Vadilal Delights Limited
Balance Sheet as at March 31, 2025

(Rupees in Thousands)

		Note No.	As at 31st March 2025	As at 31st March 2024
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment		-	-
	(b) Financial Assets		-	-
	(i) Investments		-	-
	Total Non-current assets		**-**	**-**
(2)	**Current assets**			
	(a) Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables		-	-
	(iii) Cash and cash equivalents	2	222.47	277.12
	(b) Other current assets	3	41.53	34.39
	Total current assets		**264.01**	**311.51**
	TOTAL ASSETS		**264.01**	**311.51**
	EQUITY AND LIABILITIES			
(1)	**Equity**			
	(a) Equity share capital	4	500.00	500.00
	(b) Other equity	5	(256.00)	(208.50)
	Total equity attributable to owners of the company		**244.01**	**291.51**
(2)	**Non-current liabilities**			
	(a) Deferred tax liabilities (Net)		-	-
	Total non-current liabilities		**-**	**-**
(3)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Trade payables	6		
	Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
	Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		20.00	20.00
	(b) Other current liabilities		-	-
	(c) Liabilities for current tax (Net)		-	-
	Total current liabilities		**20.00**	**20.00**
	TOTAL EQUITY & LIABILITIES		**264.01**	**311.51**
	Summary of material accounting policies	1		
	The accompanying notes form an integral part of the financial statements			

As per our report of even date
For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 144032W

Pruthvi Patel
Partner
Membership No.: 167297
Place: Ahmedabad
Date: May 22, 2025

For and on behalf of the Board of Directors
For Vadilal Delights Limited

Rajesh R. Gandhi
[Director]
DIN: 00009879
Place: Ahmedabad
Date: May 22, 2025

Devanshu L. Gandhi
[Director]
DIN: 00010146
Place: Ahmedabad
Date: May 22, 2025

Vadilal Delights Limited

Cash Flow Statement for the Year ended 31st March, 2025

(Rupees in Thousands)

Particulars	2024-25	2023-24
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) before tax	(47.50)	(56.16)
Adjustment for :		
Depreciation		-
Long Term Capital Gain		-
Short Term Capital Gain		-
Dividend Received		-
Operating income before working capital changes	(47.50)	(56.16)
Adjustment for : Changes in Working Capital		
Decrease/ (Increase) in Trade Receivable		-
Increase/ (Decrease) in Trade Payable		(66.89)
Increase/ (Decrease) Other Current Liability		-
Decrease /(Increase) in Current Assets	**(7.15)**	-
Cash used in operating Activities	**(54.65)**	**(123.04)**
Less: Direct Taxes paid/ Refund Received		-
Net Cash used in operating Activities	**(54.65)**	**(123.04)**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale proceeds from investments		-
Purchase of property, plant & equipments		-
Net Cash used in investing Activities		-
C. CASH FLOW FROM FINANCIAL ACTIVITIES :		
Proceeds from issue of share capital		
Dividend Paid		-
Net Cash from Financial Activities		-
Net Increase/(Decrese) on cash & Cash Equivalents	**(54.65)**	**(123.04)**
Opening Balance of Cash & Cash Equivalents at the beginning of the year	277.12	400.16
Closing Balance of Cash & Cash Equivalents at the End of the Year	222.47	277.12
Cash on Hand		-
Cheques on Hand		
Bank Balance	222.47	277.12
Total cash and cash equivalents (note 2)	**222.47**	**277.12**

The cash flow statement has been prepared under the 'Indirect Method' as per Indian Accounting Standard - 7 on Cash Flow Statement issued by Companies (Accounting Standard) Rule, 2016

As per our report of even date
For ARPIT PATEL & ASSOCIATES
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[Director]
DIN: 00009879

Devanshu L. Gandhi
[Director]
DIN: 00010146

Vadilal Delights Limited

Statement of Profit and Loss for the year ended March 31, 2025

(Rupees in Thousands)

			For the year ended 31st March 2025	For the year ended 31st March 2024
I	**REVENUE**			
	Revenue from operations		-	-
	Other Income		-	-
	Total Income (I)		**-**	**-**
II	**EXPENSES**			
	Purchases of Stock-in-Trade		-	-
	Employee benefits expense		-	-
	Finance costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	7	47.50	56.16
	Total Expenses (II)		**47.50**	**56.16**
III	**Profit before exceptional items and tax (I-II)**		**(47.50)**	**(56.16)**
IV	**Exceptional Items**		-	-
V	**Profit before tax (III-IV)**		**(47.50)**	**(56.16)**
VI	**Tax expense:**			
	(1) Current tax net of MAT credit		-	-
	(2) Deferred tax		-	-
	Total tax expenses		**-**	**-**
VII	**Profit for the year (V-VI)**		**(47.50)**	**(56.16)**
	Other Comprehensive Income /(Expense)			
	Other Comprehensive Income that will not be reclassified to profit or loss in subsequent periods:			
	(a) Remeasurements of Investment (net of tax)			
			-	-
VIII	**Total Other Comprehensive Income /(Expense)**		-	-
IX	**Total Comprehensive Income /(Expense) for the year(VII+VIII)**		**(47.50)**	**(56.16)**
	Earning per share (Face Value of ` 10 each)			
	-Basic & Diluted	8	(0.95)	(1.12)
Summary of material accounting policies		1		
The accompanying notes form an integral part of the financial statements				

