



Date: 12<sup>th</sup> November, 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,  
Bombay Stock Exchange Limited,  
1st Floor, Rotunda Building,  
Dalal Street, Fort,  
Mumbai - 400 001.  
**Scrip Code: 519156**

**Sub.: Outcome of the Board Meeting held on 12<sup>th</sup> November, 2025.**

**Ref.: Regulation 30 (read with Schedule III – Part A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

Dear Sir/Madam,

This is to inform you that the Board of Directors of Vadilal Industries Limited (**Company**) at its meeting held on November 12, 2025, has, inter alia approved the following:

- 1) Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and Half year ended September 30, 2025, under Regulation 33 and other applicable Listing regulations.
- 2) “**Limited Review**” report received from the Auditors of the Company in respect of the quarter ended on September, 30, 2025.

**Board meeting timings:** commenced at 10.45 A.M and concluded at 02.15 P.M.

The above is also being made available on the website of the Company i.e. <https://vadilalgroup.com>

Kindly take the same on record and disseminate the information.

Thanking You,

Yours Faithfully,

**For, Vadilal Industries Limited**

**Rashmi Bhatt**  
**Company Secretary**

Encl. a/a.

**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

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**Walker ChandioK & Co LLP**

Block No. D/15th Floor,  
Cabin No. A5 to A7  
"West Gate" Near YMCA Club,  
S.G Highway, Sarkhej Road,  
Ahmedabad-380015  
Gujarat, India

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Vadilal Industries Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Vadilal Industries Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

## Walker Chandiok & Co LLP

### Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2025, included in the Statement was carried out and reported by Arpit Patel & Associates, who has expressed unmodified conclusion vide their review report dated 12 August 2025, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2024 and audit of standalone financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Arpit Patel & Associate, who has expressed modified conclusion vide their review report dated 14 November 2024 and unmodified opinion vide their audit report dated 26 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Mehulkumar Sharadkumar Janani**

Partner

Membership No. 118617

UDIN: 25118617BMONBP1398



**Place:** Ahmedabad

**Date:** 12 November 2025





**VADILAL INDUSTRIES LIMITED**

Regd. Office : Vadilal House, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380 009 Ph.: 079-48081200  
Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	246.85	424.76	232.74	671.61	634.51	1,011.33
	b) Other income	7.77	4.39	4.33	12.16	8.45	17.26
	<b>Total income</b>	<b>254.62</b>	<b>429.15</b>	<b>237.07</b>	<b>683.77</b>	<b>642.96</b>	<b>1,028.59</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	140.02	237.81	122.18	377.83	347.26	584.44
	b) Purchase of stock-in-trade	5.04	4.53	3.45	9.57	6.30	12.53
	c) Changes in inventories of finished goods and stock-in-trade	12.51	16.08	5.54	28.59	6.20	(30.23)
	d) Employee benefits expense	16.07	19.12	17.11	35.19	40.17	74.41
	e) Finance costs	2.10	2.09	1.88	4.19	4.35	8.30
	f) Depreciation and amortisation expense	7.00	7.32	6.31	14.32	12.96	25.59
	g) Other expenses	53.93	70.67	47.87	124.60	108.61	200.56
	<b>Total expenses</b>	<b>236.67</b>	<b>357.62</b>	<b>204.34</b>	<b>594.29</b>	<b>525.85</b>	<b>875.60</b>
<b>3</b>	<b>Profit / (loss) before tax (1-2)</b>	<b>17.95</b>	<b>71.53</b>	<b>32.73</b>	<b>89.48</b>	<b>117.11</b>	<b>152.99</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax	4.65	18.13	8.30	22.78	29.57	38.37
	(b) Deferred tax	0.05	0.04	0.14	0.09	0.19	0.74
	<b>Total tax expense</b>	<b>4.70</b>	<b>18.17</b>	<b>8.44</b>	<b>22.87</b>	<b>29.76</b>	<b>39.11</b>
<b>5</b>	<b>Net profit / (loss) after tax (3-4)</b>	<b>13.25</b>	<b>53.36</b>	<b>24.29</b>	<b>66.61</b>	<b>87.35</b>	<b>113.88</b>
<b>6</b>	<b>Other comprehensive income / (expense) (net of tax)</b>						
A	(i) Items that will not be reclassified to statement of profit or loss	(0.36)	(0.36)	(0.30)	(0.72)	(0.60)	(1.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.09	0.09	0.07	0.18	0.15	0.36
B	(i) Items that will be reclassified to statement of profit or loss	0.26	0.23	0.15	0.49	0.46	0.86
	(ii) Income tax on items that will be reclassified to profit or loss	(0.06)	(0.06)	(0.04)	(0.12)	(0.12)	(0.22)
	<b>Total other comprehensive income / (expense) (net of tax)</b>	<b>(0.07)</b>	<b>(0.10)</b>	<b>(0.12)</b>	<b>(0.17)</b>	<b>(0.11)</b>	<b>(0.44)</b>
<b>7</b>	<b>Total comprehensive income / (expense) for the period/year (5+6)</b>	<b>13.18</b>	<b>53.26</b>	<b>24.17</b>	<b>66.44</b>	<b>87.24</b>	<b>113.44</b>
<b>8</b>	<b>Paid-up equity share capital</b>	<b>7.19</b>	<b>7.19</b>	<b>7.19</b>	<b>7.19</b>	<b>7.19</b>	<b>7.19</b>
	(Face value of ₹ 10/- each)						
<b>9</b>	<b>Other equity excluding revaluation reserve</b>						<b>412.53</b>
<b>10</b>	<b>Earnings per share (of ₹ 10/- each) (not annualized except year end):</b>						
	Basic & diluted (₹)	18.43	74.24	33.79	92.67	121.52	158.43



