



**VADILAL DAIRY INTERNATIONAL LTD.**

Plot No. M-13, Tarapur, MIDC, Navapur Road,  
Boisar, Dist. Palghar - 401 506.  
Tel. : (02525) 272697 / 273234  
Email : info@vadilal.net  
http://www.vadilalicecream.com

**Date: 14<sup>th</sup> November, 2025**

**To,**  
**The Corporate Relations Department,**  
**Bombay Stock Exchange Limited,**  
PJ Tower, Dalal Street, Fort,  
Mumbai- 400 001.

**Ref: - Scrip Code: 519451**  
**Vadilal Dairy International Limited**

**Sub: Outcome of the Board Meeting.**

Dear Sir/ Madam,

We are pleased to inform the Stock Exchange that, the Board of Directors at their meeting held today i.e. 14<sup>th</sup> November, 2025 at 4.30 P.M. at the Registered Office of the Company situated at Plot No. M-13, MIDC Industrial Area, Tarapur, Boisar, Maharashtra - 401506 has transacted the following Business inter alia:

1. Approved and adopted the Un-Audited Financial Results along with Limited Review Report for the Quarter ended 30<sup>th</sup> September, 2025
2. Other routine Business.

The meeting commenced at 4:30 P.M. and concluded at 5.05 P.M.

Kindly acknowledge the receipt of the same.

**For Vadilal Dairy International Limited**

**SHAILESH  
RAMCHANDRA  
GANDHI**

Digitally signed by SHAILESH RAMCHANDRA  
GANDHI  
DN: cn=SHAILESH RAMCHANDRA GANDHI,  
o=Vadilal Dairy International Limited, ou=Personal, email=shailesh.gandhi@vadilal.com,  
serialNumber=397d1082e3d0d531c878e8d9a  
71b000912d39967a272c86d0ed35771c599aeac  
Date: 2025.11.14 15:02:40 +05'30'

**Shailesh Gandhi  
Managing Director  
DIN: 01963172**

**CIN: L15200MH1997PLC107525**

**Registered Office:** Plot No. M-13, MIDC, Tarapur, Navapur Road, Boisar, Dist: Palghar- 401506 **Tel:** (02525) 272697 / 273234

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of  
Vadilal Dairy International Limited for the Second quarter ended as on Sept 30, 2025 pursuant  
to the Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations  
and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors  
**Vadilal Dairy International Limited,**  
Mumbai

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Vadilal Dairy International Limited** (the "Company") for the second quarter and half year ended as on Sept 30, 2025 (the "Statement") attached being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on these statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. 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 Standards on Auditing 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For P V M & Co.**  
Chartered Accountant



Paresh V Mehta  
Partner  
(ICAI Registration no. 145449W)  
Membership Number: 108770  
UDIN: 25108770BMIZZB1633  
Place: Mumbai  
Date: 14/11/2025



# VADILAL DAIRY INTERNATIONAL LIMITED

Registered office: Plot No.M-13, MIDC Ind.Area,Tarapur,Boisor,Maharashtra,Thane-401506

CIN: L15200MH1997PLC107525

## EXTRACTS OF UNAUDITED FINANCIAL RESULTS RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2025

(Rs. in lakhs)

	Particulars	Quarter ended			Half Year Ended		Financial Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	285.23	1,139.48	314.49	1,424.71	1,303.30	2,708.68
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(236.17)	27.40	(181.92)	(208.77)	(118.27)	(104.24)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(236.17)	27.40	(181.92)	(208.77)	(118.27)	(104.24)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(233.92)	29.91	(145.55)	(204.01)	(97.57)	(88.87)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(227.69)	30.23	(142.50)	(197.46)	(93.59)	(86.62)
6	Equity Share Capital	319.42	319.42	319.42	319.42	319.42	319.42
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	NA	NA	NA	NA	NA	NA
8	Basic & Diluted Earnings Per Share (of Rs.10/-each) (not annualised *) (before extraordinary items)	(7.32)	0.94	(4.56)	(6.39)	(3.05)	(2.78)

