

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY SEVENTH ANNUAL REPORT 2023-24

CIN: L15200MH1997PLC107525



VADILAL DAIRY INTERNATIONAL LIMITED



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CORPORATE INFORMATION:

BOARD OF DIRECTORS

Shailesh R. Gandhi	: Managing Director (Executive, Non Independent)
Rahil S. Gandhi	: Whole-time Director (Executive, Non-Independent)
Belaben S. Gandhi	: Director (Executive, Non-Independent)
Subhashchandra P. Patil	: Director (Non-Executive, Independent)
Mahesh Y. Kelkar	: Director (Non- Executive, Independent)
Ankush R. Garde	: Director (Non- Executive, Independent)
Mahesh V. Pandya	: Director (Non-Executive, Independent)
Kavita Sandeep Pawar	: Additional Non – Executive (Independent Director)

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CHIEF FINANCIAL OFFICER

Mrs. Sonali Parab

STATUTORY AUDITOR:

M/s PVM & Company

601, Madhav Meera ,
Neelkanth Valley, Rajawadi,
Ghatkopar (East), Mumbai-400077

REGISTERED OFFICE:

Plot No. M-13, MIDC Ind. Area, Tarapur, Boisar - 401506
Tel No: 02525-272501 / 272697, Fax No.: 02525-273234
Website: www.vadilalicecream.com

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CORPORATE OFFICE:

101-102 Mathura Arcade, Above Axis Bank,
Opp. Planet Hotel, Subhash Road,
Garware Chowk, Vileparle (East)
Mumbai-400057
Email id: accounts@vadilal.net

BANKERS

HDFC Bank Limited, Federal Bank, Punjab National bank,
State Bank of India, Axis Bank, Bank of Baroda & Bank of India

REGISTRAR AND SHARE TRANSFER AGENTS

LINK INTIME INDIA PVT. LTD.

SEBI REG.NO.: INR000004058
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai -400083.

Special Notice to Shareholders holdings Shares in Physical Mode:

THIRTY SEVENTH ANNUAL GENERAL MEETING

Day: Monday Date: 30th September, 2024 Time: 03.30 P.M.

Venue: Through Video Conferencing or Other Audio Visual Means ("VC/ OAVM")

ATTENTION

As per SEBI circular dated April, 2018 shareholders whose ledger folio not mapped with PAN and Bank details are required to compulsorily furnish the details to the RTA/Company for registering the same with the respective folios.

As per SEBI circular SEBI/LAD-NRO/GN/2018/24 dated 8th June 2018, BSE circular no. LIST/COMP/15/2018-19 dated 5th July, 2018 and NSE circular Ref. No NSE/CML/2018/26 dated 9th July, 2018, shareholders are advised to dematerialize their physical securities since requests for effecting transfer of physical securities (except in case of transmission or transposition of securities) shall not be processed from 1st April 2019. Hence, we request you to open a demat

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account and submit your physical securities with the depository participant for dematerializing your securities enabling you to trade in electronic form.

If shareholder already has demat account then kindly submit the same for dematerialization at the earliest.

Shareholders are requested to refer SEBI/HO/MIRSD/RTAMB/CIR/P/2019/122 dated November 05, 2019 for Enhanced Due Diligence for Dematerialization of Physical Securities and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination.

For any queries on the subject matter and the rules. Please contact the Company's Registrars and Share transfer Agent at LINK INTIME INDIA PVT. LTD. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083

Telephone Number: Toll-free number : 1800 1020 878

EmailID: rnt.helpdesk@linkintime.co.in

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NOTICE

Notice is hereby given that the **THIRTY-SEVENTH** Annual General Meeting of **VADILAL DAIRY INTERNATIONAL LIMITED** will be held on Monday 30th September, 2024 at 03.30 P.M through Video Conferencing or Other Audio Visual Means (“VC/ OAVM”) to transact the following Business:

ORDINARY BUSINESS:

1. ADOPTION OF ACCOUNTS:

To receive, consider & adopt the Audited Balance Sheet as at 31st March, 2024 and Profit & Loss Account and Cash Flow Statement for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.

2. RE-APPOINTMENT OF DIRECTOR, RETIRING BY ROTATION:

To appoint Mr. Shailesh Ramchandra Gandhi (DIN: 01963172), who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

3. RE – APPOINTMENT OF MR. ANKUSH RAMCHANDRA GARDE (DIN: 08476251) AS AN INDEPENDENT DIRECTOR OF THE COMPANY :

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time Mr. Ankush Ramchandra Garde (DIN: 08476251) , who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 12th June,2019 to 10th June, 2024 (both days inclusive) who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations 2015 and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 11th June,2024 to 10th June, 2029 .

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

4. RE – APPOINTMENT OF MR. MAHESH VASUDEV PANDYA (DIN: 08476290) AS AN INDEPENDENT DIRECTOR OF THE COMPANY :

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time Mr. Mahesh Vasudev Pandya (DIN: 08476290) , who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 12th June, 2019 to 10th June, 2024 (both days inclusive) who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations 2015 and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 11th June,2024 to 10th June, 2029 .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. APPOINTMENT OF MRS. KAVITA SANDEEP PAWAR (DIN: 02717275) AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof,

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for the time being in force), and pursuant to the recommendation of Nomination and Remuneration Committee, Mrs. Kavita Sandeep Pawar (DIN: 02717275) who was appointed as an Additional Director of the Company w.e.f 04th September, 2024 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and who has submitted declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years upto 03rd September 2029, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

For and on behalf of the Board
For Vadilal Dairy International Limited

Sd/-
Shailesh Gandhi
Managing Director
DIN: 01963172

Date: 05th September, 2024

Place: Boisar

Registered Office:

Plot no. M-13, MIDC Industrial Area,
Tarapur, Boisar, Maharashtra, Thane- 401506

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

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3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vadilalicecream.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday 27th September, 2024 at 9:00 A.M. and ends on Sunday 29th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday 23rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday 23rd September, 2024

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How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:





Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After

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	<p>successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="743 699 1242 1003" style="text-align: center;"> <p>NSDL Mobile App is available on</p>     </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

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	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 .</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and

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EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to suhas62@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

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3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Abhijeet Gunjal at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to vadilal.dairy1987@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to vadilal.dairy1987@gmail.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **vadilal.dairy1987@gmail.com** The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **vadilal.dairy1987@gmail.com**. These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by

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such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting

For and on behalf of the Board

For Vadilal Dairy International Limited

Sd/-
Shailesh Gandhi
Managing Director
DIN: 01963172

Place: Boisar

Date: 05th September, 2024

Registered Office:

Plot no. M-13, MIDC Industrial Area,
Tarapur, Boisar, Maharashtra, Thane- 401506

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ANNEXURE TO THE NOTICE

PROFILE OF DIRECTOR BEING APPOINTED/RE-APPOINTED AT THE ANNUAL GENERAL MEETING

As required by regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the particulars of director who is proposed to be re-appointed is given below.

Particulars	Mr. Shailesh Gandhi	Mr. Ankush Ramchandra Garde	Mr. Mahesh Vasudev Pandya	Mrs. Kavita Pawar
Date of birth	08 th November, 1956	01 st June, 1956	27 th September, 1957	07 th December, 1976
Date of appointment	24/04/1997	12/06/2019	12/06/2019	04/09/2024
Qualification	Diploma in Dairy Technology	B.A.	Bcom	Bcom
Expertise in specific functional areas	43 Years of experience in Dairy and Ice-cream industry	35 years of experience, retired Government servant	43 years of expertise in Human Resource, Acting as a Legal Advisor	17 years in the field of management & administration.
Directorship held in other Companies	1. Bela Investment and Finance Company Private Limited 2. Rahil Dairy Industries Private Limited	NIL	NIL	1. Ramasigns Industries Limited.
Membership/Chairmanship of committees of other public companies (includes only Audit committees and Stakeholders relationship Committee.)	NIL	NIL	NIL	Ramasigns Industries Limited •Member of Audit Committee •Member of Stakeholder Relationship Committee
Number of shares held in the Company	18,57,888 Equity Shares	NIL	NIL	NIL

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Explanatory Statement [Pursuant to Section 102(1) of the Companies Act, 2013]

Item No. 3 & 4:

In terms of Section 149 of Companies Act, 2013, Members at 32nd Annual General Meeting held on 26th September, 2019, had approved appointment of Mr. Ankush Garde & Mr. Mahesh Pandya as Independent Director upto 2024.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Ankush Garde & Mr. Mahesh Pandya that they are not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Directors as an Independent Director of the Company upto the year 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. They shall not be liable to retire by rotation.

The Board, accordingly, recommends the resolutions at Item Nos. 3 & 4 of the Notice for the approval of the Members.

None of the said Directors Mr. Ankush Garde & Mr. Mahesh Pandya are interested in the resolution.

Item no. 5

Pursuant to Section 161 of the Companies Act, 2013, the Board appointed Mrs. Kavita Sandeep Pawar as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (Five) years with effect from 4th September, 2024 subject to the approval of the shareholders through a special resolution.

The Company has received the following from Mrs. Kavita Sandeep Pawar:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;

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- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company;
- (vi) A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.
- (vii) The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mrs. Kavita Sandeep Pawar.

In the opinion of the Board, Mrs. Kavita Sandeep Pawar fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that her skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mrs. Kavita Sandeep Pawar is justified due to the following reasons:

- She possesses diversified skills, knowledge and experience of over 17 years in the field of management & administration.
- Her experience of serving on the diversified boards of various companies.

The resolution seeks the approval of members for the appointment of Mrs. Kavita Sandeep Pawar as an Independent Director of the Company for a term of 5 (Five) years w.e.f 04th September, 2024 pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

No director, KMP or their relatives except Mrs. Kavita Sandeep Pawar, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members

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For and on behalf of the Board
For Vadilal Dairy International Limited

Sd/-
Shailesh Gandhi
Managing Director
DIN: 01963172

Place: Boisar

Date: 05th September, 2024

Registered Office:

Plot no. M-13, MIDC Industrial Area,
Tarapur, Boisar, Maharashtra, Thane- 401506

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DIRECTORS' REPORT

To

The Members,

Vadilal Dairy International Limited

Your Directors are pleased to present the **Thirty Seventh** Annual Report on the business and operations of **M/s Vadilal Dairy International Limited ('the Company')** along with the Audited Financial Statements for the year ended **March 31, 2024**.

FINANCIAL HIGHLIGHTS:

		(Rs. In Lacs)	
PARTICULARS		2023-2024	2022-2023
Profit Before Depreciation and Financial Charges		55.07	96.90
Less:	Depreciation and amortization	200.24	195.81
	Financial cost	30.13	16.15
Profit before Exceptional Items and Tax		(175.30)	(114.93)
Exceptional Items			----
Profit Before Tax		(175.30)	(114.93)
Provision for Deferred Tax (Asset)		-	(26.83)
Less: Current Tax		2.76	
Profit After Tax		(178.05)	(88.10)

STATE OF COMPANY'S AFFAIRS:

The Company has earned revenue from the operations of Rs. 2501.93/- lakhs during the year ended on 31st March, 2024 as against Rs. 2882.61/- Lakhs during the previous year ended on 31st March, 2023.