As per our report of even date
For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 144032W

Pruthvi Patel
Partner
Membership No.: 167297
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For and on behalf of the Board of Directors
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[Director]
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Devanshu L. Gandhi
[Director]
DIN: 00010146
Place: Ahmedabad
Date: May 22, 2025

Vadilal Delights Limited

(Rupees in Thousands)

A. Equity Share Capital

(1) Current reporting period					
Balance at the beginning of the current reporting period		Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500		0	500	0	500

(2) Previous reporting period					
Balance at the beginning of the previous reporting period		Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
500		0	500	0	500

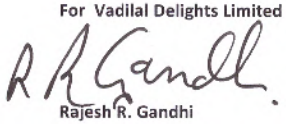
Statement of Changes in Equity for the year ended March 31, 2025

Particulars	Attributable to the equity holders of the company				
	Reserves & Surplus			Items of Other Comprehensive Income	Total
	Equity share	Retained Earnings		Fair value of Invetment	
As at April 1, 2023	**500.00**		**(152.34)**	-	**347.66**
Add: Profit for the year	-	-	(56.16)	-	**(56.16)**
Add [Less]: Other Comprehensive income (Fair value gain on investment)	-	-	-	-	-
Total Comprehensive Income					-
As at March 31, 2024	**500.00**	-	**(208.50)**	-	**291.50**
Add: Issued during the year	-	-	-	-	-
Add: Profit for the year	-	-	(47.50)	-	**(47.50)**
Add [Less]: Other Comprehensive income	-	-	-	-	-
Total Comprehensive Income					
As at March 31, 2025	**500.00**	**0.00**	**-256.00**	**0.00**	**244.00**

As per our report of even date
For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 144032W

Pruthvi Patel
Partner
Membership No.: 167297
Place: Ahmedabad
Date: May 22, 2025

For and on behalf of the Board of Directors
For Vadilal Delights Limited



Rajesh R. Gandhi
[Director]
DIN: 00009879
Place: Ahmedabad
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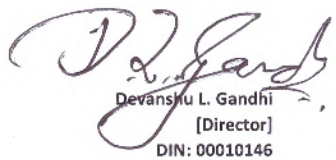

Devanshu L. Gandhi
[Director]
DIN: 00010146
Place: Ahmedabad
Date: May 22, 2025

Vadilal Delights Limited

Notes to financial statements for the year ended March 31, 2025

1. MATERIAL ACCOUNTING POLICIES

1.1 Company Information

Vadilal Delights ("the Company") was incorporated in India on January 31, 2020 .The company is primarily engaged To carry on the business of producers, Marketers, distributers, planters, exporters, importers, retainers, merchants, buyers, sellers, dealers, brokers, buying agents, selling agents, packers, repackers, commission agents, factors, distributors, agents, traders and suppliers of and dealers in all classes and kinds foods and foods products including Ice, Dry Ice, Ice-cream, frozen desserts, juicies, candies, milk products, Dairy Products, Processed Food Products and build, manage, run or give and take on lease factories of Ice-cream, frozen desserts, juicies, candies, milk products, Dairy Products, food products, Processed Food Products whatsoever on wholesale basis or retail basis in India or elsewhere and any other activities incidental thereto; to carry on the business of licencing of brands / trade-marks / word-marks or any other intellectual property and any other activities incidental thereto and to carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in Steel, cement, bricks, construction material, hardware items, pipes, stainless steel pipes, electrical items, electronics, textiles, etc.

1.2 Basis of Preparation of Financial Statements:

(i) Compliance with Ind-AS

The language of first paragraph should be "The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act

The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities (including derivative instruments) which have been measured at the fair value amount.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iii) Rounding of amounts

The financial statements are presented in INR and all values are rounded to the Rupee as per the requirement of Schedule III, unless otherwise stated.

1.3 Use of Estimates:

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

Estimates and underlying assumptions are reviewed on an on-going basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1. Impairment of property, plant and equipment as well as intangible assets (refer note no. 1.14)
2. Expense Provisions & contingent liabilities (refer note no. 1.15)

1.4 Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

1.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value as per Ind AS 113 at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.6 Revenue recognition

The company earns revenue primarily from trading business.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products or services.

