78
(iii) Cash & Cash Equivalents	12	36.22	43.92
(iv) Other Balances with Banks	13	4.12	9.61
(v) Loans	14	0.34	0.27
(vi) Other Financial Assets	15	0.24	0.04
(c) Current Tax Assets (Net)	16	1.29	14.11
(d) Other Current Assets	17	37.44	29.11
Total Current Assets		530.42	433.23
Total Assets (1+2)		1,096.06	916.88
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	18	7.19	7.19
(b) Other Equity	19	688.12	535.13
Total Equity		695.31	542.32
Non Controlling Interest		0.31	0.31
(2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	46.15	37.63
(ii) Lease Liabilities	21	121.27	94.95
(iii) Other Financial Liabilities	22	1.71	0.46
(b) Provisions	23	-	0.89
(c) Deferred Tax Liabilities (Net)	24	16.89	18.65
(d) Other Non Current Liabilities	25	6.82	7.53
Total Non-current Liabilities		192.84	160.11
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	36.22	80.22
(ii) Lease Liabilities	27	14.65	10.47
(iii) Trade Payables			
- Dues of micro enterprises and small enterprises	28	7.12	6.70
- Dues of creditors other than micro enterprises and small enterprises	28	127.59	91.04
(iv) Other Financial Liabilities	29	9.07	10.13
(b) Provisions	30	2.85	2.79
(c) Current Tax Liabilities (Net)	31	0.23	0.58
(d) Other Current Liabilities	32	9.87	12.21
Total Current Liabilities		207.60	214.14
Total Liabilities		400.44	374.25
Total Equity and Liabilities (1+2)		1,096.06	916.88

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

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi Patel

Partner

Membership No.: 167297

Place : Ahmedabad

Date: May 26, 2025

For and on behalf of the Board of Directors

Rajesh R Gandhi

Executive Director
(DIN: 00009879)

Anil Kabra

Chief Financial Officer

Place : Ahmedabad

Date: May 26, 2025

Devanshu L Gandhi

Executive Director
(DIN: 00010146)

Rashmi Bhatt

Company Secretary

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

(₹ in Crore)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I Revenue from Operations	33	1,238.08	1,125.33
II Other Income	34	17.32	12.50
III Total Income (I+II)		1,255.40	1,137.83
IV Expenses:			
Cost of Materials Consumed	35	589.03	498.14
Purchase of Stock-in-trade	36	81.42	62.91
Changes in Inventories of Finished Goods and Stock-in-trade	37	(65.42)	12.11
Employee Benefits Expense	38	134.47	111.52
Finance Costs	39	13.68	17.90
Depreciation and Amortization Expenses	3	42.20	34.91
Other Expenses	40	260.33	220.38
Total Expense (IV)		1,055.71	957.87
V Profit Before Tax (III-IV)		199.69	179.96
VI Tax Expenses			
(a) Current Tax	41	52.79	32.64
(b) Deferred Tax	41	(3.43)	1.37
Total Tax Expenses		49.36	34.01
VII Profit for the year (V-VI)		150.33	145.95
VIII Profit / (Loss) Applicable to Non Controlling Interest		-	-
IX Profit Attributable to Owners of Group (VII-VIII)		150.33	145.95
X Other Comprehensive Income / (Expense)			
A. (i) Item that will not be reclassified subsequently to profit or loss			
(a) Remeasurement gain / (loss) of defined benefit plans		(1.44)	(1.41)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		0.36	0.35
B. (i) Items that will be reclassified subsequently to statement of Profit or Loss			
(a) Fair value changes of Cash Flow Hedges		0.83	(0.38)
(b) Fair value changes of Non Current Investment		0.03	(0.03)
(c) Exchange difference on translation on foreign operations		4.18	1.55
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		(0.22)	0.10
Other Comprehensive Income for the Year		3.74	0.18
Attributable to:			
a) Non Controlling Interest		-	-
b) Owners of group		3.74	0.18
XI Total Comprehensive Income for the Year (VII+X)		154.07	146.13
Attributable to:			
a) Non Controlling Interest		-	-
b) Owners of group		154.07	146.13
Earning Per Share (Face Value of ₹ 10 each)			
- Basic & Diluted	45	209.15	203.05

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

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi Patel

Partner

Membership No.: 167297

Place : Ahmedabad

Date: May 26, 2025

For and on behalf of the Board of Directors

Rajesh R Gandhi

Executive Director

(DIN: 00009879)

Anil Kabra

Chief Financial Officer

Place : Ahmedabad

Date: May 26, 2025

Devanshu L Gandhi

Executive Director

(DIN: 00010146)

Rashmi Bhatt

Company Secretary

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

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	199.69	179.96
Adjustments for:		
Depreciation and Amortisation Expense	42.20	34.91
Loss on Sale of Property, Plant and Equipment (Net)	0.40	0.86
Profit on Sale of Investments	(2.90)	(1.40)
Excess Provision Written Back	(0.95)	(1.26)
Loss on Fair Value of Current Investment	0.01	0.04
(Gain) / Loss on Fair Value of Non Current Investment	0.01	(0.07)
Financial Guarantee Commission Income	(1.07)	(0.47)
Gain on Lease Modification	-	(0.99)
Grant Income	(0.66)	(0.62)
Interest Income	(4.73)	(1.86)
Finance Costs	13.68	17.90
Provision for Doubtful Debts	1.73	0.09
Provision for Doubtful Advances	0.06	-
Sundry Balance Written off	0.03	0.99
Bad Debts Written Off	-	0.12
Unrealised foreign exchange loss	0.43	0.35
Exchange Rate Difference on Consolidation	4.18	1.55
	52.42	50.14
Operating Profit before Working Capital Changes	252.11	230.10
Changes in Working Capital:		
(Increase) / Decrease in Inventories	(81.68)	26.54
(Increase) / Decrease in Trade Receivables, Financial Assets, Other assets and Loans given	(36.28)	(29.42)
Increase / (Decrease) in Trade Payable, Financial Liabilities, Other Liabilities and Provisions	35.39	10.99
Cash Generated from / (Used in) Operations	(82.57)	8.11
Income Taxes Paid (Net of Refund)	(39.52)	(46.20)
Net Cash Generated from / (Used in) Operating Activities (A)	130.02	192.01
B CASH FLOWS FROM INVESTING ACTIVITIES		
Capital Expenditure on Property, Plant & Equipment	(80.37)	(59.52)
Proceeds from Sale of Property, Plant & Equipment	2.36	0.50
Proceeds from Sale of Current Investment (Net)	(3.77)	(8.79)
Purchase of Non Current Investment	0.00	(0.07)
Interest Received	4.74	1.89
Net Cash Generated from / (Used in) Investing Activities (B)	(77.04)	(65.99)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Non Current Borrowings	22.13	18.00
Repayment of Non Current Borrowings	(28.19)	(41.57)
Repayment of Current Borrowings (Net)	(29.42)	(63.10)
Payment of Lease Liabilities	(9.25)	(7.31)
Interest Paid	(14.87)	(18.81)
Dividend Paid	(1.08)	(1.08)
Net Cash Generated from / (Used in) Financing Activities (C)	(60.68)	(113.87)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(7.70)	12.15
Cash and Cash Equivalents at the beginning of the year (Refer Note-12)	43.92	31.77
Cash and Cash Equivalents at the end of the year (Refer Note-12)	36.22	43.92

See accompanying notes to the consolidated financial statements.

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

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

(₹ in Crore)

Particulars of liabilities arising from financing activity.	Note No.	As at March 31, 2024	Net cash Flows	Non Cash Changes*	As at March 31, 2025
Borrowings :					
Non Current borrowings	20	65.91	(6.02)	(0.04)	59.85
Current borrowings	26	51.94	(29.42)	-	22.52
Interest accrued on borrowings	29	1.51	(1.51)	0.32	0.32
Total		119.36	(36.95)	0.28	82.69

(₹ in Crore)

Particulars of liabilities arising from financing activity.	Note No.	As at March 31, 2023	Net cash Flows	Non Cash Changes*	As at March 31, 2024
Borrowings :					
Non Current borrowings	20	89.48	(23.75)	0.18	65.91
Current borrowings	26	115.04	(63.10)	-	51.94
Interest accrued on borrowings	29	2.45	(2.45)	1.51	1.51
Total		206.97	(89.30)	1.69	119.36

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

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

In terms of our report attached.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi Patel

Partner

Membership No.: 167297

Place : Ahmedabad

Date: May 26, 2025

For and on behalf of the Board of Directors

Rajesh R Gandhi

Executive Director

(DIN: 00009879)

Anil Kabra

Chief Financial Officer

Place : Ahmedabad

Date: May 26, 2025

Devanshu L Gandhi

Executive Director

(DIN: 00010146)

Rashmi Bhatt

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	7.19	7.19
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	7.19	7.19
Changes in equity share capital during the year	-	-
Balance as at the end of the year	7.19	7.19

B. OTHER EQUITY (REFER NOTE NO.19)

(₹ in Crore)

Particulars	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earning	Revaluation Surplus	Exchange difference on translating the financial statements of foreign operations	Items of other comprehensive income			Total
							Fair Value changes of Cash Flow Hedge	Remeasurement gain / (loss) of defined benefit plan	Fair Value changes of Non Current Investment	
Balances as at April 1, 2023	0.09	4.87	50.00	256.20	75.24	6.77	(1.09)	(1.99)	-	390.08
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	145.95	-	-	-	-	-	145.95
Current year transfer	-	-	-	-	-	1.55	-	-	-	1.55
Other comprehensive income / (expense)	-	-	-	-	-	-	(0.29)	(1.06)	(0.02)	(1.37)
Total Comprehensive Income	-	-	-	145.95	-	1.55	(0.29)	(1.06)	(0.02)	146.13
Payment of dividend for the year	-	-	-	(1.08)	-	-	-	-	-	(1.08)
Balances as at March 31, 2024	0.09	4.87	50.00	401.07	75.24	8.32	(1.38)	(3.05)	(0.02)	535.13
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	150.33	-	-	-	-	-	150.33
Current year transfer	-	-	-	-	-	4.18	-	-	-	4.18
Other comprehensive income / (expense)	-	-	-	-	-	-	0.62	(1.08)	0.02	(0.44)
Total Comprehensive Income	-	-	-	150.33	-	4.18	0.62	(1.08)	0.02	154.07
Payment of dividend for the year	-	-	-	(1.08)	-	-	-	-	-	(1.08)
Balances as at March 31, 2025	0.00	0.00	0.00	(1.08)	0.00	0.00	0.00	0.00	0.00	(1.08)
	0.09	4.87	50.00	550.32	75.24	12.50	(0.76)	(4.13)	-	688.12

See accompanying notes to the consolidated financial statements.

In terms of our report attached.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

For and on behalf of the Board of Directors

Rajesh R Gandhi
Executive Director
(DIN: 00009879)

Devanshu L Gandhi
Executive Director
(DIN: 00010146)

Anil Kabra
Chief Financial Officer

Rashmi Bhatt
Company Secretary

Pruthvi Patel
Partner
Membership No.: 167297

Place : Ahmedabad
Date: May 26, 2025

Place : Ahmedabad
Date: May 26, 2025

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 GROUP INFORMATION:-

Vadilal Industries Limited is a Public Limited Company domiciled in India. Group has its registered office at Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

Group is engaged in the business of manufacturing Ice-cream, Flavored Milk, Frozen Dessert, Processed Foods, Other Dairy Products. It is also engaged in export of Ice-cream, Dairy Products, Processed Food Products such as Frozen Fruits, Vegetable, Pulp, Ready-to-eat and Ready-to-serve products etc.

