



Date: 27th May, 2026

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 27th May, 2026.

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 27, 2026, has, inter alia:

(1) approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2026.

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, 2026 **(Annexure-A)**.
- b. Auditors' Reports on the Financial Results (Standalone & Consolidated) (with unmodified opinion) for the Financial Year ended 31st March 2026. **(Annexure B)**.
- c. Declaration of Unmodified opinion of the Statutory Auditor on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March 2026. **(Annexure C)**.
- d. Recommended dividend of ₹43.00 per equity share of ₹10/- each fully paid-up capital of the Company.

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

Board meeting timings: commenced at 11.00 am and concluded at 04.15 pm.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For VADILAL INDUSTRIES LIMITED

RASHMI
TUSHAR
BHATT

Digitally signed
by RASHMI
TUSHAR BHATT
Date: 2026.05.27
16:47:22 +05'30'

Rashmi Bhatt

Company Secretary & Compliance Officer

Encl: As above.

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



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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Crore except per equity share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited) Refer Note-3	(Unaudited)	(Unaudited) Refer Note-3	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	295.49	141.04	232.17	1,109.54	1,013.51
	b) Other income	8.54	5.32	3.24	24.62	15.08
	Total income	304.03	146.36	235.41	1,134.16	1,028.59
2	Expenses					
	a) Cost of materials consumed	192.07	80.35	169.79	644.04	587.82
	b) Purchase of stock-in-trade	3.77	4.82	3.91	18.16	12.53
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(41.31)	1.02	(44.79)	(5.49)	(33.61)
	d) Employee benefits expense	17.94	27.24	18.09	80.37	74.41
	e) Finance costs	2.22	2.26	2.21	8.67	8.30
	f) Depreciation and amortisation expense	7.80	6.78	6.55	28.90	25.59
	g) Other expenses	60.03	42.75	53.92	227.38	200.56
	Total expenses	242.52	165.22	209.68	1,002.03	875.60
3	Profit / (loss) before tax (1-2)	61.51	(18.86)	25.73	132.13	152.99
4	Tax expense					
	(a) Current tax	15.87	(4.18)	6.34	34.47	38.37
	(b) Deferred tax	(0.04)	(0.40)	0.33	(0.35)	0.74
	Total tax expense	15.83	(4.58)	6.67	34.12	39.11
5	Net profit / (loss) after tax (3-4)	45.68	(14.28)	19.06	98.01	113.88
6	Other comprehensive income / (loss) (net of tax)					
A	(i) Items that will not be reclassified to statement of profit or loss	0.08	1.29	(0.54)	0.65	(1.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.32)	0.13	(0.16)	0.36
B	(i) Items that will be reclassified to statement of profit or loss	0.05	0.26	0.08	0.80	0.86
	(ii) Income tax on items that will be reclassified to profit or loss	(0.01)	(0.07)	(0.02)	(0.20)	(0.22)
	Total other comprehensive income / (loss) (net of tax)	0.10	1.16	(0.35)	1.09	(0.44)
7	Total comprehensive income / (loss) for the period / year (5+6)	45.78	(13.12)	18.71	99.10	113.44
8	Paid-up equity share capital (Face value of ₹ 10/- each)	7.19	7.19	7.19	7.19	7.19
9	Other equity excluding revaluation surplus				496.54	412.53
10	Earnings per share (of ₹ 10/- each) (not annualized except year end):					
	Basic & diluted (₹)	63.55	(19.87)	26.52	136.36	158.43



