



VADILAL DAIRY INTERNATIONAL LTD.
511, Hubtown Solaris, 5th Floor,
N. S. Phadke Marg, Andheri East
Mumbai - 400 069.
Tel.: (022) 2682 2230
Email: info@vadilal.net
http://www.vadilalcream.com

Date: 03rd September, 2025

To,
Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotunda Building,
P.J. Towers, Dalal Street, Fort,
Mumbai- 400 001

Scrip Code: 519451

Company Name: Vadilal Dairy International Limited

Subject: Intimation of 38th Annual General Meeting to be held on Thursday, 25th September, 2025 at 02:45 P.M. through Video Conferencing or Other Audio Visual Means ("VC/ OAVM"):

Dear Sir,

Notice is hereby given that the 38th Annual General Meeting of Vadilal Dairy International Limited is scheduled to be held on Thursday, 25th September, 2025 at 02:45 P.M. through Video Conferencing or Other Audio Visual Means ("VC/ OAVM") to transact the Business as stated in Notice of 38th Annual General Meeting.

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended as on date, read with provisions of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 38th Annual General Meeting by electronic means provided by NSDL, therefore the business may be transacted through remote e-voting services (i.e., using an electronic voting system from a place other than venue of the meeting).

The instruction for e-voting is mentioned in the Notice.

Further please note that the Register of Members and the Share and Transfer Books will remain closed from 19th September, 2025 to 25th September, 2025 (both days inclusive). Member's whose name appears in the Register of Members or the Register of Beneficial Owners maintained by depository as on 18th September, 2025 shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting (if vote is not casted through Remote E-voting). Kindly acknowledge the receipt of the same.

For Vadilal Dairy International Limited

SHAILESH
RAMCHANDRA
GANDHI

Digitally signed by SHAILESH
RAMCHANDRA GANDHI
Date: 2025.09.03 14:30:37
+05'30'

Shailesh R. Gandhi

Managing Director

DIN: 01963172

Encl.: Annual Report for the year ended 31st March, 2025

CIN: L15200MH1997PLC107525

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

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY-EIGHTH ANNUAL REPORT 2024-25

CIN: L15200MH1997PLC107525





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NOTICE

Notice is hereby given that the **THIRTY-EIGHTH** Annual General Meeting of **VADILAL DAIRY INTERNATIONAL LIMITED** will be held on Thursday, 25th September, 2025 at 02.45 P.M through Video Conferencing or Other Audio Visual Means ("VC/ OAVM") to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Balance Sheet as at 31st March, 2025 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. To appoint Mrs. Bela Shailesh Gandhi (DIN 01923718), who retires by rotation and being eligible, offer herself for re-appointment.

SPECIAL BUSINESS:

3. Reappointment of Mr. Shailesh Gandhi (DIN: 01963172) as Managing Director of the Company:

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Shailesh Gandhi (DIN: 01963172) as Managing Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from 26th August, 2025 to 25th August, 2030 on the terms and conditions including remuneration for the period of 3 years with effect from 26th August, 2025 as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Shailesh Gandhi.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

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4. Re-appointment of Mr. Rahil Gandhi (DIN: 03126913) as Whole Time Director of the Company:

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Rahil Gandhi (DIN: 03126913) as Whole Time Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from 26th August, 2025 on the terms and conditions including remuneration for the period of 3 years as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Rahil Gandhi.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.

5. Re – appointment of Mr. Mahesh Yashwant Kelkar (DIN: 09010111) 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 Yashwant Kelkar (DIN: 09010111) , who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 26th December, 2020 to 25th December,2025 (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 26th

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December, 2025 to 25th December, 2030.

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."

6.Appointment of M/s. S G & Associates, Company Secretaries as Secretarial Auditors of the Company:

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

RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules prescribed thereunder and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Suhas Ganpule, Practicing Company Secretary, CP No. 5722 and ACS No. 12122, Proprietor of M/s. SG & Associates, be and is hereby appointed as the Secretarial Auditor of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 43rd (Forty Third) AGM of the Company to be held in the Year 2030 at such remuneration and out of pocket expenses as may be mutually agreed upon between the Secretarial Auditor and the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.

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

SHAILESH
RAMCHANDRA GANDHI

**Shailesh Gandhi
Managing Director
DIN: 01963172**

Date: 01st September, 2025

Place: Boisar

Registered Office:

Plot no. M-13, MIDC Industrial Area,

Tarapur, Boisar, Maharashtra, Thane- 401506

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Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted 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 Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the 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 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 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 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 e-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.

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7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Monday, 22nd September, 2025 at 09:00 A.M. and ends on Wednesday, 24th September, 2025 at 05:00 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. Thursday, 18th September, 2025, 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 Thursday, 18th September, 2025.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After 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

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your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.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.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. 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. 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 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.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

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NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders
 holding securities in
 demat mode with CDSL

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.
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.

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Individual Shareholders (holding securities in demat mode) login through their depository participants	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.
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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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	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

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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 EVEN is 101456 then user ID is 101456001***

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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.

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.



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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.
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 Ms. Apeksha Gojamgunde at apeksha.gojamgunde@nsdl.com or evoting@nsdl.com

CIN: L15200MH1997PLC107525

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



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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 vadilaldairy1987@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 vadilaldairy1987@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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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

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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 **vadilaldairy1987@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 **vadilaldairy1987@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 such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting

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

SHAILESH
RAMCHAND
RA GANDHI

Digitally signed by SHAILESH
RAMCHANDRA GANDHI
DN: cn=SHAILESH RAMCHANDRA
GANDHI, o=H, st=Maharashtra,
c=IN, email=shailesh.gandhi@vadilal.net,
serialNumber=3979105c2e34d661,
1d278e8baf1b0c00b120a967a2720b
640e85771058a0c
Date: 2025.09.03 14:33:46 +05'30'

Shailesh Gandhi
Managing Director
DIN: 01963172

Place: Boisar

Date: 01st September, 2025

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. Rahil Gandhi	Mrs. Bela Gandhi	Mr. Mahesh Kelkar
Date of birth	08 th November, 1956	23 rd January, 1987	29 th June, 1962	1 st December, 1988
Date of appointment	24/04/1997	14/02/2014	14/08/2014	26/12/2020
Qualification	Diploma in Dairy Technology	Mechanical Engineer	Commerce graduate	Diploma in Dairy Industry
Expertise in specific functional areas	40 Years of experience in Dairy and Ice-cream industry	15 Years of experience in Dairy and Ice-cream industry	Procurement of key inputs of the company .	NIL
Directorship held in other Companies	1. Bela Investment and Finance Company Private Limited 2. Rahil Dairy Industries Private Limited	NIL	1. Bela Investment and Finance Company Private Limited 2. Rahil Dairy Industries Private Limited	NIL
Membership/Chairmanship of committees of other public companies (includes only Audit committees and Stakeholders relationship Committee.)	Nil	NIL	NIL	NIL

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Number of shares held in the Company	19,65,461 Equity Shares	27,930 Equity Shares	5,35,969 Equity Shares	NIL
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Explanatory Statement [Pursuant to Section 102(1) of the Companies Act, 2013]

Item No. 3:

The Members may note that the tenure of reappointment Mr. Shailesh Gandhi, Managing Director (DIN:01963172) is period of 5 (five years), i.e., effective from August 26, 2025 to August 25, 2030 for which approval of the shareholders is being sought. The Members may note that the Company has received a letter of consent from Mr. Shailesh Gandhi signifying his willingness to be re-appointed as Managing Director, a declaration under section 164 of the Companies Act, 2013 and other statutory disclosures/declarations as required under the law. All the acts and deeds performed by him during his last tenure as Managing Director shall consider true and valid.

