



Date: 11<sup>th</sup> November, 2025

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

**Scrip Code: 519152**

Dear Sir,

**Sub: Outcome of the Board Meeting held on 11<sup>th</sup> November, 2025.**

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

This is to inform you that the Board of Directors of Vadilal Enterprises Limited (**Company**) at its meeting held on 11<sup>th</sup> November, 2025, has, inter alia approved the following:

- 1) The unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025, under regulation 33 and other applicable Listing regulations.
- 2) “Limited Review” report received from the Auditors of the Company in respect of the Quarter ended on September 30, 2025

**Board meeting timings:** commenced at 11.00 A.M and concluded at 02.35 P.M.

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

Kindly take the same on your record.

Yours faithfully,

For **VADILAL ENTERPRISES LIMITED**

**Nikita Udhani**  
**Company Secretary & Compliance Officer**  
Encl.: As above

**VADILAL ENTERPRISES LIMITED**

| CIN: L51100GJ1985PLC007995 |

| **Reg. office:** 3<sup>rd</sup> Floor, South Block, Puniska House, Opp. Jayantilal Park BRTS Stop, Bopal-Ambli Road, Ahmedabad-380058 |

| **Corporate office:** Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009 |

| **Email** -info@vadilalgroup.com **Website:** www.vadilalicecreams.com / www.vadilalgroup.com | Ph No. 079-48081268 |

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**Walker ChandioK & Co LLP**

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Ahmedabad-380015  
Gujarat, India

## **Independent Auditor's Review Report on 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 Enterprises Limited**

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



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Chartered Accountants

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

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

## Walker Chandiok & Co LLP

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

5. The review of unaudited quarterly financial results for the period ended 30 June 2025, included in the Statement was carried out and reported by Arpit Patel & Associates, who has expressed unmodified conclusion vide their review report dated 13 August 2025, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of unaudited quarterly and year-to-date financial results for the period ended 30 September 2024 and audit of financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Arpit Patel & Associate, who has expressed modified conclusion vide their review report dated 14 November 2024 and unmodified opinion vide their audit report dated 26 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MEHULKUMAR  
SHARADKUMAR  
JANANI

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MEHULKUMAR  
SHARADKUMAR JANANI  
Date: 2025.11.11 13:55:57  
+05'30'



**Mehulkumar Sharadkumar Janani**

Partner

Membership No. 118617

**UDIN:** 25118617BMONBN3357

**Place:** Ahmedabad

**Date:** 11 November 2025



VADILAL ENTERPRISES LIMITED

Registered office : 3rd Floor, South Block, Puniska House, Next to One-42, Opp, Jayantilal Park BRTS Stop, Bopal-Ambli Road, Ahmedabad-380058 Phone: 07948081200 CIN : L51100GJ1985PLC007995  
Email- info@vadilalgroup.com Website: vadilalgroup.com / vadilalicerams.com

