



Date: 26th May, 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.

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

Scrip Code No. VADILALIND-EQ

Scrip Code: 519156

Dear Sir,

Sub: Outcome of the Board Meeting held on 26th May, 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.

Dear Sir/Madam,

This is to inform you that the Board of Directors of Vadilal Industries Limited (Company) at its meeting held on May 26, 2025, has, inter alia:

(1) approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2025.

Accordingly, pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, please find enclosed herewith:

- a. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2025 **(Annexure-A)**.
 - b. Auditors' Reports on the Financial Results (Standalone & Consolidated) (with unmodified opinion) for the Financial Year ended 31st March 2025. **(Annexure B)**.
 - c. Declaration of Unmodified opinion of the Statutory Auditor on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March 2025. **(Annexure C)**.
 - d. Recommended dividend of ₹21.00 per equity share of ₹10/- each fully paid-up capital of the Company.
- (2) On the recommendation of the Nomination and Remuneration Committee, the Board of Directors have approved appointment of Mr. Ani Kabra as a Chief Financial Officer (CFO) of the Company. The details required for appointment as per SEBI Regulations is enclosed herewith **(Annexure D)**.

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



The above is also being made available on the website of the Company i.e. <https://vadilalgroup.com>
Board meeting timings: commenced at 01.00 pm and concluded at 04.15 pm.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For VADILAL INDUSTRIES LIMITED

Rashmi Bhatt
Company Secretary & Compliance Officer

Encl: As above.

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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

A) 1) STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) Refer Note -7	(Unaudited)	(Unaudited) Refer Note -7	(Audited)	(Audited)
1	Revenue from operations	231.64	145.18	199.43	1,011.33	912.57
2	Other income	3.77	5.04	3.00	17.26	13.21
3	Total Income (1+2)	235.41	150.22	202.43	1,028.59	925.78
4	Expenses					
	a) Cost of materials consumed	160.00	77.18	117.87	584.44	495.40
	b) Purchase of stock-in-trade	3.91	2.32	2.29	12.53	11.95
	c) Changes in inventories of finished goods and Stock-in-trade	(35.00)	(1.43)	(14.96)	(30.23)	18.14
	d) Employee benefits expense	18.09	16.15	16.65	74.41	63.62
	e) Finance Costs	2.21	1.74	3.17	8.30	13.97
	f) Depreciation and amortisation expense	6.55	6.08	6.05	25.59	23.15
	g) Other expenses	53.92	38.03	41.81	200.56	170.98
	Total expenses :	209.68	140.07	172.88	875.60	797.21
5	Profit / (Loss) from ordinary activities before tax (3-4)	25.73	10.15	29.55	152.99	128.57
6	Tax Expense					
	(a) Current Tax	6.34	2.46	4.78	38.37	29.40
	(b) Deferred Tax	0.33	0.22	2.98	0.74	3.33
	Total Tax Expense	6.67	2.68	7.76	39.11	32.73
7	Net Profit / (Loss) after tax (5-6)	19.06	7.47	21.79	113.88	95.84
8	Other Comprehensive Income / (Expense) (Net of tax)					
A	(i) Items that will not be reclassified to statement of profit or loss	(0.54)	(0.30)	(1.21)	(1.44)	(1.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	0.08	0.30	0.36	0.35
B	(i) Items that will be reclassified to statement of profit or loss	0.08	0.32	0.36	0.86	(0.41)
	(ii) Income tax on items that will be reclassified to profit or loss	(0.02)	(0.08)	(0.09)	(0.22)	0.10
	Total Other Comprehensive Income / (Expense) (Net of Tax)	(0.35)	0.02	(0.64)	(0.44)	(1.37)
9	Total Comprehensive Income / (Expense) for the period (7+8)	18.71	7.49	21.15	113.44	94.47
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	7.19	7.19	7.19	7.19	7.19
11	Other Equity excluding Revaluation Reserve				412.53	300.17
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :					
	Basic & diluted (₹)	26.52	10.39	30.32	158.43	133.34