The essential terms and condition of his appointment and remuneration are as under:

a. Mr. Shailesh Gandhi shall be responsible for overseeing for the day to day operations and management of the Company and such other matters as identified by the Board from time to time. Mr. Shailesh Gandhi shall devote his whole time and attention to the business of the Company. Mr. Shailesh Gandhi shall exercise and perform all such powers and duties as the Board of Directors of the Company shall, from time to time, determine, and subject to the superintendence, control, direction, and restriction from time to time give and imposed by the Board and/or the Articles of Association of the Company and shall not exceed the powers so delegated by the Board.

b. Period of Appointment: - August 26, 2025 to August 25, 2030.

c. Minimum Remuneration: In the event of loss or inadequacy of profits in any year during the tenure of the Managing Director, Mr. Shailesh Gandhi shall be paid remuneration as above as minimum remuneration.

d. Sitting fees: Mr. Shailesh Gandhi shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

e. The Office of the Managing Director shall be liable to retire by rotation.

f. Payment of remuneration to Mr. Shailesh Gandhi for the period of 3 years i.e. from August 26, 2025 to August 25, 2028. The details are as follows:

1. Salary: Up to Rs.4,50,000/- per month by way of salary, perquisites and other allowances.



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2. Commission: May be decided by the Board for each financial year subject to the provisions of relevant sections of the Companies Act, 2013 read with Schedule V of the said Act.
3. Leave Travel Assistance: NIL.
4. Gratuity: Gratuity shall be payable as per the Rules of the Company.
5. Leave and Encashment of Leave: He will be entitled to leave with full pay and encashment of the accumulated leave, as per the Rules of the Company and will not be included in the computation of the ceiling on perquisites.
6. Bonus & Ex-gratia: Bonus & Ex-gratia will be paid, as per the Rules of the Company.
7. The Company shall reimburse the Managing Director all expenses incurred on entertainment, travelling and/or any other expenses incurred and that the same shall not be considered a part of remuneration.

The following additional detailed information as per Section - II of Schedule V is as follows:

General Information:

1. Nature of Industry: Your Company is in the business of manufacturing and trading of Dairy Products , Packaged foods etc. The industry is a competitive industry with local players.
2. Date or expected date of commencement of commercial production:
The Company has already commenced its business and has been working on various products. The Company has already commenced its activities.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
4. Financial performance based on given indicators:
(in Lacs)

	2024-25	2023-24	2022-23
Turnover	2662.65	2501.93	2882.61
Net profit/ (Loss) Before Tax	(104.24)	(175.30)	(114.93)
Amount of Dividend paid	NIL	NIL	NIL

5. Foreign investments or collaborators, if any: Nil.

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Information about the appointee:

1. Background details: Mr. Shailesh Gandhi is a Promoter of the Company and is appointed as Managing Director since 24th April, 1997.
2. Past Remuneration: Up to Rs.4,50,000/- per month by way of salary, perquisites and other allowances
3. Recognition or awards: Nil
4. Job profile and suitability: Please see Annexure to the Notice
5. Remuneration proposed: Rs. 4,25,000/- per month plus Bonus as per the policy of the Company.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would w.r.t. the country of origin): Market dictated
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Rahil Gandhi is son of Mr. Shailesh Gandhi and Mrs. Bela Gandhi is spouse of Mr. Shailesh Gandhi, Mrs. Rhea Gandhi is daughter of Mr. Shailesh Gandhi and Mrs. Bela Gandhi.

Mr. Shailesh Gandhi holds 58.17% shareholding of the Company as on 31st March, 2025.

Other Information

1. Reasons for Loss or Inadequate profits – The Company has earned profits in the past few years, however, in the industry in which the Company operates, the profits margins are usually lower and grow over a period of time as per business cycles.

Steps Taken or proposed to be taken for improvement – The Company has already initiated various business measures, to increase its profits such as increase in sales, efficiency improvement at operational level etc. Expected increase in productivity and profits – The Company expected to increase profits steadily year over year from the existing level.

The Board recommends the special resolution as set out in Item no.3 of this notice for the approval of members.

Item No. 4:

The Board of Directors, on the recommendations of the Nomination and Remuneration Committee, in its Meeting held on August 26, 2020 and subject to the approval of the members of the Company in the Annual General Meeting and the provisions of the Companies Act, 2013, has re-appointed Mr. Rahil Gandhi (DIN: 03126913) for a period of five years w.e.f. 26-08-2025 to 25-08-2030 on remuneration of Rs. 2,00,000/- per month, w.e.f. 26-08-2025 to 25.08.2028 (for period of 3 years) inclusive of all the perquisites, plus bonus as per Company's policy.

The essential terms and condition of his appointment and remuneration are as under:

- a. Mr. Rahil Gandhi (DIN: 03126913) shall be responsible for overseeing for the day to day operations and management of the Company and such other matters as identified by the Board from time to time. He

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shall devote his whole time and attention to the business of the Company. He shall exercise and perform all such powers and duties as the Board of Directors of the Company shall, from time to time, determine, and subject to the superintendence, control, direction, and restriction from time to time give and imposed by the Board and/or the Articles of Association of the Company and shall not exceed the powers so delegated by the Board.

b. Period of Appointment: - August 26, 2025 to August 25, 2030.

c. Minimum Remuneration: In the event of loss or inadequacy of profits in any year during the tenure of the whole time Director, Mr. Rahil Gandhi shall be paid remuneration as above as minimum remuneration.

d. Sitting fees: Mr. Rahil Gandhi shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

e. The Office of the Whole time Director shall be liable to retire by rotation.

f. Payment of remuneration to Mr. Rahil Gandhi for the period of 3 years i.e. from August 26 , 2025 to August 25, 2028. The details are as follows:

1. Salary: Up to Rs.2,00,000/- per month by way of salary, perquisites and other allowances.
2. Commission: May be decided by the Board for each financial year subject to the provisions of relevant sections of the Companies Act, 2013 read with Schedule V of the said Act.
3. Leave Travel Assistance: NIL.
4. Gratuity: Gratuity shall be payable as per the Rules of the Company.
5. Leave and Encashment of Leave: He will be entitled to leave with full pay and encashment of the accumulated leave, as per the Rules of the Company and will not be included in the computation of the ceiling on perquisites.
6. Bonus & Ex-gratia: Bonus & Ex-gratia will be paid, as per the Rules of the Company.
7. The Company shall reimburse the Whole time Director all expenses incurred on entertainment, travelling and/or any other expenses incurred and that the same shall not be considered a part of remuneration.

The following additional detailed information as per Section - II of Schedule V is as follows:

General Information:

1. Nature of Industry: Your Company is in the business of manufacturing and trading of Dairy Products, Packaged foods etc. The industry is a competitive industry with local players.

2. Date or expected date of commencement of commercial production:

The Company has already commenced its business and has been working on various products. The Company has already commenced its activities.

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3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators:

(in Lacs)

	2024-25	2023-24	2022-23
Turnover	2662.65	2501.93	2882.61
Net profit/ (Loss) Before Tax	(104.24)	(175.30)	(114.93)
Amount of Dividend paid	NIL	NIL	NIL

5. Foreign investments or collaborators, if any: Nil.

Information about the appointee:

1. Background details: Mr. Rahil Gandhi was appointed as Whole Time Director. He is a member of, Risk Management Committee and Corporate Social Responsibility of the Company.

2. Past Remuneration: Rs. 1,50,000/- per month excluding perquisites

2. Recognition or awards: Nil

3. Job profile and suitability: Please see Annexure to the Notice

4. Remuneration proposed: Rs. 1,50,000/- per month plus Bonus as per the policy of the Company.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would w.r.t. the country of origin): Market dictated

6. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Rahil Gandhi is son of Mr. Shailesh Gandhi and Mrs. Bela Gandhi, Mrs. Rhea Gandhi is daughter of Mr. Shailesh Gandhi and Mrs. Bela Gandhi.

Mr. Rahil Gandhi holds 0.87% shareholding of the Company as on 31st March, 2025.

Other Information

1. Reasons for Loss or Inadequate profits – The Company has earned profits in the past few years, however, in the industry in which the Company operates, the profits margins are usually lower and grow over a period of time as per business cycles.

Steps Taken or proposed to be taken for improvement – The Company has already initiated various business measures, to increase its profits such as increase in sales, efficiency improvement at operational level etc. Expected increase in productivity and profits – The Company expected to increase profits steadily year over year from the existing level.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

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Item no.5

Item No.5 relates to reappointment of Mr. Mahesh Kelkar who was appointed as an Non-executive Independent Director of the Company by the members at the 34th Annual General Meeting of the Company held on 29th September, 2021 for a period of 5 (five) consecutive years and holds office till 25th December, 2025. Now, the Board of Directors recommends his re-appointment as an Independent Director as per applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015') or any amendment thereto or modification thereof and his appointment shall not be subject to retire by rotation for the further consecutive period of 5 years with effect from 26th December, 2025 to 25th December, 2030.