Group is having two ice-cream production facilities – one in Gujarat and the other in Uttar Pradesh.

Group is processing Frozen Fruits, Vegetables and Processed Foods at factory situated at Dharampur, Dist.Valsad, Gujarat. Group is exporting to various Countries.

Group is exporting to various countries across globe.

Group is having RBI license under AD.II category and engaged in Money changing business. Group's shares are listed on BSE and NSE.

The consolidated financial statements comprise the financial statements of the Holding Company Vadilal Industries Limited (VIL) and the following subsidiaries / partnership entity (together referred to as "Group"):

Entity	Country of Incorporation
Subsidiaries [having 100% proportion of ownership interest]	
Vadilal Industries (USA) Inc.	U.S.A.
Vadilal Industries Pty Ltd.	Australia
Varood Industries Ltd.	India
Vadilal Delight Ltd.	India
Partnership Firm [having 98% proportion of ownership interest]	
Ambica Ice & Cold Storage Co.(formely known as Vadilal Cold Storage)	India

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

2 MATERIAL ACCOUNTING POLICIES:-

a) Statement of Compliance

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

b) Basis of Preparation of Financial Statements

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

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

Fair value:

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

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

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

c) Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Holding Company, except when otherwise stated. All amounts have been rounded-off to the nearest Crore, unless otherwise indicated and amounts less than ₹ 50,000/- have been presented as "0.00".

d) Basis of Consolidation

Group consolidates all entities which it controls. Control is established when Group has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity.

Subsidiaries are consolidated from the date control commences and until the date control ceases.

Profit and loss and each component of other comprehensive income are attributed to the owners of Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e) Operating Cycle

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

Group has identified twelve months as its operating cycle.

f) Use of estimates and critical accounting judgements

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

Key Sources of Estimation Uncertainty

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

i. Useful Lives of Property, Plant and Equipment

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

ii. Allowances for Expected Credit Losses

As described in Note 11, Group makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the financial year in which such estimate has been changed.

iii. Allowances for Inventories

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

iv. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Information about the fair value of various assets and liabilities are disclosed in Note 44.

v. Provisions and contingent liabilities

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

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

As described in Note 47, 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.

g) Business combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree.

Acquisition related costs are recognised in the consolidated statement of profit and loss.

Goodwill arising on acquisition is recognised as an asset and measured at cost, being the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed and contingent liabilities recognised, as applicable. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, after re-assessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve on consolidation.

h) Property, Plant and Equipment

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

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

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

Depreciation

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

Particulars	Estimated Useful Life
Building	
1) Factory Building	28 Years
2) Others - RCC Structured	58 Years
Plant & Machinery	
1) Continuous Process	18 Years
2) Plastic Crates	5 Years
3) Others	20 Years

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

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

i) Intangible Assets

Intangible Assets Acquired Separately

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

Intangible Assets Acquired under Business Combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets with definite useful lives acquired in a business combination are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

Derecognition of Intangible Assets

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

Useful Lives of Intangible Assets

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

j) Investment Property

Investment property comprise portion of office building that are held for long term yield and / or capital appreciation.

Investment property is initially recognized at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

Investment property is depreciated under the straight line method as per the rates and the useful life prescribed as per Schedule II of the Companies Act. Though Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 on periodic basis.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss.

k) Impairment

Financial assets (other than at fair value)

Group assesses at each Balance sheet whether a financial asset or a group of financial assets is impaired and recognises expected credit losses through a loss allowance as required by Ind AS 109.

Non-financial Assets

Property, Plant and Equipment and Intangible Assets

At the end of each reporting financial year, Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating unit for which a reasonable and consistent allocation basis can be identified.

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

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

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

l) Leases

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

Group as a lessee :

(i) Right-of-use assets

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

Assets

Right-of-use of office premises & parlour premises, warehouses

Estimated useful life

Over the balance period of lease agreement

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the 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, group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification,

a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

Group as a lessor

Leases for which group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

m) Financial Instruments

Financial instrument is a contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification:

Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial Recognition and Measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than Financial asset and liabilities at fair value through profit & loss) are added to or deducted from the fair value measured on initial recognition of the financial assets or financial liabilities.

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost using effective interest rate method, if:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category generally applies to trade and other receivables.

Financial Asset at Fair Value Through profit and loss (FVTPL)

Financial assets are measured at fair value through profit and loss unless it is measured at amortized cost or fair value through other comprehensive income. Financial assets under this category are measured initially as well as at each reporting financial year at fair value with all changes recognised in the statement of profit and loss.

Financial Assets at Fair Value Through Other Comprehensive Income

A financial asset is measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Derecognition of Financial Assets

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

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

Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial instruments are classified as a liability or equity according to the substance of the contractual arrangement and not its legal form.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of issue costs.

Financial Liabilities

All financial liabilities excluding derivatives are classified as subsequently measured at amortised cost using effective rate of return except for financial liabilities at fair value through profit and loss. Such liabilities are subsequently measured at fair value, with any gains or loss arising on remeasurement recognised in profit and loss.

Derecognition of Financial Liabilities

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

Derivative Contracts

Group enters into derivative financial instruments to hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions.

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

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in the statement of Profit & Loss

n) Inventories

Inventories are valued as under: -

Finished Goods:-At lower of cost or net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis. Due provision for obsolescence is made. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Raw Materials, Packing Materials & Stores and Spares:-Valued at lower of cost or net realisable value and for this purpose cost is determined on moving weighted average basis. Due provision for obsolescence is made.

o) Cash and Cash Equivalents

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

p) Provisions, Contingent Liabilities and Contingent Assets and Commitments

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

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

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

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

Contingent Assets are not recognised but disclosed in the Financial Statements when economic inflow is probable.

q) Revenue Recognition

Sale of Goods

The Group earns revenue primarily from sale of manufactured ice-creams. It has applied the principles laid down in Ind AS 115 and determined that there is no change required in the existing revenue recognition methodology. In case of sale to domestic customers, most of the sale is made on ex-factory basis and revenue is recognised when the goods are dispatched from the factory gates. In case of export sales, revenue is recognised on shipment date or goods are made available to customer.

Revenue is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts and volume rebates, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Assets and liabilities arising from rights to return

Right to return assets

A return right gives an entity a contractual right to recover the goods from a customer (return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group has therefore recognized refund liabilities in respect of customer's right to return. The liability is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Interest Income

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

r) Government Grant

Government grants are not recognized until there is reasonable assurance that Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit and loss on a systematic basis over the periods in which Group recognises as expenses the related costs for which the grants are intended to compensate.

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

s) Employee Benefits

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

Defined Contribution Plan:

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

Defined Benefit Plans:

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected

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

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

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

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

Short-term and Long-term Employee Benefits:

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

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

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

t) Borrowing Costs

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

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the statement of profit and loss in the financial year in which they are incurred.

u) Foreign Currencies

In preparing the financial statements of Group, the transactions in currencies other than the entity's functional currency (INR) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting financial year, monetary items denominated in foreign currencies are retranslated at the rate prevailing at that date and differences are recognised in statement of profit and loss account. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on monetary items are recognized in the statement of profit and loss in the financial year in which they arise.

v) Taxation

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

Current Tax

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

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally

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

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

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

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

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

Current and Deferred Tax for the Year

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

w) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Group did not have any potential dilutive securities in any period presented.

x) Recent accounting pronouncements

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

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

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

(₹ in Crore)

NOTE-3**3 (a) Property, Plant and Equipment**

Particulars	Land (Refer Note 19 (b))	Building	Leasehold Building Improvements	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Total
As at April 01, 2023	69.63	72.93	2.80	347.05	4.07	10.93	4.97	512.38
Additions	4.97	3.00	0.14	35.81	0.43	2.38	1.33	48.06
Deductions	-	-	0.17	4.55	0.73	1.04	0.73	7.22
Effect of Foreign Currency Translation	-	-	0.03	0.26	-	0.01	-	0.30
As at March 31, 2024	74.60	75.93	2.80	378.57	3.77	12.28	5.57	553.52
Additions	1.31	1.48	-	30.29	0.56	2.53	0.52	36.69
Deductions	-	0.18	-	4.98	0.01	2.14	0.64	7.95
Effect of Foreign Currency Translation	-	-	0.07	0.52	-	0.02	0.02	0.63
As at March 31, 2025	75.91	77.23	2.87	404.40	4.32	12.69	5.47	582.89
Accumulated Depreciation and Impairment								
As at April 01, 2023	-	28.72	0.26	159.63	2.50	8.29	3.69	203.09
Depreciation charge for the year	-	2.75	0.24	17.29	0.24	1.18	0.35	22.05
Deductions	-	-	0.14	3.82	0.31	1.00	0.58	5.85
Effect of Foreign Currency Translation	-	-	-	0.03	-	-	-	0.03
As at March 31, 2024	-	31.47	0.36	173.13	2.43	8.47	3.46	219.32
Depreciation charge for the year	-	2.83	0.24	21.84	0.24	1.47	0.32	26.94
Deductions	-	0.09	-	2.53	-	2.02	0.55	5.19
Effect of Foreign Currency Translation	-	-	0.01	0.12	-	0.01	-	0.14
As at March 31, 2025	-	34.21	0.61	192.56	2.67	7.93	3.23	241.21
Net carrying value								
As at March 31, 2025	75.91	43.02	2.26	211.84	1.65	4.76	2.24	341.68
As at March 31, 2024	74.60	44.46	2.44	205.44	1.34	3.81	2.11	334.20

3 (b)	Capital Work In Progress	(₹ in Crore)
	As at April 01, 2023	19.57
	Additions	29.24
	Capitalization	36.88
	Effect of Foreign Currency Translation	0.01
	As at March 31, 2024	11.94
	Additions	25.56
	Capitalization	27.77
	Effect of Foreign Currency Translation	0.02
	As at March 31, 2025	9.75
3 (c)	Investment Property - Building	(₹ in Crore)
	Deemed cost	
	As at April 1, 2023	0.21
	Depreciation charge for the year	-
	Deductions	-
	As at March 31, 2024	0.21
	Depreciation charge for the year	-
	Deductions	-
	As at March 31, 2025	0.21
	Accumulated Depreciation	
	As at April 1, 2023	0.03
	Depreciation charge for the year	-
	Deductions	-
	As at March 31, 2024	0.03
	Depreciation charge for the year	0.01
	Deductions	-
	As at March 31, 2025	0.04
	Net Carrying Amount	
	As at March 31, 2025	0.17
	As at March 31, 2024	0.18
	Fair Value of Investment Property *	
	As at March 31, 2025	1.31
	As at March 31, 2024	0.77

