

Date: 9th February, 2026

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
Scrip Code No. VADILALIND-EQ

To,
Department of Corporate Services,
Bombay Stock Exchange Limited,
1st Floor, Rotunda Building,
Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code: 519156

Sub.: Outcome of the Board Meeting held on 9th February, 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 (Listing Regulations).

Dear Sir/Madam,

This is to inform you that the Board of Directors of Vadilal Industries Limited (Company) at its meeting held on February 9, 2026, has, inter alia approved the following:

- 1) Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 31st December, 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 31st December, 2025.

Board meeting timings: commenced at 11.00 a.m. and concluded at 05.30 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 record and disseminate the information.

Thanking You,

Yours Faithfully,

For, Vadilal Industries Limited

Rashmi Bhatt
Company Secretary

Encl. a/a.

VADILAL INDUSTRIES LIMITED

Reg. Office : Vadilal House, 53, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380009.

Ph. No.: 079-26564019-24. Email id : info@vadilalgroup.com

Website : www.vadilalicecreams.com / www.vadilalgroup.com CIN No. : L91110GJ1982PLC005169

Walker Chandiok & Co LLP

Block No. D/15th Floor,
Cabin No. A5 to A7
"West Gate" Near YMCA Club,
S.G Highway, Sarkhej Road,
Ahmedabad-380015
Gujarat, India

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

To the Board of Directors of Vadilal Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Vadilal Industries Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 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.



Walker Chandiok & Co LLP

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

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2024 and audit of standalone 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 31 January 2025 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
Partner
Membership No. 118617
UDIN: 26118617FOBCRC5689



Place: Ahmedabad
Date: 9 February 2026

VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380 009 Ph.: 079-48081200
Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crore except per equity share data)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	140.38	246.85	145.18	811.99	779.69	1,011.33
	b) Other income	5.98	7.77	5.04	18.14	13.49	17.26
	Total income	146.36	254.62	150.22	830.13	793.18	1,028.59
2	Expenses						
	a) Cost of materials consumed	78.68	140.02	77.18	456.51	424.44	584.44
	b) Purchase of stock-in-trade	4.82	5.04	2.32	14.39	8.62	12.53
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.69	12.51	(1.43)	31.28	4.77	(30.23)
	d) Employee benefits expense	27.24	16.07	16.15	62.43	56.32	74.41
	e) Finance costs	2.26	2.10	1.74	6.45	6.09	8.30
	f) Depreciation and amortisation expense	6.78	7.00	6.08	21.10	19.04	25.59
	g) Other expenses	42.75	53.93	38.03	167.35	146.64	200.56
	Total expenses	165.22	236.67	140.07	759.51	665.92	875.60
3	Profit / (loss) before tax (1-2)	(18.86)	17.95	10.15	70.62	127.26	152.99
4	Tax expense						
	(a) Current tax	(4.18)	4.65	2.46	18.60	32.03	38.37
	(b) Deferred tax	(0.40)	0.05	0.22	(0.31)	0.41	0.74
	Total tax expense	(4.58)	4.70	2.68	18.29	32.44	39.11
5	Net profit / (loss) after tax (3-4)	(14.28)	13.25	7.47	52.33	94.82	113.88
6	Other comprehensive income / (expense) (net of tax)						
A	(i) Items that will not be reclassified to statement of profit or loss	1.29	(0.36)	(0.30)	0.57	(0.90)	(1.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	0.09	0.08	(0.14)	0.23	0.36
B	(i) Items that will be reclassified to statement of profit or loss	0.26	0.26	0.32	0.75	0.78	0.86
	(ii) Income tax on items that will be reclassified to profit or loss	(0.07)	(0.06)	(0.08)	(0.19)	(0.20)	(0.22)
	Total other comprehensive income / (expense) (net of tax)	1.16	(0.07)	0.02	0.99	(0.09)	(0.44)
7	Total comprehensive income / (expense) for the period/year (5+6)	(13.12)	13.18	7.49	53.32	94.73	113.44
8	Paid-up equity share capital	7.19	7.19	7.19	7.19	7.19	7.19
	(Face value of ₹ 10/- each)						
9	Other equity excluding revaluation reserve						412.53
10	Earnings per share (of ₹ 10/- each) (not annualized except year end):						
	Basic & diluted (₹)	(19.87)	18.43	10.39	72.80	131.92	158.43