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**VADILAL INDUSTRIES LIMITED**  
**Standalone Statement of Assets and Liabilities**

(₹ in Crore)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets :</b>		
(a) Property, plant and equipment	312.67	318.65
(b) Capital work in progress	9.69	7.76
(c) Right of use assets	22.48	23.79
(d) Investment property	0.17	0.17
(e) Other intangible assets	0.72	0.61
(f) Financial assets		
(i) Investments	7.94	7.94
(ii) Loans	1.16	1.16
(iii) Other financial assets	5.60	8.43
(g) Non current tax assets (net)	0.44	0.85
(h) Other non-current assets	31.72	8.88
<b>Total non-current assets</b>	<b>392.59</b>	<b>378.24</b>
<b>Current assets :</b>		
(a) Inventories	117.46	235.27
(b) Financial assets		
(i) Investments	74.00	0.03
(ii) Trade receivables	141.63	112.44
(iii) Cash and cash equivalents	1.19	1.83
(iv) Bank balance other than (iii) above	17.62	4.12
(v) Loans	0.60	0.54
(vi) Other financial assets	0.12	0.07
(c) Other current assets	20.39	24.92
<b>Total current assets</b>	<b>373.01</b>	<b>379.22</b>
<b>TOTAL ASSETS</b>	<b>765.60</b>	<b>757.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	7.19	7.19
(b) Other equity	539.12	487.77
<b>Total equity</b>	<b>546.31</b>	<b>494.96</b>
<b>Liabilities</b>		
<b>Non-current liabilities :</b>		
(a) Financial liabilities		
(i) Borrowings	49.02	42.91
(ii) Lease liabilities	11.92	13.39
(iii) Other financial liabilities	1.48	1.71
(b) Deferred tax liabilities (Net)	19.81	19.78
(c) Other non-current liabilities	6.48	6.82
<b>Total non-current liabilities</b>	<b>88.71</b>	<b>84.61</b>
<b>Current liabilities :</b>		
(a) Financial liabilities		
(i) Borrowings	15.13	34.76
(ii) Lease liabilities	2.85	2.66
(iii) Trade payables		
-Dues of Micro enterprises and Small enterprises	5.88	7.12
-Dues of creditors other than Micro enterprises and Small enterprises	64.70	112.98
(iv) Other financial liabilities	18.84	9.54
(b) Provisions	4.96	2.85
(c) Current tax liabilities (net)	11.80	0.23
(d) Other current liabilities	6.42	7.75
<b>Total current liabilities</b>	<b>130.58</b>	<b>177.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>765.60</b>	<b>757.46</b>