The Company reported Loss of Rs. (175.30)/- lacs during the year ended on 31st March, 2024 as compared to the loss of Rs. (114.93) /- lacs during the previous year ended on 31st March, 2023.

The Company's EPS is Rs. (5.7) for the year ended 31st March, 2024 as compared to Rs. (2.76) for the previous

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year ended 31st March, 2023.

BUSINESS OUTLOOK:

The Company expects to improve its performance by achieving targets and the approach would be to continue with the growth momentum while balancing risk.

SHARE CAPITAL:

The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores) and the Paid up capital of the Company is Rs. 3,19,41,500 (Rupees Three Crores Nineteen Lakh Forty One Thousand and Five Hundred).

During the year no changes took place in Share Capital of the Company.

EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2022-23 is available on company's website at <https://www.vadilalcream.com/index.html>

DIVIDEND:

In order to conserve the resources and for further growth of the Company, the Management does not propose to pay any dividend for the Financial Year ended 31st March, 2024.

TRANSFER TO RESERVES:

The Board does not propose transfer of any amount to Reserves for the Financial Year 2023-2024.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the year under review, there are no material changes and commitments affecting the Financial Position of the Company which has occurred between the end of the Financial Year to date of the Report.

The Company's shares were listed at Bombay Stock Exchange (BSE) in the year 1994-95 and were suspended from trading in the year 2002. The company is regularly complying with the Regulations of BSE Limited & SEBI.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year,

1. Mr. Vishnu Barhate (DIN: 02648391) resigned as Independent Director w.e.f. 14th August,2023.
2. Mr. Sandip Patil (DIN: 02977656) , Executive Director has resigned w.e.f. 14th August.2023.

Following changes occurred after close of financial year i.e after 31st March, 2024:

1. Mrs. Kavita Sandip Pawar (DIN: 02717275), Non – Executive Independent Director has been appointed w.e.f. 04thSeptember,2024.

Mr. Shailesh Gandhi is liable to retire by rotation at the 37th Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act 2013 and the said Director has offered himself for reappointment.

The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting and the brief profile and other information as required under Regulation 36(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") relating to her forms part of the Notice of ensuing Annual General Meeting.

TRANSACTION WITH RELATED PARTIES:

There are some transactions with related parties which fall under the scope of the Section 188 (1) of the Act. Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in “Annexure A” in Form AOC -2 and forms part of this report.

CASH FLOW STATEMENT:

In conformity with provisions and Regulation 34 (2) (c) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the cash flow statement for the year ended on March 31, 2023 is attached as a part of the Annual Accounts of the Company.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate internal controls and processes in place with respect to financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. The company has a mechanism of testing the control at regular interval for testing the operating effectiveness, to ascertain the reliability and authenticity of financial information, for safeguarding the assets, for prevention and detection of frauds and errors, for accuracy and completeness of accounting record and for timely preparation of financial information and it also conducts physical verification of inventory, Fixed assets

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and cash on hand and matches them with the books of accounts.

Your Company has in place, adequate internal financial control with reference to financial statements, commensurate with size, scale and complexity of its operations. During the year, such control was tested and no reportable material weakness in design or operation was observed.

Your Audit committee of the Board of Directors is actively taking part in reviewing the adequacy and effectiveness of internal financial control system and suggests the improvements to strengthen the same.

DETAILS OF SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES:

The Company does not have any Subsidiary Company, Joint Ventures or Associate Companies as per provisions of Companies Act, 2013.

PREVENTION OF SEXUAL HARASSMENT:

Your Company has laid down a Sexual Harassment Policy. The company has zero tolerance on sexual harassment at workplace. During the year under review, there was no case pursuant to the sexual harassment at Workplace (Prevention, Prohibition and Redressed) Act, 2013 and there were no cases pending to be addressed / resolved either at the beginning or at the end the year.

DEPOSITS:

Your Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 including any statutory modification(s) or re-enactment (s) thereof for the time being in force.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013 and Rules made there under.

The details of the investments made by the Company are given in the Notes to Financial Statements.

DECLARATION BY AN INDEPENDENT DIRECTOR(S):

All the Independent Directors of the Company have declared that they meet the criteria of Independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 which have been relied by the Company and were placed at the Board Meeting.

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FORMAL ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of Board and its committee, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the independent directors was completed. The performance evaluation of chairman and the non independent director was carried by the Independent director. The Board of directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to Remuneration of Directors and Key Managerial Personnel of the Company. This policy amongst others lays down the criteria for selection and appointment of Board of Directors. The Details of the policy is posted on website www.vadilalicecream.com

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, changes in the regulatory environment, etc.

Details of familiarization program are provided on website of Company www.vadilalicecream.com.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i). in the preparation of the accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii). they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis;

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- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were generally operating effectively;
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MANAGERIAL REMUNERATION:

The Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

1. The Ratio of the remuneration of each Director to the median of the employees of the Company and percentage increase in remuneration of Directors is as follows:

Remuneration of Directors:

Name	Title	% Increase/ Decrease in the remuneration for the year ended 31 st March, 2024	Ratio as related to employees for the F.Y.2023-24 remuneration
Shailesh Gandhi	Managing Director	100%	10.14:1
Bela Gandhi	Executive Director	100%	10.14:1
Rahil Gandhi	Whole Time Director	100%	11.11:1
Sandip Patil	Executive Director	100%	0:1

1. As on 31st March, 2024 there were total of 155_employees on the roll of the Company for the year ended 31-03-2024.
2. Increase in remuneration depends upon factors like Company performance, Bench Marking, Inflationary trends, talent availability, turnover and regulatory provisions part from the individual performance of employees.
3. The Company affirms that the remuneration is as per the remuneration policy.

STATUTORY AUDITORS AND AUDITORS REPORT:

The Company has appointed M/s. PVM & Company as Statutory Auditor of the Company to hold office for a term of 5 years till the conclusion of the Annual General Meeting to be held in the financial year 2027.

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M/s PVM & Company have given a written confirmation to the Company to the effect that their appointment, if made would satisfy the criteria provided in Section 141 Companies Act 2013 and would also be in conformation within the limits specified in Section 139 of the Companies Act , 2013.

The Notes on Financial Statement referred to in Auditors Report are self explanatory and do not call for any further comments. The Auditors Report does not contain any qualifications, reservations, or adverse remarks.

SECRETARIAL AUDITOR:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed **M/s. SG & Associates**, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year. The Secretarial Audit report is annexed herewith as “**Annexure B**”.

Observations by secretarial auditor:

- 1. The Share Holding of Promoter Group is not held in dematerialized form as on date and the Company is in the process of dematerialising the same.*
- 2. The Shareholding of Promoters which is held in dematerialized form is freeze due to penal reason.*
- 3. The Company has not appointed Company Secretary as per the provisions of Sec 203 of the Companies Act, 2013 during the year 2023-2024.*
- 4. The Independent Directors of the Company are not registered on IICA portal.*

Explanation by the management:

1. The Company has communicated to the Shareholders to get their Shares dematerialized and the same is mentioned in the Annual Report also.
2. The process to unfreeze the shares which has been freeze due to personal reason has been initiated by the Promoters.
3. The Company is in process of appointing a suitable candidate for the post of Company Secretary.
4. The Company is in process of getting the independent Directors registered on IICA Portal.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report forms an integral part of this Report and gives details of overall industry structure, economic developments, performance and state of affairs of the Company's business.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation, technology absorption, foreign exchange earnings and outgo, as

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required to be disclosed under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology. The same is attached in “Annexure C”.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:

The Company has a vigil mechanism and has adopted Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be met out to any person for a genuinely raised concern.

The Code of conduct for the Board of Directors and Senior Management states that Directors and Senior Managers of the Company shall endeavor to promote ethical behavior and to provide opportunity to employees to report violation of laws, rules, regulations or code of conduct and policy directives adopted by the Company to the appropriate personnel without fear of retaliation of any kind for reports made by the employees in good faith.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. As the Equity shares of the Company are suspended at BSE Limited there was no trading of shares during the year. However all Directors and the designated employees have confirmed compliance with the Code.

RISK MANAGEMENT:

The Company has a well defined process to ensure risk is identified and steps to treat them are put in place at the right level in the management.

The Company’s risk management framework is based on a clear understanding of various risks, disciplined risk assessment and measurement procedure and continuous monitoring. The policies and procedure established for this purpose are continuously benchmarking with international best practice. The risk management process is continuously improved and adapted to the changing global risk scenario. The risks identified are updated along with the mitigation plans as part of annual planning cycle. The senior leadership team reviews the status of initiatives as part of business review meetings.

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ENVIRONMENT AND SAFETY:

Your company has adopted all essential Techniques, Mechanisms and International Standard Measures for the Safety and Protection of workers at factory of the company. Your company has consistently emphasized sustainability in use of natural and non renewable resources. Within the factory the efforts are on going to continuously assess and improve operational efficiencies, minimize consumption of water , energy and emission of CO2 even as production volume are maximized. Within the factory your Company constantly evaluates new initiatives that could reduce waste and emissions and actively engages the employees to increase awareness about the need to sustain the environment. Your Company believes that safety practices are important in every activity, function and location wherever the employees are engaged, and is committed to maintaining the safety culture.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, the Company has not made any provision for the CSR Expenditure as it is not covered under the conditions as prescribed under Section 135 (1) of the Companies Act, 2013. However, the Corporate Social Responsibility policy is available on the Company's website viz., www.vadilalicecream.com

PARTICULARS OF EMPLOYEES:

During the Year under report, your Company has not employed any person who is in receipt of remuneration in excess of the limits specified under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details required as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is disclosed in Directors report. As per provisions of Section 136(1) of the Companies Act, 2013, the Annual Report excluding the information required as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 on employees particulars is being sent to the Members which, is however available for inspection at the Registered Office of the Company during the working hours of the Company upto the date of ensuing Annual General Meeting. If any member is interested in obtaining such information may write to the Company Secretary in this regard.

CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a Report on Corporate Governance is not applicable to the Company as it does not fall under the criteria of Paid up Share Capital of Rs. 10 Crore and Turnover of Rs. 25 Crore. But certain important points have been highlighted as below:

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Meeting of Board of Directors and Other Committee Meetings:

Board Meeting:

The Board of Directors comprises of Seven Directors, three are Executive and four are Non- Executive Directors. The Chairman of the Board is Executive Director.