S. Patel



VADILAL INDUSTRIES LIMITED

Notes to the unaudited standalone financial results for the quarter and nine months ended December 31, 2025

- 1 The standalone financial results of the Vadilal Industries Limited ('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 standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 09, 2026. The statutory auditors have carried out review of these standalone unaudited financial results.
- 3 The Board of Directors of the Company in its meeting held on March 29, 2025, has approved the proposed scheme of amalgamation of the following promoter group companies with the Company.
 - Vadilal Finance Company Private Limited ("VFCPL"),
 - Veronica Constructions Private Limited ("VCPL"), and
 - Vadilal International Private Limited ("VIPL").Subsequently, the said Scheme has been filed with the stock exchanges for their approval in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant SEBI circulars governing schemes of arrangement by listed entities.
- 4 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 ₹ 4.18 Crore, mainly due to the revised wage definition. It has been disclosed under "Employee benefit expense" in the standalone interim statement of profit and loss for the period ended December 31, 2025. The Company continues to monitor the finalisation of central/ state Rules and further Government clarifications and will account for any additional impact as required.
- 5 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".

For VADILAL INDUSTRIES LIMITED



SHIVAKUMAR DEGA
CHAIRMAN

Date : February 09, 2026

Place : Ahmedabad



Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

Block No. D/15th Floor,
Cabin No. A5 to A7
"West Gate" Near YMCA Club,
S.G Highway, Sarkhej Road,
Ahmedabad-380015
Gujarat, India

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

To the Board of Directors of Vadilal Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Vadilal Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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

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

5. We did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 133.75 crore and ₹ 408.38 crore, total net profit after tax of ₹ 13.82 crore and ₹ 51.14 crore, total comprehensive income of ₹ 13.82 crore and ₹ 51.14 crore, for the quarter and nine-month period ended on 31 December 2025, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

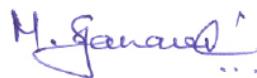
Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

The Statement includes the interim financial results of three subsidiaries, which have not been reviewed/audited by their auditors, whose interim financial results reflects total revenues of ₹ 0.63 crore and ₹ 1.98 crore, net profit after tax of ₹ 0.13 crore and ₹ 0.28 crore, total comprehensive income of ₹ 0.13 crore and ₹ 0.28 crore for the quarter and nine-month period ended 31 December 2025 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

6. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2024 and audit of consolidated 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 31 January 2025 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
Partner
Membership No. 118617
UDIN: 26118617CZGKFC1579