The Board is of the view that the continued association of Mr. Mahesh Kelkar would benefit the Company, given the knowledge; experience and performance of Mr. Mahesh Kelkar and the Board of Directors are also satisfied with the overall performance evaluation results of Mr. Mahesh Kelkar.

The Company has received the following from Mr. Mahesh Kelkar:

- (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 he is not disqualified under sub section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (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 he 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 he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- (vi) A declaration that he 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.

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On the basis of recommendation of Nomination & Remuneration Committee and in the opinion of the Board, Mr. Mahesh Kelkar fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for his re-appointment for 2nd term.

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

Item no: 6

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

For identification of Secretarial Auditor, the Management had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

The following criteria inter alia were considered for evaluation of Practising Company Secretary firms capable of conducting audit of Vadilal Dairy International Limited:

- a. background of the firm, their experience and past associations in handling secretarial audit of Listed companies;
- b. competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other large listed companies; and
- c. ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.

As part of the assessment, the Management also considered the eligibility of M/s S G & Associates, who is the Secretarial Auditor of the Company from 2025. M/s S G & Associates, established in 2003 and based in Mumbai, is a distinguished firm of Practising Company Secretaries. Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, the firm specializes in corporate law, SEBI and RBI regulations, corporate governance, and compliance.

The firm has been conducting secretarial audit for various large, listed companies in India across sectors.

The Management evaluated the background, expertise and past performance of M/s S G & Associates, as the Secretarial Auditors of the Company.

The Management presented the outcome of the assessment to the Audit Committee of the Board.



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http://www.vadilalicecream.com

The Audit Committee considered the findings of the Management and has recommended to the Board, the appointment of M/s S G & Associates, as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 38th Annual General Meeting scheduled to be held on 25th September, 2025, till the conclusion of 43rd Annual General Meeting of the Company to be held in the year 2030, for conducting Secretarial Audit of the Company for the period beginning from FY2025-26 through FY2029-30.

The Board, at its meeting held on 01st September, 2025 considered the recommendation of the Audit Committee with respect to the appointment of M/s S G & Associates as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s S G & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 38th Annual General Meeting scheduled to be held on 25th September, 2025 till the conclusion of 43rd Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 through the FY 2029-30.

M/s S G & Associates, has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The remuneration to be paid to Secretarial Auditors shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Resolution set forth in Item No. 6 for the approval of the Members.

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

**SHAILESH
RAMCHAND
RA GANDHI**

Digitaly signed by SHAILESH
RAMCHANDRA GANDHI
DN: cn=SHAILESH RAMCHANDRA
GANDHI, o=VADILAL DAIRY
INTERNATIONAL LTD, email=shailesh.ramchandragandhi@vadilal.com, c=IN
shailesh.ramchandragandhi@vadilal.com
Date: 2025.09.01 14:38:11 +0530

**Shailesh Gandhi
Managing Director
DIN: 01963172**

Place: Boisar

Date: 01st September, 2025

Registered Office:

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

CIN: L15200MH1997PLC107525

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

VADILAL DAIRY INTERNATIONAL LIMITED



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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)
Rhea Shailesh Gandhi	: Director (Executive Director, w.e.f 14.02.2025)
Mahesh Y. Kelkar	: Director (Non- Executive, Independent)
Ankush R. Garde	: Director (Non- Executive, Independent)
Mahesh V. Pandya	: Director (Non-Executive, Independent)
Sarika Arjun Karande	: Director (Non-Executive Independent Director w.e.f 05 th December,2024)

CHIEF FINANCIAL OFFICER

Mr. Umesh Rupareliya
(Appointed w.e.f 08.07.2025)

Mrs. Sonali Parab (upto 08.07.2025)

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: 9820433374

Website: www.vadilalicedcream.com

CORPORATE OFFICE:

101-102 Mathura Arcade, Above Axis Bank,
Opp. Planet Hotel, Subhash Road,
Garware Chowk, Vileparle (East)
Mumbai-400057

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VADILAL DAIRY INTERNATIONAL LIMITED



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Email id: accounts2@vadilal.net

BANKERS

HDFC Bank Limited, Yes Bank, ICICI Bank,
State Bank of India & Bank of India

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG INTIME INDIA PVT. LTD.

SEBI REG.NO.: INR000004058

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai -400083.

THIRTY EIGHT ANNUAL GENERAL MEETING

Day: Thursday Date: 25th September, 2025 Time: 02.45 P.M.

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

VADILAL DAIRY INTERNATIONAL LIMITED



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Special Notice to Shareholders holdings Shares in Physical Mode:

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 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 MUFG INTIME INDIA PVT. LTD. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083

Telephone Number: Toll-free number : 1800 1020 878

Email ID: rnt.helpdesk@in.mpms.mufg.com

VADILAL DAIRY INTERNATIONAL LIMITED



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NOTICE

Notice is hereby given that the **THIRTY-EIGHTH** Annual General Meeting of **VADILAL DAIRY INTERNATIONAL LIMITED** will be held on Thursday, 25th September, 2025 at 02.45 P.M through Video Conferencing or Other Audio Visual Means ("VC/ OAVM") to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Balance Sheet as at 31st March, 2025 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. To appoint Mrs. Bela Shailesh Gandhi (DIN 01923718), who retires by rotation and being eligible, offer herself for re-appointment.

SPECIAL BUSINESS:

3. Reappointment of Mr. Shailesh Gandhi (DIN: 01963172) as Managing Director of the Company:

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Shailesh Gandhi (DIN: 01963172) as Managing Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from 26th August, 2025 to 25th August, 2030 on the terms and conditions including remuneration for the period of 3 years with effect from 26th August, 2025 as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Shailesh Gandhi.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard."

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4. Re-appointment of Mr. Rahil Gandhi (DIN: 03126913) as Whole Time Director of the Company:

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Rahil Gandhi (DIN: 03126913) as Whole Time Director and Key Managerial Personnel of the Company for a period of 5 (Five) years with effect from 26th August, 2025 on the terms and conditions including remuneration for the period of 3 years as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Rahil Gandhi.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.

5. Re – appointment of Mr. Mahesh Yashwant Kelkar (DIN: 09010111) 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 Yashwant Kelkar (DIN: 09010111) , who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 26th December, 2020 to 25th December,2025 (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 26th December,2025 to 25th December,2030.

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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.”

6.Appointment of M/s. S G & Associates, Company Secretaries as Secretarial Auditors of the Company:

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

RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules prescribed thereunder and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Suhas Ganpule, Practicing Company Secretary, CP No. 5722 and ACS No. 12122, Proprietor of M/s. SG & Associates, be and is hereby appointed as the Secretarial Auditor of the Company to conduct the secretarial audit for a term of 5 (five) consecutive years to hold office from the conclusion of ensuing AGM till the conclusion of 43rd (Forty Third) AGM of the Company to be held in the Year 2030 at such remuneration and out of pocket expenses as may be mutually agreed upon between the Secretarial Auditor and the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.

Board

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

**Sd/-
Shailesh Gandhi
Managing Director
DIN: 01963172**

Date: 01st September, 2025

Place: Boisar

Registered Office:

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

VADILAL DAIRY INTERNATIONAL LIMITED



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Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted 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 Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the 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 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 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 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 e-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. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Monday, 22nd September, 2025 at 09:00 A.M. and ends on Wednesday, 24th September, 2025 at 05:00 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. Thursday, 18th September, 2025, 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 Thursday, 18th September, 2025.

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After 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.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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

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	<p>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.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>4. 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. 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 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>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat	<p>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</p>

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mode with CDSL	<p>www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <ol style="list-style-type: none"> 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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.

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Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	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

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	EVEN Number followed by Folio Number

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Form.	registered with the company
	For example if folio number is 001*** and 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.