See accompanying Notes to the Standalone Financial Results

2) Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current Assets :		
(a) Property, Plant and Equipment	318.65	311.51
(b) Capital Work in Progress	7.76	11.11
(c) Investment Property	0.17	0.18
(d) Other Intangible Assets	0.61	0.36
(e) Right of Use Assets	23.79	24.97
(f) Financial Assets		
(i) Investments	7.94	7.93
(ii) Loans	1.16	0.15
(iii) Other Financial Assets	8.43	4.86
(g) Non Current Tax Assets (Net)	0.85	1.59
(h) Other Non- Current Assets	8.88	1.14
Total Non current Assets	378.24	363.80
Current Assets :		
(a) Inventories	235.27	189.93
(b) Financial Assets		
(i) Investments	0.03	0.04
(ii) Trade Receivables	112.44	57.70
(iii) Cash and Cash Equivalents	1.83	0.61
(iv) Bank Balance other than (iii) above	4.12	9.61
(v) Loans	0.54	0.26
(vi) Other Financial Assets	0.07	0.04
(c) Other Current Assets	24.92	23.25
Total Current Assets	379.22	281.44
TOTAL ASSETS	757.46	645.24
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7.19	7.19
(b) Other Equity	487.77	375.41
Total Equity	494.96	382.60
Liabilities		
Non Current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	42.91	33.10
(ii) Lease Liabilities	13.39	14.95
(iii) Other Financial Liabilities	1.71	0.46
(b) Provisions	-	0.89
(c) Deferred Tax Liabilities (Net)	19.78	19.18
(d) Other Non Current Liabilities	6.82	7.53
Total Non Current Liabilities	84.61	76.11
Current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	34.76	78.88
(ii) Lease Liabilities	2.66	1.93
(iii) Trade Payables		
-Dues of micro enterprises and small enterprises	7.12	6.70
-Dues of creditors other than micro enterprises and small enterprises	112.98	72.09
(iv) Other Financial Liabilities	9.54	9.93
(b) Provisions	2.85	2.79
(c) Current Tax Liabilities (Net)	0.23	0.58
(d) Other Current Liabilities	7.75	13.63
Total Current Liabilities	177.89	186.53
TOTAL EQUITY AND LIABILITIES	757.46	645.24

3) STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Crore)

Particulars	Year Ended	Year Ended
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
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 (Net)	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 Payable, Financial Liabilities, Other Liabilities and Provisions	36.18	2.45
Cash Generated / (Used) from 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	(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	-	(0.06)
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	0.61	5.72
Cash and Cash Equivalents at the end of the year	1.83	0.61

Notes:-

- 1 The above financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 26, 2025.
The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 The Board of Directors of the Company has recommended a dividend of ₹ 21.00 per equity share of ₹ 10/- each fully paid-up of the Company (previous financial year ₹ 1.50 per equity share of ₹ 10/- each) in accordance with restated articles of association and dividend distribution policy of the Company and the same is subject to approval of members at the ensuing Annual General Meeting.
- 3 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 quarter and year ended March 31, 2025.
- 4 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.
- 5 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")."
- 6 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".
- 7 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024, and unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023, respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 8 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

For VADILAL INDUSTRIES LIMITED

Rajesh
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RAJESH R.GANDHI
EXECUTIVE DIRECTOR

Date : May 26, 2025

Place : Ahmedabad

Independent Auditor's Report on the Standalone Annual Financial 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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of Vadilal Industries Limited (hereinafter referred to as the "Company"), for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss, and other financial information for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.

Emphasis of Matter

We draw attention to Note 3 of the Standalone Annual Financial Results, 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 Annual Financial Results of the Company for the year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

Management and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Standalone Annual Financial Results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that gives a true and fair view of the standalone net profit, other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Annual Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results 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 the Standalone Annual Financial Results.

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 Annual Financial Results, 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Annual Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.