* As per valuation by registered valuer

3 (d)	Intangible Assets		(₹ in Crore)
		Software	Word Marks
	Cost or Deemed Cost		
	As at April 01, 2023	8.93	1.45
	Additions	0.22	-
	Deductions	0.01	-
	Effect of Foreign Currency Translation	-	0.02
	As at March 31, 2024	9.14	1.47
	Additions	0.49	-
	Deductions	0.11	-
	Effect of Foreign Currency Translation	-	0.04
	As at March 31, 2025	9.52	1.51
	Amortisation		
	As at April 01, 2023	8.43	0.06
	Additions	0.30	0.21
	Deductions	0.01	-
	Effect of Foreign Currency Translation	-	-
	As at March 31, 2024	8.72	0.27
	Additions	0.25	0.15
	Deductions	0.11	-
	Effect of Foreign Currency Translation	-	0.01
	As at March 31, 2025	8.86	0.43
	Net Carrying Amount		
	As at March 31, 2025	0.66	1.08
	As at March 31, 2024	0.42	1.20

3 (e)	Right of Use Assets	(₹ in Crore)					
	Cost or Fair Value	Land	Building	Furnitures & Fixtures	Vehicles	Plant Machinery	TOTAL
	As at April 1, 2023	9.55	86.57	2.15	5.95	-	104.22
	Additions / Reclassification	-	24.87	4.30	0.96	-	30.13
	Derecognition of Lease	-	6.13	2.15	-	-	8.28
	Effect of Foreign Currency Translation	-	1.03	-	0.07	-	1.10
	As at March 31, 2024	9.55	106.34	4.30	6.98	-	127.17
	Additions / Reclassification	-	38.20	1.36	-	0.18	39.74
	Derecognition of Lease	-	-	-	-	-	-
	Effect of Foreign Currency Translation	-	2.31	-	0.18	-	2.49
	As at March 31, 2025	9.55	146.85	5.66	7.16	0.18	169.40
	Accumulated Depreciation and Impairment						
	As at April 1, 2023	0.17	9.70	1.19	2.06	-	13.12
	Additions	0.16	10.38	0.40	1.42	-	12.36
	Derecognition of Lease	-	4.11	1.41	-	-	5.52
	Effect of Foreign Currency Translation	-	0.13	-	0.04	-	0.17
	As at March 31, 2024	0.33	16.10	0.18	3.52	-	20.13
	Additions	0.16	12.31	0.88	1.48	0.02	14.85
	Derecognition of Lease	-	-	-	-	-	-
	Effect of Foreign Currency Translation	-	0.42	-	0.11	-	0.53
	As at March 31, 2025	0.49	28.83	1.06	5.11	0.02	35.51
	Net Carrying Amount						
	As at March 31, 2025	9.06	118.02	4.60	2.05	0.16	133.89
	As at March 31, 2024	9.22	90.24	4.12	3.46	-	107.04

Note: (i) Refer footnote to Note 20 & 26 for security / charges created on property, plant and equipment.

(ii) Capital Work in Progress Ageing Schedule

Capital Work in Progress ageing schedule as at March 31, 2025 (₹ in Crore)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8.21	0.69	0.85	-	9.75
Projects temporarily suspended	-	-	-	-	-
TOTAL	8.21	0.69	0.85	-	9.75

Capital Work in Progress ageing schedule as at March 31, 2024 (₹ in Crore)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10.81	1.10	-	0.03	11.94
Projects temporarily suspended	-	-	-	-	-
TOTAL	10.81	1.10	0.00	0.03	11.94

(iii) Capital Work in Progress whose costs has exceeded compared to its original budget : None (As at March 31, 2024 : None)

(iv) There are no overdue project as on March 31, 2025.

NOTE-4 INVESTMENTS

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Units	(₹ in Crore)	Units	(₹ in Crore)
Investment in Partnership Firm at cost :					
Ambica Ice & Cold Storage Co. (formerly known as Vadilal Cold Storage)			0.44		0.44
Investment in Government and Trust securities at amortized cost (Unquoted) :					
7 Year National Saving Certificates *			-		-
(Lodged with Government Authorities)					
In Equity instruments of other companies at Cost (Unquoted fully paid up) :					
Kalupur Commercial Co-operative Bank Ltd.	25	8,000	0.02	8,000	0.02
In Equity instruments of other companies at FVTPL (Unquoted fully paid up) :					
Vadilal Forex and Consultancy Services Ltd.	10	36,250	0.24	36,250	0.25
Majestic Farm House Ltd. (Refer Note-46)	10	74,100	0.03	74,100	0.04
Padm Complex Ltd. *	10	280	-	280	-
Volute Construction Ltd. *	10	280	-	280	-
In Equity instruments of other companies at FVOCI (Unquoted fully paid up) :					
AMP Energy C&I Two Private Limited	10	4,78,500	0.48	4,78,500	0.48
In 0.01% Compulsory Convertible Debentures at FVOCI :					
AMP Energy C&I Two Private Limited	1000	43,065	4.31	43,065	4.28
		Total	5.52		5.51

* having value less than ₹ 50,000

NOTE- 5 LOANS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
(Unsecured, considered good)		
Loan to employees	0.21	0.10
Total	0.21	0.10

NOTE-6 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Margin Money Deposits with banks (Refer Note-13)	3.79	-
Security Deposits	1.78	0.99
Other Deposits	5.09	5.28
Total	10.66	6.27

NOTE-7 TAX ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Taxes Receivable	0.89	1.62
Total	0.89	1.62

NOTE-8 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Capital Advances	57.52	13.85
Prepaid Expenses	1.11	0.57
Total	58.63	14.42

NOTE-9 INVENTORIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(At lower of Cost or Net Realisable Value)		
Raw Materials	132.59	123.50
Packing Materials	27.12	20.99
Finished Goods	137.12	71.70
Stores, Spares and Consumables	14.01	12.97
Total	310.84	229.16

Inventories write downs are accounted, considering the nature of inventory usage, ageing and net realisable value. Write-down of inventories amounted to ₹ 8.28 crore as at March 31, 2025 (as at March 31, 2024 ₹ 7.60 crore). These write-downs are recognised as an expense in the statement of profit & loss.

NOTE-10 INVESTMENTS

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		Units	(₹ in Crore)	Units	(₹ in Crore)
Current					
(Valued at fair value through Profit and Loss)					
Investments in Equity Instruments-Quoted					
Great Eastern Shipping Co. Ltd.	10	100	0.01	100	0.01
GOL Offshore Ltd. *	10	25	-	25	-
Interface Financial Services Ltd. *	1	25,000	-	25,000	-
Radhe Developers Ltd.	10	4,900	0.02	4,900	0.03
Saket Projects Ltd. *	10	2,500	-	2,500	-
Sanara Media Ltd. *	1	9,00,000	-	9,00,000	-
Total			0.03		0.04
Liquid Investments			16.86		10.19
			16.86		10.19
Total			16.89		10.23

* having value less than ₹ 50,000

NOTE-11 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good- Secured	0.97	0.97
Trade Receivables considered good- Unsecured (Refer Note-46)	122.07	95.81
Trade Receivables which have significant increase in credit risk	5.46	3.65
Trade Receivables- credit impaired	-	-
	128.50	100.43
Less: Expected credit loss allowances	5.46	3.65
Total	123.04	96.78

Note: Refer Note-44 for information about credit risk and market risk of Trade receivables.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Break-up of trade receivables		
Trade receivables from other than related parties	65.32	48.25
Receivables from related parties (Refer Note-46)	57.72	48.53
Total	123.04	96.78

Notes

- The credit period ranges from 0 days to 180 days.
- Before accepting any new customer, Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. There are no customers who represent more than 5% of the total balance of trade receivable except, as at March 31, 2025 : ₹ 57.72 crore are due from one customer (as at March 31, 2024 : ₹ 48.50 crore are due from one customer).
- In determining the allowances for doubtful trade receivables, Group 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.

4. Movement in Expected Credit Loss Allowances

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3.65	3.53
Add: Allowance for the year	1.87	0.42
Less : Reversal of provision due to recovery	0.14	0.33
Add: Foreign Exchange Translation Difference	0.08	0.03
Balance at the end of the year	5.46	3.65

5. Trade Receivable Ageing Schedule as on March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	33.40	86.61	1.67	0.95	0.08	0.33	123.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.04	0.87	1.83	0.62	0.83	1.27	5.46
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables– considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
TOTAL	33.44	87.48	3.50	1.57	0.91	1.60	128.50
Less: Expected credit loss allowances							5.46
TOTAL							123.04

Trade Receivable Ageing Schedule as on March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	53.01	40.19	2.08	1.17	0.05	0.28	96.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.08	0.44	1.37	0.35	0.67	0.74	3.65
(iii) Undisputed Trade Receivables – credit impaired							-
(iv) Disputed Trade Receivables– considered good							-
(v) Disputed Trade Receivables – which have significant increase in credit risk							-
(vi) Disputed Trade Receivables – credit impaired							-
TOTAL	53.09	40.63	3.45	1.52	0.72	1.02	100.43
Less: Expected credit loss allowances							3.65
TOTAL							96.78

NOTE-12 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks :		
In Current Accounts	23.84	20.94
In Term Deposit Accounts with maturity of less than 3 months at inception	12.26	22.83
Cash on hand	0.12	0.15
Total	36.22	43.92

Note: There are no restrictions with regards to Cash and Cash Equivalents.

NOTE-13 OTHER BALANCES WITH BANKS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances in Fixed Deposits Repayment Reserve Account	0.30	0.30
Balances in Unclaimed Dividend Accounts	0.10	0.12
Margin Money Deposit (towards Funded and Non-Funded facilities from Banks & NBFCs)	7.51	9.19
	7.91	9.61
Less : Margin Money Deposits with maturity of more than 12 months		
Amount disclosed under Non-Current Financial Assets (Refer Note-6)	3.79	-
Total	4.12	9.61

Note: Unclaimed Dividend Account balance can only be used for payment of Unclaimed Dividend.

NOTE-14 LOANS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, Considered Good)		
Loan to Employees	0.34	0.27
Total	0.34	0.27

NOTE-15 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, Considered Good)		
Interest accrued on loans and deposits from others	0.03	0.04
Other Deposits	0.21	-
Total	0.24	0.04

NOTE-16 TAX ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Taxes Receivable (Net of Provision)	1.29	14.11
Total	1.29	14.11

NOTE-17 OTHER ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Prepaid Expenses	4.18	4.55
Balances with Govt. Authorities	6.85	2.77
Export Benefits Receivable	11.97	9.19
Other Assets	-	-
(A)	23.00	16.51
Advances for Goods & Expenses		
Considered Good	14.44	12.60
Considered Doubtful	2.29	2.23
Less: Impairment Allowances	2.29	2.23
(B)	14.44	12.60
Total (A + B)	37.44	29.11

NOTE-18 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
1,50,00,000 (as at March 31, 2024 :1,50,00,000) Equity shares of ₹ 10/- each	15.00	15.00
	15.00	15.00
Issued, Subscribed and Fully paid-up Share Capital		
Issued and Subscribed Share Capital :		
71,88,230 (as at March 31, 2024 :71,88,230) Equity shares of ₹ 10/- each	7.19	7.19
	7.19	7.19
Paid up Share Capital:		
71,87,830 (as at March 31, 2024 :71,87,830) Equity shares of ₹ 10/- each	7.19	7.19
	7.19	7.19

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Crore)	No. of shares	(₹ in Crore)
Shares outstanding at the beginning of the period	71,87,830	7.19	71,87,830	7.19
Add / Less: Issued shares / buy back during the year	-	-	-	-
Shares outstanding at the end of the period	71,87,830	7.19	71,87,830	7.19

b) Rights, preferences and restrictions attached to equity shares:

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

All shares rank equally with regard to Group's residual assets after distribution of all preferential amount.

c) Details of shareholders holding more than 5% shares in group (Equity shares of ₹ 10 each fully paid)

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Vadilal International Pvt. Ltd.	28,09,704	39.09%	28,09,704	39.09%

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

d) Details of shares held by Promoters as on March 31, 2025 and as on March 31, 2024.