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

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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.
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 Ms. Apeksha Gojamgunde at apeksha.gojamgunde@nsdl.com or 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

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card), AADHAR (self attested scanned copy of Aadhar Card) by email to vadilaldairy1987@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 vadilaldairy1987@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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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

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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 **vadilaldairy1987@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 **vadilaldairy1987@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 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: 01st September, 2025

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. Rahil Gandhi	Mrs. Bela Gandhi	Mr. Mahesh Kelkar
Date of birth	08 th November, 1956	23 rd January, 1987	29 th June, 1962	1 st December, 1988
Date of appointment	24/04/1997	14/02/2014	14/08/2014	26/12/2020
Qualification	Diploma in Dairy Technology	Mechanical Engineer	Commerce graduate	Diploma in Dairy Industry
Expertise in specific functional areas	40 Years of experience in Dairy and Ice-cream industry	15 Years of experience in Dairy and Ice-cream industry	Procurement of key inputs of the company .	NIL
Directorship held in other Companies	1. Bela Investment and Finance Company Private Limited 2. Rahil Dairy Industries Private Limited	NIL	1. Bela Investment and Finance Company Private Limited 2. Rahil Dairy Industries Private Limited	NIL
Membership/Chairmanship of committees of other public companies (includes only Audit committees and Stakeholders relationship Committee.)	Nil	NIL	NIL	NIL
Number of shares held in the Company	19,65,461 Equity Shares	27,930 Equity Shares	5,35,969 Equity Shares	NIL

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

Item No. 3:

The Members may note that the tenure of reappointment Mr. Shailesh Gandhi, Managing Director (DIN:01963172) is period of 5 (five years), i.e., effective from August 26, 2025 to August 25,2030 for which approval of the shareholders is being sought. The Members may note that the Company has received a letter of consent from Mr. Shailesh Gandhi signifying his willingness to be re-appointed as Managing Director, a declaration under section 164 of the Companies Act, 2013 and other statutory disclosures/declarations as required under the law. All the acts and deeds performed by him during his last tenure as Managing Director shall consider true and valid.

The essential terms and condition of his appointment and remuneration are as under:

a. Mr. Shailesh Gandhi shall be responsible for overseeing for the day to day operations and management of the Company and such other matters as identified by the Board from time to time. Mr. Shailesh Gandhi shall devote his whole time and attention to the business of the Company. Mr. Shailesh Gandhi shall exercise and perform all such powers and duties as the Board of Directors of the Company shall, from time to time, determine, and subject to the superintendence, control, direction, and restriction from time to time give and imposed by the Board and/or the Articles of Association of the Company and shall not exceed the powers so delegated by the Board.

b. Period of Appointment: - August 26, 2025 to August 25,2030.

c. Minimum Remuneration: In the event of loss or inadequacy of profits in any year during the tenure of the Managing Director, Mr. Shailesh Gandhi shall be paid remuneration as above as minimum remuneration.

d. Sitting fees: Mr. Shailesh Gandhi shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

e. The Office of the Managing Director shall be liable to retire by rotation.

f. Payment of remuneration to Mr. Shailesh Gandhi for the period of 3 years i.e. from August 26 , 2025 to August 25, 2028. The details are as follows:

1.Salary: Up to Rs.4,50,000/- per month by way of salary, perquisites and other allowances.

2. Commission: May be decided by the Board for each financial year subject to the provisions of relevant sections of the Companies Act, 2013 read with Schedule V of the said Act.

3. Leave Travel Assistance: NIL.

4. Gratuity: Gratuity shall be payable as per the Rules of the Company.

5. Leave and Encashment of Leave: He will be entitled to leave with full pay and encashment of the accumulated leave, as per the Rules of the Company and will not be included in the computation of the ceiling on perquisites.

6. Bonus & Ex-gratia: Bonus & Ex-gratia will be paid, as per the Rules of the Company.

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7. The Company shall reimburse the Managing Director all expenses incurred on entertainment, travelling and/or any other expenses incurred and that the same shall not be considered a part of remuneration.

The following additional detailed information as per Section - II of Schedule V is as follows:

General Information:

1. Nature of Industry: Your Company is in the business of manufacturing and trading of Dairy Products , Packaged foods etc. The industry is a competitive industry with local players.

2. Date or expected date of commencement of commercial production:
The Company has already commenced its business and has been working on various products. The Company has already commenced its activities.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators:
(in Lacs)

	2024-25	2023-24	2022-23
Turnover	2662.65	2501.93	2882.61
Net profit/ (Loss) Before Tax	(104.24)	(175.30)	(114.93)
Amount of Dividend paid	NIL	NIL	NIL

5. Foreign investments or collaborators, if any: Nil.

Information about the appointee:

1. Background details: Mr. Shailesh Gandhi is a Promoter of the Company and is appointed as Managing Director since 24th April, 1997.
2. Past Remuneration: Up to Rs.4,50,000/- per month by way of salary, perquisites and other allowances
3. Recognition or awards: Nil
4. Job profile and suitability: Please see Annexure to the Notice
5. Remuneration proposed: Rs. 4,25,000/- per month plus Bonus as per the policy of the Company.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would w.r.t. the country of origin): Market dictated
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Rahil Gandhi is son of Mr. Shailesh Gandhi and Mrs. Bela Gandhi is spouse of Mr. Shailesh Gandhi, Mrs. Rhea Gandhi is daughter of Mr. Shailesh Gandhi and Mrs. Bela Gandhi.

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Mr. Shailesh Gandhi holds 58.17% shareholding of the Company as on 31st March, 2025.

Other Information

1. Reasons for Loss or Inadequate profits – The Company has earned profits in the past few years, however, in the industry in which the Company operates, the profits margins are usually lower and grow over a period of time as per business cycles.

Steps Taken or proposed to be taken for improvement – The Company has already initiated various business measures, to increase its profits such as increase in sales, efficiency improvement at operational level etc. Expected increase in productivity and profits – The Company expected to increase profits steadily year over year from the existing level.

The Board recommends the special resolution as set out in Item no.3 of this notice for the approval of members.

Item No. 4:

The Board of Directors, on the recommendations of the Nomination and Remuneration Committee, in its Meeting held on August 26, 2020 and subject to the approval of the members of the Company in the Annual General Meeting and the provisions of the Companies Act, 2013, has re-appointed Mr. Rahil Gandhi (DIN: 03126913) for a period of five years w.e.f. 26-08-2025 to 25-08-2030 on remuneration of Rs. 2,00,000/- per month, w.e.f. 26-08-2025 to 25.08.2028 (for period of 3 years) inclusive of all the perquisites, plus bonus as per Company's policy.

The essential terms and condition of his appointment and remuneration are as under:

a. Mr. Rahil Gandhi (DIN: 03126913) shall be responsible for overseeing for the day to day operations and management of the Company and such other matters as identified by the Board from time to time. He shall devote his whole time and attention to the business of the Company. He shall exercise and perform all such powers and duties as the Board of Directors of the Company shall, from time to time, determine, and subject to the superintendence, control, direction, and restriction from time to time give and imposed by the Board and/or the Articles of Association of the Company and shall not exceed the powers so delegated by the Board.

b. Period of Appointment: - August 26, 2025 to August 25, 2030.

c. Minimum Remuneration: In the event of loss or inadequacy of profits in any year during the tenure of the whole time Director, Mr. Rahil Gandhi shall be paid remuneration as above as minimum remuneration.

d. Sitting fees: Mr. Rahil Gandhi shall not be paid sitting fees for attending the Board meetings and meetings of the Committee in which he may be nominated as a member.

e. The Office of the Whole time Director shall be liable to retire by rotation.

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f. Payment of remuneration to Mr. Rahil Gandhi for the period of 3 years i.e. from August 26 , 2025 to August 25, 2028. The details are as follows:

1. Salary: Up to Rs.2,00,000/- per month by way of salary, perquisites and other allowances.
2. Commission: May be decided by the Board for each financial year subject to the provisions of relevant sections of the Companies Act, 2013 read with Schedule V of the said Act.
3. Leave Travel Assistance: NIL.
4. Gratuity: Gratuity shall be payable as per the Rules of the Company.
5. Leave and Encashment of Leave: He will be entitled to leave with full pay and encashment of the accumulated leave, as per the Rules of the Company and will not be included in the computation of the ceiling on perquisites.
6. Bonus & Ex-gratia: Bonus & Ex-gratia will be paid, as per the Rules of the Company.
7. The Company shall reimburse the Whole time Director all expenses incurred on entertainment, travelling and/or any other expenses incurred and that the same shall not be considered a part of remuneration.