Other Matter

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For **Arpit Patel & Associates**

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi
Dipam Patel

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Pruthvi Patel

Partner

Membership No.: 167297

Place: Ahmedabad

Date: May 26, 2025

UDIN: 25167297BMLXOP1488



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

B) 1) STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) Refer Note-7	(Unaudited)	(Unaudited) Refer Note-7	(Audited)	(Audited)
1	Revenue from operations	274.47	203.85	251.45	1,238.08	1,125.33
2	Other Income	3.27	4.49	2.69	17.32	12.50
3	Total Income (1+2)	277.74	208.34	254.14	1,255.40	1,137.83
4	Expenses					
	a) Cost of materials consumed	161.99	77.57	118.35	589.03	498.14
	b) Purchase of stock-in-trade	20.13	16.88	13.55	81.42	62.91
	c) Changes in inventories of finished goods and Stock-in-trade	(50.89)	1.62	(11.80)	(65.42)	12.11
	d) Employee benefits expense	36.57	30.06	32.35	134.47	111.52
	e) Finance Costs	3.90	3.08	4.25	13.68	17.90
	f) Depreciation and amortisation expense	10.84	9.54	9.23	42.20	34.91
	g) Other expenses	67.90	52.18	53.23	260.33	220.38
	Total Expenses :	250.44	190.93	219.16	1,055.71	957.87
5	Profit / (Loss) from ordinary activities before tax (3-4)	27.30	17.41	34.98	199.69	179.96
6	Tax expense					
	(a) Current Tax	7.90	5.05	5.18	52.79	32.64
	(b) Deferred Tax	(2.60)	0.43	2.16	(3.43)	1.37
	Total Tax Expense	5.30	5.48	7.34	49.36	34.01
7	Net Profit/ (Loss) after tax (5-6)	22.00	11.93	27.64	150.33	145.95
	Attributable to:					
	Non Controlling Interest	-	-	-	-	-
	Owners of the company	22.00	11.93	27.64	150.33	145.95
8	Other Comprehensive Income / (Expense) (Net of tax)					
A	(i) Items that will not be reclassified to statement of profit or loss	(0.54)	(0.30)	(1.21)	(1.44)	(1.41)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	0.08	0.30	0.36	0.35
B	(i) Items that will be reclassified to statement of profit or loss	(0.03)	4.32	0.90	5.04	1.14
	(ii) Income tax on items that will be reclassified to profit or loss	(0.02)	(0.08)	(0.09)	(0.22)	0.10
	Total Other Comprehensive Income / (Expense) (Net of Tax)	(0.46)	4.02	(0.10)	3.74	0.18
	Attributable to:					
	Non Controlling Interest	-	-	-	-	-
	Owners of the company	(0.46)	4.02	(0.10)	3.74	0.18
9	Total Comprehensive Income / (Expense) for the period (7+8)	21.54	15.95	27.54	154.07	146.13
	Attributable to:					
	Non Controlling Interest	-	-	-	-	-
	Owners of the company	21.54	15.95	27.54	154.07	146.13
10	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	7.19	7.19	7.19	7.19	7.19
11	Other Equity excluding Revaluation Reserve				612.88	459.89
12	Earnings Per Share (of ₹ 10/- each) (not annualized) :					
	a) Basic (₹)	30.61	16.60	38.45	209.15	203.05
	b) Diluted (₹)	30.61	16.60	38.45	209.15	203.05

See accompanying Notes to the Consolidated Financial Results

2)

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Crore)

