



Date: October 30, 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/ Madam,

Subject: Outcome of the Board Meeting held on October 30, 2026.

Pursuant to Regulation 30, 33 and other related Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to the captioned subject, we hereby inform that, the board of directors of Vadilal Industries Limited ("the Company") at its meeting held today, i.e. October 30, 2026 has approved the Unaudited Standalone and Consolidated Financial Results of the Company as per Indian Accounting Standards (IND AS) along with the Limited Review Report received from the Auditors thereon for the quarter and half year ended September 30, 2026, along with other Agenda items.

We are enclosing herewith the Un-Audited Standalone and Consolidated Financial Results for your information and record which are also being made available on the website of the Company i.e. <https://vadilalgroup.com>.

The Board Meeting commenced at 11:00 A.M. and concluded at 2.50 P.M.

Please take the same in your record.

Yours faithfully,

For **VADILAL INDUSTRIES LIMITED**

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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

Walker Chandiok & Co LLP

Block No. D/15th Floor,
Cabin No. A8 to A10
"West Gate" Near YMCA Club, S.G
Highway, Sarkhej Road,
Ahmedabad-380015
Gujarat, India

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

To the Board of Directors of Vadilal Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Vadilal Industries Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiok & Co LLP

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Mehulkumar Sharadkumar Janani

Partner

Membership No.: 118617

UDIN: 26118617ZJFWHR9429



Place: Ahmedabad

Date: 30 October 2026



VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009
Ph.: 079-48081200 Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Crore except per equity share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	361.88	584.27	247.57	946.15	673.01	1,109.54
	b) Other income	8.52	5.67	7.05	14.19	10.76	24.62
	Total income	370.40	589.94	254.62	960.34	683.77	1,134.16
2	Expenses						
	a) Cost of materials consumed	207.05	320.74	136.79	527.79	371.62	644.04
	b) Purchase of stock-in-trade	2.03	1.97	5.04	4.00	9.57	18.16
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	9.63	19.87	15.74	29.50	34.80	(5.49)
	d) Employee benefits expense	20.21	20.19	16.07	40.40	35.19	80.37
	e) Finance costs	2.21	2.05	2.10	4.26	4.19	8.67
	f) Depreciation and amortisation expense	8.17	9.09	7.00	17.26	14.32	28.90
	g) Other expenses	64.89	73.35	53.93	138.24	124.60	227.38
	Total expenses	314.19	447.26	236.67	761.45	594.29	1,002.03
3	Profit before tax (1-2)	56.21	142.68	17.95	198.89	89.48	132.13
4	Tax expense						
	(a) Current tax	14.35	36.25	4.65	50.60	22.78	34.47
	(b) Deferred tax	-	(0.14)	0.05	(0.14)	0.09	(0.35)
	Total tax expense	14.35	36.11	4.70	50.46	22.87	34.12
5	Net profit after tax for the period / year (3-4)	41.86	106.57	13.25	148.43	66.61	98.01
6	Other comprehensive income / (loss) (net of tax)						
A	(i) Items that will not be reclassified to statement of profit or loss	-	-	(0.36)	-	(0.72)	0.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.09	-	0.18	(0.16)
B	(i) Items that will be reclassified to statement of profit or loss	-	0.13	0.26	0.13	0.49	0.80
	(ii) Income tax on items that will be reclassified to profit or loss	-	(0.02)	(0.06)	(0.02)	(0.12)	(0.20)
	Total other comprehensive income / (loss) for the period / year (net of tax)	-	0.11	(0.07)	0.11	(0.17)	1.09
7	Total comprehensive income for the period / year (5+6)	41.86	106.68	13.18	148.54	66.44	99.10
8	Paid-up equity share capital (Face value of ₹ 10/- each)	7.19	7.19	7.19	7.19	7.19	7.19
9	Other equity excluding revaluation surplus						496.54
10	Earnings per share (of ₹ 10/- each) (not annualized except year end):						
	Basic (₹)	58.24	148.26	18.43	206.50	92.67	136.36
	Diluted (₹)	58.24	148.26	18.43	206.50	92.67	136.36