VADILAL INDUSTRIES LIMITED
Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current assets :		
(a) Property, plant and equipment	305.23	318.65
(b) Capital work-in-progress	18.84	7.76
(c) Right of use assets	23.88	23.79
(d) Investment property	10.15	0.17
(e) Other intangible assets	0.72	0.61
(f) Financial assets		
(i) Investments	7.84	7.94
(ii) Loans	1.09	1.16
(iii) Other financial assets	8.13	8.43
(g) Non-current tax assets (net)	0.33	0.85
(h) Other non-current assets	38.94	9.81
Total non-current assets	415.15	379.17
Current assets :		
(a) Inventories	217.55	235.27
(b) Financial assets		
(i) Investments	15.15	0.03
(ii) Trade receivables	122.33	112.44
(iii) Cash and cash equivalents	9.19	1.83
(iv) Bank balance other than (iii) above	5.50	4.12
(v) Loans	0.52	0.54
(vi) Other financial assets	0.33	0.30
(c) Other current assets	38.72	23.81
Total current assets	409.29	378.34
TOTAL ASSETS	824.44	757.51
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7.19	7.19
(b) Other equity	571.78	487.77
Total equity	578.97	494.96
Liabilities		
Non-current liabilities :		
(a) Financial liabilities		
(i) Borrowings	46.28	42.91
(ii) Lease liabilities	12.98	13.39
(iii) Other financial liabilities	3.19	1.71
(b) Provisions	7.13	-
(c) Deferred tax liabilities (Net)	19.79	19.78
(d) Other non-current liabilities	6.14	6.82
Total non-current liabilities	95.51	84.61
Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	15.91	34.76
(ii) Lease liabilities	3.07	2.66
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	8.72	7.12
-Total outstanding dues of creditors other than micro enterprises and small enterprises	95.56	95.92
(iv) Other financial liabilities	10.22	27.35
(b) Other current liabilities	5.78	7.05
(c) Provisions	4.54	2.85
(d) Current tax liabilities (net)	6.16	0.23
Total current liabilities	149.96	177.94
Total Liabilities	245.47	262.55
TOTAL EQUITY AND LIABILITIES	824.44	757.51



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VADILAL INDUSTRIES LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Crore)

Particulars	For Year Ended March 31, 2026	For Year Ended March 31, 2025
	(Audited)	(Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	132.13	152.99
Adjustments for:-		
Depreciation and amortisation expense	28.90	25.59
Loss on sale of property, plant and equipment (net)	0.25	0.52
Profit on sale of investments	(3.02)	(2.90)
Excess provision written back	(1.34)	(0.95)
(Gain) / loss on fair value of current investment	(0.04)	0.01
Loss on fair value of non-current investment	0.02	0.01
Financial guarantee commission income	(0.97)	(1.07)
Gain on derecognition of lease	(0.08)	-
Grant income	(0.68)	(0.66)
Dividend income	0.00	0.00
Interest income	(0.73)	(1.10)
Finance costs	8.57	8.30
Provision for expected credit loss	0.14	0.07
Provision for doubtful advances	0.51	0.06
Sundry balance written Off	0.45	0.03
Unrealised foreign exchange (gain) / loss (net)	(1.58)	1.04
	30.40	28.95
Operating profit before working capital changes	162.53	181.94
Changes in working capital:		
Changes in Inventories	17.72	(45.34)
Change in trade receivables	(7.80)	(55.46)
Change in loans given	0.09	(1.29)
Change in financial assets and other assets	(14.41)	(2.01)
Change in trade payable	2.37	36.53
Change in financial liabilities and other liabilities	(13.49)	1.89
Change in provisions	9.47	(2.27)
Cash generated from operations	156.48	113.99
Income taxes paid (net of refund)	(28.13)	(37.98)
Net cash generated from operating activities (A)	128.35	76.01
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and other intangible assets (including capital work-in-Progress, intangible assets under development, capital Advance, capital creditors)	(66.15)	(35.11)
Proceeds from sale / disposal of property, plant & equipment	0.75	1.69
(Investment in) / proceeds from current investment (net)	(12.06)	2.90
Proceeds from / (purchase of) fixed deposits (net)	(2.15)	1.69
Interest received	0.72	1.11
Dividend received	0.00	0.00
Net cash used in investing activities (B)	(78.89)	(27.72)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	20.54	22.13
Repayment of non-current borrowings	(13.50)	(27.02)
Repayment of current borrowings (net)	(22.52)	(29.42)
Payment of lease liabilities	(2.77)	(2.19)
Payment of interest on lease liabilities	(1.66)	(1.84)
Interest paid	(7.10)	(7.65)
Dividend Paid	(15.09)	(1.08)
Net cash used in financing activities (C)	(42.10)	(47.07)
Net increase in cash and cash equivalents (A+B+C)	7.36	1.22
Cash and cash equivalents at the beginning of the year	1.83	0.61
Cash and cash equivalents at the end of the year	9.19	1.83



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VADILAL INDUSTRIES LIMITED
Notes to the standalone financial results for the quarter and year ended March 31, 2026