Sr. No.	Name of the Promoters / Promoter Group	No. of Equity Shares Held as on March 31, 2025	% of Total Shares	No. of Equity Shares Held as on March 31, 2024	% of Total Shares	% change during the year
	Promoter					
1	Mr. Rajesh Ramchandra Gandhi	2,27,721	3.17%	2,27,721	3.17%	NIL
2	Mr. Devanshu Laxmanbhai Gandhi	3,45,691	4.81%	3,45,691	4.81%	NIL
	Promoter Group					
1	M/s. Virendra Ramchandra Gandhi, HUF	1,19,699	1.67%	1,19,699	1.67%	NIL
2	M/s. Rajesh R. Gandhi, HUF	62,411	0.87%	62,411	0.87%	NIL
3	M/s. Vadilal International Private Limited	28,09,704	39.09%	28,09,704	39.09%	NIL
4	M/s. Vadilal Finance Company Limited	3,28,311	4.57%	3,28,311	4.57%	NIL
5	M/s. Veronica Constructions Pvt. Ltd.	2,44,600	3.40%	2,44,600	3.40%	NIL
6	M/s. Vadilal Marketing Pvt. Ltd.	10,330	0.14%	10,330	0.14%	NIL
7	M/s. Byad Packaging Industries Pvt. Ltd.	10,137	0.14%	10,137	0.14%	NIL
8	M/s. Axilrod Pvt. Ltd.	9,943	0.14%	9,943	0.14%	NIL
9	M/s. Vadilal Enterprises Limited	150	0.00%	150	0.00%	NIL
10	Mr. Virendra Ramchandra Gandhi	1,58,634	2.21%	1,58,634	2.21%	NIL
11	Ms. Mamta Rajesh Gandhi	1,22,251	1.70%	1,22,251	1.70%	NIL
12	Ms. Ila Virendrabhai Gandhi	1,07,931	1.50%	1,07,931	1.50%	NIL
13	Ms. Deval Devanshu Gandhi	59,266	0.82%	59,266	0.82%	NIL
14	Mr. Janmajay Virendrabhai Gandhi	14,893	0.21%	14,893	0.21%	NIL
15	Ms. Hemali Piyush Surti	11,808	0.16%	11,808	0.16%	NIL
16	Mr. Navinchandra Chimanlal Modi	7,304	0.10%	7,304	0.10%	NIL
17	Ms. Khevna Raj Shah	809	0.01%	809	0.01%	NIL
18	Mr. Dharini Ketan Khambhatta	811	0.01%	811	0.01%	NIL
	TOTAL	46,52,404	64.73%	46,52,404	64.73%	

NOTE-19 OTHER EQUITY

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Balance at beginning of the year	0.09	0.09
Balance at the end of the year	0.09	0.09
Securities Premium		
Balance at beginning of the year	4.87	4.87
Balance at the end of the year	4.87	4.87
Revaluation Reserve		
Balance at beginning of the year	75.24	75.24
Balance at the end of the year	75.24	75.24
General Reserve		
Balance at beginning of the year	50.00	50.00
Balance at the end of the year	50.00	50.00
Foreign Currency Translation Reserve		
Balance as per last Financial Statements	8.31	6.76
Add : Transfer for the current year	4.18	1.55
Closing Balance	12.49	8.31
Retained Earnings		
Balance at beginning of the year	401.07	256.20
Add : Profit for the year	150.33	145.95
Less : Appropriations		
Dividend per share ₹ 1.50 (P.Y. ₹ 1.50) paid for the year	1.08	1.08
Total Appropriations	1.08	1.08
Balance at the end of the year	550.32	401.07
Other Comprehensive Income / (Expense)		
Balance at beginning of the year	(4.45)	(3.08)
Add : Remeasurement gain / (loss) of defined benefit plan	(1.08)	(1.06)
Add : Fair value changes of cash flow hedges	0.62	(0.29)
Add : Fair value changes of non current investment	0.02	(0.02)
Balance at the end of the year	(4.89)	(4.45)
Total	688.12	535.13

a) Dividend distributions made and proposed

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares declared and paid:		
Final dividend for March 31, 2024 : ₹ 1.50 per share (March 31, 2023 ₹ 1.50)	1.08	1.08
Proposed Dividend on equity shares:		
Final dividend for March 31, 2025 : ₹ 21 per share (March 31, 2024 ₹ 1.50)	15.09	1.08

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

b) Nature and Purpose of Reserve

Capital Reserve Group has created capital reserve out of investment utilization reserve written back and forfeited shares.

Securities Premium 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. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.

Revaluation Reserve Group has created revaluation reserve out of revaluation of land carried out as at April 1, 2016.

General Reserve General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit and loss.

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

NOTE-20 BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Secured-at amortised Cost		
Term Loans from Banks	58.67	52.71
Less: Current maturity of long term loans (Refer Note-26)	12.87	16.20
	45.80	36.51
Vehicle Loans from Bank	0.52	0.75
Less: Current maturity of long term vehicle loans (Refer Note-26)	0.17	0.23
	0.35	0.52
	46.15	37.03
Unsecured-at amortised Cost		
Public Fixed Deposits	0.66	12.45
Less: Current maturity of long term public fixed deposits (Refer Note-26)	0.66	11.85
	-	0.60
Total	46.15	37.63

Note

- Refer Note-44 for information about Liquidity Risk.
- Amount stated in current maturities is disclosed under the head of " Current Borrowings " (Note-26).

Repayment Schedule of Loans

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024	Effective Interest Rate	Terms of repayment
Term Loans				
From Banks				
IndusInd Bank (partially disbursed)	-	4.51	11.19%	72 monthly principal repayment of ₹ 0.61 crore starting from February, 2019
IndusInd Bank (partially disbursed)	16.82	21.29	10.17%	60 monthly principal repayment of ₹ 0.37 crore starting from January, 2024
IndusInd Bank Long Term Loan (partially disbursed)	13.17	16.66	10.17%	60 monthly principal repayment of ₹ 0.29 crore starting from January, 2024
IndusInd Bank (GECL)	1.99	4.38	9.25%	48 monthly principal repayment of ₹ 0.19 crore starting from February, 2022
ICICI Bank	21.99	-	9.98%	60 monthly principal repayment of ₹ 0.37 crore starting from December, 2025
US Small Business Administration	1.28	1.25	3.75%	329 monthly instalments* of \$ 731.00 starting from still not started
Bank of America	3.42	4.62	4.25%	60 monthly instalment* of \$14,549.64, starting from Sep 2022
Vehicle Loans from Bank				
HDFC Bank Limited	0.52	0.75	8.50% to 9.25%	From 60 to 72 monthly Instalments * of ₹ 0.0018 crore to ₹ 0.0052 crore
Total Loan (a)	59.19	53.46		
Fixed deposits (b)	0.66	12.45	8.00% to 9.00% based on period of deposit	12 months to 36 months
Grand Total (a)+(b)	59.85	65.91		

*Includes Interest portion

- A** Term Loans from Indusind Bank ₹ Nil Crore (As at March 31, 2024 ₹ 4.51 Crore), Indusind Bank Long Term Loan ₹ 29.99 Crore (As at March 31, 2024 ₹ 37.95 Crore), Guaranteed Emergency Credit Line of Indusind Bank ₹ 1.99 Crore (As at March 31, 2024 ₹ 4.38 Crore), ICICI Bank Term Loan ₹ 21.99 Crore (As at March 31, 2024 ₹ Nil) are secured by way of Mortgage on immovable properties and hypothecation on movable properties of the Company situated at the following places by way of 1st charge pari-passu basis :-
- (i) Land and Building together with all plant and machineries situated at Village Dharampur, forming part of (1) New Survey Nos. 3645 i.e. Old Survey Nos. 970/1 (Survey No. 970 (Paiki) (2) New Survey Nos. 3642, 3643, 3644 and 3646 i.e. Old Survey Nos. 962/1, 966, 969 and 970/2 and (3) New Survey No. 3647 i.e. Old Survey No. 970 (Paiki) Mouje Dharampur Taluka, Dist. Valsad (Canning Unit) (2nd charge to GECL lender)
 - (ii) Land and Building together with all plant and machineries situated at New Survey No.1663 i.e. Amalgamated Survey No.637/13/1 (Old Survey No. 637/14, 637/16, 637/13/2, 637/15, 643/2, 643/1, 637/13/1) situated Village: Pundhra, Tal.: Kalol, Dist.: Gandhinagar (Ice-cream Plant) (2nd charge to GECL lender)
 - (iii) Land and Building together with all plant and machineries at Unit – I, situated at Plot No. D-24 & F-12, and at Unit – II, situated at Plot No. D-23 and D-22, F-11/14/15 Parsakhera Industrial Estate, Bareilly, U.P. (Leased property) (Ice-cream Plant) (2nd charge to GECL lender)
- B** The above Term Loans and GECL loan are also secured by way of Hypothecation on entire current assets of the Company on 2nd pari-passu charge basis.
- C** Fixed Deposit lien with ICICI Bank for ₹ 1.00 Crore (As a part of Debt Service Reserve Account (DSRA)) as on March 31, 2025.
- D** Fixed Deposit lien with Indusind Bank ₹ 2.29 Crore (As a part of Debt Service Reserve Account (DSRA)) as on March 31, 2025.
- E** Vehicle loans are secured by hypothecation of vehicles with HDFC Bank Limited.
- F** Term loan in subsidiary company from Bank of America USD 4,00,313.87 equivalent to ₹ 3.42 crore (As at March 31, 2024 equivalent to USD 5,54,335.12 equivalent to ₹ 4.62 crore) is secured against equipments.
- Term loan in subsidiary company from US Small Business Administration USD 1,50,000 equivalent to ₹ 1.28 crore (As at March 31, 2024 equivalent to USD 1,50,000 equivalent to ₹ 1.25 crore) is secured against tangible and intangible assets of the subsidiary company.
- G** The Holding company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- H** Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

NOTE-21 LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Lease Liabilities	121.27	94.95
Total	121.27	94.95

NOTE-22 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Financial Guarantee Liabilities (Refer Note-46)	1.71	0.46
Total	1.71	0.46

NOTE-23 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Provision for Employee Benefits		
Gratuity (Refer Note-47)	-	0.89
Total	-	0.89

NOTE-24 DEFERRED TAX LIABILITY (NET)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Deferred Tax Liabilities (Net)	16.89	18.65
	16.89	18.65
Deferred Tax Assets (Net)	(1.74)	-
	(1.74)	-
Total	15.15	18.65