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**VADILAL INDUSTRIES LIMITED**  
**STANDALONE STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	(₹ in Crore)	
	Half Year Ended	Half Year Ended
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	89.48	117.11
Adjustments for:		
Depreciation and amortisation expense	14.32	12.96
Loss on sale of property, plant and equipment (net)	0.16	0.33
Profit on sale of investments	(1.19)	(1.18)
Excess provision written back	(0.65)	(0.01)
(Gain) / loss on fair value of current investment	(0.77)	(0.36)
Financial guarantee commission income	(0.24)	(0.09)
Grant income	(0.34)	(0.33)
Interest income	(0.45)	(0.56)
Finance costs	4.19	4.35
Provision / (Reversal of provision) for expected credit loss	(0.03)	(0.08)
Provision for doubtful advances	0.01	-
Share of profit of partnership firm	(0.15)	(0.24)
Unrealised foreign exchange (gain) / loss (net)	(2.99)	(0.07)
	<b>11.87</b>	<b>14.72</b>
Operating profit before working capital changes	<b>101.35</b>	<b>131.83</b>
Changes in working capital:		
(Increase) / Decrease in inventories	117.81	87.12
(Increase) / Decrease in trade receivables, financial assets, other assets and loans given	(34.61)	(30.08)
Increase / (Decrease) in trade payable, financial liabilities, other liabilities and provisions	(48.90)	(4.32)
Cash generated / (used) from operations	<b>135.65</b>	<b>184.55</b>
Income taxes paid (net of refund)	(10.80)	(17.24)
Net cash generated from / (used in) operating activities (A)	<b>124.85</b>	<b>167.31</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant & equipment	(37.53)	(19.55)
Proceeds from sale of property, plant & equipment	0.27	0.59
Purchase of current investment (net)	(72.01)	(71.86)
Proceeds from / (purchase of) fixed deposits (net)	2.69	(3.37)
Interest received	0.40	0.54
Net cash generated from / (used in) investing activities (B)	<b>(106.18)</b>	<b>(93.65)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	14.83	0.30
Repayment of non-current borrowings	(5.83)	(14.70)
Repayment of current borrowings (net)	(22.52)	(49.89)
Payment of lease liabilities	(1.28)	(1.01)
Payment of interest on lease liabilities	(0.84)	(0.93)
Interest paid	(3.67)	(3.95)
Net cash generated from / (used in) financing activities (C)	<b>(19.31)</b>	<b>(70.18)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0.64)	3.48
Cash and cash equivalents at the beginning of the period	1.83	0.61
Cash and cash equivalents at the end of the period	1.19	4.09

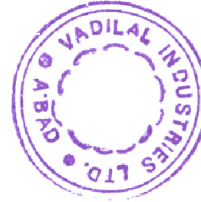


**VADILAL INDUSTRIES LIMITED**

**Notes to the unaudited standalone financial results for the quarter and half year ended September 30, 2025**

- 1 The standalone financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 2 The above standalone financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 12, 2025. The statutory auditors have carried out review of these standalone financial results.
- 3 The Board of Directors of the Company in its meeting held on March 29, 2025, has approved the proposed scheme of amalgamation of the following promoter group companies with the Company.
  - Vadilal Finance Company Private Limited ("VFCPL"),
  - Veronica Constructions Private Limited ("VCPL"), and
  - Vadilal International Private Limited ("VIPL").Subsequently, the said Scheme has been filed with the stock exchanges for their approval in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant SEBI circulars governing schemes of arrangement by listed entities.
- 4 The Board of Directors, at its meeting held on May 26, 2025, had proposed a final dividend of ₹ 21 per equity share amounting to ₹ 15.09 crore and it was approved by the shareholders at annual general meeting held on September 19, 2025.
- 5 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".

For VADILAL INDUSTRIES LIMITED



*Shivakumar Deга*  
SHIVAKUMAR DEGA  
CHAIRMAN

Date : November 12, 2025  
Place : Ahmedabad





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**Walker ChandioK & Co LLP**

Block No. D/15th Floor,  
Cabin No. A5 to A7  
"West Gate" Near YMCA Club,  
S.G Highway, Sarkhej Road,  
Ahmedabad-380015  
Gujarat, India

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Vadilal Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Vadilal Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

5. We did not review the interim financial results of two subsidiary included in the Statement, whose financial information reflects total assets of ₹ 483.54 crore as at 30 September 2025, and total revenues of ₹ 138.58 crore and ₹ 257.41 crore, total net profit after tax of ₹ 22.64 crore and ₹ 39.36 crore, total comprehensive income of ₹ 22.64 crore and ₹ 39.36 crore, for the quarter and six months period ended on 30 September 2025, respectively, and cash flows (net) of ₹ 13.58 crore for the period ended 30 September 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

The Statement includes the interim financial results of three subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflects total assets of ₹ 3.16 crore as at 30 September 2025, and total revenues of ₹ 0.61 crore and ₹ 1.35 crore, net profit after tax of ₹ 0.03 crore and ₹ 0.15 crore, total comprehensive income of ₹ 0.03 crore and ₹ 0.15 crore for the quarter and six months period ended 30 September 2025 respectively, and cash flow (net) of ₹ 0.23 crore for the period ended 30 September 2025 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

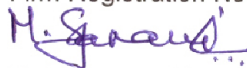
Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.

6. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2025, included in the Statement was carried out and reported by Arpit Patel & Associate, who have expressed unmodified conclusion vide their review report dated 12 August 2025 whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2024 and audit of consolidated financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Arpit Patel & Associate, who have expressed modified conclusion vide their review report dated 14 November 2024 and unmodified opinion vide their audit report dated 26 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Mehulkumar Sharadkumar Janani**

Partner

Membership No. 118617

UDIN: 25118617BMONBO2191

Place Ahmedabad

Date 12 November 2025

Chartered Accountants



# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

## Annexure 1

### List of entities included in the Statement

#### Holding Company:

1. Vadilal Industries Limited

#### Subsidiaries Company:

1. Vadilal Industries (USA) Inc
2. Vadilal Industries Pty Ltd
3. Varood Industries Ltd
4. Vadilal Delight Ltd.
5. Vadilal Soda Fountain (formerly known as Ambica Ice & Cold Storage Co.)
6. Krishna Krupa Corporation







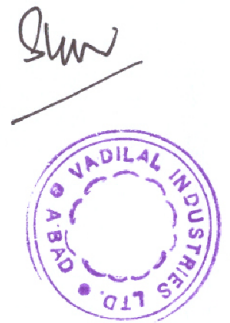
## VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380 009 Ph.: 079-48081200  
Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	341.30	505.91	295.51	847.21	759.76	1,238.08
	b) Other income	7.32	4.52	5.41	11.84	9.56	17.32
	<b>Total income</b>	<b>348.62</b>	<b>510.43</b>	<b>300.92</b>	<b>859.05</b>	<b>769.32</b>	<b>1,255.40</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	143.32	238.20	123.65	381.52	349.47	589.03
	b) Purchase of stock-in-trade	43.51	26.02	25.14	69.53	44.41	81.42
	c) Changes in inventories of finished goods and stock-in-trade	(12.80)	11.96	(8.19)	(0.84)	(16.15)	(65.42)
	d) Employee benefits expense	36.18	36.96	31.33	73.14	67.84	134.47
	e) Finance costs	3.86	3.83	3.15	7.69	6.70	13.68
	f) Depreciation and amortisation expense	11.56	11.72	10.93	23.28	21.82	42.20
	g) Other expenses	79.82	93.01	63.03	172.83	140.25	260.33
	<b>Total expenses</b>	<b>305.45</b>	<b>421.70</b>	<b>249.04</b>	<b>727.15</b>	<b>614.34</b>	<b>1,055.71</b>
<b>3</b>	<b>Profit / (Loss) before tax (1-2)</b>	<b>43.17</b>	<b>88.73</b>	<b>51.88</b>	<b>131.90</b>	<b>154.98</b>	<b>199.69</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax	11.15	23.47	13.61	34.62	39.84	52.79
	(b) Deferred tax	(1.40)	(1.72)	(0.71)	(3.12)	(1.26)	(3.43)
	<b>Total tax expense</b>	<b>9.75</b>	<b>21.75</b>	<b>12.90</b>	<b>31.50</b>	<b>38.58</b>	<b>49.36</b>
<b>5</b>	<b>Net profit / (loss) after tax (3-4)</b>	<b>33.42</b>	<b>66.98</b>	<b>38.98</b>	<b>100.40</b>	<b>116.40</b>	<b>150.33</b>
	Attributable to:						
	Non-controlling interest	-	-	-	-	-	-
	Owners of the company	33.42	66.98	38.98	100.40	116.40	150.33
<b>6</b>	<b>Other comprehensive income / (expense) (net of tax)</b>						
<b>A</b>	(i) Items that will not be reclassified to statement of profit or loss	(0.36)	(0.36)	(0.30)	(0.72)	(0.60)	(1.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.09	0.09	0.07	0.18	0.15	0.36
<b>B</b>	(i) Items that will be reclassified to statement of profit or loss	4.96	0.15	0.56	5.11	0.75	5.04
	(ii) Income tax on items that will be reclassified to profit or loss	(0.06)	(0.06)	(0.04)	(0.12)	(0.12)	(0.22)
	<b>Total other comprehensive income / (expense) (net of tax)</b>	<b>4.63</b>	<b>(0.18)</b>	<b>0.29</b>	<b>4.45</b>	<b>0.18</b>	<b>3.74</b>
	Attributable to:						
	Non controlling interest	-	-	-	-	-	-
	Owners of the company	4.63	(0.18)	0.29	4.45	0.18	3.74
<b>7</b>	<b>Total comprehensive income / (expense) for the period/year (5+6)</b>	<b>38.05</b>	<b>66.80</b>	<b>39.27</b>	<b>104.85</b>	<b>116.58</b>	<b>154.07</b>
	Attributable to:						
	Non controlling interest	-	-	-	-	-	-
	Owners of the company	38.05	66.80	39.27	104.85	116.58	154.07
<b>8</b>	<b>Paid-up equity share capital</b> (Face value of ₹ 10/- each)	<b>7.19</b>	<b>7.19</b>	<b>7.19</b>	<b>7.19</b>	<b>7.19</b>	<b>7.19</b>
<b>9</b>	<b>Other equity excluding revaluation reserve</b>						<b>612.88</b>
<b>10</b>	<b>Earnings per share (of ₹ 10/- each) (not annualized except year end) :</b>						
	a) Basic (₹)	46.50	93.19	54.23	139.68	161.94	209.15
	b) Diluted (₹)	46.50	93.19	54.23	139.68	161.94	209.15