- 1 The aforesaid standalone financial results of the Vadilal Industries Limited ('the Company') for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 27, 2026.
- 2 These standalone results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015 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).
- 3 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and March 31, 2025, and unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 4 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".
- 5 The Board of Directors of the Company has recommended a dividend of ₹ 43.00 per equity share of ₹ 10/- each fully paid-up of the Company (previous financial year ₹ 21.00 per equity share of ₹ 10/- each) in accordance with 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.
- 6 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.
- 7 On 21 November 2025, the Government of India notified the four Labour Codes - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Company has recognised an incremental impact of gratuity and compensated absences of ₹ 4.18 Crore, mainly due to the revised wage definition. It has been disclosed under "Employee benefit expense" in the standalone statement of profit and loss for the quarter ended December 31, 2025 and the year ended March 31, 2026. The Company continues to monitor the finalisation of central / state Rules and further Government clarifications and will account for any additional impact as required.
- 8 Previous year amounts have been reclassified / regrouped, wherever necessary, conform to the current year's presentation and are not material to the financial results.

For VADILAL INDUSTRIES LIMITED


NAGARAJAN SIVARAMAKRISHNAN
CHAIRMAN

Date : May 27, 2026
Place : Ahmedabad



Independent Auditor's Report on 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Vadilal Industries Limited ('the Company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, 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



Chartered Accountants

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

Walker Chandiook & 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

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

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Walker Chandiook & Co LLP

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

9. 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.
10. 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 Matters

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2025 included in the Statement was carried out and reported by Arpit Patel & Associates who have expressed unmodified opinion vide their audit report dated 26 May 2025, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion 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: 26118617JGEHFB9485



Place: Ahmedabad
Date: 27 May 2026

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited) Refer Note-3	(Unaudited)	(Unaudited) Refer Note-3	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	415.83	238.68	275.00	1,503.12	1,240.26
	b) Other income	6.91	4.37	2.74	21.72	15.14
	Total income	422.74	243.05	277.74	1,524.84	1,255.40
2	Expenses					
	a) Cost of materials consumed	192.82	80.42	171.77	648.55	592.39
	b) Purchase of stock-in-trade	30.26	48.09	20.13	147.88	81.42
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.84)	(20.61)	(60.67)	(46.08)	(68.78)
	d) Employee benefits expense	45.69	49.73	36.57	168.56	134.47
	e) Finance costs	4.72	3.97	3.90	16.38	13.68
	f) Depreciation and amortisation expense	13.78	11.76	10.84	48.82	42.20
	g) Other expenses	92.84	69.75	67.90	335.42	260.33
	Total expenses	349.27	243.11	250.44	1,319.53	1,055.71
3	Profit / (Loss) before tax (1-2)	73.47	(0.06)	27.30	205.31	199.69
4	Tax expense					
	(a) Current tax	18.25	(3.87)	7.90	49.00	52.79
	(b) Deferred tax	0.36	3.96	(2.60)	1.20	(3.43)
	Total tax expense	18.61	0.09	5.30	50.20	49.36
5	Net profit / (loss) after tax (3-4)	54.86	(0.15)	22.00	155.11	150.33
	Attributable to:					
	Non-controlling interest	-	0.01	-	0.01	-
	Owners of the company	54.86	(0.16)	22.00	155.10	150.33
6	Other comprehensive income / (loss) (net of tax)					
A	(i) Items that will not be reclassified to statement of profit or loss	0.08	1.29	(0.54)	0.65	(1.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.32)	0.13	(0.16)	0.36
B	(i) Items that will be reclassified to statement of profit or loss	7.85	1.74	(0.03)	14.70	5.04
	(ii) Income tax on items that will be reclassified to profit or loss	(0.01)	(0.07)	(0.02)	(0.20)	(0.22)
	Total other comprehensive income / (loss) (net of tax)	7.90	2.64	(0.46)	14.99	3.74
	Attributable to:					
	Non controlling interest	-	-	-	-	-
	Owners of the company	7.90	2.64	(0.46)	14.99	3.74
7	Total comprehensive income / (loss) for the period/year (5+6)	62.76	2.49	21.54	170.10	154.07
	Attributable to:					
	Non controlling interest	-	0.01	-	0.01	-
	Owners of the company	62.76	2.48	21.54	170.09	154.07
8	Paid-up equity share capital	7.19	7.19	7.19	7.19	7.19
	(Face value of ₹ 10/- each)					
9	Other equity excluding revaluation surplus				767.88	612.88
10	Earnings per share (of ₹ 10/- each) (not annualized except year end)					
	Basic & Diluted (₹)	76.32	(0.22)	30.61	215.78	209.15