Particulars	As at March 31,2025 (Audited)	As at March 31,2024 (Audited)
ASSETS		
Non-current Assets :		
(a) Property, Plant and Equipment	341.68	334.20
(b) Capital Work in Progress	9.75	11.94
(c) Investment Property	0.17	0.18
(d) Goodwill on Consolidation	0.76	0.75
(e) Other Intangible Assets	1.74	1.62
(f) Right to Use Assets	133.89	107.04
(g) Financial Assets		
(i) Investments	5.52	5.51
(ii) Loans	0.21	0.10
(iii) Other Financial Assets	10.66	6.27
(h) Deferred Tax Assets (Net)	1.74	-
(i) Non Current Tax Assets (Net)	0.89	1.62
(j) Other Non- Current Assets	58.63	14.42
Total Non current Assets	565.64	483.65
Current Assets :		
(a) Inventories	310.84	229.16
(b) Financial Assets		
(i) Investments	16.89	10.23
(ii) Trade Receivables	123.04	96.78
(iii) Cash and Cash Equivalents	36.22	43.92
(iv) Bank Balance other than (iii) above	4.12	9.61
(v) Loans	0.34	0.27
(vi) Other Financial Assets	0.24	0.04
(c) Current Tax Assets (Net)	1.29	14.11
(d) Other Current Assets	37.44	29.11
Total Current Assets	530.42	433.23
TOTAL ASSETS	1,096.06	916.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	7.19	7.19
(b) Other Equity	688.12	535.13
Total Equity attributable to owner	695.31	542.32
(c) Non controlling interest	0.31	0.31
Total Equity	695.62	542.63
Liabilities		
Non Current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	46.15	37.63
(ii) Lease Liabilities	121.27	94.95
(ii) Other Financial Liabilities	1.71	0.46
(b) Provisions	-	0.89
(c) Deferred Tax Liabilities (Net)	16.89	18.65
(d) Other Non Current Liabilities	6.82	7.53
Total Non Current Liabilities	192.84	160.11
Current Liabilities :		
(a) Financial Liabilities		
(i) Borrowings	36.22	80.22
(ii) Lease Liabilities	14.65	10.47
(iii) Trade Payables		
-Dues of micro enterprises and small	7.12	6.70
-Dues of creditors other than micro enterprises and small enterprises	127.59	91.04
(iv) Other Financial Liabilities	9.07	10.13
(b) Provisions	2.85	2.79
(c) Current Tax Liabilities (Net)	0.23	0.58
(d) Other Current Liabilities	9.87	12.21
Total Current Liabilities	207.60	214.14
TOTAL EQUITY AND LIABILITIES	1,096.06	916.88

3) CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(₹ in Crore)	
	Year Ended March 31, 2025 (Audited)	Year Ended March 31, 2024 (Audited)
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
Purchase of Current Investment (Net)	(3.77)	(8.79)
Purchase of Non Current Investments	-	(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	43.92	31.77
Cash and Cash Equivalents at the end of the year	36.22	43.92

Notes:-

- 1 The above financial results of the Group for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on May 26, 2025.
The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 2 The Board of Directors of Holding Company has recommended a dividend of ₹ 21.00 per equity share of ₹ 10/- each fully paid-up of the Holding Company (previous financial year ₹ 1.50 per equity share of ₹ 10/- each) in accordance with restated articles of association and dividend distribution policy of Holding Company and the same is subject to approval of members at the ensuing Annual General Meeting of Holding Company.
- 3 The consolidated financial result comprise the financial results of the Holding Company Vadilal Industries Limited (VIL) and the following subsidiaries / partnership entity (together referred to as "Group"):
Subsidiaries [having 100% proportion of ownership interest]
 - Vadilal Industries (USA) Inc.
 - Vadilal Industries Pty Ltd.
 - Varood Industries Ltd.
 - Vadilal Delight Ltd.Partnership Firm [having 98% proportion of ownership interest]
 - Ambica Ice & Cold Storage Co.(formerly known as Vadilal Cold Storage)
- 4 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 quarter and year ended March 31, 2025.
- 5 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 filed 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.
- 6 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")."
- 7 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and March 31, 2024, and unaudited published year-to-date figures up to December 31, 2024 and December 31, 2023, respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 8 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
- 9 Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.
- 10 The standalone financial results of the Holding Company for the quarter and year ended March 31, 2025 are available on the Holding Company's website (URL:www.vadilalgroup.com). Key standalone financial information is given below :

(₹ in Crore)

Sr.No.	Particulars	Quarter Ended		Year Ended		
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Refer Note-7		Refer Note-7		
a	Total Income	235.41	150.22	202.43	1,028.59	925.78
b	Profit / (Loss) Before Tax	25.73	10.15	29.55	152.99	128.57
c	Net Profit / (Loss)	19.06	7.47	21.79	113.88	95.84
d	Other Comprehensive Income / (Expense)	(0.35)	0.02	(0.64)	(0.44)	(1.37)
e	Total Comprehensive Income / (Expense)	18.71	7.49	21.15	113.44	94.47

For VADILAL INDUSTRIES LIMITED

Rajesh
Ramchandra
Gandhi

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Rajesh Ramchandra
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RAJESH R.GANDHI
EXECUTIVE DIRECTOR