VADILAL INDUSTRIES LIMITED		
Consolidated Statement of Assets and Liabilities		
	(₹ in Crore)	
Particulars	As at September 30,2025 (Unaudited)	As at March 31,2025 (Audited)
<b>ASSETS</b>		
<b>Non-current assets :</b>		
(a) Property, plant and equipment	338.40	341.68
(b) Capital work in progress	13.65	9.75
(c) Right of use assets	130.67	133.89
(d) Investment property	0.17	0.17
(e) Goodwill	0.79	0.76
(f) Other intangible assets	2.38	1.74
(g) Financial assets		
(i) Investments	5.52	5.52
(ii) Loans	0.18	0.21
(iii) Other financial assets	7.94	10.66
(h) Deferred tax assets (net)	8.00	1.74
(i) Non-current tax assets (net)	0.49	0.89
(j) Other non-current assets	80.77	58.63
<b>Total non-current assets</b>	<b>588.96</b>	<b>565.64</b>
<b>Current assets :</b>		
(a) Inventories	223.43	310.84
(b) Financial assets		
(i) Investments	76.19	16.89
(ii) Trade receivables	160.78	123.04
(iii) Cash and cash equivalents	49.05	36.22
(iv) Bank balance other than (iii) above	17.62	4.12
(v) Loans	0.42	0.34
(vi) Other financial assets	0.42	0.24
(c) Current tax assets (net)	-	1.29
(d) Other current assets	38.95	37.44
<b>Total current assets</b>	<b>566.86</b>	<b>530.42</b>
<b>TOTAL ASSETS</b>	<b>1,155.82</b>	<b>1,096.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	7.19	7.19
(b) Other equity	777.88	688.12
Total equity attributable to owner	<b>785.07</b>	<b>695.31</b>
(c) Non-controlling interest	0.32	0.31
<b>Total equity</b>	<b>785.39</b>	<b>695.62</b>
<b>Liabilities</b>		
<b>Non-current liabilities :</b>		
(a) Financial liabilities		
(i) Borrowings	51.64	46.15
(ii) Lease liabilities	118.99	121.27
(iii) Other financial liabilities	1.48	1.71
(b) Deferred tax liabilities (Net)	19.81	16.89
(c) Other non-current liabilities	6.48	6.82
<b>Total non-current liabilities</b>	<b>198.40</b>	<b>192.84</b>
<b>Current liabilities :</b>		
(a) Financial liabilities		
(i) Borrowings	16.69	36.22
(ii) Lease liabilities	16.71	14.65
(iii) Trade payables		
-Dues of Micro enterprises and Small	5.88	7.12
-Dues of creditors other than Micro enterprises and Small enterprises	84.97	127.59
(iv) Other financial liabilities	18.98	9.07
(b) Provisions	4.96	2.85
(c) Current tax liabilities (Net)	15.23	0.23
(d) Other current liabilities	8.61	9.87
<b>Total current liabilities</b>	<b>172.03</b>	<b>207.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,155.82</b>	<b>1,096.06</b>