VADILAL INDUSTRIES LIMITED
Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at March 31,2026 (Audited)	As at March 31,2025 (Audited)
ASSETS		
Non-current assets :		
(a) Property, plant and equipment	390.62	341.68
(b) Capital work in progress	20.22	9.75
(c) Right of use assets	131.10	133.89
(d) Investment property	10.15	0.17
(e) Goodwill	0.85	0.76
(f) Other intangible assets	3.38	1.74
(g) Financial assets		
(i) Investments	5.42	5.52
(ii) Loans	0.12	0.21
(iii) Other financial assets	10.82	10.66
(h) Deferred tax assets (net)	4.97	1.74
(i) Non-current tax assets (net)	0.43	0.89
(j) Other non-current assets	60.64	59.56
Total non-current assets	638.72	566.57
Current assets :		
(a) Inventories	336.05	310.84
(b) Financial assets		
(i) Investments	15.15	0.03
(ii) Trade receivables	177.46	123.04
(iii) Cash and cash equivalents	37.29	36.22
(iv) Bank balance other than (iii) above	5.50	4.12
(v) Loans	0.33	0.34
(vi) Other financial assets	0.52	17.33
(c) Current tax assets (net)	4.97	1.29
(d) Other current assets	57.34	36.33
Total current assets	634.61	529.54
TOTAL ASSETS	1,273.33	1,096.11
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7.19	7.19
(b) Other equity	843.12	688.12
Total equity attributable to owner	850.31	695.31
(c) Non-controlling interest	0.32	0.31
Total equity	850.63	695.62
Liabilities		
Non-current liabilities :		
(a) Financial liabilities		
(i) Borrowings	53.40	46.15
(ii) Lease liabilities	120.28	121.27
(iii) Other financial liabilities	3.19	1.71
(b) Provisions	7.13	-
(c) Deferred tax liabilities (Net)	21.10	16.89
(d) Other non-current liabilities	6.14	6.82
Total non-current liabilities	211.24	192.84
Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	37.95	36.22
(ii) Lease liabilities	18.01	14.65
(iii) Trade payables		
-Dues of Micro enterprises and Small enterprises	8.72	7.12
-Dues of creditors other than Micro enterprises and Small enterprises	112.34	110.18
(iv) Other financial liabilities	16.28	27.32
(b) Other current liabilities	7.36	9.08
(c) Provisions	4.54	2.85
(d) Current tax liabilities (Net)	6.26	0.23
Total current liabilities	211.46	207.65
TOTAL EQUITY AND LIABILITIES	1,273.33	1,096.11



VADILAL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

		(₹ in Crore)	
Particulars	Year Ended March 31, 2026 (Audited)	Year Ended March 31, 2025 (Audited)	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	205.31	199.69	
Adjustments for:			
Depreciation and amortisation expense	48.82	42.20	
Loss on sale of property, plant and equipment (net)	0.23	0.40	
Profit on sale of investments	(3.02)	(2.90)	
Excess provision written back	(1.34)	(0.95)	
(Gain) / Loss on fair value of current investment	(0.04)	0.01	
Loss on Fair Value of Non Current Investment	0.02	0.01	
Financial guarantee commission income	(0.97)	(1.07)	
Gain on Derecognition of Lease	(0.08)	-	
Grant income	(0.68)	(0.66)	
Dividend Income	0.00	0.00	
Interest income	(2.47)	(4.73)	
Finance costs	16.06	13.68	
Provision for expected credit loss	5.92	1.73	
Provision for doubtful advances	0.51	0.06	
Sundry Balance Written off	0.45	0.03	
Unrealised foreign exchange (gain) / loss (net)	(2.75)	0.43	
Exchange rate difference	-	4.18	
	60.66	52.42	
Operating profit before working capital changes	265.97	252.11	
Changes in working capital:			
Changes in Inventories	(25.83)	(81.68)	
Change in trade receivables	(66.01)	(27.99)	
Change in loans given	(0.07)	(0.18)	
Change in financial assets and other assets	(1.36)	(26.71)	
Change in trade payable	14.47	20.51	
Change in financial liabilities and other liabilities	(8.48)	15.76	
Change in provisions	9.47	(0.83)	
Cash generated from operations	188.16	150.99	
Income taxes paid (net of refund)	(45.09)	(39.52)	
Net cash generated from operating activities (A)	143.07	111.47	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment and other intangible assets (including capital work-in-Progress, intangible assets under development, capital Advance, capital creditors)	(96.56)	(80.37)	
Proceeds from sale / disposal of property, plant & equipment	0.77	2.36	
(Investment in) / proceeds from current investment (net)	(12.06)	13.09	
Proceeds from / (purchase of) fixed deposits (net)	(2.15)	1.69	
Interest received	2.45	4.74	
Dividend received	0.00	0.00	
Net cash used in investing activities (B)	(107.55)	(58.49)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	46.31	22.13	
Repayment of non-current borrowings	(16.61)	(28.19)	
Repayment of current borrowings (net)	(22.45)	(29.42)	
Payment of lease liabilities	(13.82)	(9.25)	
Payment of interest on lease liabilities	(1.66)	(6.41)	
Interest paid	(14.36)	(8.46)	
Dividend Paid	(15.09)	(1.08)	
Net cash used in financing activities (C)	(37.68)	(60.68)	
Net decrease in cash and cash equivalents (A+B+C)	(2.16)	(7.70)	
Cash and cash equivalents at the beginning of the year	36.22	43.92	
Foreign currency adjustment	3.23	-	
Cash and cash equivalents at the end of the year	37.29	36.22	