The Financial details on Standalone basis are as under

SN	Particulars	Standalone					Financial Year Ended
		Quarter ended			Half Year Ended		31.03.2025
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	285.23	1,139.48	314.49	1,424.71	1,303.30	2,708.68
2	Profit before tax	(236.17)	27.40	(181.92)	(208.77)	(118.27)	(104.24)
3	Profit after tax	(233.92)	29.91	(145.55)	(204.01)	(97.57)	(88.87)

### NOTES:

- 1) The above is the detailed format of quarterly and annual results filed with the stock exchanges under regulation 33 of the SEBI Regulations, 2015. The full format of the quarterly and annual financial results are available on the websites of stock exchanges and the listed entity.
- 2) The above unaudited financial results after being reviewed by the Audit committee were approved by the Board of Directors in their meeting held on 14th November, 2025. These results have been subjected to limited review carried out by the Statutory Auditors.
- 3) Figures for the quarter ended are the balancing figures between un-audited figures for the half year ended and the quarter ended 30th September 2025 respectively which were subject to limited review.
- 4) Considering the seasonal nature of business i.e. Ice cream whereby revenues do not necessarily accrue evenly over the year, the results of the quarter may not be representative of the results for the year.
- 5) The Company operates within a single business segment which constitutes manufacture & sell of ice cream and frozen desserts. As such company's business falls under the single business segment in context of Ind AS 108- Operating Segments.
- 6) The Financials Results have been prepared in accordance with principles of Indian Accounting Standard (IndAS) as specified by ICAI & section 133 of the Companies Act 2013.
- 7) The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the companies (Ind As ) Rules 2015, as amended from time to time, and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND-AS 34 'Interim Financial Reporting' with the relevant rules issued thereunder and other accounting prepared in accordance with the recognition and measurement principles of Ind-AS 34.
- 8) The Statutory Auditors of the Company have carried out the limited review for quarter ended September 30, 2025 on the financial statements.
- 9) The Financials Results (Standalone and Consolidated) have been prepared in accordance with principles of Indian Accounting Standard (IndAS) as specified by ICAI & section 133 of the Companies Act 2013.
- 11) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

For Vadilal Dairy International Limited

Shailesh R. GANDHI  
MANAGING DIRECTOR  
DIN: 01963172

Place: Mumbai  
Date: 14/11/2025





# VADILAL DAIRY INTERNATIONAL LIMITED

Registered office: Plot No M-13, MIDC Ind. Area, Tarapur, Boisar, Maharashtra, Thane-401506