Movement in Deferred Tax Liabilities and Assets

(₹ in Crore)

Movement during the year ended March 31, 2025	As at April 1, 2024	Charge/(Credit) in statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Liabilities / (Assets)				
Property, plant and equipment	25.55	0.29		25.84
Intangible Assets	0.29	(0.04)		0.25
Expenditure allowed in the year of payment	(0.42)	(0.09)		(0.51)
Provision for doubtful debts & advances	(0.44)	(0.69)		(1.13)
Government Grant under EPCG	(1.14)	(0.12)		(1.26)
Discounting of security deposit to present value and corresponding impact on other expenses	0.14	-		0.14
Discounting of security deposit to present value and corresponding impact on interest income	(0.14)	-		(0.14)
Increase in borrowing cost pursuant to application of EIR	0.06	0.03		0.09
Effect of measuring corporate guarantee liability	-			-
Leased Assets under Ind AS 116	23.46	4.39		27.85
Leased Liability under Ind AS 116	(25.31)	(5.12)		(30.43)
Impact on Unrealised Profit of Inventory	(2.91)	(0.22)		(3.13)
Unabsorbed Loss	-	(2.26)		(2.26)
Unrealised Foreign Exchange Loss (Net)	-	(0.11)		(0.11)
Others	(0.54)	0.51	(0.14)	(0.17)
	18.60	(3.43)	(0.14)	15.03
Exchange Rate Difference	0.05			0.12
	18.65			15.15

(₹ in Crore)

Movement during the year ended March 31, 2024	As at April 1, 2023	Charge/(Credit) in statement of Profit and Loss	Charge/(Credit) in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Liabilities / (Assets)				
Property, plant and equipment	25.33	0.22		25.55
Intangible Assets	0.42	(0.13)		0.29
Expenditure allowed in the year of payment	(2.75)	2.33		(0.42)
Provision for doubtful debts & advances	(0.13)	(0.31)		(0.44)
Government Grant under EPCG	(1.26)	0.12		(1.14)
Discounting of security deposit to present value and corresponding impact on other expenses	0.04	0.10		0.14
Discounting of security deposit to present value and corresponding impact on interest income	(0.04)	(0.10)		(0.14)
Increase in borrowing cost pursuant to application of EIR	0.11	(0.05)		0.06
Effect of measuring corporate guarantee liability	-			-
Leased Assets under Ind AS 116	24.16	(0.70)		23.46
Leased Liability under Ind AS 116	(25.42)	0.11		(25.31)
Impact on Unrealised Profit of Inventory	(2.50)	(0.41)		(2.91)
Others	(0.28)	0.19	(0.45)	(0.54)
	17.68	1.37	(0.45)	18.60
Exchange Rate Difference				0.05
				18.65

NOTE-25 OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Deferred Govt. Grant	6.82	7.53
Total	6.82	7.53

NOTE-26 BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Secured-at amortised Cost		
Working Capital Loans from Banks	22.21	50.89
Current Maturities of long term borrowings From Banks	12.87	16.20
Current Maturities of long term borrowings For Vehicle Loan	0.17	0.23
	35.25	67.32
Unsecured-at amortised Cost		
Public Fixed Deposits	0.30	0.71
Book Overdraft in current account with Banks	0.01	0.34
Current Maturities of long term borrowings of Public Fixed Deposits	0.66	11.85
	0.97	12.90
Total	36.22	80.22

- A** Working Capital facility from banks namely ICICI Bank, IndusInd Bank & IDBI Bank aggregating to ₹ 100.00 crore under multiple banking arrangement are secured / will be secured by way of Mortgage on immovable properties and hypothecation on movable properties of the Company situated at the following places by way of 2nd charge on pari-passu basis.
- (i) Land and Building together with all plant and machineries situated at Village Dharampur, forming part of New Survey Nos. 3645 i.e. Old Survey Nos. 970/1 (Survey No. 970 (Paiki) and New Survey Nos. 3642, 3643, 3644 and 3646 i.e. Old Survey Nos. 962/1, 966, 969 and 970/2 and New Survey No. 3647 i.e. Old Survey No. 970 (Paiki) Mouje Dharampur of Dharampur Taluka, Dist. Valsad.
 - (ii) Land and Building together with all plant and machineries situated at New Survey No.1663 i.e. Amalgamated Survey No.637/13/1 (Old Survey No. 637/14, 637/16, 637/13/2, 637/15, 643/2, 643/1, 637/13/1) situated Village: Pundhra, Tal.: Kalol, Dist.: Gandhinagar (Ice-cream Plant)
 - (iii) Land and Building together with all plant and machineries being Unit – I, situated at Plot No. D-24 & F-12 and Unit – II, being Plot No. D-23 and D-22, F-11/14/15 situated at Parsakhera Industrial Estate, Bareilly, U.P. (Leased Property) (Ice-cream Plant)
- B** The above Working Capital facilities are also secured by way of Hypothecation on entire current assets of the Company on 1st pari-passu charge basis.
- C** The above Working Capital facilities are also secured by Personal Guarantee of Mr. Rajesh R. Gandhi, Executive Director and Mr. Devanshu L. Gandhi, Executive Director of the Company.
- D** Cash Credit facility from The Kalupur Commercial Co-operative Bank Ltd. of ₹ 35.00 Crore is secured by pledge of Raw Material stocks and Personal Guarantee of Mr. Rajesh R. Gandhi, Executive Director and Mr. Devanshu L. Gandhi, Executive Director of the Company.
- E** Secured Borrowing i.e. Working Capital facility & Term Loan Facility availed from Banks / FIs carries interest @ 9.50 % to 11.20 %.
- F** Secured Borrowing i.e. GECL facility availed from Banks carries interest @ 9.25 %
- G** Fixed deposits are repayable for 12 months to 36 months and carry interest @ 8.00 % to 9.00 %.
- H** The Holding company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- I** Group has used the borrowings from banks and financial institutions for the purpose for which it was taken.

NOTE-27 LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	14.65	10.47
Total	14.65	10.47

NOTE-28 TRADE PAYABLES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises-Refer Note (A)	7.12	6.70
Due to Others	127.59	91.04
Total	134.71	97.74

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

B) Trade Payables ageing schedule as on March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.06	0.43	-	-	-	7.49
(ii) Others	49.50	46.55	0.86	0.15	-	97.06
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.09	0.18	1.15	1.42
TOTAL	56.56	46.98	0.95	0.33	1.15	105.97
Accrued Expense	23.34	4.40	0.20	0.16	0.64	28.74
GRAND TOTAL	79.90	51.38	1.15	0.49	1.79	134.71

Trade Payables ageing schedule as on March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.08	0.23	-	-	-	8.31
(ii) Others	28.34	34.95	2.51	-	0.01	65.81
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.21	0.27	0.90	1.38
TOTAL	36.42	35.18	2.72	0.27	0.91	75.50
Accrued Expense	20.48	0.94	0.17	0.58	0.07	22.24
GRAND TOTAL	56.90	36.12	2.89	0.85	0.98	97.74

NOTE-29 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest Accrued	0.32	1.51
Unclaimed Dividends*	0.10	0.12
Unclaimed Deposits and Interest accrued thereon*	0.15	0.19
Financial Guarantee Liabilities (Refer Note-46)	0.48	0.18
Payable for Capital Goods (Includes MSME Payable ₹ 0.63 crore, (P.Y. ₹ 0.21 crore))	5.59	4.83
Security Deposits from Customers	1.31	1.37
Fair Value of Derivative Liabilities	1.00	1.83
Others	0.10	0.10
Deposits from Shareholders	0.02	-
Total	9.07	10.13

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

NOTE-30 PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for Employee Benefits		
Gratuity (Refer Note-47)	1.78	1.54
Compensated Absences	1.07	1.25
Total	2.85	2.79

NOTE-31 TAX LIABILITIES (NET)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Income Tax Payable (Net of Advance Tax)	0.23	0.58
Total	0.23	0.58

NOTE-32 OTHER LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory Liabilities	3.99	5.48
Advances Received from Customers	3.59	4.50
Other Liabilities	1.62	1.61
Deferred Govt. Grant	0.67	0.62
Total	9.87	12.21

NOTE-33 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products		
Finished goods (Refer Note-46)	1,234.97	1,122.76
Other Operating Revenues		
Scrap Sales	2.70	2.16
Cold Storage Rent Income	0.41	0.41
Total	1,238.08	1,125.33
Reconciliation of revenue from operation with contract price		
Revenue from contract with customers as per the contract price	1,266.52	1,147.05
Adjustment made to contract price on account of:		
Discounts and Rebates	(28.44)	(21.72)
Revenue from Operations	Total 1,238.08	1,125.33

Disclosure as per the requirement of Ind AS 115, Revenue:
For the year ended March 31, 2025

Particulars	India	Outside India	Total
Sale of Products	815.24	419.73	1,234.97
Other Operating Revenues	3.11	-	3.11
Total	818.35	419.73	1,238.08

For the year ended March 31, 2024

Particulars	India	Outside India	Total
Sale of Products	740.05	382.71	1,122.76
Other Operating Revenues	2.57	-	2.57
Total	742.62	382.71	1,125.33

NOTE-34 OTHER INCOME

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income	4.73	1.86
Export Licenses Income	1.90	1.38
Other Export Incentive Income	2.48	3.06
Financial Guarantee Commission Income	1.07	0.47
Gain on Lease Modification	-	0.99
Gain on Fair Value of Non Current Investment	-	0.07
Grant Income	0.66	0.62
Net gain on Foreign Currency translations and transactions	-	0.02
Profit on sale of current investment	2.90	1.40
Excess Provision written back	0.95	1.26
Miscellaneous Income	2.63	1.37
Total	17.32	12.50

NOTE-35 COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventory at the beginning of the year	144.49	161.06
Add : Purchases	604.24	481.57
Less: Inventory at the end of the year	159.70	144.49
Total	589.03	498.14

NOTE-36 PURCHASE OF TRADED GOODS

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Processed Food	17.73	8.91
Dairy Products	9.77	8.38
Bakery	0.79	4.81
Distribution Brand	21.16	13.57
Others	31.97	27.24
Total	81.42	62.91

NOTE-37 CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at beginning of the year		
Finished Goods	71.70	83.81
	71.70	83.81
Inventories at end of the year		
Finished Goods	137.12	71.70
	137.12	71.70
Total	(65.42)	12.11

NOTE-38 EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary, Wages, Allowances and Bonus etc. (Refer Note-46)	126.65	103.69
Contribution to Provident and Other funds (Refer Note-47)	4.54	4.07
Staff Welfare Expenses	3.28	3.76
Total	134.47	111.52

NOTE-39 FINANCE COSTS

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expense		
On Term Loans	4.63	6.03
On Working Capital Loans	0.52	1.32
On Fixed Deposit from Public	0.71	1.96
On Lease Liabilities	6.41	4.83
On Others	0.13	1.31
Other Borrowing Costs	1.28	2.45
Total	13.68	17.90