Details of Directors constituting the Board, their attendance at the Board Meetings of the Company are as follows:

30-05-2023	14-08-2023	05-09-2023
13-11-2023	14-02-2024	

Sr. No.	Name of Director	Designation	Attendance in Board Meetings		Attendance in last Annual General Meeting
			Held	Attended	
1.	Shailesh R Gandhi	Managing Director	5	5	Yes
2.	Rahil S Gandhi	Whole Time Director (Executive)	5	5	Yes
3.	Bela S Gandhi	Director	5	5	Yes
4.	*Sandeep Patil	Executive Director	5	1	NA
5.	Subhashchandra Patil	Independent Director (Non- executive)	5	5	Yes
6.	*Vishnu Barhate	Independent Director (Non- executive)	5	1	NA
7.	Mahesh Pandya	Independent Director (Non- executive)	5	5	Yes
8.	Ankush Garde	Independent Director (Non- executive)	5	5	Yes
9.	Mahesh Kelkar	Independent -Director (Non- executive)	5	5	Yes

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*Vishnu Barhate & Mr. Sandip Patil resigned as Director on 14th August, 2023.

Audit Committee:

The composition of the Audit Committee is in alignment with the provisions of Section 177 of the Companies Act, 2013 read with the Rules issued there under and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The details of meetings, composition and attendance of Members of the Committee are as follows:

Four Audit Committee meetings were held as follows:

30-05-2023	14-08-2023	13-11-2023	14-02-2024
------------	------------	------------	------------

Attendance at the Audit Committee:

Sr. No.	Name of Directors	Designation	Attendance In Audit Committee	
			Held	Attended
1.	Shailesh Gandhi	Managing Director	4	4
2.	*Vishnu Barhate	Non- Executive, Independent Director (Member)	4	1
3.	Subhashchandra Patil	Non Executive Independent Director (Chairman)	4	4
4.	#Mahesh Kelkar	Non- Executive, Independent Director (Member)	4	2
5.	#Mahesh Pandya	Non- Executive, Independent Director (Member)	4	2

*Vishnu Barhate resigned as Member of the Committee on 14th August, 2023.

Mahesh Kelkar & Mahesh Pandya appointed as Member of the Committee w.e.f. 14th August, 2023.

Nomination and Remuneration Committee:

The Committee has the overall responsibility of approving and evaluating the Nomination and Remuneration plans, policies and programs for Executive/ Non Executive Directors.

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The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of meeting held and attended by the Members of the Committee during the Financial Year 2023-2024 is detailed below:

The Nomination and Remuneration Committee meeting were held on the following dates:

14-08-2023

Sr. No.	Name of Directors	Designation	Attendance In Nomination & Remuneration Committee	
			Held	Attended
1.	Subhashchandra Patil	Non Executive Director (Chairman)	1	1
2.	Ankush Garde	Non- Executive, Independent Director (Member)	1	1
3.	Mahesh Pandya	Non- Executive, Independent Director (Member)	1	1

- Vishnu Barhate resigned as Member of the Committee w.e.f. 14th August,2023.

Stakeholders Relationship Committee:

The Committee has to mandate to review and redress Shareholder grievance including Complaints related to Non- Receipt of Securities/ Share Certificate, Non- Receipt of Balance Sheet, Dividends, etc. The Committee reviews Shareholders' complaints and Resolution thereof.

The Composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with rules issued there under and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The constitution of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the Members of the Committee during the Financial Year 2023-24 is detailed below:

30-05-2023	14-08-2023	14-11-2023	14-02-2024
------------	------------	------------	------------

Sr. No.	Name of Directors	Designation	Attendance In Stakeholders Relationship Committee	
			Held	Attended
1.	Subhashchandra Patil	Non Executive Director (Chairman)	4	4

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2.	*Vishnu Barhate	Non- Executive, Independent Director (Member)	4	1
3.	Shailesh Gandhi	Executive Director (Member)	4	4
4.	Ankush Garde	Non- Executive, Independent Director (Member)	4	4
5	# Mahesh Kelkar	Non- Executive, Independent Director (Member)	4	2

*Vishnu Barhate resigned as Member of the Committee w.e.f. 14th August,2023.

Mahesh Kelkar appointed as Member of the Committee w.e.f. 14th November ,2023

The details of Complaints received and resolved during the Year ended 31st March, 2024 are as follows:

No. of Complaints Received- 0

No. of Complaints Resolved- 0

No. of Complaints Pending- 0

Independent Directors:

The Independent Directors meet without the presence of Non- Independent Directors. These meetings are formal and enable the Independent Directors to interact and discuss matters including review of performance of the Non- Independent Directors and the Board as a whole, review the performance of the Chairman of the Company, taking into account views of Executive/ Non- Executive Directors and assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Composition of Independent Director is as follows:

Sr. No.	Name and Designation	Designation
1.	Mr. Subhashchandra Patil	Non- Executive Independent Director (Member)
2.	Mr. Ankush Garde	Non Executive Independent Director (Member)
3.	Mr. Mahesh Pandya	Non Executive Independent Director (Member)
4.	Mr. Mahesh Kelkar	Non Executive Independent Director (Member)

- Mr. Vishnu. D. Barhate has resigned as Non Executive Independent Director w.e.f. 14th August,2023.

The Company has Independent Directors as per The Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2016.

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The Meeting of Independent Directors was held on 14th February, 2024 and all the Independent Directors of the Company were present at the Meeting.

Corporate Social Responsibility Committee:

The provisions of CSR were not applicable during the F.Y 2023-24. The Company is covered under the provisions of Section 135 and Rules made there under for Corporate Social Responsibility. The Company has formulated a policy on the Corporate Social Responsibility measures to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.

GENERAL SHAREHOLDERS INFORMATION:

Date	Monday , 30 th September,2024
Time	03.30 p.m
Place	Through VC/ OAVM
Financial Year	2023-24
Book Closure	24 th September,2024 to 30 th September,2024
Dividend payment	NIL
Listed on Stock Exchange	The BSE Limited
Stock Code	519451
Demat ISIN No. in CDSL	INE159T01016
Registrar and Share Transfer Agents	LINK INTIME INDIA PVT. LTD. SEBI REG.NO.: INR000004058 C-101, 247 Park, L.B.S. Marg,Vikhroli (West), Mumbai -400083. rnt.helpdesk@linkintime.co.in contact No:1800 1020 878

STATUTORY DISCLOSURES:

The Company has complied with all the statutory requirements. A declaration regarding compliance of the provisions of the various statutes is also made by the Managing Director at each Board Meeting. The Company ensures compliance of the ROC, SEBI Regulations and provisions of the Listing Agreement.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code,

VADILAL DAIRY INTERNATIONAL LIMITED



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2016.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, regulatory bodies, distributors, suppliers, and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the year.

**For and on behalf of the Board
For Vadilal Dairy International Limited**

Sd/-

**Shailesh Gandhi
Managing Director
DIN: 01963172**

Date: 05th September, 2024

Place: Boisar

VADILAL DAIRY INTERNATIONAL LIMITED



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ANNEXURE A TO DIRECTORS REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

2.

Sr No.	Particulars	Details	(Amount in Rs.)
	Name (s) of the related party & nature of relationship	Name	Nature of Relationship
		<u>Loan taken and repaid from/to Directors</u>	
		1. Bela Gandhi	Director
		<u>Remuneration to Directors</u>	
		1. Bela Gandhi 2. Shailesh Gandhi 3. Rahil Gandhi	Director Director Director
		<u>Other Advances (Royalty)</u>	
		Bela Investment & Finance Co. Ltd.	
	Duration of the contracts/arrangements/transaction	<ul style="list-style-type: none"> • Loan - As and when required by the Company • Remuneration - Annually (Remuneration to Directors) • Royalty till date of termination 	
	Salient terms of the contracts or arrangements or transaction including the value, if any		Nature of Transactions
		Bela Gandhi	Loan taken Repaid during the year
		Shailesh Gandhi	
	Bela Investment & Finance Co. Ltd.	1. Royalty 2. Amount paid	12,56,208 42,72,437
			603,443 75,648

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	Justification for entering into such contracts or arrangements or transactions'	For Business Purpose		
	Date of approval by the Board	30.05.2023		
	Amount paid as advances, if any	NIL	NIL	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188			

2. Details of contracts or arrangements or transactions not at Arm's length basis- NIL

For and on behalf of the Board
For Vadilal Dairy International Limited
Sd/-
Shailesh Gandhi
Managing Director
DIN: 01963172

Place: Boisar

Date: 05th September, 2024

Registered Office:

Plot no. M-13, MIDC Industrial Area,
Tarapur, Boisar, Maharashtra, Thane: 401506

VADILAL DAIRY INTERNATIONAL LIMITED



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ANNEXURE B TO DIRECTORS REPORT

Form No. MR-3 Secretarial Audit Report

For the Financial Year ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Vadilal Dairy International Limited,

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vadilal Dairy International Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f. The Securities and Exchange Board of India (listing Obligation and Disclosure Requirements) Regulation, 2015.
- V. Other laws applicable to the Company as per the representations made by the Company. We have also examined compliance with the applicable clauses of the following:
- (i) The Factories Act, 1948
 - (ii) The Payment of Wages Act, 1936
 - (iii) The Minimum Wages Act, 1948
 - (iv) The Employees' State Insurance Act, 1948
 - (v) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
 - (vii) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

VADILAL DAIRY INTERNATIONAL LIMITED



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We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- i. Public / Rights / Preferential issue of shares / debentures / sweat equity.
- ii. Buy-Back of securities.
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations

This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this Report.

OBSERVATION:

1. *The Share Holding of Promoter Group is not held in dematerialized form as on date and the Company is in the process of dematerialising the same.*
2. *The Shareholding of Promoters which is held in dematerialized form is freeze due to penal reason.*
3. *The Company has not appointed Company Secretary as per the provisions of Sec 203 of the Companies Act, 2013 during the year 2023-2024.*
4. *The Independent Directors of the Company are not registered on IICA portal.*

For S G & Associates,

Sd/-

Suhas S Ganpule,

Proprietor,

Membership No: A12122

C. P No: 5722

UDIN: A012122F001149555

Date: 05th September, 2024

Place: Mumbai

VADILAL DAIRY INTERNATIONAL LIMITED



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Annexure 'A'

To
The Members,
Vadilal Dairy International Limited,
Mumbai

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For S G & Associates,

Sd/-
Suhas S Ganpule,
Proprietor,
Membership No: A12122
C. P No: 5722
UDIN: A012122F001149555

Date: 05th September, 2024
Place: Mumbai

VADILAL DAIRY INTERNATIONAL LIMITED



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ANNEXURE 'C'

Particulars required under the Companies (Disclosure of particulars in the report of Board of Director(s) Rules), 1988.

A) CONSERVATION OF ENERGY:

- i) Energy conservation measures taken with respect to optimum utilization of cold storage by switching off power supply at cold storages whenever temperature reaches the desired level and switching off power supply whenever not required in office premises.
- ii) Following measures are proposed for reduction of consumption of energy.
 - a) Improving power factor by adding capacitors.
 - b) Replacing existing machines/equipments with more productive energy efficient machines/equipments.
- iii) The above measures will reduce energy consumption and result in control/reduction in the cost of production of goods. The measures taken have controlled the cost of production.
- iv) Total energy consumption & energy consumption per unit of production was as under (Form 'A').