CIN: L15200MH1997PLC107525

## Statement of Unaudited Financial Results for the Quarter ended 30th September 2025

Sr. No.	Particulars	Quarter Ended				Half Year Ended		Financial Year Ended	
		30.09.2025		30.06.2025		30.09.2024		31.03.2025	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (net)	282.76	1,139.47	314.81	1,422.23	1,302.88	2,562.65		
II	Other Income	2.47	0.01	(0.32)	2.48	0.42	46.03		
III	<b>Total Revenue (I+II)</b>	<b>285.23</b>	<b>1,139.48</b>	<b>314.49</b>	<b>1,424.71</b>	<b>1,303.30</b>	<b>2,708.68</b>		
IV	<b>Expenses</b>								
(a)	Cost of material consumed	131.10	563.31	193.89	694.41	622.17	1,287.02		
(b)	Purchase of stock-in-trade	-	-	-	-	-	-		
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.14	35.33	(21.25)	48.47	(9.62)	12.35		
(d)	Employee benefits expense	72.79	87.55	84.26	160.34	172.96	345.82		
(e)	Finance costs	9.70	6.99	11.42	16.69	21.36	39.31		
(f)	Depreciation and amortization expense	41.52	41.19	43.70	82.71	87.37	175.26		
(g)	Other expenses	253.14	377.71	184.39	630.85	527.33	953.15		
	<b>Total Expenses</b>	<b>521.40</b>	<b>1,112.08</b>	<b>496.40</b>	<b>1,633.48</b>	<b>1,421.56</b>	<b>2,812.92</b>		
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>(236.17)</b>	<b>27.40</b>	<b>(181.92)</b>	<b>(208.77)</b>	<b>(118.27)</b>	<b>(104.24)</b>		
VI	<b>Profit before tax (V+VI)</b>	<b>(236.17)</b>	<b>27.40</b>	<b>(181.92)</b>	<b>(208.77)</b>	<b>(118.27)</b>	<b>(104.24)</b>		
VII	<b>Tax expense</b>								
(a)	Current tax	-	(2.51)	(36.37)	(4.76)	(20.70)	(15.36)		
(b)	Deferred tax	(2.25)	-	-	-	-	-		
	<b>Total Tax expense</b>	<b>(2.25)</b>	<b>(2.51)</b>	<b>(36.37)</b>	<b>(4.76)</b>	<b>(20.70)</b>	<b>(15.36)</b>		
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(233.92)</b>	<b>29.91</b>	<b>(145.56)</b>	<b>(204.01)</b>	<b>(97.57)</b>	<b>(88.87)</b>		
X	<b>Profit / (Loss) from discontinued operations</b>								
XI	<b>Tax expense of discontinued operations</b>								
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>								
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>(233.92)</b>	<b>29.91</b>	<b>(145.56)</b>	<b>(204.01)</b>	<b>(97.57)</b>	<b>(88.87)</b>		
XIV	<b>Other Comprehensive Income</b>								
A (i)	Items that will be reclassified to profit or loss	-	-	-	-	-	-		
(ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-		
B (i)	Items that will not be reclassified to profit or loss	4.77	0.43	2.42	5.20	3.16	3.05		
(ii)	Income tax relating to items that will not be reclassified to profit or loss	1.46	(0.11)	0.63	1.35	0.82	(0.79)		
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>	<b>(227.69)</b>	<b>30.23</b>	<b>(142.50)</b>	<b>(197.46)</b>	<b>(93.59)</b>	<b>(86.62)</b>		
XVI	<b>Equity Share Capital (face value of Rs. 10/- each)</b>	319.42	319.42	319.42	319.42	319.42	319.42		
XVII	<b>Earning per equity share (of Rs. 10/- each) (not annualised*)</b>								
(1)	Basic	(7.32)	0.94	(4.56)	(6.39)	(3.05)	(2.78)		
(2)	Diluted	(7.32)	0.94	(4.56)	(6.39)	(3.05)	(2.78)		



For Vadilal Dairy International Limited

Shailesh R. GANDHI  
MANAGING DIRECTOR  
DIN: 01963172

Place: Mumbai  
Date: 14/11/2025

**VADILAL DAIRY INTERNATIONAL LIMITED**  
**UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2025**

Particulars	Standalone	
	As at 30-Sep-2025	As at 31-Mar-2025
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Property, plant and equipment	737.27	769.54
(b) Capital Work in Progress		-
(c) Financial assets		
(i) Investments	8.00	8.00
(ii) Loans & Advances		
(iii) Other Financial Assets	325.70	325.70
(d) Deferred Tax Asset Net	159.85	155.09
(e) Other Non-current assets		-
<b>Total non-current assets</b>	<b>1,230.83</b>	<b>1,258.33</b>
<b>2 Current assets</b>		
(a) Inventories	829.13	840.92
(a) Financial assets		
(i) Investments	4.46	4.46
(ii) Trade receivables	324.90	410.42
(iv) Cash and cash equivalents	6.21	30.34
(v) Other balances with banks		-
(vi) Loans & Advances	22.22	16.18
(b) Current income tax liabilities (net)	152.88	161.18
(b) Other Current assets		
<b>Total current assets</b>	<b>1,339.81</b>	<b>1,463.51</b>
<b>TOTAL ASSETS</b>	<b>2,570.63</b>	<b>2,721.84</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Share capital	319.42	319.42
(b) Other equity	75.07	273.43
<b>Total Equity</b>	<b>394.48</b>	<b>592.85</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Long-term borrowings	1,058.32	938.32
(ii) Other financial liabilities	-	-
(b) Provisions	47.07	51.25
(c) Deferred Tax Liabilities Net		
(d) Other liabilities		
<b>Total non- current liabilities</b>	<b>1,105.38</b>	<b>989.57</b>
<b>3 Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	431.30	420.97
(ii) Trade and other payables	379.46	414.40
(b) Current income tax liabilities (net)		-
(c) Other liabilities	238.45	276.01
(d) Provisions	21.56	28.04
<b>Total current liabilities</b>	<b>1,070.77</b>	<b>1,139.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,570.63</b>	<b>2,721.84</b>
	-	-