(Handwritten signature)

VADILAL INDUSTRIES LIMITED

Notes to the consolidated financial results for the quarter and year ended March 31, 2026

- 1 The aforesaid consolidated audited financial results of Vadilal Industries Limited ("the Holding Company") and its subsidiaries (collectively known as "the Group") for the quarter and year ended March 31, 2026 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 27, 2026.
- 2 These consolidated results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015 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).
- 3 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and March 31, 2025, and unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.
- 4 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".
- 5 The Board of Directors of the Holding Company has recommended a dividend of ₹ 43.00 per equity share of ₹ 10/- each fully paid-up of the Company (previous financial year ₹ 21.00 per equity share of ₹ 10/- each) in accordance with 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.
- 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").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.
- 7 On 21 November 2025, the Government of India notified the four Labour Codes - consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Holding Company has recognised an incremental impact of gratuity and compensated absences of ₹ 4.18 Crore, mainly due to the revised wage definition. It has been disclosed under "Employee benefit expense" in the consolidated statement of profit and loss for the quarter ended 31 December 2025 and year ended 31 March 2026. The Holding Company continues to monitor the finalisation of central / state Rules and further Government clarifications and will account for any additional impact as required.
- 8 Previous year amounts have been reclassified/regrouped, wherever necessary, conform to the current year's presentation and are not material to the financial results.

Date : May 27, 2026
Place : Ahmedabad

For VADILAL INDUSTRIES LIMITED


NAGARAJAN SIVARAMAKRISHNAN
CHAIRMAN



Walker Chandiook & 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 Report on Consolidated 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

Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

Walker Chandiook & 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

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



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

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of five subsidiaries included in the Statement whose financial information reflects total assets of ₹ 526.76 Crores as at 31 March 2026, total revenues of ₹ 562.20 Crores, total net profit after tax of ₹ 59.98 Crores, total comprehensive income of ₹ 59.98 Crores, and net cash outflows of ₹ 6.14 Crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the annual financial statements of one subsidiary which have not been audited, whose annual financial statements reflect total assets of ₹ 2.76 Crores as at 31 March 2026, total revenues of ₹ 2.57 Crores, total net profit after tax of ₹ 0.25 Crores, total comprehensive income of ₹ 0.25 Crores for the year ended 31 March 2026, and net cash outflows of ₹ 0.21 Crores for the year then ended. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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



Walker Chandiook & Co LLP

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2025 included in the Statement was carried out and reported by Arpit Patel & Associates who have expressed unmodified opinion vide their audit report dated 26 May 2025, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

M. Janani

Mehulkumar Sharadkumar Janani

Partner

Membership No. 118617

UDIN: 26118617NTNFHX8114



Place: Ahmedabad

Date: 27 May 2026

Walker ChandioK & Co LLP

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

Annexure 1

List of subsidiaries included in the Statement

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





ANNEXURE- C

Date: 27/05/2026

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 Walker Chandiok & Co LLP, (Firm Registration Number: 001076N/N500013) on the Annual Audited Standalone and consolidated Financial Results for the year ended 31st March, 2026 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

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