Goods and Service Tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when control of the goods have passed to the buyer, usually on delivery of the goods. In determining the transaction price for the sale of goods, the company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividends

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

Contract Balances:

Trade receivables:

A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer note 1.16 Financial instruments – initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). recognised as revenue when the company performs under the contract.

1.7 Taxes

Tax expenses comprise of current and deferred tax.

Current income tax

a) Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b) Current tax items are recognised in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax

a) Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

b) Deferred tax liabilities are recognised for all taxable temporary differences.

c) Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

d) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

e) Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

f) Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

g) Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

1.8 Property, Plant and Equipment

Property, plant & equipments are stated at actual cost (including cost of acquisition and installation) less accumulated depreciation and net of impairment, if any.

All items of property, plant and equipments are derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment are charged based on straight line method on estimated useful life as prescribed in Schedule II to the Companies Act, 2013.

1.9 Intangible Assets

Intangible Assets Acquired Separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of profit and loss when the asset is derecognized.

Useful Lives of Intangible Assets

Intangible assets are amortised over their estimated useful life on a straight line basis over a period of 5 years.

1.10 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The company did not have any potential to dilutive securities in any period presented.

1.11 Employee benefits

Short term employee benefits like salaries are provided on accrual basis. The provident fund, E.S.I and Gratuity are not applicable to the company.

1.12 Impairment of financial assets & non-financial assets

a. Financial asset

The Company assesses at each Balance Sheet whether a financial asset or a group of financial assets is impaired.

b. Non-financial assets

Property Plant and Equipment and Intangible Assets

At the end of each Financial Year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating unit for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss.

1.13 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has present obligation (legal or constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Contingent Liabilities are disclosed by way of notes to Financial Statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

1.14 Financial instruments

Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
(2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Other comprehensive income are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) Fair value through other comprehensive Income:

Assets that do not meet the criteria for amortised cost are measured at fair value through Other Comprehensive Income. Interest income from these financial assets is included in other income.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at cost. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Financial liabilities:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

1.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.17 Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.
An asset is treated as current when it is:

1. Expected to be realized or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;
3. Expected to be realized within twelve months after the financial year, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial year.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the financial year, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the financial year

1.18 Standard Issued but not yet effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

1.19 Recent Accounting Pronouncement FY24-25

On May 7, 2025, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which introduced amendment to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", as summarized below:

Vadilal Delights Limited
Notes to financial statements for the year ended March 31, 2025

(Rupees in Thousands)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Note-2 Cash and Cash Equivalents			
Bank of Baroda		222.47	277.12
	Total	**222.47**	**277.12**
Note-3 Other current assets			
National Securities Depository Ltd.		0.98	0.98
Deposit			
Deposit with National Securites Depository Ltd.		10.00	10.00
		10.98	**10.98**
Balance with Statutiory Authorities			
GST Receivable		30.55	23.41
		30.55	**23.41**
Note-4 Equity Share Capital			
Authorised Share Capital:			
50,000 Equity shares of Rs. 10/- each		500.00	500.00
	Total	**500.00**	**500.00**
Issued, Subscribed and Fully Paid-up Equity Shares			
50,000 Equity shares of Rs. 10/- each		500.00	500.00
Total Issued, Subscribed and Fully Paid-up Equity Share Capital	**Total**	**500.00**	**500.00**

a) Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the period	50,000	500	50,000	500
Add: Issued shares during the year	-	-	-	-
Outstanding at the end of the period	**50,000**	**500**	**50,000**	**500**

b) Terms/rights attached to Equity Shares

The Company has only class of equity share carring per value of RS.10/- per share, carrying equal rights as to dividend ,voting and in all other aspects.

c) Details of shareholders holding more than 5% shares in the Company (Equity shares of Rs. 10 each fully paid)

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares held	% holding in the class	No. of shares held	% holding in the class
Vadilal Industries Ltd.	50,000	100.00%	50,000	100.00%

Six Subscribers to the Memorandum have submitted declaration that they are holding one share each as Registered Holder of Shares and they do not hold beneficial Interest in Shares.