## NOTES:

- 1) The above is the detailed format of quarterly and annual results filed with the stock exchanges under regulation 33 of the SEBI Regulations, 2015. The full format of the quarterly and annual financial results are available on the websites of stock exchanges and the listed entity.
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For Vadilal Dairy International Limited

Shailash R. SANDHI

MANAGING DIRECTOR

DIN: 01963172

Place: Mumbai  
Date: 14/11/2025



**VADILAL DAIRY INTERNATIONAL LIMITED**  
**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025**

Particulars	For Half Year ended as on 30th Sept, 2025		For Year ended as on 31st March, 2025	
<b>A. Cash Flow from Operating Activities</b>				
Net Profit / (Loss) after extraordinary items and tax		(208.77)		(104.24)
<u>Adjustments for:</u>				
Appropriation for MAT credit entitlement				
Depreciation and amortisation	82.71		175.26	
Finance costs	16.69		(39.31)	
Interest income	-		-	
Dividend income	0.01		0.01	
Net (gain) / loss on sale of investments	-		-	
Net (gain) / loss on sale of Fixed Assets	-		-	
Liabilities / provisions no longer required written back	-		-	
Provision for Taxation	-		-	
Deferred Tax	(4.76)		(15.36)	
		94.65		120.60
<b>Operating Profit / (loss) before Working Capital Changes</b>		(114.12)		16.37
<u>Adjustments for -</u>				
Trade and Other Receivables	85.51		(103.33)	
Inventories	11.79		23.04	
Trade and Other Payables	(83.17)	14.13	84.76	4.47
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>		(99.99)		20.83
<b>B. Cash flow from Investing Activities</b>				
Capital expenditure on fixed assets, including capital advances	(50.45)		(207.75)	
Proceeds from sale of fixed assets	-		-	
Redemption of FD/ (Investment in FD)	-		1.93	
Purchase of Investment	-		-	
Increase/ Decrease in Long term loans and advances and other non current a	-		-	
Interest received	-		-	
Dividend received	(0.01)		0.01	
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		(50.46)		205.83
<b>C. Cash Flow from Financing activities</b>				
Share application money received / (refunded)	10.41		18.41	
Proceeds from long-term borrowings	130.33		162.01	
Repayment of long-term borrowings	2.26		(36.04)	
Finance cost	(16.69)		39.31	
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>		126.31		183.69

Particulars	30-09-2025		31-03-2025	
	Rs	Rs	Rs	Rs
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		(24.14)		(1.31)
Cash and cash equivalents at the beginning of the year		30.34		31.66
<b>Cash and Cash Equivalents at the end of the year</b>		6.21		30.35
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet	30.34		31.66	
Net Cash and cash equivalents	(24.14)		(1.31)	
<b>Cash and Cash Equivalents at the end of the year</b>	6.21		30.35	

Particulars	30-09-2025		31-03-2025	
	Rs	Rs	Rs	Rs
<b>Cash And Cash Equivalent Comprises of:</b>				
(a) Cash on hand	3.04		1.75	
(b) Balances with banks				
(i) In current accounts	3.17		28.60	
(c) Short-term bank deposit with original maturity between 3 to 12 months		6.21	-	30.34



For and on Behalf of the Board of Directors

Shailesh R. GANDHI  
MANAGING DIRECTOR  
DIN: 01963172