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FORM – A

(SEE RULE -2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERAVTION OF ENERGY:

A) POWER & FUEL CONSUMPTION		CURRENT YEAR	PREVIOUS YEAR
		2023-2024	2022-2023
1. Electricity			
a)	Purchase unit	1673633	1644128
	Total amount (Rs.)	19252200	17813011
	Rate/ Unit (Rs.)	11.50	10.83
b)	Own generation		
i)	Through diesel generation unit	Nil	Nil
	Units per litre of diesel	Nil	Nil
	Cost/unit (Rs.)	Nil	Nil
ii)	Through Steam Turbine /Generator units	Nil	Nil
	Units per Litre of fuel oil/ Gas	Nil	Nil
2 Coal (Specify Quality & where used)			
	Quantity (Tones)	Nil	Nil
	Total Cost (Rs.)	Nil	Nil
	Average Rate (Rs.)	Nil	Nil
3 Furnace Oil / LDO			
	Qty. (K. Litres)	3000	5500
	Total cost (Rs.)		
	Average Rate (Rs.)		
4 Other/Internal Generation			
	Qty (units)	Nil	Nil
	Total cost (Rs.)	Nil	Nil
	Rate /Unit (Rs.)	Nil	Nil
	Consumption per liter of production	2023-2024	2022-2023
	Product	Electricity	Electricity
		(Kwh/Ltrs.)	(Kwh/Ltrs.)
	Ice cream	0.98	0.96

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B) RESEARCH & DEVELOPMENT:

a. Specific areas in which R & D carried out by the Company:

The R & D efforts of the Company are directed towards process Development, energy conservation, pollution control, efficiency Improvement and quality up gradation.

b. Benefits derived as a result of the above R & D:

Improvement in quality and material utilization.

c. Future Plan of Action:

To introduce new varieties of ice cream & frozen desserts by continuous R & D efforts.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no foreign exchange earnings or outgoings for the year ended on 31st March, 2024 (P.Y. NIL).

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MANAGEMENT DISCUSSION ANALYSIS

The ice cream market in India size reached INR 228.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach INR 508.4 Billion by 2028, exhibiting a growth rate (CAGR) of 17.5% during 2023-2028. *The shifting consumer preferences toward premium, indulgent, and innovative ice cream flavors, the rising disposable incomes, and the growth of modern retail formats, such as supermarkets, hypermarkets, and convenience stores are among the key factors driving the market growth.*

Ice cream is a frozen dessert that is enjoyed by people of all ages. The market is primarily driven by the expanding food and beverage sector, and the presence of a dairy industry. In addition, the improvements in cold chain infrastructure, including temperature-controlled storage spaces, and application of efficient management procedures, are contributing to the market growth. Besides, ice cream consumption in India is significantly influenced by the climate and seasons. The hot and tropical climate of many regions in India drives the demand for ice cream as a popular refreshing and cooling treat during the summer months.

PERFORMANCE OF THE COMPANY:

With management efforts and improvement in the working, company's sales turnover has decreased by 12.72% from previous F.Y. 22-23. Management has implemented the strategy to re-capture the lost market due to Covid-19 effect. Management was unable to reduce the loss by 49% from corresponding precious year. Management is looking very optimistic for coming FY T/O by future improvement in turnover by 50%

2 STRATEGY:

The strategy of the management is to introduce new varieties of ice cream & frozen desserts, more than the competitors, to provide quality of the products better than the competitors and to expand network of distributors/stockiest and dealers/retailers, larger than the competitors, to achieve volume growth of at least 50% over the current year.

3 BUSINESS OUTLOOK:

The consumption of ice cream has always been increasing. There is always good scope for business growth. The Company's outlook is always promising. The approach would be to continue with the growth, momentum with balancing risk.

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Financial Ratios of the Company:

b) Financial Ratios				
Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23
Current ratio (times)	Current Assets	Current Liabilities	1.24	1.29
Debt-equity ratio (times)	Total Debt	Shareholder's Equity	1.76	1.14
Debt service coverage ratio (times)	Earnings before Interest and Tax	Debt Service	-5.34	-9.76
Return on equity (%)	Net Profit after tax	Equity	-26%	-10%
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	1.37	1.78
Trade receivables turnover ratio (times)	Sales	Average Accounts Receivables	9.39	15.22
Trade payable turnover ratio (times)	Purchases / Services Utilised	Average Accounts Payables	2.78	4.10
Net capital turnover ratio (times)	Net Sales	Working Capital	9.56	9.58
Net profit ratio (%)	Net Profit after tax	Net Sales	-7%	-3%
Return on capital employed (%)	Earnings before Interest and Tax	Capital Employed	-0.10	-0.06
Return on investment (%)*	Income generated from investments	Average Investments	-6%	-4%

VADILAL DAIRY INTERNATIONAL LIMITED



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4 THREATS:

- 1 Increasing competition from other manufactures and foreign Companies will be a major problem. Now-a-days the markets are flooded with new local and regional players with cheaper products. There are few concerns like rising infrastructure and input costs, which the Company should take in mind. Since our goods is perishable, quick transport and proper storage are paramount importance. The refrigeration and deep freezing are important for company.
2. Marketing will be the most problematic area where improvements are called for. Continuous quality improvement will be the need of the hour for which urgent measures are called for from all stakeholders.

5 INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company maintains an adequate internal control system, commensurate with size and complexity of its business. Among other things The Company has a compact organization Structure which helps it run business operation smoothly. The Company has adequate internal control system, commensurate with the size and nature of its operations. The scope of the internal audit is to ensure that the control system established by the management is correctly implemented.

All assets and resources are used efficiently and are adequately protected. All internal policies and statutory guidelines are complied with. There is accuracy in timing of financial reports and management information.

6 HUMAN RESOURCE DEVELOPMENT:

At Vadilal, Human capital is our most crucial resource contribution towards the success of the Organization. Our aim is to ensure that only individuals perfectly matching the required trade skill sets, attributes and soft skills for each position are hired. Our constant focus is to orient and induct the hire resource with a structured induction programme. Apart from this, we have introduced several notable initiatives to retain and nurture our human capital.

7 CAUTIONARY STATEMENT:

Statements made in the Management Discussion and analysis describing business outlook, projections, opportunities and threats, etc. may be “forward looking statement” within the meaning of the applicable securities, laws and regulations. Actual results could differ from those expressed or implied. Readers are hence advised not to place undue reliance on these statements and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objections. Further, the discussion herein reflects the perception on major issues as on date and opinions expressed herein are subject to change without notice.

VADILAL DAIRY INTERNATIONAL LIMITED



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The Company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report, consequent to any new information, future event or otherwise.

For and on behalf of the Board
For Vadilal Dairy International Limited

Sd/-

Shailesh Gandhi
Managing Director
DIN: 01963172

Place: Boisar
Date: 05th September, 2024

Registered Office:
Plot no. M-13, MIDC Industrial Area,
Tarapur, Boisar, Maharashtra,
Thane: 401506

VADILAL DAIRY INTERNATIONAL LIMITED



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CEO/ CFO CERTIFICATION

We, to the best of our knowledge and belief, certify that-

- a. We have reviewed financial statements and the cash flow statements for the year ended March 31, 2024 and that to the best of our knowledge and belief;
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have disclosed, based on our evaluation wherever applicable, to the Auditors and the Audit Committee that;
 - i. There were no material deficiencies in internal controls over financial reporting during the year;
 - ii. All the significant changes in accounting policies during the year, if any, have been disclosed in the notes to the financial statements; and
 - iii. There were no instances of significant fraud of which we are aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
For Vadilal Dairy International Limited
Sd/-

Sonali Parab
Chief Financial Officer

Place: Mumbai

Date: 05th September, 2024

VADILAL DAIRY INTERNATIONAL LIMITED



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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Date : 05th September, 2024

To
The Board of Directors,
Vadilal Dairy International Limited
Plot No. M-13, MIDC Industrial Area,
Tarapur, Boisar- 401506

Subject: Declaration pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Non-Disqualification of the Directors.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Vadilal Dairy International Limited (herein after referred to as “the Company”) bearing CIN: L15200MH1997PLC107525 and having Registered Office at Plot No. M-13, MIDC Industrial Area, Tarapur, Boisar-401506, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority;

Sr No.	Name of the Director	DIN	Original Date of Appointment in the Company
1	SHAILESH RAMCHANDRA GANDHI	01963172	24/04/1997
2	BELABEN SHAILESHKUMAR GANDHI	01923718	14/08/2014
3	RAHIL SHAILESH GANDHI	03126913	14/02/2014
4	SUBHASHCHANDRA PANDURANG PATIL	01872909	01/05/2005
5	ANKUSH RAMCHANDRA GARDE	08476251	12/06/2019
6	MAHESH VASUDEV PANDYA	08476290	12/06/2019
7	MAHESH YASHWANT KELKAR	09010111	26/12/2020

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY SEVENTH ANNUAL REPORT 2023-24

CIN: L15200MH1997PLC107525

Note 1. Kindly note that the following persons resigned from the directorship of the Company during the Financial Year 01st April, 2023 to 31st March, 2024:

1. Mr. Vishnu Barhate (DIN: 02648391) resigned as Director w.e.f. 14th August, 2023.
2. Mr. Sandip Patil (DIN: 02977658) resigned as Director w.e.f. 14th August, 2023

Note 2. Kindly note that the following person appointed as director of the Company after the end of the financial year 31st March 2024.

1. Mrs. Kavita Sandeep Pawar (DIN: 02717275) w.e.f 04th September 2024.

For S G & Associates

Sd/-

Suhas S. Ganpule

Proprietor

ACS: 12122

CP No. 5722

UDIN: A012122F001149687

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY SEVENTH ANNUAL REPORT 2023-24

CIN: L15200MH1997PLC107525

CODE OF CONDUCT DECLARATION

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that-

The Company has obtained from all members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year 31st March, 2024.

For and on behalf of the Board
For Vadilal Dairy International Limited

Sd/-

Shailesh Gandhi
Managing Director
DIN: 01963172

Place: Boisar
Date: 05th September, 2024

Registered Office:
Plot no. M-13, MIDC Industrial Area,
Tarapur, Boisar, Maharashtra,
Thane: 401506

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF VADILAL DAIRY INTERNATIONAL LIMITED

Report on the Audit of the Ind AS Financial Statements of Vadilal Dairy International Ltd (“the Company”) for the year ended as on March 31, 2024

Opinion:

We have audited the accompanying Ind AS financial statements of VADILAL DAIRY INTERNATIONAL LIMITED (“the Company”) which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind As financial statements give the information required by the Companies Act, 2013, as amended, (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit and other comprehensive income, changes in equity and its cashflows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Ind As Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Ind As financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

SR NO	KEY AUDIT MATTER	AUDIT PROCEDURE
1	<p>Inventory Existence and Carrying Value</p> <p>Refer to Note No. 1(J) (accounting policy), Note No. 5 to the standalone financial statements. Inventory is held by the Company's plants, and other locations. The Company has significant levels of inventories and significant management judgments are taken with regard to categorization of inventories.</p> <p>Given the level of significant management judgments and estimates involved this is considered to be a key audit matter.</p>	<p>Our procedures included :</p> <ul style="list-style-type: none"> ▶ Performed inventory count at plant on sample basis, which were selected based on financial significance and risk. Where locations were not attended, we tested certain controls over inventory existence across the Company. ▶ Observing sample of management's inventory count procedures, to assess compliance with the Company process. ▶ Performing roll forward procedures for the year-end balance from the date of inventory count attended. ▶ Obtaining inventory confirmations from the other locations as on balance sheet date and comparing the same with the inventory as per books and obtaining the reconciliations for the variations (if any). ▶ Challenging the management with regard to the calculation methodology, the basis for provision and the process with respect to inventory provision; ▶ Testing the design, implementation and operating effectiveness of the key controls management has established for provision computations and to ensure the accuracy of the inventory provision. ▶ Assessing the adequacy of, and movements in, inventory provisions held, by recalculating a sample of items included within the provision to ensure appropriate basis of valuation. ▶ Evaluating, on a sample basis, whether inventories were stated at the lower of cost or net realizable value at the reporting date by comparing the sales prices of inventories subsequent to the reporting date. ▶ Evaluating the appropriateness of the assumptions used based on our knowledge and information of the client and the industry.