The following additional detailed information as per Section - II of Schedule V is as follows:

General Information:

1. Nature of Industry: Your Company is in the business of manufacturing and trading of Dairy Products, Packaged foods etc. The industry is a competitive industry with local players.
2. Date or expected date of commencement of commercial production:
The Company has already commenced its business and has been working on various products. The Company has already commenced its activities.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators: (in Lacs)

	2024-25	2023-24	2022-23
Turnover	2662.65	2501.93	2882.61
Net profit/ (Loss) Before Tax	(104.24)	(175.30)	(114.93)
Amount of Dividend paid	NIL	NIL	NIL

5. Foreign investments or collaborators, if any: Nil.

Information about the appointee:

1. Background details: Mr. Rahil Gandhi was appointed as Whole Time Director. He is a member of, Risk Management Committee and Corporate Social Responsibility of the Company.
2. Past Remuneration: Rs. 1,50,000/- per month excluding perquisites
2. Recognition or awards: Nil

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3. Job profile and suitability: Please see Annexure to the Notice
4. Remuneration proposed: Rs. 1,50,000/- per month plus Bonus as per the policy of the Company.
5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would w.r.t. the country of origin): Market dictated
6. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Rahil Gandhi is son of Mr. Shailesh Gandhi and Mrs. Bela Gandhi, Mrs. Rhea Gandhi is daughter of Mr. Shailesh Gandhi and Mrs. Bela Gandhi.

Mr. Rahil Gandhi holds 0.87% shareholding of the Company as on 31st March, 2025.

Other Information

1. Reasons for Loss or Inadequate profits – The Company has earned profits in the past few years, however, in the industry in which the Company operates, the profits margins are usually lower and grow over a period of time as per business cycles.

Steps Taken or proposed to be taken for improvement – The Company has already initiated various business measures, to increase its profits such as increase in sales, efficiency improvement at operational level etc. Expected increase in productivity and profits – The Company expected to increase profits steadily year over year from the existing level.

The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

Item no.5

Item No.5 relates to reappointment of Mr. Mahesh Kelkar who was appointed as an Non-executive Independent Director of the Company by the members at the 34th Annual General Meeting of the Company held on 29th September, 2021 for a period of 5 (five) consecutive years and holds office till 25th December, 2025. Now, the Board of Directors recommends his re-appointment as an Independent Director as per applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015') or any amendment thereto or modification thereof and his appointment shall not be subject to retire by rotation for the further consecutive period of 5 years with effect from 26th December, 2025 to 25th December, 2030.

The Board is of the view that the continued association of Mr. Mahesh Kelkar would benefit the Company, given the knowledge; experience and performance of Mr. Mahesh Kelkar and the Board of Directors are also satisfied with the overall performance evaluation results of Mr. Mahesh Kelkar.

The Company has received the following from Mr. Mahesh Kelkar:

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- (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 he is not disqualified under sub section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (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 he 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 he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- (vi) A declaration that he 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.

On the basis of recommendation of Nomination & Remuneration Committee and in the opinion of the Board, Mr. Mahesh Kelkar fulfils the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for his re-appointment for 2nd term.

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

Item no: 6

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

For identification of Secretarial Auditor, the Management had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of Vadilal Dairy International Limited:

- a. background of the firm, their experience and past associations in handling secretarial audit of Listed companies;

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b. competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other large listed companies; and

c. ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.

As part of the assessment, the Management also considered the eligibility of M/s S G & Associates, who is the Secretarial Auditor of the Company from 2025. M/s S G & Associates, established in 2003 and based in Mumbai, is a distinguished firm of Practising Company Secretaries. Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, the firm specializes in corporate law, SEBI and RBI regulations, corporate governance, and compliance.

The firm has been conducting secretarial audit for various large, listed companies in India across sectors.

The Management evaluated the background, expertise and past performance of M/s S G & Associates, as the Secretarial Auditors of the Company.

The Management presented the outcome of the assessment to the Audit Committee of the Board.

The Audit Committee considered the findings of the Management and has recommended to the Board, the appointment of M/s S G & Associates, as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 38th Annual General Meeting scheduled to be held on 25th September, 2025, till the conclusion of 43rd Annual General Meeting of the Company to be held in the year 2030, for conducting Secretarial Audit of the Company for the period beginning from FY2025-26 through FY2029-30.

The Board, at its meeting held on 01st September, 2025 considered the recommendation of the Audit Committee with respect to the appointment of M/s S G & Associates as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s S G & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 38th Annual General Meeting scheduled to be held on 25th September, 2025 till the conclusion of 43rd Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY 2025-26 through the FY 2029-30.

M/s S G & Associates, has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The remuneration to be paid to Secretarial Auditors shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Resolution set forth in Item No. 6 for the approval of the 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: 01st September, 2025

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 38th 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, 2025**.

FINANCIAL HIGHLIGHTS:

		(Rs. In Lacs)	
PARTICULARS		2024-2025	2023-2024
Profit Before Depreciation and Financial Charges		110.33	55.07
Less:	Depreciation and amortization	175.26	200.24
	Finance Cost	39.31	30.13
Profit before Exceptional Items and Tax		(104.24)	(175.30)
Exceptional Items		-	-
Profit Before Tax		(104.24)	(175.30)
Provision for Deferred Tax (Asset)		-	-
Less: Current Tax		(15.36)	2.76
Profit After Tax		(88.87)	(178.05)

STATE OF COMPANY'S AFFAIRS:

The Company has earned revenue from the operations of Rs. 2662.65/- lakhs during the year ended on 31st March, 2025 as against Rs. 2501.93/- lakhs during the previous year ended on 31st March, 2024.

The Company reported Loss of Rs. (88.87)/- lacs during the year ended on 31st March, 2025 as compared to the loss of Rs. (175.30)/- lacs during the previous year ended on 31st March, 2024.

The Company's EPS is Rs. (2.78) for the year ended 31st March, 2025 as compared to Rs. (5.7) for the previous year ended 31st March, 2024.

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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 2024-25 is available on company's website at <https://www.vadilalicecream.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, 2025.

TRANSFER TO RESERVES:

The Board does not propose transfer of any amount to Reserves for the Financial Year 2024-2025.

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.

VADILAL DAIRY INTERNATIONAL LIMITED



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DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company comprises the following directors and Key Managerial Personnel as on 31st March, 2025.

Sr. No.	Name of Directors	Designation	DIN
1.	SHAILESH RAMCHANDRA GANDHI	Managing Director	01963172
2.	MAHESH YASHWANT KELKAR	Director	09010111
3.	BELABEN SHAILESHKUMAR GANDHI	Director	01923718
4.	RAHIL SHAILESH GANDHI	Whole-time director	03126913
5.	ANKUSH RAMCHANDRA GARDE	Director	08476251
6.	MAHESH VASUDEV PANDYA	Director	08476290
7.	SONALI PARAB (resigned w.e.f.08-07-2025)	CFO	ATDPP3349K
8.	RHEA SHAILESH GANDHI	Director	10947755
9.	SARIKA ARJUN KARANDE	Director	10861062

During the period under review following changes took place in the Composition of Board of Directors of the Company:

1. Mrs. Kavita Pawar (DIN: 02717275) was appointed as an Additional Non Executive Independent Director of the company w.e.f. 04th September, 2024 and tendered her resignation as an Independent Director of the company on 05th December, 2024.
2. Mrs. Sarika Karande (DIN: 10861062) was appointed as an Additional Non Executive Independent Director of the company w.e.f. 05th December, 2024 and designated as Independent Director in the Extra Ordinary General Meeting held on 17th March, 2025.
3. Ms. Rhea Shailesh Gandhi (DIN: 02717275), was appointed as an Additional Executive Director of the company w.e.f. 14th February, 2025 and designated as Executive Director in the Extra Ordinary General Meeting held on 17th March, 2025.
4. Mr. Subhashchandra Pandurang Patil (DIN: 01872909) ceased to be Director due to retirement and completion of tenure of two consecutive terms as Independent Director of the Company.

Mrs. Bela Shailesh Gandhi is liable to retire by rotation at the 38th Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act 2013 and the said Director has offered herself for reappointment.

The resolution for her 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 his forms part of the Notice of ensuing Annual General Meeting.

Mr. Umesh Rupareliya (PAN: AANPR6776P) is appointed as the Chief Financial officer of the company w.e.f 08th July, 2025.

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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, 2025 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 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.

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Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

		FY 2025	FY 2024
1	Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
2.	Complaints on POSH as a % of female employees/workers	0	0
3.	Complaints on POSH upheld	0	0

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.

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.

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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 preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no 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;
- 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.