NOTE-40 OTHER EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Job Charges	63.64	51.88
Power & Fuel	45.65	47.94
Stores and Spares Consumption	14.22	10.98
Repairs & Maintenance	14.39	11.36
Rent	13.44	17.86
Freight and forwarding charges	34.08	28.92
Sales Promotion Expense (Refer Note-46)	16.44	7.24
Corporate Social Responsibility Expense	1.65	0.40
Payment to Auditors	0.38	0.32
Provision for Doubtful Debts	1.87	0.42
Less : Reversal of provision due to recovery	0.14	0.33
Provision for Doubtful Debts	1.73	0.09
Bad Debt written off	-	0.12
Provision for Doubtful Advances	0.06	-
Foreign Exchange Loss (Net)	0.26	0.51
Loss on Sale of Property, Plant & Equipment (Net)	0.40	0.86
Loss on fair value of Current Investment	0.01	0.04
Loss on fair value of Non Current Investment	0.01	-
Other Expenses (Including Legal & Professional, Conveyance, Telephone, Postage, Printing & Stationery etc.)	53.97	41.86
	260.33	220.38

NOTE-41 TAX EXPENSES

(₹ in Crore)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Income tax recognised in Statement of Profit and Loss:		
Current Tax:		
In respect of the current year	52.67	41.10
In respect of the prior years	0.12	(8.46)
Total	52.79	32.64
Deferred Tax:		
In respect of the current year	(3.43)	1.37
Total	(3.43)	1.37
B. Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarised below :		
Profit before tax	199.69	179.96
Income Tax Expense @ 25.168% (Previous year @ 25.168%)	50.26	45.29
Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income :		
Effect of expenses that are not deductible in determining taxable profit	0.63	0.11
Effect of income that are not taxable	(0.03)	
Others	(0.11)	0.75
Effect of different tax rate in India & foreign jurisdictions	(1.51)	(3.68)
	49.24	42.47
Adjustments in respect of current income tax of previous year	0.12	(8.46)
Tax expense as per Statement of Profit and Loss	49.36	34.01
Tax effect on Items in Other Comprehensive Income	(0.14)	(0.45)
Total Tax expense	49.22	33.56

Group's weighted average tax rates for the year ended March 31, 2025 and March 31, 2024 are 24.72 % and 18.90 % respectively.

NOTE - 42 CONTINGENT LIABILITIES NOT PROVIDED FOR AND COMMITMENTS :

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A.	Contingent Liabilities		
(a)	Guarantees given by the company against Borrowing given to companies in which Directors are interested is ₹ 49.94 crore (March 31, 2024 ₹ 31.00 crore)		
	Outstanding against this as at March 31	34.47	23.39
(b)	For Excise-related matter decided in favour of the company, against which Excise Dept. has preferred an appeal	0.09	0.43
(c)	For Income Tax-which is disputed by the company and against which company has preferred appeal, based on the demand notices raised by Income Tax Dept. and received by the company.	0.09	-
(d)	In respect of erstwhile Vadilal Financial Services Limited (VFSL) Income Tax Demand (including interest) for which the company has preferred an appeal.	0.02	0.02
(e)	For Indirect Tax-Disputed by the company and against which company has preferred appeals	2.99	2.72
(f)	For Other Matters-cases against company by the Vendor and Authorities	0.53	0.53
(g)	Differential amount of custom duty in respect of Advance Licence	1.03	1.08
(h)	Outstanding letter of credits and bank guarantees issued by banks	7.73	8.19
	Total Contingent Liabilities	46.95	36.36
B.	Commitments		
(a)	Differential amount of custom / excise duty in respect of machinery purchased under EPCG Scheme	1.19	1.19
(b)	Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	10.25	4.47
	Total Capital Commitments	11.44	5.66
	Grand Total (A+B)	58.39	42.02

Note:-

- (i) Vadilal Industries (USA) Inc (VIU), a wholly owned subsidiary company of Vadilal Industries Ltd. (VIL) has received letters dated April 22, 2024 and May 25, 2024 from Vadilal international Private Limited (VIPL) informing that VIU is using Vadilal brand owned by VIPL and hence VIPL will charge royalty @3% per year on sales value of VIU w.e.f. April 1, 2023. Currently there is no agreement between VIPL and VIU. VIU is of the view that royalty is not applicable on its sales since there is already existing royalty agreement between VIL and VIPL for sales made by VIL. According to this agreement, VIL is paying royalties based on FOB value of export sales to VIU.

NOTE - 43

In FY 2017-18, a petition was filed against the Holding Company and some of its promoters before the National Company Law Tribunal (NCLT), Ahmedabad under Sections 241 and 242 of the Companies Act, 2013 pertaining to the prevention of oppression and mismanagement of the Holding Company.

The Honourable NCLT, Ahmedabad has passed an order on July 10, 2024 and dismissed the petition filed by the petitioner. An interlocutory application (IA) has been filled with the Honourable NCLT, Ahmedabad. The said appeal has been disposed off by the NCLT, Ahmedabad in favour of the Holding Company.

Appeals had been preferred by one promoter group of Holding Company before the NCLAT, Delhi on October 16, 2024, and the said appeal is listed on October 17, 2024.

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

NOTE - 44 Financial Instruments
I Capital Management

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

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

The capital structure of Group consists of net debt (borrowings as detailed in notes 20 and 26 off set by cash and bank balances) and total equity of Group.

Gearing Ratio

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt *	82.37	117.85
Less: Cash and cash Equivalents	36.22	43.92
Net Debt	46.15	73.93
Total Equity excluding Revaluation Reserve	620.07	467.08
Net Debt to equity ratio	7.44%	15.83%

*Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term borrowings as described in notes 20 and 26.

II Category-wise classification of financial instruments

Financial Assets & Financial Liabilities as at March 31, 2025

(₹ in Crore)

Particulars	Fair value Through profit and loss	Fair value Through OCI	Amortised Cost	Total
Financial Assets				
Investments	0.30	4.79	17.32	22.41
Loans	-		0.55	0.55
Trade receivables	-		123.04	123.04
Cash and Cash Equivalents	-		36.22	36.22
Bank balances other than cash and cash Equivalents	-		4.12	4.12
Other Financial Assets	-		10.90	10.90
Total	0.30	4.79	192.15	197.24
Financial Liabilities				
Borrowings	-		82.37	82.37
Lease Liabilities	-		135.92	135.92
Trade Payable	-		134.71	134.71
Other Financial Liabilities	-	1.00	9.78	10.78
Total	-	1.00	362.78	363.78

Financial Assets & Financial Liabilities as at March 31, 2024

(₹ in Crore)

Particulars	Fair value Through profit and loss	Fair value Through OCI	Amortised Cost	Total
Financial Assets				
Investments	0.33	4.76	10.65	15.74
Loans	-		0.37	0.37
Trade receivables	-		96.78	96.78
Cash and Cash Equivalents	-		43.92	43.92
Bank balances other than cash and cash Equivalents	-		9.61	9.61
Other Financial Assets	-		6.31	6.31
Total	0.33	4.76	167.64	172.73
Financial Liabilities				
Borrowings	-		117.85	117.85
Lease Liabilities	-		105.42	105.42
Trade Payable	-		97.74	97.74
Other Financial Liabilities	-	1.83	8.76	10.59
Total	-	1.83	329.77	331.60

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

(₹ in Crore)

Particular	Fair value	Fair value hierarchy		
		Quoted Price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2025				
Investments at fair value through profit and loss	0.30	0.03	-	0.27
Investments at fair value through Other Comprehensive Income	4.79	-	-	4.79
Derivative Liabilities at fair value through Other Comprehensive Income	1.00	-	1.00	-
As at March 31, 2024				
Investments at fair value through profit and loss	0.33	0.04	-	0.29
Investments at fair value through Other Comprehensive Income	4.76	-	-	4.76
Derivative Liabilities at fair value through Other Comprehensive Income	1.83	-	1.83	-

Movement of items measured using unobservable inputs (Level 3)

(₹ in Crore)

Particulars	Equity Investment in Listed Companies
Balances as at April 01, 2023	0.22
Fair Value changes through Profit and Loss during the F.Y.2023-24	0.07
Balances as at March 31, 2024	0.29
Fair Value changes through Profit and Loss during the F.Y.2024-25	(0.02)
Balances as at March 31, 2025	0.27

Particulars	Equity Investment in AMP Energy C&I Two Private Limited	Debentures in AMP Energy C&I Two Private Limited
Balances as at April 01, 2023	0.42	4.31
Investment during the year	0.06	-
Fair Value changes through Other Comprehensive Income	-	(0.03)
Balances as at March 31, 2024	0.48	4.28
Fair Value changes through Other Comprehensive Income	-	0.03
Balances as at March 31, 2025	0.48	4.31

III Financial risk management objective

Group's financial liabilities comprise mainly of borrowings, trade payables and other financial liabilities. Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other financial assets.

Group's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks.

Group's senior management has the overall responsibility for establishing and governing Group's risk management framework.

A. Management of Market Risk

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

- Foreign Currency risk
- Equity price risk
- Interest rate risk

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

(i) Currency risk management

Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates. Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk :

The carrying amounts of Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars of foreign currency exposures as at the reporting date :

	As at March 31, 2025	As at March 31, 2024
Liabilities (Foreign currency)		
In US Dollars (USD)	4,45,572.92	4,70,346.07
In Great Britain Pound (GBP)	3,274.00	-
In Euro (EUR)	295.00	18,306.00
In Australian Dollars (AUD)	1,300.00	1,300.00
Assets (Foreign currency)		
In US Dollars (USD)	2,93,534.79	3,81,925.03

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Liabilities (INR)		
In US Dollars (USD)	3.81	3.92
In Great Britain Pound (GBP)	0.04	-
In Euro (EUR)	-	0.16
In Australian Dollars (AUD)	0.01	0.01
Assets (INR)		
In US Dollars (USD)	2.51	3.19

Foreign currency sensitivity analysis

The following table details, Group's sensitivity to a 5% increase and decrease in the rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the exposure outstanding not hedged on receivables and payables in Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate.

A change of 5% in Foreign currency would have following Impact on profit before tax and total equity

(₹ in Crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	5% increase	5% decrease	5% increase	5% decrease
USD	(0.07)	0.07	(0.04)	0.04
GBP	-	-	-	-
EURO	-	-	(0.01)	0.01
AUD	-	-	-	-
Increase / (decrease) in profit & loss	(0.07)	0.07	(0.05)	0.05

(ii) Price Risk (Equity Price Risk)

Group's exposure to equity securities price risk arises from investments held by Group and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in equity securities, Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by Group.

Sensitivity Analysis

The table below summarizes the impact of increases / decreases of the BSE index on Group's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all Group's equity instruments moved in line with the index.

A change of 5% in market index would have following Impact on profit before tax (₹ in Crore)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
BSE Index 100 - Increase by 5%	0.00	0.00
BSE Index 100 - Decrease by 5%	(0.00)	(0.00)

The above referred sensitivity pertains to quoted equity investments. Profit for the year would increase / decrease as a result of gains / losses on equity securities as at Fair Value through Profit and Loss (FVTPL).