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

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	264.39	516.70	245.99	781.09	759.06	1,119.12
	b) Other Income	1.40	1.11	1.98	2.51	3.42	6.06
	<b>Total Income</b>	<b>265.79</b>	<b>517.81</b>	<b>247.97</b>	<b>783.60</b>	<b>762.48</b>	<b>1,125.18</b>
<b>2</b>	<b>Expenses</b>						
	a) Purchases of stock-in-trade	186.46	383.67	183.09	570.13	553.68	853.92
	b) Changes in inventories of stock-in-trade	4.40	5.88	5.02	10.28	19.86	6.60
	c) Employee benefits expense	12.80	13.58	11.12	26.38	22.36	47.42
	d) Finance costs	2.16	1.85	1.35	4.01	2.83	6.14
	e) Depreciation and amortisation expense	4.96	4.70	4.00	9.66	7.65	16.13
	f) Other expenses	40.70	81.25	38.28	121.95	112.27	187.35
	<b>Total Expenses</b>	<b>251.48</b>	<b>490.93</b>	<b>242.86</b>	<b>742.41</b>	<b>718.65</b>	<b>1,117.56</b>
<b>3</b>	<b>Profit/ (loss) before tax (1-2)</b>	<b>14.31</b>	<b>26.88</b>	<b>5.11</b>	<b>41.19</b>	<b>43.83</b>	<b>7.62</b>
<b>4</b>	<b>Tax expense</b>						
	a) Current Tax	3.38	6.74	1.11	10.12	10.74	1.52
	b) Deferred Tax	0.24	0.04	0.17	0.28	0.29	0.37
	<b>Total tax expense</b>	<b>3.62</b>	<b>6.78</b>	<b>1.28</b>	<b>10.40</b>	<b>11.03</b>	<b>1.89</b>
<b>5</b>	<b>Net profit/(loss) for the period/year (3-4)</b>	<b>10.69</b>	<b>20.10</b>	<b>3.83</b>	<b>30.79</b>	<b>32.80</b>	<b>5.73</b>
<b>6</b>	<b>Other comprehensive income / (expense) (net of tax)</b>						
A	- Remeasurement of defined benefit plans	(0.30)	(0.30)	(0.12)	(0.61)	(0.25)	(1.22)
	- Tax expense on above items	0.08	0.08	0.03	0.15	0.06	0.31
B	- Fair value changes of cash flow hedges	0.12	(0.57)	-	(0.44)	-	(0.64)
	- Tax expense on above items	(0.03)	0.14	-	0.11	-	0.16
	<b>Total Other comprehensive income / (expense) for the period/ year</b>	<b>(0.13)</b>	<b>(0.65)</b>	<b>(0.09)</b>	<b>(0.79)</b>	<b>(0.19)</b>	<b>(1.39)</b>
<b>7</b>	<b>Total comprehensive income/(expense) for the period/ year (5+6)</b>	<b>10.56</b>	<b>19.45</b>	<b>3.74</b>	<b>30.00</b>	<b>32.61</b>	<b>4.34</b>
<b>8</b>	<b>Paid-up equity share capital (face value of ₹ 10/- each)</b>	<b>0.86</b>	<b>0.86</b>	<b>0.86</b>	<b>0.86</b>	<b>0.86</b>	<b>0.86</b>
<b>9</b>	<b>Other equity (excluding revaluation reserves)</b>						<b>21.41</b>
<b>10</b>	<b>Earnings per share (of ₹ 10/- each) (not annualized except year end) :</b>						
	Basic and diluted (₹)	123.92	233.00	44.40	356.92	380.22	66.43



VADILAL ENTERPRISES LIMITED			
STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025			
( ₹ in Crore)			
Sr no	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	116.53	94.58
(b)	Capital work-in-progress	6.24	18.14
(c)	Right of use assets	1.78	1.93
(d)	Other Intangible assets	0.25	0.32
(e)	Financial Assets		
	(i) Investments	0.43	0.42
	(ii) Loans	0.26	0.24
	(iii) Other Financial Assets	21.08	20.07
(f)	Deferred Tax Assets (net)	3.48	3.50
(g)	Other Non-Current Assets	4.57	5.35
	<b>Total Non Current Assets</b>	<b>154.62</b>	<b>144.55</b>
<b>Current assets</b>			
(a)	Inventories	31.11	41.52
(b)	Financial Assets		
	(i) Investment	46.92	-
	(ii) Trade Receivables	54.11	57.28
	(iii) Cash & Cash Equivalents	8.56	11.66
	(iv) Bank balance other than (ii) above	10.75	10.60
	(v) Loans	0.36	0.32
	(vi) Other Financial Assets	0.15	0.39
(c)	Other Current Assets	12.20	14.24
	<b>Total Current Assets</b>	<b>164.16</b>	<b>136.01</b>
	<b>Total Assets</b>	<b>318.78</b>	<b>280.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity Share capital	0.86	0.86
(b)	Other Equity	51.28	21.41
	<b>Total Equity</b>	<b>52.14</b>	<b>22.27</b>
<b>Liabilities</b>			
<b>Non current Liabilities</b>			
(a)	Financial Liabilities		
	(i) Borrowings	37.47	29.73
	(ii) Lease Liabilities	1.87	2.00
(b)	Provisions	-	0.46
	<b>Total Non current Liabilities</b>	<b>39.34</b>	<b>32.19</b>
<b>Current Liabilities</b>			
(a)	Financial Liabilities		
	(i) Borrowings	17.61	15.51
	(ii) Lease Liabilities	0.25	0.23
	(iii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	0.32	0.23
	- total outstanding dues of creditors other than micro enterprises and small enterprises	104.92	105.15
	(iv) Other Financial Liabilities	90.41	97.57
(b)	Provisions	1.43	2.52
(c)	Current Tax Liabilities (Net)	9.16	-
(d)	Other Current Liabilities	3.20	4.89
	<b>Total Current Liabilities</b>	<b>227.30</b>	<b>226.10</b>
	<b>Total Equity and Liabilities</b>	<b>318.78</b>	<b>280.56</b>