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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, 2025	Ratio as related to employees for the F.Y.2024-25 remuneration
Shailesh Gandhi	Managing Director	No change	4.39:1
Bela Gandhi	Executive Director	No change	7.93:1
Rahil Gandhi	Whole Time Director	No change	5.86:1
Rhea Shailesh Gandhi	Executive Director	Not applicable	0.54:1

1. As on 31st March, 2025 there were total of 126 employees on the roll of the Company for the year ended 31-03-2025.
2. There was no change in the remuneration of Directors for the year ended 31-03-2025.
3. Increase/decrease 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.
4. 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.

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.

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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 2024-2025.*
- 4. The Independent Directors of the Company are not registered on IICA portal except Mrs. Sarika Arjun Karande.*

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 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”**.

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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.

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

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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):

CSR is not applicable to the Company 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 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:

Meeting of Board of Directors and Other Committee Meetings:

Board Meeting:

The Board of Directors comprises of Eight Directors, four 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:

27-05-2024	14-08-2024	04-09-2024
05-09-2024	14-11-2024	05-12-2024
14-02-2025	20-02-2025	

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Sr. No.	Name of Director	Designation	Attendance in Board Meetings		Attendance in last Annual General Meeting
			Held	Attended	
1.	Shailesh R Gandhi	Managing Director	8	8	Yes
2.	Rahil S Gandhi	Whole Time Director (Executive)	8	8	Yes
3.	Bela S Gandhi	Director	8	8	Yes
4.	Rhea Gandhi	Executive Director	8	2	Not Applicable
5.	Sarika Karande	Independent Director (Non- executive)	8	2	Yes
6.	Kavita Pawar	Independent Director (Non- executive)	8	3	Yes
7.	Mahesh Pandya	Independent Director (Non- executive)	8	8	Yes
8.	Ankush Garde	Independent Director (Non- executive)	8	8	Yes
9.	Mahesh Kelkar	Independent -Director (Non- executive)	8	8	Yes

* Rhea Gandhi was appointed on 14th February,2025 & Kavita Pawar resigned as an Independent Director on 5th December, 2024, and Sarika Karande was appointed as an Independent Director on 05th December,2024.

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:

27-05-2024	14-08-2024	14-11-2024	14-02-2025
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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.	Ankush Garde	Non- Executive, Independent Director (Member)	4	2
3.	*Subhashchandra Patil	Non Executive Independent Director (Chairman)	4	2
4.	Mahesh Kelkar	Non- Executive, Independent Director (Member)	4	4
5.	@Mahesh Pandya	Non- Executive, Independent Director (Chairman & Member)	4	4

* Retirement of Mr. Subhashchandra Patil, effective from 30th September, 2024.

@The Committee took note of the retirement of Mr. Subhashchandra Patil, effective from 30th September, 2024. As a result, the Audit Committee is hereby reconstituted. Mr. Mahesh Pandya, Independent Director of the company, is nominated as the Chairman of the Audit Committee.

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.

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 2024-2025 is detailed below:

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

27-05-2024	04-09-2024	05-12-2024	14-02-2025
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Sr. No.	Name of Directors	Designation	Attendance In Nomination & Remuneration Committee	
			Held	Attended
1.	*Subhashchandra Patil	Non-Executive Independent Director (Chairman)	4	2
2.	Ankush Garde	Non-Executive, Independent Director (Member)	4	4
3.	@Mahesh Pandya	Non-Executive, Independent Director (Chairman & Member)	4	4

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4.	Mahesh Kelkar	Non-Executive, Independent Director (Member)	4	2
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* Retirement of Mr. Subhashchandra Patil, effective from 30th September, 2024

@The Committee took note of the retirement of Mr. Subhashchandra Patil, effective from 30th September, 2024. As a result, the Nomination and Remuneration Committee is hereby reconstituted. Mr. Mahesh Pandya, Independent Director of the company, is nominated as the Chairman of the Nomination and Remuneration committee.

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 2024-25 is detailed below:

27-05-2024	14-08-2024	14-11-2024	14-02-2025
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Sr. No.	Name of Directors	Designation	Attendance In Stakeholders Relationship Committee	
			Held	Attended
1.	*Subhashchandra Patil	Non-Executive Independent Director (Chairman)	4	2
2.	@Mahesh Pandya	Non-Executive, Independent Director (Chairman & Member)	4	2
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	4

* Retirement of Mr. Subhashchandra Patil, effective from 30th September, 2024.

@The Committee took note of the retirement of Mr. Subhashchandra Patil, effective from 30th September, 2024. As a result, the Stakeholder Relationship Committee is hereby reconstituted. Mr. Mahesh Pandya, Independent Director of the company, is nominated as the Chairman of the Stakeholder Relationship Committee.

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The details of Complaints received and resolved during the Year ended 31st March, 2025 are as follows:

No. of Complaints Received- 1

No. of Complaints Resolved- 1

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 (Chairman & Member)
2.	Mr. Ankush Garde	Non Executive Independent Director (Member)
3.	@Mr. Mahesh Pandya	Non Executive Independent Director (Chairman & Member)
4.	Mr. Mahesh Kelkar	Non Executive Independent Director (Member)
5.	Mrs.Kavita Pawar (appointment w.e.f 03-09-2024 and resigned w.e.f 05-12-2024)	Non Executive Independent Director (Member)
6.	Sarika Arjun Karande (appointment w.e.f 05-12-2024)	Non Executive Independent Director (Member)

* Retirement of Mr. Subhashchandra Patil, effective from 30th September, 2024.

@ The Committee took note of the retirement of Mr. Subhashchandra Patil, effective from 30/09/2024. Mr. Mahesh Pandya, Independent Director of the company, is nominated as the Chairman of the Meeting.

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

The Meeting of Independent Directors was held on 14th February, 2025 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.2024-25. However, 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.

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GENERAL SHAREHOLDERS INFORMATION:

Date	Thursday, 25 th September, 2025
Time	02.45 p.m
Place	Through VC/ OAVM
Financial Year	2024-25
Book Closure	19 th September, 2025 to 25 th September, 2025
Dividend payment	NIL
Listed on Stock Exchange	The BSE Limited
Stock Code	519451
Demat ISIN No. in CDSL	INE159T01016
Registrar and Share Transfer Agents	MUFG INTIME INDIA PVT. LTD. SEBI REG.NO.: INR000004058 C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai -400083. rnt.helpdesk@in.mpms.mufg.com 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, 2016.

Compliance with Secretarial Standards:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India.

Disclosures Under The Maternity Benefit Act, 1961:

During the year under review, the Company complied with the provisions of the Maternity Benefit Act 1961 along with all the applicable amendments & undertook necessary measures to ensure compliance for all eligible employees.

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Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code , 2016:

Your Company has not filed any application under the Insolvency and Bankruptcy Code, 2016. Also no proceeding is pending under the said code during the Financial Year 2024-25.

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: 01st September, 2025

Place: Boisar

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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>	
		<ol style="list-style-type: none"> 1. Bela Gandhi 2. Shailesh Gandhi 3. Rahil Gandhi 4. Rhea Gandhi 	Director Managing Director Whole time director Director
		<u>Remuneration to Directors</u>	
		<ol style="list-style-type: none"> 1. Bela Gandhi 2. Shailesh Gandhi 3. Rahil Gandhi 4. Rhea Gandhi 	Director Managing Director Whole time 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		
		Nature of Transactions	Value (In Rupees)

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	or transaction including the value, if any	Bela Gandhi	Loan taken Repaid during the year	2,06,75,481
		Shailesh Gandhi		4,90,873
		Rahil Gandhi		3,66,550
		Bela Investment & Finance Co. Ltd.	Royalty paid during the year	13,59,168
	Justification for entering into such con- tracts or arrangements or transactions'	For Business Purpose		
	Date of approval by the Board	27.05.2024		
	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: 01st September, 2025

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 March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial 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 **M/s. 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 March 31, 2025 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 March 31, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- Not Applicable
5. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- Not Applicable
6. 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;
7. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not Applicable.
8. The Securities and Exchange Board of India (Mutual Fund) Regulation 1996.- Not Applicable.
9. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- Not Applicable.
10. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not Applicable.

VI. 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

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We have also examined Compliance with the Applicable Clauses/Regulations of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

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 the same were duly recorded in the minutes of the meeting of the Board of Directors.

