



Date: 29th May, 2026

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 29th 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 Enterprises Limited (Company) at its meeting held on May 29, 2026, has, inter alia:

- (1) Approved the Audited Standalone Financial Results 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 Standalone Financial Results for the quarter and year ended March 31, 2026 **(Annexure-A)**.
 - b. Auditors' Reports on the Standalone Financial Results (with an 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 Financial Results ended 31st March, 2026. **(Annexure C)**.
- (2) Recommended a dividend of ₹ 1.50 per equity share of ₹ 10/- each fully paid-up of the Company.

VADILAL ENTERPRISES LIMITED

| CIN: L51100GJ1985PLC007995 |

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

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

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



The above is also being made available on the website of the Company i.e. <https://vadilalgroup.com>
Board meeting timings: commenced at 01.00 pm and concluded at 3.45 pm .

Kindly take the same on record.

Thanking you,

Yours faithfully,

For VADILAL ENTERPRISES LIMITED

Nikeeta
Udhani

Digitally signed by
Nikeeta Udhani
Date: 2026.05.29
15:46:53 +05'30'

NIKITA UDHANI

Company Secretary & Compliance Officer

Encl: As above.

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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 / vadilalicecreams.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 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	291.29	144.90	223.78	1,217.28	1,119.04
	b) Other Income	1.73	1.31	1.89	5.55	6.14
	Total Income	293.02	146.21	225.67	1,222.83	1,125.18
2	Expenses					
	a) Purchases of Stock-In-Trade	259.21	98.13	191.41	927.47	853.92
	b) Changes In Inventories of Stock-In-Trade	(33.70)	7.07	(17.77)	(16.35)	6.60
	c) Employee Benefits Expense	15.98	18.15	12.97	60.51	47.42
	d) Finance Costs	2.39	1.83	1.47	8.23	6.14
	e) Depreciation and Amortisation Expense	5.33	5.01	4.25	20.00	16.13
	f) Other Expenses	49.36	37.55	45.12	208.86	187.35
	Total Expenses	298.57	167.74	237.45	1,208.72	1,117.56
3	Profit/ (Loss) Before Tax (1-2)	(5.55)	(21.53)	(11.78)	14.11	7.62
4	Tax Expense					
	a) Current Tax	(0.73)	(3.94)	(3.12)	5.45	1.52
	b) Deferred Tax	(0.60)	(1.47)	0.10	(1.79)	0.37
	Total Tax Expenses	(1.33)	(5.41)	(3.02)	3.66	1.89
5	Net Profit/(Loss) for the period/year (3-4)	(4.22)	(16.12)	(8.76)	10.45	5.73
6	Other Comprehensive Income / (Loss) (Net of Tax)					
A	(i) Items that will not be reclassified to statement of profit or loss	0.42	0.82	(0.83)	0.63	(1.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.21)	0.21	(0.16)	0.31
B	(i) Items that will be reclassified to statement of profit or loss	0.28	0.20	(0.23)	0.04	(0.64)
	(ii) Income tax on items that will be reclassified to profit or loss	(0.07)	(0.05)	0.06	(0.01)	0.16
	Total Other Comprehensive Income / (Loss) (Net of Tax)	0.52	0.76	(0.79)	0.50	(1.39)
7	Total Comprehensive Income/(Loss) for the period/ year (5+6)	(3.70)	(15.36)	(9.55)	10.95	4.34
8	Paid-up Equity Share Capital (face value of ₹ 10/- each)	0.86	0.86	0.86	0.86	0.86
9	Other Equity				32.23	21.41
10	Earnings per share (of ₹ 10/- each) (not annualized except year end) :					
	Basic EPS (₹)	(48.92)	(186.86)	(101.55)	121.14	66.43
	Diluted EPS (₹)	(48.92)	(186.86)	(101.55)	121.14	66.43

R. P. Singh



VADILAL ENTERPRISES LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Sr no	Particulars	(₹ in Crore)	
		As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS			
Non-current assets			
(a)	Property, Plant and Equipment		
(b)	Right of Use Assets	150.40	94.58
(c)	Capital Work-In-Progress	1.62	1.93
(d)	Other Intangible Assets	-	18.14
(e)	Financial Assets	0.18	0.32
	(i) Investments		
	(ii) Loans	0.37	0.42
	(iii) Other Financial Assets	0.20	0.24
(f)	Deferred Tax Assets (Net)	19.01	20.03
(g)	Non Current Tax Assets (Net)	5.12	3.50
(h)	Other Non-Current Assets	0.20	1.28
	Total Non- Current Assets	4.71	4.03
Current assets			
(a)	Inventories		
(b)	Financial Assets	57.79	41.52
	(i) Trade Receivables		
	(ii) Cash and Cash Equivalents	62.92	59.78
	(iii) Bank Balance Other Than (ii) Above	11.03	11.66
	(iv) Loans	10.64	10.60
	(v) Other Financial Assets	0.33	0.32
(c)	Other Current Assets	1.93	0.47
	Total Current Assets	22.69	14.83
	Total Assets	167.33	139.18
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share Capital		
(b)	Other Equity	0.86	0.86
	Total Equity	32.23	21.41
Liabilities			
Non Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings		
	(ii) Lease Liabilities	46.14	29.73
(b)	Provisions	1.73	2.00
	Total Non-Current Liabilities	-	0.46
Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings		
	(ii) Lease Liabilities	14.04	15.51
	(iii) Trade Payables	0.27	0.23
	- total outstanding dues of micro enterprises and small enterprises	0.59	0.23
	- total outstanding dues of creditors other than micro enterprises and small enterprises	104.41	91.20
	(iv) Other Financial Liabilities	121.28	104.63
(b)	Other Current Liabilities	21.56	14.91
(c)	Provisions	4.21	2.48
(d)	Current Tax Liabilities (Net)	1.82	-
	Total Current Liabilities	268.18	229.19
	Total Equity and Liabilities	349.14	283.65