*Sum*





**VADILAL INDUSTRIES LIMITED**  
**CONSOLIDATED STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	(₹ in Crore)	
	Half Year Ended September 30, 2025 (Unaudited)	Half Year Ended September 30, 2024 (Unaudited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	131.90	154.98
Adjustments for:		
Depreciation and amortisation expense	23.28	21.82
Loss on sale of property, plant and equipment (net)	0.16	0.33
Profit on sale of investments	(1.19)	(1.18)
Excess provision written back	(0.65)	(0.01)
Gain on fair value of current investment	(0.77)	(0.36)
Financial guarantee commission income	(0.24)	(0.09)
Grant income	(0.34)	(0.33)
Interest income	(1.44)	(2.66)
Finance costs	7.69	6.70
Provision for doubtful debts	1.13	0.42
Provision for doubtful advances	0.01	-
Unrealised foreign exchange (gain) / loss	(0.90)	-
Exchange rate difference on consolidation	4.62	0.29
	<b>31.36</b>	<b>24.93</b>
Operating profit before working capital changes	<b>163.26</b>	<b>179.91</b>
Changes in working capital:		
(Increase) / Decrease in Inventories	87.41	64.15
(Increase) / Decrease in trade receivables, financial assets, other assets and loans given	(52.80)	(13.59)
Increase / (Decrease) in trade payables, financial liabilities, other liabilities and provisions	(43.13)	(6.32)
Cash generated from / (used in) operations	<b>(8.52)</b>	<b>44.24</b>
Income taxes paid (net of refund)	(18.08)	(12.50)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>136.66</b>	<b>211.65</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant & equipment	(47.01)	(27.66)
Proceeds from sale of property, plant & equipment	0.27	0.59
Purchase of current investment (net)	(57.34)	(76.13)
Proceeds from / (purchase of) fixed deposits (net)	2.69	(3.37)
Interest received	1.32	2.64
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(100.07)</b>	<b>(103.93)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	14.83	0.30
Repayment of non-current borrowings	(6.35)	(15.31)
Repayment of current borrowings (net)	(22.52)	(49.89)
Payment of lease liabilities	(1.71)	(5.02)
Payment of interest on lease liabilities	(3.95)	(2.93)
Interest paid	(4.06)	(4.30)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(23.76)</b>	<b>(77.15)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>12.83</b>	<b>30.57</b>
Cash and cash equivalents at the beginning of the period	36.22	43.92
Cash and cash equivalents at the end of the period	49.05	74.49

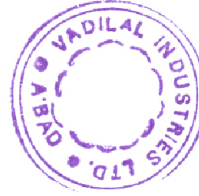




**VADILAL INDUSTRIES LIMITED**

**Notes to the unaudited consolidated financial results for the quarter and half year ended September 30, 2025**

- 1 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 2 The above consolidated financial results of Vadilal Industries Limited ("the Holding Company") and its subsidiaries (collectively known as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on November 12, 2025. The statutory auditors have carried out review of these consolidated financial results.
- 3 The Board of Directors of the Holding Company in its meeting held on March 29, 2025, has approved the proposed scheme of amalgamation of the following promoter group companies with the Holding Company.
  - Vadilal Finance Company Private Limited ("VFCPL"),
  - Veronica Constructions Private Limited ("VCPL"), and
  - Vadilal International Private Limited ("VIPL").Subsequently, the said Scheme has been filed with the stock exchanges for their approval in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant SEBI circulars governing schemes of arrangement by listed entities.
- 4 The Board of Directors of Holding Company, at its meeting held on May 26, 2025, had proposed a final dividend of ₹ 21 per equity share amounting to ₹ 15.09 crore and it was approved by the shareholders at annual general meeting held on September 19, 2025.
- 5 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".



For VADILAL INDUSTRIES LIMITED

*Shivakumar Deга*

SHIVAKUMAR DEGA  
CHAIRMAN

Date : November 12, 2025  
Place : Ahmedabad