Details of shares held by Promoters / Promoters Group as on 31st March, 2025

Sr. No.	Promoters / Promoter Group Name	Category	No. of Equity Shares Held	% of Total Shares	% change during the year
1	Vadilal Industries Ltd.	Promoter Group	50,000	100.00	0

Details of shares held by Promoters / Promoters Group as on 31st March, 2024

Sr. No.	Promoters / Promoter Group Name	Category	No. of Equity Shares Held	% of Total Shares	% change during the year
1	Vadilal Industries Ltd.	Promoter Group	50,000	100.00	0

Note-5 Other Equity			
Surplus in the Statement of Profit & Loss			
Balance as per last financial statements	(208.50)	(152.34)	
Profit for the year	(47.50)	(56.16)	
OCI for the year	-	-	
Closing Balance	(256.00)	**(208.50)**	
Total Other Equity	**(256.00)**	**(208.50)**	
Note-6 Trade and other payables			
Total outstanding dues of Micro Enterprise & Small Enterprises	-	-	
Total outstanding dues of Creditors other than Micro Enterprise & Small Enteprises	20.00	20.00	
Total	**20.00**	**20.00**	

Particulars		For the year ended 31st March 2025	For the year ended 31st March 2024
Note-7 Other Expenses			
Bank Charges		0.004	0.006
ROC Filing Fees		0.8	0.8
ISIN Exp.		0	18.75
Annual Custody Fee		5	0
Legal and Professional fees		20	16
Payment to Auditor			
Audit fee		20.00	20.00
Out of Pocket Expense		1.70	0.60
	Total	47.50	56.16

Note-8 Earnings per Share (EPS) as per Indian Accounting Standard 33:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Net Profit as per Statement of Profit & Loss	(47.50)	(56.16)
No.of weighted average outstanding Equity Shares	50,000.00	50,000.00
Earning per Equity Share of ` 10/- each (Basic & Diluted)	(0.95)	(1.12)

Note-9 Related Party Transactions as per Indian Accounting Standard 24:
There are no Related party transactions during the year. Accordingly disclosure pursuent to IND AS 24 not required

Note-10 Capital and other commitments
Estimated amount of contracts remaining to be executed and not provided for Rs. Nil/-

Note-11 Details of dues to Micro and small enterprises as defined under the MSMED Act, 2006
Based on the information available with the company there are no suppliers who are registered under the Micro small and medium enterprises development Act, 2006 as at 31st March 2025. Hence, the disclosure relating to amounts unpaid as at the year end to gather interest paid/ payable under this act have not been given. This is relied upon by the auditors.

Note-12 Contingent Liabilities
There are no contingent liabilities as at 31st March 2025.

Note-13 Value of Imports calculated on CIF Basis Rs. NIL/-

Note-14 Expenditure and Earnings in foreign currency (Accrual basis) Rs. NIL/-

Note-15 Other Statutory Information

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company do not have any transactions with companies struck off.

iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

viii) The Company does not have number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

ix) The quarterly returns or statements of current assets is not required to file by the Company with banks or financial institutions as no Loan has been taken by company

x) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Trade Payables ageing schedule as on 31/3/25

(Rupees in Thousands)

Particulars		Outstanding for following periods from due date of payment#				
	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others		20.00				
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
TOTAL	-	**20.00**	-	-	-	-

Trade Payables ageing schedule as on 31/3/24

Particulars		Outstanding for following periods from due date of payment#				
	NOT DUE	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others		20.00	-	-		
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others						
TOTAL	-	**20.00**	-	-	-	-

(Rupees in Thousands)

Note-16

Following Ratios to be disclosed:-	Formula	As at 31.03.2025	As at 31.03.2024	Difference (%)	Reason (if difference is more than 25%)
(a) Current Ratio,	Current assets/ Current liabilities	13.20	15.58	-15%	Decrease in Current Asset
(b) Debt-Equity Ratio,	Total debt /Total shareholders' equity	0.00	0.00	0.00	
(c) Debt Service Coverage Ratio,	Earnings available for debt services/ Interest + Instalments	0.00	0.00	0.00	
(d) Return on Equity Ratio,	Net Profit after taxes - Preference dividend (if any)/equity shareholders'fund*100	(19.47)	(19.26)	0.01	
(e) Inventory turnover ratio,	COGS-Sales/Average inventory	0.00	0.00	0.00	
(f) Trade Receivables turnover ratio,	Credit sales/ Average Trade receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio,	Credit purchase/ Average Trade payable	0.00	0.00	0.00	
(h) Net capital turnover ratio,	COGS or Sales/Net Assets	0.00	0.00	0.00	
(i) Net profit ratio,	Net profir/Sales*100	0.00	0.00	0.00	
(j) Return on Capital employed,	EBIT/Capital employed*100	-19.47	-19.26	0.01	
(k) Return on investment.	Profit(earnings)/Investment*100	0.00	0.00	0.00	

As per our report of even date
For ARPIT PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 144032W

Pruthvi Patel
Partner
Membership No.: 167297
Place: Ahmedabad
Date: May 22, 2025

For and on Behalf of the Board of Directors
For Vadilal Delights Limited

Rajesh R. Gandhi
[Director]
DIN: 00009879
Place: Ahmedabad
Date: May 22, 2025

Devanshu L. Gandhi
[Director]
DIN: 00010146
Place: Ahmedabad
Date: May 22, 2025