VADILAL INDUSTRIES LIMITED		
Standalone Statement of Assets and Liabilities		
	(` in Crore)	
Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current assets :		
(a) Property, plant and equipment	329.12	305.23
(b) Capital work-in-progress	69.32	18.84
(c) Right of use assets	22.37	23.88
(d) Investment property	10.17	10.15
(e) Other intangible assets	0.62	0.72
(f) Financial assets		
(i) Investments	7.84	7.84
(ii) Loans	1.00	1.09
(iii) Other financial assets	23.10	8.13
(g) Non-current tax assets (net)	0.33	0.33
(h) Other non-current assets	33.18	38.94
Total non-current assets	497.05	415.15
Current assets :		
(a) Inventories	138.24	217.55
(b) Financial assets		
(i) Investments	183.98	15.15
(ii) Trade receivables	127.17	122.33
(iii) Cash and cash equivalents	26.30	9.19
(iv) Bank balance other than (iii) above	4.67	5.50
(v) Loans	0.45	0.52
(vi) Other financial assets	0.19	0.33
(c) Other current assets	42.32	38.72
Total current assets	523.32	409.29
TOTAL ASSETS	1,020.37	824.44
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7.19	7.19
(b) Other equity	677.19	571.78
Total equity	684.38	578.97
Liabilities		
Non-current liabilities :		
(a) Financial liabilities		
(i) Borrowings	105.47	46.28
(ii) Lease liabilities	11.95	12.98
(iii) Other financial liabilities	2.69	3.19
(b) Provisions	7.13	7.13
(c) Deferred tax liabilities (Net)	19.67	19.79
(d) Other non-current liabilities	7.60	6.14
Total non-current liabilities	154.51	95.51
Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	17.23	15.91
(ii) Lease liabilities	2.51	3.07
(iii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	9.49	8.72
-Total outstanding dues of creditors other than micro enterprises and small enterprises	86.48	95.56
(iv) Other financial liabilities	16.48	10.22
(b) Other current liabilities	9.15	5.78
(c) Provisions	6.98	4.54
(d) Current tax liabilities (net)	33.16	6.16
Total current liabilities	181.48	149.96
Total Liabilities	335.99	245.47
TOTAL EQUITY AND LIABILITIES	1,020.37	824.44



VADILAL INDUSTRIES LIMITED
STANDALONE STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Particulars	Half Year Ended September 30, 2026 (Unaudited)	Half Year Ended September 30, 2025 (Unaudited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	198.89	89.48
Adjustments for:		
Depreciation and amortisation expense	17.26	14.32
Loss on sale of property, plant and equipment (net)	0.11	0.16
Profit on sale of investments	(3.98)	(1.19)
Excess provision written back	(0.36)	(0.65)
Gain on fair value of current investment	(2.84)	(0.77)
Financial guarantee commission income	(0.64)	(0.24)
Grant income	(0.37)	(0.34)
Interest income	(0.59)	(0.45)
Finance costs	4.26	4.19
Reversal of expected credit loss	(0.12)	(0.03)
Provision for doubtful advances	-	0.01
Unrealised foreign exchange (gain) (net)	(0.12)	(2.99)
	12.61	12.02
Operating profit before working capital changes	211.50	101.50
Changes in working capital:		
Changes in Inventories	79.31	117.81
Change in trade receivables	(4.39)	(26.07)
Change in loans given	0.16	(0.06)
Change in financial assets and other assets	(7.62)	(8.63)
Change in trade payable	(8.07)	(48.97)
Change in financial liabilities and other liabilities	13.80	(1.32)
Change in provisions	2.44	1.39
Cash generated from operations	287.13	135.65
Income taxes paid (net of refund)	(23.60)	(10.80)
Net cash generated from operating activities (A)	263.53	124.85
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)	(87.18)	(37.53)
Proceeds from sale / disposal of property, plant & equipment	0.19	0.27
Investment in current investment (net)	(162.01)	(72.01)
Proceeds from / (purchase of) fixed deposits (net)	(9.77)	2.69
Interest received	0.52	0.40
Dividend received	0.00	0.00
Net cash used in investing activities (B)	(258.25)	(106.18)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	68.94	14.83
Repayment of non-current borrowings	(8.36)	(5.83)
Repayment of current borrowings (net)	-	(22.52)
Payment of lease liabilities	(1.59)	(1.28)
Payment of interest on lease liabilities	(0.81)	(0.84)
Interest paid	(3.22)	(3.67)
Dividend Paid	(43.13)	-
Net cash generated or (used) in financing activities (C)	11.83	(19.31)
Net increase in cash and cash equivalents (A+B+C)	17.11	(0.64)
Cash and cash equivalents at the beginning of the period	9.19	1.83
Cash and cash equivalents at the end of the period	26.30	1.19