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.

We further report that the Company has complied with Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (SDD) compliance as applicable to the listed entities under Reg. 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

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

- i. Public / Right/debentures /sweat equity.
- ii. Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger/ Amalgamation/ Reconstruction etc.
- v. Foreign technical collaborations.

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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 2024-2025.***
- 4. The Independent Directors of the Company are not registered on IICA portal except Mrs. Sarika Arjun Karande.***

For M/s. S. G. & Associates
Practicing Company Secretaries
Sd/-

Place: Mumbai
Date: 16-08-2025

Suhas S Ganpule
Proprietor
Membership No.: A12122
C. P. No.: 5722
UDIN: A012122G001019667

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Annexure to Secretarial Audit Report

To
The Members,
Vadilal Dairy International Limited,

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 our 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 M/s. S. G. & Associates
Practicing Company Secretaries
S

d/-

Place: Mumbai
Date: 16-08-2025

Suhas Ganpule
Proprietor
Membership No.: A12122
C. P. No.: 5722
UDIN: A012122G001019667

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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').

FORM – A

(SEE RULE -2)

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

A) POWER & FUEL CONSUMPTION	CURRENT YEAR	PREVIOUS YEAR
	2024-2025	2023-2024

1. Electricity

a)	Purchase unit	1532210	1673633
	Total amount (Rs.)	18565987.48	19252200
	Rate/ Unit (Rs.)	12.31	11.50
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

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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)	3300	3000
	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	2024-2025	2023-2024
	Product	Electricity	Electricity
		(Kwh/Ltrs.)	(Kwh/Ltrs.)
	Ice cream	0.32	0.98

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 outgo for the year ended on 31st March, 2025 (P.Y. NIL).

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MANAGEMENT DISCUSSION ANALYSIS

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.

We wish to bring to the notice of the members that the consumers are increasingly attracted to premium, health-oriented, and innovative flavours, leading brands to launch plant-based, low-sugar, and high-protein ice creams. Besides, the government is offering incentives on investments in the food processing sector. This strategic approach positions India as an attractive destination for both domestic and international investors looking to capitalise on the growing ice cream market. Rising disposable incomes, urbanisation, and evolving consumer preferences are fuelling demand, especially in tier-1 and tier-2 cities.

The Indian ice cream market has grown four-fold in the last decade and is expected to reach ₹45,000 Crores in the next three years, according to data from the Indian Ice Cream Manufacturing Association ("IICMA"). Though seasonal in nature, it has witnessed huge growth helped by tailwinds such as rise in disposable incomes, changing consumer preferences, and expanding distribution channels. India has seen a fourfold increase in ice cream consumption over the past ten years. In fact, this sector is projected to reach ₹45,000 Crores in the next 3 years and more than ₹90,000 Crores in the next 8 years, said the IICMA statement. Moreover, factors such as stability of prices for essential ingredients, such as milk solids and packaging materials, have enabled the ice cream manufacturers to maintain competitive pricing and enhance profitability.

Highlights of Union Budget 2025-26 Highlights of the Union Budget 2025-26 presented on 01st February, 2025 by the Honourable Finance Minister Mrs. Nirmala Sitaraman are as follows:

- In 2025-26, the Department of Animal Husbandry and Dairying, Government of India has been allocated ₹4,840.40 Crores.
- The scheme that received the major budgetary support of ₹1,980 Crores is the Livestock Health and Disease Control Programme followed by ₹1,000 Crores for Dairy Development and ₹800 Crores for National Livestock Mission. The other major schemes/projects that received major allocation are the Infrastructure Development Fund (₹460 Crores), Livestock Census and Integrated Sample Survey (₹250 Crores) followed by that is Animal Health Institute (₹100 Crores).
- Under the Atma Nirbhar Bharat Abhiyan stimulus package, the Animal Husbandry Infrastructure Development Fund (AHIDF) was merged with the Dairy Processing & Infrastructure Development Fund (DIDF) for incentivising investments by individual entrepreneurs, private companies, MSME, Farmers Producers Organisations (FPOs), Section 8 companies and Dairy Cooperatives to establish: (i) Dairy processing and value addition infrastructure, (ii) Meat

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processing and value addition infrastructure (iii) Animal Feed Plant (iv) Breed improvement technology etc. The budget provision is also for supporting the working capital requirement of the State Co-operative Dairy Federation (erstwhile Support to State Co-operative Dairy Federations)

PERFORMANCE OF THE COMPANY:

With management efforts and improvement in the working, company's sales turnover has increased by 6.42% from previous F.Y. 23-24. Management has implemented various the strategies to increase the sales in the current year.

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.

Financial Ratios of the Company:

b) Financial Ratios				
Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24
Current ratio (times)	Current Assets	Current Liabilities	1.28	1.24
Debt-equity ratio (times)	Total Debt	Shareholder's Equity	2.29	1.76
Debt service coverage ratio (times)	Earnings before Interest and Tax	Debt Service	-1.68	-5.34
Return on equity (%)	Net Profit after tax	Equity	-15%	-26%
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	1.52	1.37
Trade receivables turnover ratio (times)	Sales	Average Accounts Receivables	7.42	9.39
Trade payable turnover ratio (times)	Purchases / Services Utilised	Average Accounts Payables	3.29	2.78

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Net capital turnover ratio (times)	Net Sales	Working Capital	8.22	9.56
Net profit ratio (%)	Net Profit after tax	Net Sales	-3%	-7%
Return on capital employed (%)	Earnings before Interest and Tax	Capital Employed	-0.04	-0.10
Return on investment (%)*	Income generated from investments	Average Investments	-3%	-6%

4 THREATS:

- a. 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.
- b. 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.
- c. Consumer Behaviour:

A segment of the population may not prioritise milk quality, leading to a lack of willingness to pay for higher-quality products.

Your Company has been leveraging on the improvement given its economies of scale and with its inherent ability to adopt new technologies, which involves large investment in the production and distribution infrastructure affordable only by bigger companies like us.

Your Company enters new markets by expanding geographical areas, launching new product range, adopting new technologies, alternative market channel like online marketing. Your Company focuses on the consistent availability and procurement of quality milk throughout the year by improving the per capital yield of animals by applying scientific methods, genetic improvement, scientific feeding, properly managed animal husbandry practices etc., Your Company constantly educates the farmers on how to maintain quality and improve milk yield by arranging supply of good quality feeds to farmers.

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

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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.

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: 01st September, 2025

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, 2025 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/-**

**Umesh Rupareliya
Chief Financial Officer**

Place: Mumbai

Date: 01st September, 2025

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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)

16th August, 2025

To

The Members,

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, 2025 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	ANKUSH RAMCHANDRA GARDE	08476251	12/06/2019
5	MAHESH VASUDEV PANDYA	08476290	12/06/2019
6	MAHESH YASHWANT KELKAR	09010111	26/12/2020

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7	RHEA SHAILESH GANDHI	10947755	14/02/2025
8	SARIKA ARJUN KARANDE	10861062	05/12/2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S G & Associates
Practicing Company Secretary
Sd/-
Suhas S. Ganpule
Proprietor
Membership No: A12122
CP No. 5722
UDIN: A012122G001019920

Date: 16th August, 2025

Place: Mumbai

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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, 2025.

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

Sd/-

**Shailesh Gandhi
Managing Director
DIN: 01963172**

**Place: Boisar
Date: 01st September, 2025**

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

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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, 2025

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, 2025, 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 2025, and profit and other comprehensive income, changes in equity and its cash flows 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.

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SR NO	KEY AUDIT MATTER	AUDIT PROCEDURE
1	Inventory Existence and Carrying Value	
	<p>Refer to Note No. 1(J) (accounting policy), Note No. 5 to the standalone financial statements.</p> <p>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

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		based on our knowledge and information of the client and the industry.
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Information Other than the Financial Statements and Auditors' Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report Business Responsibility and Sustainability Report and Shareholder's Information but does not include the Standalone financial statements and our auditor's 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.

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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 have 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

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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. 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 Company does not have any branches therefore the reporting under this clause is not applicable.
- d) 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.
- e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
- g) 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.
- h) There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this.

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i) 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.

j) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

k) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the companies Act, 2013 in respect of the remuneration paid by the Company to its directors during the year. The remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

l) 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 2025 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. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

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vi. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-

Paresh V Mehta
Partner
Membership No.: 108770
Mumbai
Date: 30/05/2025
UDIN: 25108770BMIZYG5657

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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 2025, 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

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

- i. 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) 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).

