



Date: 30th October 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 30th October 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.

This is to inform you that the Board of Directors of Vadilal Enterprises Limited (**Company**) at its meeting held on 30th October, 2026 has, inter alia approved the Unaudited Standalone Financial Results of the Company for the quarter ended on 30th September, 2026 as per regulation 33 and other applicable regulations of the Listing Regulations.

In this regard, please find enclosed herewith Unaudited Financial Results of the Company along with Limited review report for the quarter ended on 30th September, 2026.

Board meeting commenced at 03.00 P.M. and concluded at 05.00 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**

Nikeeta
Udhani
Digitally signed
by Nikeeta Udhani
Date: 2026.10.30
17:09:28 +05'30'

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

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. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380009 |

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

Walker Chandiook & 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 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 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.



Chartered Accountants

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

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

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)

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

MEHULKUMAR
SHARADKUMAR
R JANANI

Digitally signed by
MEHULKUMAR
SHARADKUMAR JANANI
Date: 2026.10.30
16:42:34 +05'30'

Mehulkumar Sharadkumar Janani

Partner

Membership No.: 118617

UDIN: 26118617TADWBN1840



Place: Ahmedabad

Date: 30 October 2026



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 / vadilalcecreams.com

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

(₹ in Crore except per equity share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Income						
	a) Revenue From Operations	375.20	703.66	264.39	1,078.86	781.09	1,217.28
	b) Other Income	1.76	1.30	1.40	3.06	2.51	5.55
	Total Income	376.96	704.96	265.79	1,081.92	783.60	1,222.83
2	Expenses						
	a) Purchases of Stock-In-Trade	277.40	535.52	186.46	812.92	570.13	927.47
	b) Changes In Inventories of Stock-In-Trade	6.96	13.37	4.40	20.33	10.28	(16.35)
	c) Employee Benefits Expense	16.01	21.20	12.80	37.21	26.38	60.51
	d) Finance Costs	2.65	2.06	2.16	4.71	4.01	8.23
	e) Depreciation and Amortisation Expense	5.97	5.98	4.96	11.95	9.66	20.00
	f) Other Expenses	51.52	95.67	40.70	147.19	121.95	208.86
	Total Expenses	360.51	673.80	251.48	1,034.31	742.41	1,208.72
3	Profit Before Tax (1-2)	16.45	31.16	14.31	47.61	41.19	14.11
4	Tax Expense						
	a) Current Tax	4.86	8.43	3.38	13.29	10.12	5.45
	b) Deferred Tax	(0.69)	(0.57)	0.24	(1.26)	0.28	(1.79)
	Total Tax Expenses	4.17	7.86	3.62	12.03	10.40	3.66
5	Net Profit after tax for the period/year (3-4)	12.28	23.30	10.69	35.58	30.79	10.45
6	Other Comprehensive Income / (Loss) (Net of Tax)						
A	(i) Items that will not be reclassified to statement of profit or loss	-	-	(0.30)	-	(0.61)	0.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.08	-	0.15	(0.16)
B	(i) Items that will be reclassified to statement of profit or loss	0.16	0.08	0.12	0.24	(0.44)	0.04
	(ii) Income tax on items that will be reclassified to profit or loss	(0.04)	(0.02)	(0.03)	(0.06)	0.11	(0.01)
	Total Other Comprehensive Income / (Loss) for the period/ year (Net of Tax)	0.12	0.06	(0.13)	0.18	(0.79)	0.50
7	Total Comprehensive Income/(Loss) for the period/ year (5+6)	12.40	23.36	10.56	35.76	30.00	10.95
8	Paid-up Equity Share Capital (face value of ₹ 10/- each)	0.86	0.86	0.86	0.86	0.86	0.86
9	Other Equity						32.23
10	Earnings per share (of ₹ 10/- each) (not annualized except year end) :						
	Basic EPS (₹)	142.35	270.09	123.92	412.44	356.92	121.14
	Diluted EPS (₹)	142.35	270.09	123.92	412.44	356.92	121.14



VADILAL ENTERPRISES LIMITED
STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