(iii) Interest rate risk

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

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

Exposure to interest rate risk

Interest rate sensitivity

A change of 100 bps in interest rates would have following Impact on profit before tax (₹ in Crore)

Particulars	Increase / Decrease in basic points	Effect on PBT
As at March 31, 2025	100 bps	0.49
As at March 31, 2024	100 bps	0.39

Interest rate swap contracts

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

Designated as cash flow hedges

Outstanding Contracts (Floating to Fixed)

Particulars	Principal Borrowing Amount		Fair Value of Liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore	₹ in Crore	₹ in Crore
Less than 1 year	-	-	-	-
1 year to 2 years	-	-	-	-
2 years to 5 years	30.07	38.08	1.00	1.83
Total	30.07	38.08	1.00	1.83

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 ₹ 0.75 Crore as at March 31, 2025 (balance of ₹ 1.37 Crore as at March 31, 2024) on interest rate swap derivative contracts has been recognised in other comprehensive income.

A change of 100 basis points in interest rate with all other variables held constant would result in increase / (decrease) in equity by ₹ 0.23 Crore (P.Y. : ₹ 0.28 Crore) (net of tax).

B. Management of Credit Risk

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

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

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

Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Concentrations of Credit risk form part of Credit risk

Considering that the Group sells majority of its goods to Vadilal Enterprises Ltd., the Group is significantly dependent on this customer. Out of total income, the Group earns 65.21 % revenue (previous year 65.42 %) from such customers, and with this customer, Group has long term contracts. As at March 31, 2025, receivables from this customer constitute 46.91 % (previous year 50.11 %) of total trade receivables. Vadilal Enterprises Ltd. has consistently demonstrated reliability in their payment practices, with all transactions being settled within the stipulated due dates. Consequently, there is no credit risk associated with this customer. Their regular and timely payments ensure a stable and predictable cash flow, reinforcing the Group's financial security. However, if this customer is lost, it could adversely affect the operating result or cash flow of the Group.

C. Management of Liquidity Risk

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

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

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

Exposure as at March 31, 2025

(₹ in Crore)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Interest Bearing Borrowings*	41.27	50.21	4.59	96.07
Lease Liabilities	22.12	82.82	65.31	170.25
Trade Payable	134.71	-	-	134.71
Other Financial Liabilities	9.07	1.67	0.04	10.78
Total Financial Liabilities	207.17	134.70	69.94	411.81

Exposure as at March 31, 2024

(₹ in Crore)

Particulars	< 1 year	1-5 years	Beyond 5 years	Total
Financial Liabilities				
Interest Bearing Borrowings*	118.10	9.73	1.57	129.40
Lease Liabilities	16.09	58.28	59.17	133.54
Trade Payable	97.74	-	-	97.74
Other Financial Liabilities	10.13	0.46	-	10.59
Total Financial Liabilities	242.06	68.47	60.74	371.27

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

Financial Arrangements

Group has access to the following undrawn borrowing facilities at the end of the reporting period.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Expiring within one year (Cash Credit and other facilities)	89.17	95.27
Expiring beyond one year (Bank loans)	16.87	-

NOTE - 45 EARNINGS PER SHARE (EPS) AS PER INDIAN ACCOUNTING STANDARD 33:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit for the year attributable to owners of Group (₹ in Crore)	150.33	145.95
Weighted average number of Equity Shares (in Crore)	0.72	0.72
Earning per Equity Share (Basic & Diluted)	209.15	203.06

NOTE - 46 RELATED PARTY TRANSACTIONS AS PER INDIAN ACCOUNTING STANDARD 24:

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

(a) Name of Related Parties & Relationship

No.	Name	Description of Relationship
1	Rajesh R. Gandhi	Key Managerial Personnel
2	Devanshu L. Gandhi	Key Managerial Personnel
3	Kalpit R. Gandhi	Key Managerial Personnel
4	Rashmi Bhatt	Key Managerial Personnel
5	Vadilal Enterprises Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant influence
6	Vadilal International Pvt. Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant influence
7	Veronica Construction Pvt. Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant influence
8	Majestic Farm House Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant influence
9	Byad Packaging Industries Pvt. Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant influence
10	Vadilal Marketing Pvt. Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence
11	Vadilal Chemicals Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence
12	Vadilal Gases Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence
13	Mamta R. Gandhi	Relative of Key Managerial Personnel
14	Deval D. Gandhi	Relative of Key Managerial Personnel

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

(₹ in Crore)

Transaction	Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person or relatives of Key Managerial Personnel
(a) Sales				
Vadilal Enterprises Ltd.	807.33			807.33
P.Y.	(736.16)			(736.16)
(b) Sale of Fixed Assets				
Vadilal Enterprises Ltd.	0.90			0.90
P.Y.	-			-
(c) Purchases				
Vadilal Chemicals Ltd.	0.20			0.20
P.Y.	(0.19)			(0.19)
(d) Rent Expense				
Vadilal Enterprises Ltd.	-			-
P.Y.	(0.02)			(0.02)
(e) i) Managerial Remuneration				
Rajesh R. Gandhi	8.33	8.33		
P.Y.	(7.07)	(7.07)		
Devanshu L. Gandhi	8.33	8.33		
P.Y.	(7.07)	(7.07)		
ii) Remuneration				
Kalpiti R. Gandhi	0.41	0.41		
P.Y.	(0.41)	(0.41)		
Rashmi Bhatt	0.26	0.26		
P.Y.	(0.23)	(0.23)		
Deval D. Gandhi	0.08		0.08	
P.Y.	(0.08)		(0.08)	
Mamta R. Gandhi	0.08		0.08	
P.Y.	(0.08)		(0.08)	
(f) Rent Income				
Vadilal Enterprises Ltd.	1.12			1.12
P.Y.	(0.25)			(0.25)
Vadilal Chemicals Ltd.	0.27			0.27
P.Y.	(0.33)			(0.33)
Vadilal Gases Ltd.	0.03			0.03
P.Y.	(0.03)			(0.03)
(g) Guarantee commission Income				
Vadilal Enterprises Ltd.	0.43			0.43
P.Y.	(0.31)			(0.31)
(h) Guarantee commission Expenses				
Vadilal Enterprises Ltd.	-			-
P.Y.	(0.03)			(0.03)
(i) Royalty Expense				
Vadilal International Pvt. Ltd.	0.99			0.99
P.Y.	(0.84)			(0.84)
Balance outstanding at year end :				
Investments				
Majestic Farm House Ltd.	0.03			0.03
P.Y.	(0.04)			(0.04)
Trade Receivable				
Vadilal Enterprises Ltd.	57.72			57.72

(₹ in Crore)

Transaction		Total	Key Managerial Person	Relative of Key Managerial Person	Enterprise significantly influenced by Key Managerial Person or relatives of Key Managerial Personnel
	P.Y.	(48.50)			(48.50)
Vadilal Chemicals Ltd.		-			-
	P.Y.	(0.03)			(0.03)
Vadilal Gases Ltd.		-			-
	P.Y.	(0.00)			(0.00)
Loans & Advances Given					
Majestic Farm House Ltd.		0.06			0.06
	P.Y.	(0.06)			(0.06)
Vadilal Enterprises Ltd.		0.01			0.01
	P.Y.	(0.01)			(0.01)
Trade Payable					
Vadilal International Pvt. Ltd.		0.48			0.48
	P.Y.	(0.46)			(0.46)
Vadilal Chemicals Ltd.		0.03			0.03
	P.Y.	(0.02)			(0.02)
Vadilal Enterprises Ltd.		-			-
	P.Y.	(0.03)			(0.03)
Other Non Current Financial Liabilities (Advance Guarantee Commission Income)					
Vadilal Enterprises Ltd.		1.71			1.71
	P.Y.	-			-
Other Current Financial Liabilities (Advance Guarantee Commission Income)					
Vadilal Enterprises Ltd.		0.48			0.48
	P.Y.	-			-
Corporate Guarantee Given					
Vadilal Enterprises Ltd.		49.94			49.94
	P.Y.	(31.00)			(31.00)
Corporate Guarantee Taken					
Vadilal Enterprises Ltd.		-			-
	P.Y.	(2.50)			(2.50)
Personal Guarantee Taken					
Rajesh R Gandhi and Devanshu L Gandhi (Jointly)		148.60	148.60		
	P.Y.	(123.10)	(123.10)		

Notes

- Transaction of Sales / Purchases (where input tax credit is not available to the group) and outstanding of Trade Payables / Receivable are inclusive of Taxes.
- Previous year figures are shown in bracket.
- The Holding Company has entered into a "Trade Mark License Agreement with Vadilal International Private Limited ("VIPL") (which is the Proprietor and the beneficial owner of the Trade Mark "Vadilal") for the usage of the Trade Mark "Vadilal". The Holding Company has also entered into an agreement with Vadilal Enterprises Limited, a related party, for sale of its products on a principal to principal basis. The Holding Company has obtained a legal opinion, as per which, the sales / supplies of goods by the Holding Company to VEL, do not fall with the scope of "Trade Mark License Agreement" between the Holding Company and VIPL and accordingly, the Holding Company is not contractually obliged to pay any royalty on sales made by it to VEL. Accordingly, the Holding Company has made provision for royalty only on sales made to parties other than VEL which is consistent with the practice followed in the earlier years.
- Pursuant to the agreement signed with Vadilal Enterprises Ltd. (VEL) and approved by the shareholders, the pricing of the products to be sold to VEL shall be determined by the Company.
During the financial year 2024-25, the Company has debited to VEL for ₹ NIL in March'25 (During the previous year ₹ 1.51 crore in March'24) on account of higher material and other costs.

Compensation to Key Managerial Personnel of the Company:

(₹ in Crore)

Nature of Benefits	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Short Term Employee Benefits	4.66	4.08
Post Employment Gratuity Benefits*	0.51	0.48
Total	5.17	4.56

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

Disclosure as per Regulation 34 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013
Amount outstanding:

(₹ in Crore)

Name of Party	Relationship	Purpose	As at March 31, 2025	As at March 31, 2024
Guarantee Given				
Vadilal Enterprises Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence	To avail credit facility and corporate loan	49.94	31.00

Maximum outstanding during the year:

(₹ in Crore)

Name of Party	Relationship	Purpose	As at March 31, 2025	As at March 31, 2024
Guarantee Given				
Vadilal Enterprises Ltd.	Enterprise over which Key Managerial Personnel is able to exercise significant influence	To avail credit facility and corporate loan	49.94	31.00

Additional Information pursuant to Schedule III of Companies Act 2013
For the financial year ended on March 31, 2025

Name of Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)	
	As a % of consolidated net assets	Amount (₹ in crore)	As a % of consolidated profit or loss	Amount (₹ in crore)
Parent :				
Vadilal Industries Limited	71.15%	494.96	75.76%	113.88
India Subsidiaries :				
Ambica Ice & Cold Storage Co.(formely known as Vadilal Cold Storage)	0.28%	1.94	0.09%	0.13
Varood Industries Ltd.	0.00%	0.02	-	-
Vadilal Delight Ltd.	0.00%	0.02	-	-
Foreign Subsidiaries :				
Vadilal Industries (USA) Inc.	30.76%	213.95	27.03%	40.64
Vadilal Industries Pty Ltd.	-0.70%	(4.89)	-2.45%	(3.68)
Intercompany Elimination	-1.49%	(10.38)	-0.43%	(0.64)
Total	100.00%	695.62	100.00%	150.33
Less : Non Controlling Interest	0.04%	0.31	-	-
Total attributable to Equity Shareholders of the Parent	99.96%	695.31	100.00%	150.33