Information Other than the Financial Statements and Auditors' Report Thereon:

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Ind AS financial statements and our auditors' report thereon.

Our opinion on the IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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; 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Ind AS financial statements by the Board of Directors of the company.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to act as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease the operations or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS financial statements as a whole are 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 SAs 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 these IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the IND AS financial statements, 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.
2. Obtain an understanding of internal financial controls 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 IND AS financial statements 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.
5. Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the maintenance of account and other matters connected therewith, reference is made to our remarks in paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements -Refer Note 26 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, and

iv. Based on our examination which includes test checks, the Company has used accounting software(s) for maintaining its books of accounts for the financial year ended March 31, 2024 which have a feature of recording audit trail (Edit Log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of audit we do not come across any instance of audit trail features being tampered with.

As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of

Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For P V M & Co.
Chartered Accountants
(Firm Registration No.: 145449W)**

**Paresh V Mehta
Partner
Membership No.: 108770
Mumbai
Date: 27/05/2024
UDIN: 24108770BKGPAY4494**

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Ind As financial statements for the year ended 31 March 2024, to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets

ii. The Company has maintained proper records showing full particulars of intangible assets (if any).

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment and right-of-use assets, by which all assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment and right-of-use assets were physically verified during the year and no material discrepancies were noticed on such verification

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (if any) (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), if disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued its Property, Plant and Equipment (including right of use asset or intangible asset or both, if any) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification of such verification is reasonable and

procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

- iii. (a) The company, during the year, has not made any investments in, given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person. Hence reporting under clause 3 (iii)(a), (b), (c), (d), (e) and (f) of the order is not applicable
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, if any.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company
- vii. In respect of Statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March 2024, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no statutory dues as referred to in sub-clause (a) which have not been deposited by the Company on account of disputes, except for the following

Nature of Statute	Nature of Dues	Period to which the amount relates	Amount (In Lakhs)	Forum where dispute is pending
The Bombay Sales Tax Act and The Central Sales Tax Act	Sales Tax	1992-93	40.05	Bombay High Court
		1993-94	12.02	Bombay High Court
		1995-96	38.21	Supreme Court
The Maharashtra Value Added Tax, 2002 and The Central Sales Tax Act	MVAT & CST	2006-07	168.03	Joint Commissioner of Sales Tax (Appeals) And Bombay High Court
		2007-08	148.25	Joint Commissioner of Sales Tax (Appeals) And Bombay High Court
The Income Tax Act, 1961	Income Tax	2014-15	48.10	Appellate Tribunal - Ahmedabad

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting as per clause 3(viii) of the Order is not applicable to the Company.

ix. (a) To the best of knowledge and according to information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if any.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, the Company has not

raised any funds on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) To the best of knowledge and according to information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of knowledge and according to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) To the best of knowledge and according to information and explanations given to us, there were no whistle-blower complaints reported to the company and hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and details of such transactions have been disclosed in the IndAS financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or housing-Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per The Reserve Bank of India Act, 1934

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of section 135 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(xx)(a) and (b) of the Order are not applicable
- xxi. There are no subsidiaries of the company and hence, reporting under clause 3(xxi) of the Order is not applicable

**For P V M & Co.
Chartered Accountants
(Firm Registration No.: 145449W)**

**Paresh V Mehta
Partner
Membership No.: 108770
Mumbai
Date: 27/05/2024
UDIN: 24108770BKGPAY4494**

Annexure B to the Independent Auditors' Report on the Ind As financial statements of Vadilal Dairy International Ltd

Report on the Internal Financial Controls with reference to the aforesaid Ind As financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the Internal Financial Controls over financial reporting of **VADILAL DAIRY INTERNATIONAL LTD** ("the Company") as of 31st March, 2024 in conjunction with our audit of the IND AS financial statements of the Company for the year ended as at on that date.

Management Responsibility for the Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Ind As financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Ind As financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of such Financial Controls, assessing the risk that material weakness exists, and the testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of Ind As financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For P V M & Co.
Chartered Accountants
(Firm Registration No.: 145449W)**

**Paresh V Mehta
Partner
Membership No.: 108770
Mumbai
Date: 27/05/2024
UDIN: 24108770BKGPAY4494**

Vadilal Dairy International Limited

Balance Sheet as at March 31, 2024

Particulars	Note	31-Mar-24	31-Mar-23
		Amount (In Lacs)	Amount (In Lacs)
A. ASSETS			
1 Non-Current Assets			
a) Property, plant and equipment	2	737.05	863.46
b) Capital work-in-progress		-	-
c) Financial assets			
(i) Investments	3	8.00	8.00
(ii) Loans & Advances			-
(iii) Other Financial Assets	4	323.00	323.00
d) Deferred Tax Asset Net		139.72	136.97
e) Other Non-current assets			-
Total Non-Current Assets		1,207.78	1,331.43
2 Current Assets			
a) Inventories	5	863.96	932.13
b) Financial assets			
(i) Investments	6	6.39	5.09
(ii) Trade receivables	7	307.08	225.91
(iii) Cash and cash equivalents	8	31.66	53.05
(iv) Other balances with banks			
(v) Loans & Advances	9	36.76	23.92
c) Other current assets	10	107.27	92.78
Total Current Assets		1,353.13	1,332.88
TOTAL ASSETS		2,560.90	2,664.31
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	319.42	319.42
b) Other equity	12	359.26	544.63
Total equity		678.67	864.04
Liabilities			
1 Non-Current Liabilities			
a) Financial Liabilities			
(i) Long Term Borrowings	13	738.99	700.78
(ii) Other financial liabilities		-	-
b) Provisions	14	51.91	67.58
c) Other non-current liabilities			-
Total Non-Current Liabilities		790.90	768.36
2 Current Liabilities			
a) Financial liabilities			
(i) Borrowings	15	458.29	281.25
(ii) Trade payables	16	363.46	484.23
(A) Total outstanding dues of micro enterprises and small enterprises: and		0.00	130.88
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.00	353.36
b) Provisions	17	22.86	41.75
c) Other current liabilities	18	246.72	224.68
Total Current Liabilities		1,091.33	1,031.91
Total Liabilities		1,882.23	1,800.27
TOTAL EQUITY AND LIABILITIES		2,560.90	2,664.31

Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For P V M & CO.,
Chartered Accountants
Firm Regn. No. :145449W

For and on Behalf of the Board of Directors

Sd/-
SHAILESH R.GANDHI
Sd/-
RAHIL S. GANDHI
WHOLETIME DIRECTOR

CHAIRMAN AND
MANAGING DIRECTOR
DIN: 01963172
DIN:03126913

PARESH V MEHTA
Partner
Membership No. : 108770
UDIN: 24108770BKGPAY4494

SONALI PARAB
CFO

Place: Mumbai
Date: 27/05/2024

Vadilal Dairy International Limited
Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note	2023-24		2022-23	
		Amount (In Lacs)		Amount (In Lacs)	
REVENUE					
Revenue from operations	19		2,501.93		2,882.61
Other income	20		44.05		34.52
TOTAL INCOME			2,545.98		2,917.13
EXPENSES					
Cost of materials consumed	21		1,204.09		1,464.39
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22		30.61		(146.54)
Employee benefit expenses	23		330.62		345.58
Finance costs	24		30.13		16.02
Depreciation and amortisation expense	2		200.24		195.81
Other expenses	25		925.58		1,156.80
TOTAL EXPENSES			2,721.27		3,032.06
Profit / (loss) before Tax for the period			(175.30)		(114.93)
Tax expense					
Current tax					-
Deferred tax			2.76		(69.98)
Short/ (Excess) Provision of earlier years					43.15
Total Tax Expense			2.76		(26.83)
Profit / (loss) for the period			(178.05)		(88.10)
Other Comprehensive Income					
a) Items that will not be reclassified to profit and loss					
i) Remeasurements of the defined benefit plans			(7.31)		5.47
b) Income tax on items that will not be reclassified subsequently to statement of profit and loss			1.90		(1.42)
Other Comprehensive Income, net of tax			(5.41)		4.05
Total comprehensive income for the year			(183.47)		(84.06)
Earning per equity share of face value of Rs.10 each	27				
I) For Continuing operation					
Basic (in Rs.)			(5.57)		(2.76)
Diluted (in Rs.)					
Significant Accounting Policies					
The accompanying notes form an integral part of the Financial Statements					

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For P V M & CO.,
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UDIN: 24108770BKGPAY4494

SONALI PARAB
CFO

Place: Mumbai
Date: 27/05/2024

VADILAL DAIRY INTERNATIONAL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	2024		2023	
	Amount (In Lacs)	Amount (In Lacs)	Amount (In Lacs)	Amount (In Lacs)
A. Cash Flow from Operating Activities				
Net Profit / (Loss) after extraordinary items and tax		(175.30)		(114.93)
<i>Adjustments for:</i>				
Appropriation for MAT credit entitlement	-		-	
Depreciation and amortisation	200.24		195.81	
Finance costs	(30.13)		(16.02)	
Interest income	0.06		3.06	
Dividend income	0.02		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	2.76		(69.98)	
		172.95		112.88
Operating Profit / (loss) before Working Capital Changes		(2.34)		(2.05)
<i>Adjustments for -</i>				
Trade and Other Receivables	(81.17)		(72.96)	
Inventories	68.17		(382.29)	
Trade and Other Payables	(133.29)		205.20	
		(146.30)		(250.06)
Net Cash Flow from / (used in) Operating Activities (A)		(148.64)		(252.11)
B. Cash flow from Investing Activities				
Capital expenditure on fixed assets, including capital advances	(79.35)		(180.40)	
Proceeds from sale of fixed assets			-	
Purchase of Investment	(1.30)		(0.27)	
Proceeds from sale of Investments				
Interest received	(0.06)		(3.06)	
Dividend received	(0.02)		(0.01)	
Net Cash Flow from / (used in) Investing Activities (B)		(80.74)		(183.74)
C. Cash Flow from Financing activities				
Share application money received / (refunded)/ Change in Equity	(10.07)		31.30	
Proceeds from long-term borrowings	215.25		98.90	
Repayment of long-term borrowings	(27.32)		21.12	
Finance cost	30.13		16.02	
Net Cash Flow from / (used in) Financing Activities (C)		207.99		167.34