VADILAL INDUSTRIES LIMITED

Notes to the unaudited standalone financial results for the quarter and half year ended September 30, 2026

- 1 The aforesaid standalone financial results of the Vadilal Industries Limited ('the Company') for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 30, 2026.
- 2 These standalone results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') 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 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".
- 4 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.
- 5 The existing Sale and Purchase Agreement with Vadilal Enterprises Limited expired on September 30, 2026. Subsequently, the shareholders of the Company and Vadilal Enterprises Limited, at their respective meetings held on October 27, 2026, approved the terms of the arrangement for a period of one year from November 1, 2026 to October 31, 2027.

For VADILAL INDUSTRIES LIMITED

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NAGARAJAN SIVARAMAKRISHNAN
CHAIRMAN

Date : October 30, 2026

Place : Ahmedabad



Walker Chandiok & Co LLP

Block No. D/15th Floor,
Cabin No. A8 to A10
“West Gate” Near YMCA Club, S.G
Highway, Sarkhej Road,
Ahmedabad-380015
Gujarat, India

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

To the Board of Directors of Vadilal Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Vadilal Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 593.06 crores as at 30 September 2026, and total revenues of ₹ 174.98 crores and ₹ 325.73 crores, total net profit after tax of ₹ 15.97 crores and ₹ 43.03 crores, total comprehensive income of ₹ 18.21 crores and ₹ 45.02 crores, for the quarter and year-to-date period ended on 30 September 2026, respectively, and cash flows (net) of ₹ 12.92 crores for the period ended 30 September 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the interim financial results of three subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflects total assets of ₹ 3.68 crores as at 30 September 2026, and total revenues of ₹ 0.65 crores and ₹ 1.55 crores, net profit after tax of ₹ 0.08 crores and ₹ 0.32 crores, total comprehensive loss of ₹ 0.08 crores and ₹ 0.32 crores for the quarter and year-to-date period ended 30 September 2026 respectively, and cash flow (net) of ₹ 0.19 crores for the period ended 30 September 2026 as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Date: 2026.10.30 14:33:08 +05'30'

Mehulkumar Sharadkumar Janani

Partner

Membership No. 118617

UDIN: 26118617IZITIP7037



Place: Ahmedabad

Date: 30 October 2026

Walker Chandiok & Co LLP

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

Annexure 1

List of entities included in the Statement

Subsidiaries:

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



VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380 009 Ph.: 079-48081200

Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

('₹ in Crore except per equity share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sep 30, 2026	June 30, 2026	Sept 30, 2025	Sep 30, 2026	Sept 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	462.56	680.06	342.02	1,142.62	848.61	1,503.12
	b) Other income	8.00	27.25	6.60	35.25	10.44	21.72
	Total income	470.56	707.31	348.62	1,177.87	859.05	1,524.84
2	Expenses						
	a) Cost of materials consumed	208.39	324.30	140.10	532.69	375.31	648.55
	b) Purchase of stock-in-trade	49.50	5.03	43.51	54.53	69.53	147.88
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.71)	39.44	(9.57)	12.73	5.37	(46.08)
	d) Employee benefits expense	47.47	45.19	36.18	92.66	73.14	168.56
	e) Finance costs	4.33	4.44	3.86	8.77	7.69	16.38
	f) Depreciation and amortisation expense	14.67	15.35	11.56	30.02	23.28	48.82
	g) Other expenses	100.10	99.92	79.81	200.02	172.83	335.42
	Total expenses	397.75	533.67	305.45	931.42	727.15	1,319.53
3	Profit before tax (1-2)	72.81	173.64	43.17	246.45	131.90	205.31
4	Tax expense						
	(a) Current tax	13.38	45.74	11.15	59.12	34.62	49.00
	(b) Deferred tax	4.61	(3.01)	(1.40)	1.60	(3.12)	1.20
	Total tax expense	17.99	42.73	9.75	60.72	31.50	50.20
5	Net profit after tax for the period/year (3-4)	54.82	130.91	33.42	185.73	100.40	155.11
	Attributable to:						
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.01
	Owners of the company	54.82	130.91	33.42	185.73	100.40	155.10
6	Other comprehensive income / (loss) (net of tax)						
A	(i) Items that will not be reclassified to statement of profit or loss	-	-	(0.36)	-	(0.72)	0.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.09	-	0.18	(0.16)
B	(i) Items that will be reclassified to statement of profit or loss	2.24	(0.12)	4.96	2.12	5.11	14.70
	(ii) Income tax on items that will be reclassified to profit or loss	-	(0.02)	(0.06)	(0.02)	(0.12)	(0.20)
	Total other comprehensive income / (loss) for the period/year (net of tax)	2.24	(0.14)	4.63	2.10	4.45	14.99
	Attributable to:						
	Non-controlling interest	-	-	-	-	-	-
	Owners of the company	2.24	(0.14)	4.63	2.10	4.45	14.99
7	Total comprehensive income / (loss) for the period/year (5+6)	57.06	130.77	38.05	187.83	104.85	170.10
	Attributable to:						
	Non-controlling interest	0.00	0.00	0.00	0.00	0.00	0.01
	Owners of the company	57.06	130.77	38.05	187.83	104.85	170.09
8	Paid-up equity share capital	7.19	7.19	7.19	7.19	7.19	7.19
	(Face value of ₹ 10/- each)						
9	Other equity excluding revaluation surplus						767.88
10	Earnings per share (of ₹ 10/- each) (not annualized except year end) :						
	Basic (₹)	76.27	182.13	46.50	258.40	139.68	215.78
	Diluted (₹)	76.27	182.13	46.50	258.40	139.68	215.78



VADILAL INDUSTRIES LIMITED		
Consolidated Statement of Assets and Liabilities		
	(₹ in Crore)	
Particulars	As at September 30,2026 (Unaudited)	As at March 31,2026 (Audited)
ASSETS		
Non-current assets :		
(a) Property, plant and equipment	420.49	390.62
(b) Capital work in progress	70.72	20.22
(c) Right of use assets	122.04	131.10
(d) Investment property	10.17	10.15
(e) Goodwill	0.86	0.85
(f) Other intangible assets	3.19	3.38
(g) Financial assets		
(i) Investments	5.42	5.42
(ii) Loans	0.13	0.12
(iii) Other financial assets	25.14	10.82
(h) Deferred tax assets (net)	5.50	4.97
(i) Non-current tax assets (net)	0.50	0.43
(j) Other non-current assets	50.37	60.64
Total non-current assets	714.53	638.72
Current assets :		
(a) Inventories	275.97	336.05
(b) Financial assets		
(i) Investments	184.37	15.15
(ii) Trade receivables	184.30	177.46
(iii) Cash and cash equivalents	67.51	37.29
(iv) Bank balance other than (iii) above	4.67	5.50
(v) Loans	0.26	0.33
(vi) Other financial assets	0.72	0.52
(c) Current tax assets (net)	10.08	4.97
(d) Other current assets	63.26	57.34
Total current assets	791.14	634.61
TOTAL ASSETS	1,505.67	1,273.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7.19	7.19
(b) Other equity	987.82	843.12
Total equity attributable to owner	995.01	850.31
(c) Non-controlling interest	0.32	0.32
Total equity	995.33	850.63
Liabilities		
Non-current liabilities :		
(a) Financial liabilities		
(i) Borrowings	119.37	53.40
(ii) Lease liabilities	112.58	120.28
(iii) Other financial liabilities	2.69	3.19
(b) Provisions	7.13	7.13
(c) Deferred tax liabilities (net)	23.25	21.10
(d) Other non-current liabilities	7.60	6.14
Total non-current liabilities	272.62	211.24
Current liabilities :		
(a) Financial liabilities		
(i) Borrowings	22.26	37.95
(ii) Lease liabilities	17.31	18.01
(iii) Trade payables		
-Dues of Micro enterprises and Small enterprises	9.49	8.72
-Dues of creditors other than Micro enterprises and Small enterprises	113.14	112.34
(iv) Other financial liabilities	24.04	16.28
(b) Other current liabilities	11.26	7.36
(c) Provisions	6.98	4.54
(d) Current tax liabilities (net)	33.24	6.26
Total current liabilities	237.72	211.46
TOTAL EQUITY AND LIABILITIES	1,505.67	1,273.33