VADILAL ENTERPRISES LIMITED			
STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025			
( ₹ in Crore)			
	Particulars	Half year ended	Half year ended
		September 30, 2025	September 30, 2024
		(Unaudited)	(Unaudited)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	41.19	43.83
	Adjustments for:		
	Depreciation and amortisation expense	9.66	7.65
	Loss on sale of property, plant & equipment (net)	0.55	0.62
	Interest income	(1.22)	(0.86)
	Finance costs	4.01	2.83
	Loss/(profit) from sale of current investments	(0.41)	(1.43)
	Unrealised (gain)/ loss on investment	(0.52)	(0.33)
	Expected credit loss	0.28	-
	Excess provision/credit balance/deposits written back	(0.10)	0.02
	Excess provision for trade receivables written off	-	(0.47)
	Bad debts written off	0.14	0.56
		12.39	8.59
	Operating profit before working capital changes	53.58	52.42
	Changes in working capital:		
	Decrease in inventories	10.41	19.91
	(Increase)/decrease in trade receivables, financial assets and other assets	4.97	(10.35)
	Increase in trade payables, financial liabilities, other liabilities and provisions	1.40	9.12
	Cash generated from operations	16.78	18.68
	Income tax paid (net)	(0.99)	(1.20)
	Net cash generated from operating activities (A)	69.37	69.90
<b>B</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Capital expenditure on property, plant & equipment & intangible asset	(34.44)	(35.10)
	Proceeds from sale of property, plant & equipment	0.99	0.35
	Proceeds from sale of / (purchase of) current investment (net)	(46.00)	(40.71)
	Interest received	0.79	0.06
	Net Cash (used in) Investing Activities (B)	(78.66)	(75.40)
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from non current borrowings	18.36	34.25
	Repayment of non current borrowings	(8.90)	(20.35)
	Proceeds from current borrowings (net)	0.38	0.60
	Payment of lease liabilities	(0.20)	(0.08)
	Interest paid	(3.45)	(2.79)
	Net cash generated from financing activities (C)	6.19	11.63
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3.10)	6.13
	Cash and cash equivalents at the beginning of the period	11.66	6.22
	Cash and cash equivalents at the end of the period	8.56	12.35



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

- 1 The financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 2 The above unaudited financial results of the Company for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 11, 2025. The statutory auditors have carried out review of these financial results.
- 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 at its meeting held on May 26, 2025 had proposed a final dividend of ₹ 1.50 per equity share, amounting to ₹ 0.13 crore and it was approved by shareholders at annual general meeting held on September 23, 2025.

**Place:** Ahmedabad  
**Date:** November 11, 2025

**For Vadilal Enterprises Limited**  
**Gandhi** Digitally signed by  
**Devanshu** Gandhi Devanshu  
Date: 2025.11.11  
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**Devanshu L. Gandhi**  
**EXECUTIVE DIRECTOR**