Place: Ahmedabad
Date: 9 February 2026

Walker Chandiok & Co LLP

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

Annexure 1

List of subsidiaries included in the Statement

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



Vadilal

VADILAL INDUSTRIES LIMITED

Regd. Office : Vadilal House, Shrimali Society, Nr. Navrangpura Railway Crossing, Navrangpura, Ahmedabad-380 009 Ph.: 079-48081200
 Web: www.vadilalgroup.com, CIN : L91110GJ1982PLC005169, Email : shareslogs@vadilalgroup.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Crore except per equity share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Income						
	a) Revenue from operations	238.02	341.30	203.85	1,085.23	963.61	1,238.08
	b) Other income	5.03	7.32	4.49	16.87	14.05	17.32
	Total income	243.05	348.62	208.34	1,102.10	977.66	1,255.40
2	Expenses						
	a) Cost of materials consumed	78.75	143.32	77.57	460.27	427.04	589.03
	b) Purchase of stock-in-trade	48.09	43.51	16.88	117.62	61.29	81.42
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.94)	(12.80)	1.62	(19.78)	(14.53)	(65.42)
	d) Employee benefits expense	49.73	36.18	30.06	122.87	97.90	134.47
	e) Finance costs	3.97	3.86	3.08	11.66	9.78	13.68
	f) Depreciation and amortisation expense	11.76	11.56	9.54	35.04	31.36	42.20
	g) Other expenses	69.75	79.82	52.18	242.58	192.43	260.33
	Total expenses	243.11	305.45	190.93	970.26	805.27	1,055.71
3	Profit / (Loss) before tax (1-2)	(0.06)	43.17	17.41	131.84	172.39	199.69
4	Tax expense						
	(a) Current tax	(3.87)	11.15	5.05	30.75	44.89	52.79
	(b) Deferred tax	3.96	(1.40)	0.43	0.84	(0.83)	(3.43)
	Total tax expense	0.09	9.75	5.48	31.59	44.06	49.36
5	Net profit / (loss) after tax (3-4)	(0.15)	33.42	11.93	100.25	128.33	150.33
	Attributable to:						
	Non-controlling interest	0.01	-	-	0.01	-	-
	Owners of the company	(0.16)	33.42	11.93	100.24	128.33	150.33
6	Other comprehensive income / (expense) (net of tax)						
A	(i) Items that will not be reclassified to statement of profit or loss	1.29	(0.36)	(0.30)	0.57	(0.90)	(1.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	0.09	0.08	(0.14)	0.23	0.36
B	(i) Items that will be reclassified to statement of profit or loss	1.74	4.96	4.32	6.85	5.07	5.04
	(ii) Income tax on items that will be reclassified to profit or loss	(0.07)	(0.06)	(0.08)	(0.19)	(0.20)	(0.22)
	Total other comprehensive income / (expense) (net of tax)	2.64	4.63	4.02	7.09	4.20	3.74
	Attributable to:						
	Non controlling interest	-	-	-	-	-	-
	Owners of the company	2.64	4.63	4.02	7.09	4.20	3.74
7	Total comprehensive income / (expense) for the period/year (5+6)	2.49	38.05	15.95	107.34	132.53	154.07
	Attributable to:						
	Non controlling interest	0.01	-	-	0.01	-	-
	Owners of the company	2.48	38.05	15.95	107.33	132.53	154.07
8	Paid-up equity share capital (Face value of ₹ 10/- each)	7.19	7.19	7.19	7.19	7.19	7.19
9	Other equity excluding revaluation reserve						612.88
10	Earnings per share (of ₹ 10/- each) (not annualized except year end) :						
	Basic & Diluted (₹)	(0.22)	46.50	16.60	139.46	178.54	209.15

*Shrikumar*

VADILAL INDUSTRIES LIMITED

Notes to the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

- 1 These consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ('the Act') 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 consolidated unaudited financial results of Vadilal Industries Limited ("the Holding Company") and its subsidiaries (collectively known as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on February 09, 2026. The statutory auditors have carried out review of these consolidated unaudited financial results.
- 3 The Board of Directors of the Holding Company in its meeting held on March 29, 2025, has approved the proposed scheme of amalgamation of the following promoter group companies with the Holding Company.
 - Vadilal Finance Company Private Limited ("VFCPL"),
 - Veronica Constructions Private Limited ("VCPL"), and
 - Vadilal International Private Limited ("VIPL").Subsequently, the said Scheme has been filed with the stock exchanges for their approval in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant SEBI circulars governing schemes of arrangement by listed entities.
- 4 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 ₹ 4.18 Crore, mainly due to the revised wage definition. It has been disclosed under "Employee benefit expense" in the consolidated interim statement of profit and loss for the period ended 31 December 2025. The Company continues to monitor the finalisation of central/ state Rules and further Government clarifications and will account for any additional impact as required.
- 5 The Group is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108 - "Operating Segment".



For VADILAL INDUSTRIES LIMITED

SHIVAKUMAR DEGA
CHAIRMAN

Date : February 09, 2026

Place : Ahmedabad