VADILAL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Crore)

Particulars	Half Year Ended September 30, 2026 (Unaudited)	Half Year Ended September 30, 2025 (Unaudited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	246.45	131.90
Adjustments for:		
Depreciation and amortisation expense	30.02	23.28
Loss on sale of property, plant and equipment (net)	0.24	0.16
Profit on sale of investments	(3.98)	(1.19)
Excess provision written back	(0.36)	(0.65)
(Gain) / Loss on fair value of current investment	(2.84)	(0.77)
Financial guarantee commission income	(0.64)	(0.24)
Grant income	(0.37)	(0.34)
Dividend Income	0.00	0.00
Interest income	(2.14)	(1.44)
Finance costs	8.77	7.69
Provision for expected credit loss	1.30	1.13
Provision for doubtful advances	-	0.01
Provision for current assets	1.63	-
Unrealised foreign exchange (gain) / loss (net)	(1.29)	(0.90)
Exchange rate difference	-	4.62
	30.34	31.36
Operating profit before working capital changes	276.79	163.26
Changes in working capital:		
Changes in Inventories	58.95	87.41
Change in trade receivables	(7.04)	(37.92)
Change in loans given	0.16	(0.05)
Change in financial assets and other assets	(10.42)	(14.83)
Change in trade payable	1.48	(59.01)
Change in financial liabilities and other liabilities	15.94	13.77
Change in provisions	2.42	2.11
Cash generated from operations	338.27	154.74
Income taxes paid (net of refund)	(37.30)	(18.08)
Net cash generated from operating activities (A)	300.97	136.66
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)	(91.10)	(47.01)
Proceeds from sale / disposal of property, plant & equipment	0.40	0.27
(Investment in) / proceeds from current investment (net)	(162.01)	(57.34)
Proceeds from / (purchase of) fixed deposits (net)	(10.16)	2.69
Interest received	2.07	1.32
Net cash used in investing activities (B)	(260.80)	(100.07)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	79.75	14.83
Repayment of non-current borrowings	(30.40)	(6.35)
Repayment of current borrowings (net)	0.66	(22.52)
Payment of lease liabilities	(8.67)	(1.71)
Payment of interest on lease liabilities	(3.65)	(3.95)
Interest paid	(4.89)	(4.06)
Dividend Paid	(43.13)	-
Net cash used in financing activities (C)	(10.34)	(23.76)
Net decrease in cash and cash equivalents (A+B+C)	29.82	12.83
Cash and cash equivalents at the beginning of the period	37.29	36.22
Foreign currency adjustment	0.40	-
Cash and cash equivalents at the end of the period	67.51	49.05



VADILAL INDUSTRIES LIMITED

Notes to the consolidated financial results for the quarter and half year ended September 30, 2026

- 1 The aforesaid consolidated financial results of Vadilal Industries Limited ("the Holding Company") and its subsidiaries (collectively known as "the Group") for the quarter and half year ended September 30, 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 October 30, 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 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".
- 4 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.
- 5 The existing Sale and Purchase Agreement of Holding Company with Vadilal Enterprises Limited expired on September 30, 2026. Subsequently, the shareholders of the Holding Company and Vadilal Enterprises Limited, at their respective meetings held on October 27, 2026, approved the terms of the arrangement for a period of one year from November 1, 2026 to October 31, 2027.

For VADILAL INDUSTRIES LIMITED

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SIVARAMAKRISHNA
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SIVARAMAKRISHNA
Date: 2026.10.30 13:23:24 +05'30'

NAGARAJAN SIVARAMAKRISHNAN

CHAIRMAN

Date : October 30, 2026

Place : Ahmedabad