Particulars	2024		2023	
	Rs	Rs	Rs	Rs
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(21.39)		(268.52)
Cash and cash equivalents at the beginning of the year		53.05		321.56
Cash and Cash Equivalents at the end of the year		31.66		131.78
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet	53.05		321.56	
Net Cash and cash equivalents	(21.39)		(268.52)	
Cash and Cash Equivalents at the end of the year	31.66		53.05	

Particulars	2024		2023	
	Rs	Rs	Rs	Rs
Cash And Cash Equivalent Comprises of:				
(a) Cash on hand	17.46		16.03	
(b) Balances with banks				
(i) In current accounts	9.85		32.66	
(c) Short-term bank deposit with original maturity between 3 to 12 months	4.35	31.66	4.35	53.05
Significant Accounting Policies				
The accompanying notes form an integral part of the Financial Statements				

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

March 31, 2024	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	281.25	177.04		458.29
Long term secured borrowings	-	-	-	-
Total liabilities from financing activities	281.25	177.04	-	458.29

For P V M & CO.,
Chartered Accountants
Firm Regn. No. :145449W

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PARESH V MEHTA
Partner
Membership No. : 108770
UDIN: 24108770BKGPAY4494
Place: Mumbai
Date: 27/05/2024

SONALI PARAB
CFO

VADILAL DAIRY INTERNATIONAL LIMITED

Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

1) Current reporting period

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at March 31, 2023
319.42	-	319.42	-	319.42

2) Previous reporting period

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance as at March 31, 2022
319.42	-	319.42	-	319.42

Name of the Promoter	31.03.2024		31.03.2023	
	Number of shares held	% of Total Shares	Number of shares held	% of Total Shares
Equity shares with voting rights				
Shailesh R.Gandhi	18,57,888	58.17%	18,57,888	58.17%
Bela S.Gandhi	5,35,969	16.78%	5,35,969	16.78%
Shailesh Gandhi HUF	1,07,573	3.37%	1,07,573	3.37%
Bela Investment & Finance Co. Ltd.	4,59,830	14.40%	4,59,830	14.40%
Total	29,61,260	92.72%	29,61,260	92.72%

1) Current Reporting period.

Particulars	Reserves and Surplus					Other Reserves	Total other Equity
	Securities Premium Reserve	General Reserve	Capital reserve	Capital redemption reserve	Retained Earnings	FVOCI Adjustments	
Balance as at April 1, 2023	-	-	37.50	-	506.24	0.88	544.63
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 1, 2023	-	-	37.50	-	506.24	0.88	544.63
Total Comprehensive Income for the current year					(178.05)	(7.31)	(185.37)
Dividends Paid	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	37.50	-	328.19	(6.43)	359.26

2) Previous Reporting period.

Particulars	Reserves and Surplus					Other Reserves	Total other Equity
	Securities Premium Reserve	General Reserve	Capital reserve	Capital redemption reserve	Retained Earnings	FVOCI Adjustments	
Balance as at April 1, 2022	-	-	37.50	-	594.34	(4.58)	627.26
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	-	-	37.50	-	594.34	(4.58)	627.26
Total Comprehensive Income for the previous year					(88.10)	5.47	(82.63)
Dividends Paid	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	37.50	-	506.24	0.88	544.63

Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For P V M & CO.,

Chartered Accountants

Firm Regn. No. :145449W

For and on Behalf of the Board of Directors

SHAILESH R.GANDHI

CHAIRMAN AND

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DIN: 01963172

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DIRECTOR

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PARESH V MEHTA

Partner

Membership No. : 108770

UDIN: 24108770BKGPAY4494

Place: Mumbai

Date: 27/05/2024

SONALI PARAB

CFO

VADILAL DAIRY INTERNATIONAL LIMITED

Notes to the Financial Statements

CORPORATE INFORMATION

Vadilal Dairy International Limited (the Company) is a public limited company domiciled and headquartered in Mumbai, India and incorporated under the provision of Companies Act, 1956. The Company is engaged in the manufacturing and selling of Ice Cream and Frozen Desserts. The Company caters to the domestic markets.

1. SIGNIFICANT ACCOUNTING POLICIES

(A) Statement of Compliance

(i)

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1 April, 2017. Previous periods have been restated to IndAS. The standalone financial statements as at and for the year ended 31 March 2024 are approved and authorized for issue by the Board of Directors on 30th May 2024.

These financial statements have been prepared in accordance with IndAS as notified under the Companies (Indian Accounting Standards) Rule, 2015 read with Section 133 of the Companies Act, 2013.

(B) Basis of preparation

These financial statements have been prepared on the historical cost basis, except for

- (i) certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.
- (ii) Defined benefit plans - plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- (iii) As per Management Machine/Security deposits and Loan are trade deposits/Loan repayable on demand resulting the same have been reversed through Profit and loss account as the same was routed through profit and loss account.

(C) Use of Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of IndAS requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

Impairment of investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. A deferred tax asset shall be recognised for all deductible temporary differences and unused losses to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and unused losses can be utilised.

Provisions and contingent liabilities

A provision is required when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

(D) Revenue recognition

Sale of goods:

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of sales tax / VAT/GST, trade discounts, turnover discounts and returns, as applicable.

Interest & Dividend:

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

(E) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and Deferred taxes are recognised in Statement of Profit & Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income taxes

The current income tax expense includes income taxes payable by the Company.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

VADILAL DAIRY INTERNATIONAL LIMITED

Notes to the Financial Statements

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

(F) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

(G) Property, plant and equipment

Depreciation is provided for property, plant and equipment so as to amortise the cost over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period.

SN	Type of asset	Method	Useful lives
1	Factory Buildings	Straight line	30 years
2	Other Buildings	Straight line	60 years
3	Furniture And Fixtures	Straight line	10 years
4	Computer equipment	Straight line	03 years
5	Vehicles	Straight line	08 years
6	Office equipments	Straight line	05 years
7	Electrical installations	Straight line	10 years
8	Plant & Machinery - other than continuous process plant	Straight line	15 years
9	Plant & Machinery - continuous process plant	Straight line	08 years

(H) Impairment

VADILAL DAIRY INTERNATIONAL LIMITED

Notes to the Financial Statements

Financial assets (other than at fair value)

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. IndAS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial assets (other than at fair value)

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (of CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (of CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

(I) Employee benefits

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in full in the Statement of Profit & Loss for the period in which they occur. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the Balance Sheet represents the present value of the defined obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.

(J) Inventories

Company has Raw Material, Packing Material, Work in Progress and Finished Goods as inventory. Raw Material, packing material and Work in Progress are carried at cost. Finished Goods are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis.

(K) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Company has borrowings from banks & financial institutions secured by its own fixed deposits & shares. It has also loan from directors. It has no debts from any other external sources.

(L) Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding

VADILAL DAIRY INTERNATIONAL LIMITED

Notes to the Financial Statements

during the year. The Company did not have any potentially dilutive securities in any of the years' presented.

Diluted earnings per share are computed by dividing net profit net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares unless the results would be anti - dilutive. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Contributed equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

(M) Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

(N) Additional Regulatory Charges

As per the website of the Ministry of Corporate affairs, certain charges aggregating on properties of the Company are pending for satisfaction due to some procedural issues, although related loan amounts have already been paid in full details are shown as below :

Sr No.	Asset under charges	Charge Amount	Date of Creation	Date of Modification
1	Pledge of Securities	150	16-06-2017	-
2	Immovable property or any interest the	2	23-03-1981	-

(VI)

Additional Regulatory Requirement

a) Financial Ratios

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Remarks for variance more than 25%			
Current ratio (times)	Current Assets	Current Liabilities	1.24	1.29	-0.04		Not Applicable		
Debt-equity ratio (times)	Total Debt	Shareholder's Equity	1.76	1.14	0.55	Share holders equity reduce because of loss in current year also.			
Debt service coverage ratio (times)	Earnings before Interest and Tax	Debt Service	(6.34)	(12.49)	-0.49	Movement in ratio is due to improvement in EBITDA			
Return on equity (%)	Net Profit after tax	Equity	-26%	-10%	1.57	Equity reduce because of loss in current year also.			
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	1.37	2.10	-0.34	increase in ratio due to faster churning of inventory and service.			
Trade receivables turnover ratio (times)	Sales	Average Accounts Receivables	9.39	11.58	-0.19	increase in ratio due to lower receivables and increase in turnover.			
Trade payable turnover ratio (times)	Purchases/ Services Utilised	Average Accounts Payables	2.78	3.86	-0.28	increase in ratio due to faster churning of inventory and service.			

VADILAL DAIRY INTERNATIONAL LIMITED

Notes to the Financial Statements

Net capital turnover ratio (times)	Net Sales	Working Capital	9.56	9.58	0.00	increase in ratio due to lower receivables and increase in turnover.
Net profit ratio (%)	Net Profit after tax	Net Sales	-7%	-3%	1.33	increase in ratio due to increase in profitability of the company.
Return on capital employed (%)	Earnings before Interest and Tax	Capital Employed	-10%	-6%	0.55	increase in ratio due to increase in profitability of the company.
Return on investment (%)*	Income generated from investments	Average Investments	-6%	-4%	0.53	

VADILAL DAIRY INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land		Buildings	Plant, machinery & equipment	Other (Office Equipment)	Furniture & fixtures	Vehicles	Total Amount (In Lacs)
	Owned	Leased (under Finance Lease)						
Gross carrying amount								
As at March 31, 2022	-	22.49	180.98	2,471.22	24.07	22.52	66.24	2,787.52
Additions	-	-	1.37	154.20	25.83	-	-	181.40
Other adjustments	-	-						-
Disposals, transfers and adjustments	-	-						-
Acquisitions through business combinations								
Revaluation and other adjustment*								
As at March 31, 2023	-	22.49	182.35	2,625.42	49.90	22.52	66.24	2,968.93
Additions		-	-	73.01	0.05	0.77		73.83
Other adjustments		-						-
Disposals, transfers and adjustments		-						-
Acquisitions through business combinations								
Revaluation and other adjustment*								
As at March 31, 2024		22.49	182.35	2,698.43	49.96	23.29	66.24	3,042.76
Depreciation and Amortisation								
Upto March 31, 2022		6.84	134.12	1,689.67	20.95	15.63	42.45	1,909.66
Depreciation for the year	-	0.24	2.78	184.83	1.22	1.17	5.57	195.81
Disposals and adjustments	-							-
Upto March 31, 2023		7.08	136.90	1,874.50	22.17	16.80	48.02	2,105.47
Depreciation for the year	-	0.27	1.65	190.63	0.92	1.19	5.58	200.24
Disposals and adjustments	-							
Upto March 31, 2024		7.35	138.55	2,065.13	23.09	17.99	53.60	2,305.71
Net carrying amount								
As at 31-03-2023		15.41	45.45	750.93	27.73	5.72	18.22	863.46
As at 31-03-2024		15.14	43.80	633.30	26.86	5.30	12.64	737.05