Name of Entities	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As a % of consolidated Other Comprehensive Income	Amount (₹ in crore)
Parent :				
Vadilal Industries Limited	-11.76%	(0.44)	73.64%	113.44
India Subsidiaries :				
Ambica Ice & Cold Storage Co.(formely known as Vadilal Cold Storage)	-	-	0.08%	0.13
Varood Industries Ltd.	-	-	-	-
Vadilal Delight Ltd.	-	-	-	-
Foreign Subsidiaries :				
Vadilal Industries (USA) Inc.	102.67%	3.84	28.87%	44.48
Vadilal Industries Pty Ltd.	9.09%	0.34	-2.17%	(3.34)
Intercompany Elimination	0.00%	-	-0.42%	(0.64)
Total	100.00%	3.74	100.00%	154.07
Less : Non Controlling Interest	-	-	-	-
Total attributable to Equity Shareholders of the Parent	100.00%	3.74	100.00%	154.07

For the financial year ended on March 31, 2024

Name of Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)	
	As a % of consolidated net assets	Amount (₹ in crore)	As a % of consolidated profit or loss	Amount (₹ in crore)
Parent :				
Vadilal Industries Limited	70.51%	382.60	65.67%	95.84
India Subsidiaries :				
Ambica Ice & Cold Storage Co.(formely known as Vadilal Cold Storage)	0.33%	1.81	0.15%	0.22
Varood Industries Ltd.	0.01%	0.03	-0.01%	(0.01)
Vadilal Delight Ltd.	0.01%	0.03	-0.01%	(0.01)
Foreign Subsidiaries :				
Vadilal Industries (USA) Inc.	31.23%	169.48	35.68%	52.08
Vadilal Industries Pty Ltd.	-0.29%	(1.57)	-0.69%	(1.01)
Intercompany Elimination	-1.80%	(9.75)	-0.79%	(1.16)
Total	100.00%	542.63	100.00%	145.95
Less : Non Controlling Interest	0.06%	0.31	-	-
Total attributable to Equity Shareholders of the Parent	99.94%	542.32	100.00%	145.95

Name of Entities	Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As a % of consolidated Other Comprehensive Income	Amount (₹ in crore)
Parent :				
Vadilal Industries Limited	-761.11%	(1.37)	64.65%	94.47
India Subsidiaries :				
Ambica Ice & Cold Storage Co.(formely known as Vadilal Cold Storage)	-	-	0.15%	0.22
Varood Industries Ltd.	-	-	-0.01%	(0.01)
Vadilal Delight Ltd.	-	-	-0.01%	(0.01)
Foreign Subsidiaries :				
Vadilal Industries (USA) Inc.	866.67%	1.56	36.71%	53.64
Vadilal Industries Pty Ltd.	-5.56%	(0.01)	-0.70%	(1.02)
Intercompany Elimination	-	-	-0.79%	(1.16)
Total	100.00%	0.18	100.00%	146.13
Non Controlling Interest	-	-	-	-
Total attributable to Equity Shareholders of the Parent	100.00%	0.18	100.00%	146.13

Note : The company does not have subsidiaries that have non-controlling interests that are material to the group.

NOTE - 47 EMPLOYEE BENEFITS

I Post Employment Benefit Plans as per Indian Accounting Standard 19:

Defined Contribution Plan:

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

Amount towards Defined Contribution Plan have been recognized under "Contribution to Provident and Other funds" in Note 38 ₹ 2.46 Crore (Previous Year : ₹ 2.19 Crore).

Defined Benefit Plan:

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

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

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

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

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

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

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

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

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

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Obligations at the beginning of the year	11.06	9.27
Current service cost	0.67	0.57
Past service cost	-	-
Interest cost	0.80	0.70
Actuarial (gain) / loss-due to changes in Demographic Assumptions	-	-
Actuarial (gain) / loss-due to changes in Financial Assumptions	0.43	0.88
Actuarial (gain) / loss-due to Experience Adjustments	1.04	0.48
Benefits paid	(1.06)	(0.84)
Present value of benefit obligation at the end of the year	12.94	11.06

b) Movement in the fair value of defined plan assets are as follows : (₹ in Crore)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Plan assets at the beginning of the year at fair value	8.62	3.16
Interest Income	0.62	0.24
Return on plan assets excluding interest income	0.03	(0.05)
Contributions from the employer	2.95	6.11
Benefits paid	(1.06)	(0.84)
Plan assets at the end of the year at fair value	11.16	8.62

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

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Gratuity		
Present value of benefit obligation at the end of the period	12.94	11.06
Fair value of plan assets at the end of the period	(11.16)	(8.62)
Net liability / (assets) arising from defined benefit obligation	1.78	2.44

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

Particulars		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity		
Current service cost	0.67	0.57
Net Interest Cost	0.18	0.46
Past Service Cost	-	-
Net impact on the Profit / (Loss) before tax	0.85	1.03
Gain / (Expense) recognised in Other Comprehensive Income		
Return on plan assets excluding actuarial return on plan assets	(0.03)	0.05
Actuarial (gains) / losses arising from changes in Demographic Assumptions	-	-
Actuarial (gains) / losses arising from changes in Financial Assumption	0.43	0.88
Experience (gains) / losses arising on Experience Adjustments	1.04	0.48
Net expense recognised in the Other Comprehensive Income before tax	1.44	1.41

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

Gratuity	As at March 31, 2025
1st Following Year	2.61
2nd Following Year	0.40
3rd Following Year	0.93
4th Following Year	1.05
5th Following Year	0.55
Sum of Years 6 to 10	4.80
Sum of Years 11 and above	14.45

f) **Sensitivity Analysis**

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Projected Benefit Obligation on Current Assumptions	12.94	11.06
Delta Effect of +1% Change in Rate of Discounting	(0.91)	(0.75)
Delta Effect of -1% Change in Rate of Discounting	1.05	0.86
Delta Effect of +1% Change in Rate of Salary Increase	0.96	0.79
Delta Effect of -1% Change in Rate of Salary Increase	(0.86)	(0.70)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.13)	(0.08)
Delta Effect of -1% Change in Rate of Employee Turnover	0.15	0.09

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

g) **The principal assumptions used for the purpose of actuarial valuation were as follows :**

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

The significant actuarial assumptions were as follows:

Gratuity	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount rate	6.78%	7.23%
Salary Escalation Rate	9.00%	9.00%
Attrition Rate		
For Service (4 years & below)	15.00%	15.00%
For Service (5 years & above)	2.00%	2.00%
Mortality Tables	Indian Assured Lives Mortality (2012-14) (Urban)	

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.

II. Other Long Term Employee Benefits

Compensated Absences

The liability towards compensated absences (leave encashment) for the year ended March 31, 2025 based on actuarial valuation carried out by using Projected Unit Credit Method is ₹ 1.07 Crore . (As at March 31, 2024 : ₹ 1.25 Crore)

Compensated Absences	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount rate	6.78%	7.23%
Salary Escalation Rate	9.00%	9.00%
Attrition Rate		
For Service (4 years & below)	15.00%	15.00%
For Service (5 years & above)	2.00%	2.00%
Mortality Tables	Indian Assured Lives Mortality (2012-14) (Urban)	

NOTE - 48 SCHEDULE OF GOVERNMENT GRANT: (REFER NOTE 25 & 32)

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of Grant	8.15	5.28
Grant Received during the Year	-	3.49
Amortised to the statement of Profit & Loss	(0.66)	(0.62)
Closing balance of Grant	7.49	8.15
Current	0.67	0.62
Non Current	6.82	7.53
Total	7.49	8.15

NOTE - 49 DISCLOSURE AS PER IND AS 116

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	107.04	91.10
Additions	39.74	30.13
Translation Difference	1.96	0.93
Derecognition of Lease	-	(2.76)
Depreciation	(14.85)	(12.36)
Closing Balance	133.89	107.04

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

The break-up of current and non-current lease liabilities as at March 31, 2025 is as follows :

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease Liabilities	14.65	10.47
Non-current lease Liabilities	121.27	94.95
Total	135.92	105.42

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	105.42	86.35
Addition during the year	39.74	30.13
Finance cost accrued during the period	6.41	4.83
Termination of Lease	-	(3.75)
Payment of lease liabilities	(15.65)	(12.14)
Closing Balance	135.92	105.42

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

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	14.65	10.47
One to five years	62.19	42.06
More than five years	59.08	52.89
Total	135.92	105.42

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

Rental expense recorded for short-term leases was ₹ 13.44 crore for the year ended March 31, 2025 and ₹ 17.86 crore for the year ended March 31, 2024.

NOTE - 50 OTHER INFORMATION :

- The group does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
 - 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.
- The group have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The group have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The group has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.
- Borrowing based on security of inventory and book debts :

The group has obtained secured short term loan from banks on basis of security of inventories and book debts (Refer Note 24) wherein the quarterly returns as filed with bank is in agreement with the books.

NOTE - 51

Shareholders of the Holding Company have through e-voting ended on January 14, 2023 approved resolution for sale of certain non-core assets of the Holding Company to entities of the members of Promoter and Promoter group of the Holding Company. However, as complete plan to sell has not been initiated by the management and it is likely that changes of the plan may be made, the sell is considered not to be highly probable. Hence, these Property, Plant and Equipments having written down value as at March 31, 2025 ₹ 56.27 crore (As at March 31, 2024 ₹ 54.66 crore), Investment Property as at March 31, 2025 ₹ 0.17 crore (As at March 31, 2024 ₹ 0.18 crore) and Non current investments of as at March 31, 2025 ₹ 0.72 crore (As at March 31, 2024 ₹ 0.73 crore) are continued to be presented under Property, Plant and Equipment, Investment Property and Non current Investments respectively.

NOTE - 52

Based on the reports received from the Independent Law Firm and the Chartered Accountant Firm, the Board of Directors of Holding Company at its meeting held on May 13, 2025 and upon the recommendation of the Committee of Independent Directors of Holding Company (also held on the same date) has resolved to conclude and close the matters relating to allegations concerning potential personal expenses claimed as official business expenditure by two Promoter Directors of Holding Company amounting to ₹ 0.25 crore for the financial years 2017-18 and 2018-19 and ₹ 0.25 crore for the financial years 2014-15 to 2018-19 respectively. The Board has noted the findings of the independent review and confirms that there is no financial impact on the financial results of Group for the year ended March 31, 2025.

NOTE - 53

The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Holding Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.

NOTE - 54 Segment Information:

The Group is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108 - "Operating Segment".

NOTE - 55 Previous years' figures have been regrouped and rearranged wherever necessary to comply with requirement of Ind AS.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi Patel

Partner

Membership No.: 167297

Place : Ahmedabad

Date: May 26, 2025

For and on behalf of the Board of Directors

Rajesh R Gandhi

Executive Director

(DIN: 00009879)

Anil Kabra

Chief Financial Officer

Place : Ahmedabad

Date: May 26, 2025

Devanshu L Gandhi

Executive Director

(DIN: 00010146)

Rashmi Bhatt

Company Secretary



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ZARA
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Vadilal
KHAIYE

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