		(₹ in Crore)	
Sr no	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS			
Non-current assets			
(a)	Property, Plant and Equipment	152.02	150.40
(b)	Right of Use Assets	0.42	1.62
(c)	Other Intangible Assets	0.13	0.18
(d)	Financial Assets		
	(i) Investments	0.42	0.37
	(ii) Loans	0.23	0.20
	(iii) Other Financial Assets	24.42	19.01
(e)	Deferred Tax Assets (Net)	6.33	5.12
(f)	Non Current Tax Assets (Net)	0.21	0.20
(g)	Other Non-Current Assets	4.06	4.71
	Total Non- Current Assets	188.24	181.81
Current assets			
(a)	Inventories	37.68	57.79
(b)	Financial Assets		
	(i) Investment	59.78	-
	(ii) Trade Receivables	78.44	62.92
	(iii) Cash and Cash Equivalents	14.51	11.03
	(iv) Bank Balance Other Than (ii) Above	0.43	10.64
	(v) Loans	0.46	0.33
	(vi) Other Financial Assets	1.80	1.93
(c)	Other Current Assets	19.29	22.69
	Total Current Assets	212.39	167.33
	Total Assets	400.63	349.14
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share Capital	0.86	0.86
(b)	Other Equity	67.85	32.23
	Total Equity	68.71	33.09
Liabilities			
Non Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	60.89	46.14
	(ii) Lease Liabilities	0.44	1.73
	Total Non-Current Liabilities	61.33	47.87
Current Liabilities			
(a)	Financial Liabilities		
	(i) Borrowings	19.76	14.04
	(ii) Lease Liabilities	0.07	0.27
	(iii) Trade Payables		
	- total outstanding dues of micro enterprises and small enterprises	0.40	0.59
	- total outstanding dues of creditors other than micro enterprises and small enterprises	79.94	104.41
	(iv) Other Financial Liabilities	109.49	121.28
(b)	Other Current Liabilities	46.26	21.56
(c)	Provisions	2.66	4.21
(d)	Current Tax Liabilities (Net)	12.01	1.82
	Total Current Liabilities	270.59	268.18
	Total Equity and Liabilities	400.63	349.14



VADILAL ENTERPRISES LIMITED
STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

		(₹ in Crore)	
	Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before tax	47.61	41.19
	Adjustments for:		
	Depreciation and Amortisation Expenses	11.95	9.66
	Loss on sale of Property, Plant and Equipment	1.50	0.55
	Interest Income	(1.27)	(1.22)
	Finance Costs	4.71	4.01
	Profit from Sale of Current Investments	(0.66)	(0.41)
	Unrealised (gain)/ loss on investment	(0.16)	(0.52)
	Provision for Expected Credit Loss	(0.05)	0.28
	Provision for Other Receivables	6.30	-
	Gain on Lease Modification	(0.30)	-
	Excess Provision/Credit Balance/Deposits written back	-	(0.10)
	Bad Debts Written off	0.37	0.14
		22.39	12.39
	Operating profit before working capital changes	70.00	53.58
	Changes in working capital:		
	Change in Inventories	20.11	10.41
	Change in Trade Receivables	(15.84)	2.75
	Change in Financial Assets and Other assets	(1.68)	3.87
	Change in Trade Payables	(24.66)	0.04
	Change in Financial Liabilities and Other Liabilities	37.32	2.26
	Change in Provisions	(1.55)	(0.90)
	Cash Generated from Operations	13.70	18.43
	Income Tax Paid (Net)	(3.11)	(0.99)
	Net Cash Generated from Operating Activities (A)	80.59	71.02
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)	(42.57)	(34.44)
	Proceeds from Sale/ disposal of Property, Plant & Equipment	2.69	0.99
	Proceeds from Sale of Current Investments (Net)	(59.01)	(46.00)
	Proceeds from / (Investment in) fixed deposits (Net)	5.50	(1.65)
	Interest received	0.34	0.79
		(93.05)	(80.31)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Non- Current Borrowings	28.11	18.36
	Repayment of Non- Current Borrowings	(7.81)	(8.90)
	Repayment of Current Borrowings (Net)	0.16	0.38
	Payment of Lease Liabilities	(0.02)	(0.11)
	Payment of Interest of Lease Liabilities	(0.03)	(0.09)
	Interest paid	(4.34)	(3.45)
	Dividend paid	(0.13)	-
	Net Cash Generated from Financing Activities (C)	15.94	6.19
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3.48	(3.10)
	Cash and Cash Equivalents at the beginning of the year	11.03	11.66
	Cash and Cash Equivalents at the end of the year	14.51	8.56



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

- 1 The aforesaid financial results of the Vadilal Enterprises 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 in their respective meetings held on October 30, 2026.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable 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 shareholders of the Company and Vadilal Industries Limited, at their respective meetings held on October 27, 2026, approved the supply agreement between the company, for a period of one year from November 1, 2026 to October 31, 2027, which was expired on September 30, 2026.

For VADILAL ENTERPRISES LIMITED

Rajesh Kantilal
Pandya

Digitally signed by
Rajesh Kantilal Pandya
Date: 2026.10.30
16:02:56 +05'30'

RAJESH K. PANDYA
CHAIRMAN

Place: Ahmedabad
Date: October 30, 2026