NOTE 3 : NON-CURRENT INVESTMENTS

Particulars	Number	Face Value p.u.	As at	As at
			March 31, 2024	March 31, 2023
			Amount (In Lacs)	Amount (In Lacs)
a) Investment in equity instruments of Other Company (Unquoted)	80000	10	8.00	8.00
Sub-total (a)			8.00	8.00
Total non-current investments	80000	10	8.00	8.00

NOTE 4 : NON-CURRENT OTHER FINANCIAL ASSETS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Lacs)	Amount (In Lacs)
Others:		
Deposits	323.00	323.00
Total loans	323.00	323.00

VADILAL DAIRY INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 : INVENTORIES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Laes)	Amount (In Laes)
a) Raw Material & Packing Material	659.65	687.32
b) Work-in-progress	3.67	-
c) Finished goods (Manufactured components)	196.11	226.72
d) Stores, Spares	4.53	18.09
Total inventories	863.96	932.13

NOTE 6 : CURRENT INVESTMENTS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Laes)	Amount (In Laes)
Investments in equity instruments		
Shares	6.39	5.09
	6.39	5.09
Quoted		
Investment carried fair value through Profit & Loss A/c		
Cost	5.64	5.72
Market Value	6.39	5.09

NOTE 7 : TRADE RECEIVABLES - CURRENT

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Laes)	Amount (In Laes)
Undisputed Trade Receivables, considered good		
Less than 6 Months	153.62	103.19
6 Months - 1 Year		
1-2 Years		
2-3 Years		
More than 3 Years		
Undisputed Trade Receivables – which have significant increase in credit risk		
Less than 6 Months		
6 Months - 1 Year	131.43	104.35
1-2 Years		
2-3 Years		
More than 3 Years		
Disputed Trade Receivables– considered good		
Less than 6 Months		
6 Months - 1 Year		18.38
1-2 Years	22.03	
2-3 Years		
More than 3 Years		
	307.08	225.91

NOTE 8 : CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Laes)	Amount (In Laes)
Cash on hand	17.46	16.03
Balances with banks:		
a) In current accounts	9.85	32.66
b) Short-term bank deposit with original maturity between 3 to 12 months	4.35	4.35
	31.66	53.05

NOTE 9 : CURRENT LOANS & ADVANCES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Laes)	Amount (In Laes)
Loan to Related Parties:		
Loan to Others:		
Unsecured, considered good		
a) Loans and advances to employees	34.14	20.81
b) Other Advances (Prapaid Others)	2.62	3.11
Total loans	36.76	23.92

NOTE 10 : OTHER CURRENT ASSETS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Laes)	Amount (In Laes)
a) Balances with the Government Authorities	100.63	89.50
b) Advances for expenses	6.64	3.29
Total other assets	107.27	92.78

NOTE 11 : EQUITY SHARE CAPITAL.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Lacs)	Amount (In Lacs)
Authorized		
Equity shares of Rs. 10 each	1,000.00	1,000.00
13.5% Non Cumulative Redeemable Preference shares of Rs.100 each	500.00	500.00
	1,500.00	1,500.00
Issued, Subscribed and Fully Paid-up		
Equity shares of Rs. 10 each	319.42	319.42
	319.42	319.42

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of Shares	Rs. In Lacs	No. of Shares	Rs. In Lacs
At the beginning of the Period	31,94,150	319.42	31,94,150	319.42
Add : Issued during the year	-	-	-	-
Outstanding at the end of the period	31,94,150	319.42	31,94,150	319.42

Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per Share. Each holder of equity shares is entitled to one vote per share.

c) Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholder	As at	No. of shares	As at	
	March 31, 2024		March 31, 2023	
	Holding %		Holding %	No. of shares
Equity shares with voting rights				
Shailesh R.Gandhi	58.17%	18,57,888	58.17%	18,57,888
Bela S.Gandhi	16.78%	5,35,969	16.78%	5,35,969
Shailesh Gandhi HUF	3.37%	1,07,573	3.37%	1,07,573
Bela Investment & Finance Co. Ltd.	14.40%	4,59,830	14.40%	4,59,830
Total	92.72%	29,61,260	92.72%	29,61,260

NOTE 12 : OTHER EQUITY

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Lacs)	Amount (In Lacs)
a) Capital reserve	37.50	37.50
b) Surplus		
Balance at the beginning of the year	596.24	594.34
Add: Profit for the year	(178.05)	(88.10)
Add: Provision for MAT credit entitlement		
Balance as at the end of the year	328.19	506.24
c) Other reserves		
Fair Value through other comprehensive Income		
Balance as at the beginning of the year	0.88	(4.58)
comprehensive income	(7.31)	5.47
Balance as at the end of the year	(6.43)	0.88
Total	359.26	544.63

NOTE 13: LONG TERM BORROWINGS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Lacs)	Amount (In Lacs)
Secured		
Loans from bank & financial institution against security of vehicle & company's owned shares respectively	-	-
Unsecured		
Loans from Related Parties (Directors)	738.99	700.78
Total	738.99	700.78

* Repayable on demand

NOTE 14 : NON CURRENT PROVISIONS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Lacs)	Amount (In Lacs)
Others		
Provision for earned leave wages	7.04	9.23
Provision for Gratuity	44.87	58.35
Total	51.91	67.58

NOTE 15 : SHORT TERM BORROWINGS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Lacs)	Amount (In Lacs)
Loan against Security of Company's Owned Fixed Deposits: (Secured)		
From Bank	458.29	281.25
Total	458.29	281.25

NOTE 16 : CURRENT - TRADE PAYABLES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Lacs)	Amount (In Lacs)
Due to Micro , Small and Medium Enterprises:	141.50	130.88
Trade Payables:		
Less than 1 year	122.41	111.61
1-2 years	1.14	0.48
2-3 years	0.17	8.51
More than 3 years	18	10.27
Others:	221.96	353.36
Trade Payables:		
Less than 1 year	187.96	345.08
1-2 years	15.62	8.28
2-3 years	0.23	-
More than 3 years	18.15	-
Total	363.46	484.23

NOTE 17 : CURRENT PROVISIONS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Lacs)	Amount (In Lacs)
Provision for expenses	22.86	41.75
Provision for taxation	-	-
Total	22.86	41.75

NOTE 18 : OTHER CURRENT LIABILITIES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Amount (In Lacs)	Amount (In Lacs)
a) Statutory dues	38.57	33.79
b) Others	47.78	50.58
c) Other Deposit	160.37	140.32
Total	246.72	224.68

NOTE 19 : REVENUE FROM OPERATIONS

Particulars	2023-24	2022-23
	Amount (In Laos)	Amount (In Laos)
Sale of Products		
Finished Goods	2,499.66	2,881.81
Other operating revenues		
Scrap Sales	2.27	1
	2,501.93	2,882.61

Notes:

Particulars	2023-24	2022-23
	Amount (In Laos)	Amount (In Laos)
(i) Sale of products comprises of:		
Ice cream Sales	2,499.66	2,881.81
Total - Sale of products	2,499.66	2,881.81
(ii) Other operating revenues comprise of:		
Sale of scrap	2.27	0.80
Total - Other operating revenues	2.27	0.80
	2,501.93	2,882.61

NOTE 20 : OTHER INCOME

Particulars	2023-24	2022-23
	Amount (In Laos)	Amount (In Laos)
Dividend from equity investment measured at FVTPL	0.02	0.01
Interest from bank deposits and other deposits etc.	0.06	3.06
Sundry Balance Written Back	10.74	(0.05)
Miscellaneous Income	31.92	31.15
Revaluation as per Ind AS	1.30	0.34
	44.05	34.52

NOTE 21 : COST OF MATERIAL CONSUMED

Particulars	2023-24	2022-23
	Amount (In Laos)	Amount (In Laos)
(a) Material consumed comprises:		
(i) Packing Material		
Opening stock	280.37	196.96
Add: Purchases	226.98	347.39
	507.35	544.34
Less : Closing Stock (P)	(320.67)	(280.37)
Sub-Total	186.68	263.98
ii) Raw Material		
Opening stock	406.95	247.82
Add: Purchases	953.11	1,359.55
	1,360.07	1,607.37
Less : Closing Stock	(342.66)	(406.95)
	1,017.41	1,200.42
	1,204.09	1,464.39

Note (i)- Purchases of raw material & packing materials

Particulars	2023-24	2022-23
	Amount (In Laos)	Amount (In Laos)
(a) Packing material	226.98	347.39
(b) Raw material		
Butter	2.25	5.92
Chocolate	30.42	39.50
Cone Biscuit	164.22	199.61
Dry fruits	27.83	33.20
Essence & Colour	12.49	19.18
Milk	38.93	17.97
Other	276.59	296.44
Palm oil	119.83	159.78
Misc. Purchase	0.98	0.89
Sugar	77.14	95.51
SMP	202.45	491.54
	953.11	1,359.55
Total:	1,180.10	1,706.93

NOTE 22 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	2023-24	2022-23
	Amount (In Laos)	Amount (In Laos)
Stocks at commencement		
Finished goods	226.72	80.18
Less: Stocks at closing		
Finished goods	196.11	226.72
(Increase) Decrease in stock of Finished Goods	30.61	(146.54)

NOTE 23 : EMPLOYEE BENEFIT EXPENSES

Particulars	2023-24	2022-23
	Amount (In Laos)	Amount (In Laos)
Salaries, wages, bonus and allowances	314.25	303.89
Contribution to Provident and other funds	0.99	13.03
Staff welfare	15.39	28.66
	330.62	345.58

NOTE 24 : FINANCE COSTS

Particulars	2023-24	2022-23
	Amount (In Laos)	Amount (In Laos)
Interest on borrowings		
(i) Bank Loan	27.65	9.20
(ii) Other Borrowing Costs	2.48	6.82
	30.13	16.02

VADILAL DAIRY INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS

NOTE 25 : OTHER EXPENSES

Particulars	2023-24	2022-23
	Amount (In Lacs)	Amount (In Lacs)
Consumption of stores and Consumables	27.98	41.55
Power & Fuel	194.87	190.66
Water Charges	14.82	17.86
Rent	32.58	30.86
Royalty	12.56	55.90
Rates & Taxes	0.83	1.04
Telephone Expenses	0.58	0.47
Insurance	3.06	3.13
Printing and Stationery	1.80	3.04
Travelling and conveyance	33.71	41.50
Commission to CNF	34.12	38.24
Cold Storage	6.01	19.16
Repairs and maintenance	14.17	38.54
Business Promotion (Sales & Marketing)	17.65	38.69
Advertisement	14.11	12.04
Selling and Distribution	121.27	137.99
Prior period items (net) (Refer Note (i) below)	1.71	4.08
Donations	1.46	2.37
Freight And Handling Charges	189.68	217.76
Legal and Professional Fees	25.21	17.07
Audit fees incl. tax audit	4.50	4.50
Miscellaneous expenses	172.90	240.35
	925.58	1,156.80