R. B. B.



VADILAL ENTERPRISES LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

		(₹ in Crore)	
	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		(Audited)	(Audited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	14.11	7.62
	Adjustments for:		
	Depreciation and Amortisation Expenses	20.00	16.13
	Loss on sale of Property, Plant and Equipment	1.29	0.93
	Interest Income	(2.06)	(1.57)
	Finance Costs	8.23	6.14
	Profit from Sale of Current Investments	(1.84)	(2.13)
	Provision for Expected Credit Loss	1.59	0.04
	Provision for Other Receivables	7.53	-
	Loss on Fair valuation of Investment	0.04	-
	Excess Provision/Credit Balance/Deposits written back	(0.65)	(1.32)
	Excess Provision for Trade Receivables	-	(0.19)
	Scrap Sale of asset	-	(0.99)
	Bad Debts Written off	0.20	0.55
		34.33	17.59
	Operating profit before working capital changes	48.44	25.21
	Changes in working capital:		
	Change in Inventories	(16.27)	6.60
	Change in Trade Receivables	(4.93)	(12.19)
	Change in Financial Assets and Other assets	(15.62)	(13.23)
	Change in Trade Payables	14.21	11.81
	Change in Financial Liabilities and Other Liabilities	18.28	15.45
	Change in Provisions	0.64	1.08
	Cash Generated from / (Used in) Operations	(3.69)	9.52
	Income Tax Paid (Net)	(2.63)	(2.63)
	Net Cash Generated from Operating Activities (A)	42.12	32.10
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment and Intangible Assets (including Capital Work-in-Progress, Intangible Assets under Development, Capital Advance, Capital Creditors)	(53.69)	(43.96)
	Proceeds from Sale/ disposal of Property, Plant & Equipment	1.37	1.78
	Proceeds from Sale of Current Investments (Net)	1.79	2.13
	Interest received	1.39	0.62
	Net Cash used in Investing Activities (B)	(49.14)	(39.43)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Non- Current Borrowings	34.25	45.88
	Repayment of Non- Current Borrowings	(19.19)	(25.91)
	Repayment of Current Borrowings (Net)	(0.13)	(0.56)
	Payment of Lease Liabilities	(0.23)	(0.18)
	Payment of Interest of Lease Liabilities	(0.17)	(0.19)
	Interest paid	(8.01)	(6.14)
	Dividend paid	(0.13)	(0.13)
	Net Cash Generated from Financing Activities (C)	6.39	12.77
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.63)	5.44
	Cash and Cash Equivalents at the beginning of the year	11.66	6.22
	Cash and Cash Equivalents at the end of the year	11.03	11.66



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

- 1 The aforesaid financial results of the Vadilal Enterprises 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 in their respective meetings held on May 29, 2026.
- 2 These financial 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 ₹ 1.50 per equity share of ₹ 10/- each fully paid-up of the Company (previous financial year ₹ 1.50 per equity share of ₹ 10/- each) in accordance with restated articles of association and dividend distribution policy of the Company and the same is subject to approval of members at the ensuing Annual General Meeting.
- 6 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 ₹ 2.90 Crore, mainly due to the revised wage definition. It has been disclosed under "Employee benefit expense" in the statement of profit and loss for the quarter ended 31 December 2025 and year ended 31 March 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.
- 7 Previous year amounts have been reclassified / regrouped, wherever necessary, to conform to the current year's presentation and are not material to the Financial results.



Place: Ahmedabad
Date: May 29, 2026

For VADILAL ENTERPRISES LIMITED


RAJESH K. PANDYA
CHAIRMAN



Walker Chandio & Co LLP

Block No. D/15th Floor,
Cabin No. A8 to A10
"West Gate" Near YMCA Club, S.G
Highway, Sarkhej Road, Ahmedabad-
390015 Gujarat, India

Independent Auditor's Report on 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 Enterprises Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Vadilal Enterprises 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 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 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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

Chartered Accountants

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

Walker Chandio & 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 Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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.

Chartered Accountants



Walker Chandiok & Co LLP

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

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 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Mehulkumar Sharadkumar Janani
Partner
Membership No. 118617
UDIN: 26118617DZLWXF7319



Place: Ahmedabad
Date: 29 May 2026



ANNEXURE- C

Date: 29/05/2026

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 Enterprises Ltd, having its Registered office situated 3rd Floor, Puniska House, Next to One 42, Opp. Jayantilal Park BRTS Bus Stop, Ambli Bopal Road, Ahmedabad-380058 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 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 Enterprises Limited

Rajesh Bhagat
Chief Financial Officer

VADILAL ENTERPRISES LIMITED

Reg. Office : 3rd Floor, South Block, Puniska House, Next to One42, Ambli Road, Ahmedabad - 380058, Gujarat, India. Ph. No.: 079-48081200

Corporate Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009. Ph. No. : 079-26564019-24

Email id : info@vadilalgroup.com Website : vadilalicecreams.com / www.vadilalgroup.com CIN No. L51100GJ1985PLC007995