Date : May 26, 2025

Place : Ahmedabad

Independent Auditor's Report on the audit of the Consolidated Annual Financial Results of the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Vadilal Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Vadilal Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Annual Financial Results:

a. Include the results of:

Name of the Entity	Relationship
Vadilal Industries Limited	Holding Company
Vadilal Industries (USA) Inc.	Subsidiary Company
Vadilal Industries Pty Ltd	Subsidiary Company
Vadilal Delights Limited	Subsidiary Company
Varood Industries Limited	Subsidiary Company
Ambica Ice & Cold Storage Co.	Subsidiary

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Consolidated Annual Financial Results.

Emphasis of Matter

We draw attention to Note 4 of the Consolidated Annual Financial Results, 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, the Board of Directors of the Holding Company, 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 financial results of the Group for the year ended March 31, 2025.

Our opinion is not modified in respect of this matter.

Management and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

The Consolidated Annual Financial Results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Consolidated Annual Financial Results that gives a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Annual Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Annual Financial Results, the respective Management and the Board of Directors of the entities included in the Group, are responsible for assessing each entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the respective entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results 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 the Consolidated Annual Financial Results.

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 Annual Financial Results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Annual Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Annual Financial Results of which we are the independent auditors 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.

We also performed procedure in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The Consolidated Annual Financial Results include 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 crore 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 March 31, 2025, as considered in the Consolidated Annual Financial Results, which have been audited by their respective independent auditors. The independent auditor's report on the financial statements of these entities have been furnished to us by the Management of the Holding Company and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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 March 31, 2025, as considered in the Consolidated Annual Financial Results. These unaudited financial statements/financial results/financial information has been approved and furnished to us by the Management of the Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such unaudited financial statements/financial results/financial information. In our opinion, and according to the information and explanations given to us by the Management of the Holding Company, these financial statements/financial results/financial information are not material to the Group.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial results/financial information certified by the Management of the Holding Company.

(c) The Consolidated Annual Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Consolidated Annual Financial Results is not modified in respect of this matter.

For **Arpit Patel & Associates**

Chartered Accountants

ICAI Firm registration number: 144032W

Pruthvi Dipam
Patel

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Dipam Patel
Date: 2025.05.26 15:56:15
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Pruthvi Patel

Partner

Membership No.: 167297

Place: Ahmedabad

Date: May 26, 2025

UDIN: 25167297BMLXOQ7529

-ANNEXURE- C

Date: 26/05/2025

DECLARATION

(Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, Vadilal Industries Ltd, having its Registered office situated at Vadilal House, Shrimali Society, Nr. Navrangpura Railway Crossing, Ahmedabad- 380009 do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. Arpit Patel & Associates, Chartered Accounts, (Firm Registration Number: 144032W) on the Annual Audited Standalone and consolidated Financial Results for the year ended 31st March, 2025 is with Unmodified Opinion and accordingly the statement on impact of audit qualification is not required to be given.

For Vadilal Industries Limited



**Anil Kabra
Chief Financial 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



ANNEXURE- D

DETAILS FOR APPOINTMENT OF MR. ANIL KABRA AS A CHIEF FINANCIAL OFFICER (CFO).

S. No.	Disclosure requirement	Details
1.	Reason for change	Appointment of Mr. Anil Kabra as a Chief Financial Officer (CFO) of the company.
2.	Date of appointment	26 th May, 2025
3.	Brief profile (in case of appointment)	<p>Mr. Anil Kabra is a Chartered Accountant by qualification. He is working with the company since July- 2023 as Vice President – Finance & Control.</p> <p>He is a Finance and Accounts professional with strong leadership skills, financial acumen and experience in leading Finance and Accounts function over 22 + years. He was previously associated with globally renowned MNC's / Indian MNC's (USV, Baxter, Amneal Pharma, Torrent Pharma, AstraZeneca) in the finance function roles.</p> <p>He has diverse and rich experience in various roles involving Financial Management, Business Controlling and Planning, Tax Compliance and Corporate Strategy. He has a proven track record with experience in process improvements, restructuring, automation and systems implementation.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

VADILAL INDUSTRIES LIMITED

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

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