Notes:

(i) Prior period items

Particulars	2023-24	2022-23
Details of prior period items		
Expenses	1.71	4.08
	1.71	4.08

VADILAL DAIRY INTERNATIONAL LIMITED

Note 26 - Note on Contingent Liabilities

Note	Particulars	2023-24	2022-23
		Amount (In Lacs)	Amount (In Lacs)
	Contingent liabilities and commitments (to the extent not provided for)		
	(a) Claims against the Company not acknowledged as debt (Excluding interest claimed by the parties)	26.82	26.82
	(b) Difference in Rate of VAT contested under MVAT Act before Joint Commissioner of Sales Tax and Bombay High Court for the year April 2005 to March 2006		
	Principal (demand -64.07 less 34.19 credit note granted = net balance 29.88	-	29.88
	Interest on above	-	69.67
	(c) Difference in Rate of VAT contested under MVAT Act before Joint Commissioner of Sales Tax and Bombay High Court (by Vat Authorities) for the period April 2006 to March 2008 (See Note below)		
	Principal	168.04	168.04
	Interest on above	148.25	148.25
	(d) Difference in Rate of VAT contested under Bombay Sales-tax Act before Supreme Court for the year 1995-96		
	Principal	25.88	25.88
	Interest on above	12.33	12.33
	(e) Issue of adding turnover/additional tax in computing Notional Sales Tax Liability under Bombay Sales-tax Act contested before Bombay High Court for the period including interest 1992-93 = 40.05 & 1993-94 = 12.02	126.76	126.76
	(f) Arbitration proceedings defended against one unsecured creditor of company	20.00	20.00
	(g) Appeal filed with Commissioner of Income tax (Appeals) under Income-tax Act, 1961 during the year against Assessment order for A.Y. 2015-16		
	Principal	48.10	78.10
	Interest on above		
	(Net of amount has been paid under protest)		
	A.Y. 2018-19 = Rs.930 + A.Y. 2003-04 = Rs.12.67 + A.Y. 2009-10 = Rs. 0.14	12.83	12.83
	(h) Civil suit is defended against one unsecured creditor of company at Bombay City Civil Court	0.63	0.63
	Total	589.64	719.19

Note 27- Particulars of Earnings Per share

SR No.	Particulars	31/03/2024	31/03/2023
a)	Net Profit for the year	(183.47)	(84)
b)	Number of equity shares outstanding at the beginning and at the end of the year	3194150.00	31,94,150.00
c)	Nominal Value of the shares (Rs.)	10.00	10.00
d)	Basic and diluted Earning per share (Rs.) (a/b)	(0.00)	(0.00)

NOTES TO THE FINANCIAL STATEMENTS

28 CURRENT AND DEFERRED TAX

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

a) **Income Tax Expense**

Particulars	2023-24	2022-23
i) Current tax		
Current tax on profits for the year	-	-
Total current tax expense	-	-
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	2.76	(69.98)
Decrease (Increase) in deferred tax assets		-
Trfd to OCI on actuarial gain or loss	(1.90)	1.42
Total deferred tax expense (benefit)	0.86	(68.56)
Income tax expense	0.86	(68.56)

b) **Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**

	2023-24	2022-23
Profit Before income tax expense	(175.30)	(114.93)
Tax expense at the Indian tax rate of 25.168%	-	-
Add/(Less) Tax impact on		
Capital Reciepts	-	-
Partially allowed deductions	-	-
Others	-	-
Tax expense	-	-

c) **No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or other comprehensive income.**

d) **Unrecognised temporary differences**

The Company has not recognised deferred tax liability associated with fair value gains on equity share measured at OCI as based on Management projection of future taxable income and existing plan it is not probable that such difference will reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

29 EMPLOYEE BENEFIT OBLIGATIONS

Funded Scheme

a) Defined Benefit Plans:

Gratuity

Every Employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

Balance sheet amount (Gratuity)

Particulars	Amount
Current service cost	2.84
Interest expense (income)	3.61
Total amount recognised in profit and loss	6.45
Remeasurements	
Return on plan assets, excluding amount included in interest expense (income) (Gain) Loss from change in financial assumptions	(5.78)
Experience (gains) losses	
Total amount recognised in other comprehensive income	(5.78)
Employer contributions	
Benefit payments	(3.85)
March 31, 2023	58.35
Current service cost	2.44
Interest expense (income)	3.60
Total amount recognised in profit and loss	6.03
Remeasurements	
Return on plan assets, excluding amount included in interest expense (income) (Gain) Loss from change in financial assumptions	7.86
Experience (gains) losses	
Total amount recognised in other comprehensive income	7.86
Employer contributions	
Benefit payments	(27.39)
March 31, 2024	44.87

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at 31-03-2024	As at 31-03-2023
Present value of unfunded obligations	44.87	58.35
Fair value of plan assets		
Net liability Asset	44.87	58.35

NOTES TO THE FINANCIAL STATEMENTS

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

i) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

Balance sheet amount (Leave Encashment)

Particulars	Amount
	Amount (In Laacs)
March 31, 2022	9,20,523.00
Current service cost	1.34
Interest expense (income)	0.55
Total amount recognised in profit and loss	1.89
Remeasurements	
Return on plan assets, excluding amount included in interest expense (income)	
(Gain) Loss from change in financial assumptions	(0.33)
Experience (gains) losses	0.64
Total amount recognised in other comprehensive income	0.32
Employer contributions	
Benefit payments	(2.18)
March 31, 2023	9,20,523.02
Current service cost	0.79
Interest expense (income)	0.58
Total amount recognised in profit and loss	1.37
Remeasurements	
Return on plan assets, excluding amount included in interest expense (income)	
(Gain) Loss from change in financial assumptions	(0.37)
Experience (gains) losses	(0.18)
Total amount recognised in other comprehensive income	(0.55)
Employer contributions	
Benefit payments	(2.99)
March 31, 2024	9,20,520.84

NOTES TO THE FINANCIAL STATEMENTS

Discount rate	7.20% p.a.	7.30% p.a.
Attrition rate	10% p.a. at younger ages reducing to 2% p.a. at older ages	10% p.a. at younger ages reducing to 2% p.a. at older ages
Rate of return on plan assets	N/A	N/A
Salary escalation rate	6.50%	6.50%

c) Provident fund:

The Company makes monthly contribution to Government approved Provident Fund.

NOTES TO THE FINANCIAL STATEMENTS

30 Fair Value Measurement

Particulars	31-Mar-24			31-Mar-23		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments	14.39			13.01		-
Trade receivables			307.08			225.91
Cash and bank balances			31.66			53.05
Other receivables			359.76			347.00
Total Financial assets	14.39	-	698.50	13.01	-	625.96
Financial liabilities						
Borrowings			1,197.28			982.02
Trade payables			363.46			484.23
Security deposits			160.37			140.32
Non Current Provisions		51.91			67.58	
Total financial liabilities	-	-	1,721.10	-	-	1,606.57

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- i) the use of quoted market prices or dealer quotes for similar instruments
- ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
- iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

c) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

NOTES TO THE FINANCIAL STATEMENTS

31 CAPITAL MANAGEMENT

Risk management

The primary objective of the Company's Capital Management is to maximise shareholder value. The Company monitors capital using Debt-Equity ratio, which is total debt divided by total capital plus total debt.

For the purposes of the Company's capital management, the Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt.

Particulars	31-Mar-24	31-Mar-23
Total Debt	1,197.28	982.02
Total Equity	678.67	864.04
Debt-Equity ratio	1.76	1.14

32 CORPORATE SOCIAL RESPONSIBILITY

The provisions of CSR are not applicable in FY 2021-22, FY 2022-23 and FY 23-24

33 REGROUPED | RECAST | RECLASSIFIED

Figures of the earlier year have been reclassified to conform to Ind AS presentation requirements

GN 6.13 Note 34 Disclosures under Accounting Standards

Note 35.1 - Details of transactions with Related Parties

AS 18.21

Description of relationship	
Directors	Shri S.R.Gandhi Smt. B.S. Gandhi Shri R.S. Gandhi

Note: Related parties have been identified by the Management.

AS 18.23

Details of related party transactions during the year ended 31 March, 2024

Particulars	Amount in Lacs.(Figures Shown in Brackets are for	Amount in Lacs.(Figures Shown in Brackets are for Previous years)
Royalty paid to Bela Investment & Finance Co. Pvt Ltd	12.56 (55.90)	55.90 (39.63)
Loan taken from:		
Shri S.R.Gandhi	-	-
Bela S. gandhi	25.00 (78.26)	78.26 (180.00)
Rahil gandhi	4.00	-
Rhea Gandhi	-	(45.00)
	16.00	-
	-	-
Loan repaid to:		
Shri S.R.Gandhi	0.76	-
	-	-
Smt. Bela S. Gandhi	6.03 (44.75)	44.75 (156.00)
Rahil gandhi	-	0.08
	(0.08)	(30.00)
Directors Remuneration:		
Shri S.R.Gandhi	9.00 (9.00)	9.00 9.00
Shri R.S. Gandhi	12.00 (12.75)	12.75 -
Smt. Bela Gandhi	9.00 (9.00)	9.00 -
Balance Outstanding at year end:		
i) Trade deposit with Bela Investment & Finance Co. Pvt. Ltd.	250.00 (250.00)	250.00 (250.00)
ii) Other Advances:		
Bela Investment & Finance Co. Pvt. Ltd.	-	-
	-	(52.17)
(iii) Payable:		
Bela Investment & Finance Co. Pvt. Ltd.	-	26.35
	(26.35)	-
iii) Loan from directors:		
Shri S.R.Gandhi	200.67 (201.42)	201.42 (201.42)
Smt. Bela Gandhi	473.40 (454.43)	454.43
Rahil Gandhi	48.92 (44.92)	44.92 (44.92)
Rhea Gandhi	16.00	-
	-	-

Note: Figures in bracket relates to the previous year

36 Other regulatory compliance

a) Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding 31.03.2024	Balance outstanding 31.03.2023	Relationship

b) Financial Ratios

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23
Current ratio (times)	Current Assets	Current Liabilities	1.24	1.29
Debt-equity ratio (times)	Total Debt	Shareholder's Equity	1.76	1.14
Debt service coverage ratio (times)	Earnings before Interest and Tax	Debt Service	-5.34	-11.49
Return on equity (%)	Net Profit after tax	Equity	-26%	-10%
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	1.37	2.10
Trade receivables turnover ratio (times)	Sales	Average Accounts Receivables	9.39	11.58
Trade payable turnover ratio (times)	Purchases / Services Utilised	Average Accounts Payables	2.78	3.86
Net capital turnover ratio (times)	Net Sales	Working Capital	9.56	9.58
Net profit ratio (%)	Net Profit after tax	Net Sales	-7%	-3%
Return on capital employed (%)	Earnings before Interest and Tax	Capital Employed	-0.10	-0.06
Return on investment (%)*	Income generated from investments	Average Investments	-6%	-4%