(d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

- 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.

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- 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 2025, 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 lacs)	Forum where dispute is pending
The Bombay Sales Tax Act and The Central Sales Tax Act	Sales Tax	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

- 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.

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- (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) The Company did not raise any funds during the year hence, the requirement to report on 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 persons on account of or to meet the obligations of its subsidiaries or associates.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x . (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments), hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company
- (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 Ind AS 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.

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- 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)
Sd/-
Paresh V Mehta
Partner
Membership No.: 108770
Mumbai
Date: 30/05/2025
UDIN: 25108770BMIZYG5657

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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, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended as at on that date.

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").

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

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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.

For P V M & Co.

Chartered Accountants

(Firm Registration No.: 145449W)

Sd/-

Paresh V Mehta

Partner

Membership No.: 108770

Mumbai

Date: 30/05/2025

UDIN: 25108770BMIZYH3458

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Vadilal Dairy International Limited			
Balance Sheet as at March 31, 2025			
Particulars	Note	31-Mar-25	31-Mar-24
		Amount (In Lacs)	Amount (In Lacs)
A. ASSETS			
1 Non-Current Assets			
a) Property, plant and equipment	2	769.54	737.05
b) Capital work-in-progress		-	-
c) Financial assets			
(i) Investments	3	8.00	8.00
(ii) Loans & Advances			-
(iii) Other Financial Assets	4	325.70	323.00
d) Deferred Tax Asset Net		155.09	139.72
e) Other Non-current assets			-
Total Non-Current Assets		1,258.33	1,207.78
2 Current Assets			
a) Inventories	5	840.92	863.96
b) Financial assets			
(i) Investments	6	4.46	6.39
(ii) Trade receivables	7	410.42	307.08
(iii) Cash and cash equivalents	8	30.34	31.66
(iv) Other balances with banks			
(v) Loans & Advances	9	16.18	36.76
c) Other current assets	10	161.18	107.27
Total Current Assets		1,463.51	1,353.13
TOTAL ASSETS		2,721.84	2,560.90
B. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	11	319.42	319.42
b) Other equity	12	273.43	359.26
Total equity		592.85	678.68
Liabilities			
1 Non-Current Liabilities			
a) Financial Liabilities			
(i) Long Term Borrowings	13	938.32	738.99
(ii) Other financial liabilities		-	-
b) Provisions	14	51.25	51.91
c) Other non-current liabilities			-

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY-EIGHTH ANNUAL REPORT 2024-25

CIN: L15200MH1997PLC107525

Total Non-Current Liabilities		989.57	790.90
2 Current Liabilities			
a) Financial liabilities			
(i) Borrowings	15	420.97	458.29
(ii) Trade payables	16	414.40	363.46
(A) Total outstanding dues of micro enterprises and small enterprises: and		155.31	141.50
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		259.09	221.96
b) Provisions	17	28.04	22.86
c) Other current liabilities	18	276.01	246.72
Total Current Liabilities		1,139.43	1,091.33
Total Liabilities		2,129.00	1,882.23
TOTAL EQUITY AND LIABILITIES			

Significant Accounting Policies

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For and on Behalf of the Board of Directors

For P V M & CO.,
Chartered Accountants

Firm Regn. No. :145449W

Sd/-
**SHAILESH R.
GANDHI**
**CHAIRMAN AND
MANAGING
DIRECTOR**
DIN: 01963172

Sd/-
RAHIL S. GANDHI
**WHOLETIME
DIRECTOR**
DIN:03126913

PARESH V MEHTA
Partner
Membership No. : 108770
UDIN: 25108770BMIZYG5657

SONALI PARAB
CFO

Place: Mumbai

Date: 30-05-2025

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY-EIGHTH ANNUAL REPORT 2024-25

CIN: L15200MH1997PLC107525

Vadilal Dairy International Limited				
Statement of Profit and Loss for the year ended March 31, 2025				
Particulars	Note		2024-25	2023-24
			Amount (In Lacs)	Amount (In Lacs)
REVENUE				
Revenue from operations	19		2,662.65	2,501.93
Other income	20		46.03	44.05
TOTAL INCOME			2,708.68	2,545.98
EXPENSES				
Cost of materials consumed	21		1,287.02	1,204.09
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22		12.35	30.61
Employee benefit expenses	23		345.82	330.62
Finance costs	24		39.31	30.13
Depreciation and amortisation expense	2		175.26	200.24
Other expenses	25		953.15	925.58
TOTAL EXPENSES			2,812.92	2,721.27
Profit / (loss) before Tax for the period			(104.24)	(175.30)
Tax expense				
Current tax				-
Deferred tax			(15.36)	2.76
Short/ (Excess) Provision of earlier years				
Total Tax Expense			(15.36)	2.76
Profit / (loss) for the period			(88.87)	(178.05)
Other Comprehensive Income				
a) Items that will not be reclassified to profit and loss				
i) Remeasurements of the defined benefit plans			3.05	(7.31)
b) Income tax on items that will not be reclassified subsequently to statement of profit and loss			(0.79)	1.90
Other Comprehensive Income, net of tax			2.25	(5.41)
Total comprehensive income for the year			(86.62)	(183.47)
Earning per equity share of face value of Rs.10 each	27			
I) For Continuing operation				
Basic (in Rs.)			(2.78)	(5.57)
Diluted (in Rs.)			(2.78)	(5.57)

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY-EIGHTH ANNUAL REPORT 2024-25

CIN: L15200MH1997PLC107525

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

Sd/-

PARESH V MEHTA

Partner

Membership No. : 108770

UDIN: 25108770BMIZYG5657

For and on Behalf of the Board of Directors

Sd/-

SHAILESH

R.GANDHI

CHAIRMAN AND

MANAGING

DIRECTOR

DIN: 01963172

Sd/-

RAHIL S. GANDHI

WHOLETIME

DIRECTOR

DIN:03126913

SONALI PARAB

CFO

Place: Mumbai

Date: 30-05-2025

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY-EIGHTH ANNUAL REPORT 2024-25

CIN: L15200MH1997PLC107525

CASH FLOW STATEMENT FOR THE YEAR ENDED 31STMARCH,2025

Particulars	2025		2024	
	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		(104.24)		(175.30)
Adjustments for:				
Appropriation for MAT credit entitlement	-		-	
Depreciation and amortisation	175.26		200.24	
Finance costs	(39.31)		(30.13)	
Interest income	1.38		0.06	
Dividend income	0.03		0.02	
Net (gain) / loss on sale of investments	-		-	
Net (gain) / loss on sale of Fixed Assets	-		-	
Liabilities /provisions no longer required written back	-		-	
Provsion for Taxation	-		-	
Deferred Tax	(15.36)		2.76	
		122.00		172.95
Operating Profit / (loss) before Working Capital Changes		17.76		(2.34)
Adjustments for -				
Trade and Other Receivables	(103.33)		(81.17)	
Inventories	23.04		68.17	
Trade and Other Payables	84.76	4.46	(133.29)	(146.30)
Net Cash Flow from / (used in) Operating Activities (A)		22.23		(148.65)
B. Cash flow from Investing Activities				
Capital expenditure on fixed assets, including capital advances	(207.75)		(79.35)	
Proceeds from sale of fixed assets			-	
Purchase of Investment	1.93		(1.30)	
Proceeds from sale of Investments				
Interest received	1.38		(0.06)	
Dividend received	(0.03)		(0.02)	
Net Cash Flow from / (used in) Investing Activities (B)		(207.23)		(80.74)

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY-EIGHTH ANNUAL REPORT 2024-25

CIN: L15200MH1997PLC107525

C. Cash Flow from Financing activities				
Share application money received / (refunded)/ Change in Equity	18.41		(10.07)	
Proceeds from long-term borrowings	162.01		215.25	
Repayment of long-term borrowings	(36.04)		(27.32)	
Finance cost	39.31		30.13	
Net Cash Flow from / (used in) Financing Activities (C)		183.69		207.99

Particulars	2025		2024	
	₹	₹	₹	₹
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(1.31)		(21.39)
Cash and cash equivalents at the beginning of the year		31.66		53.05
Cash and Cash Equivalents at the end of the year		30.35		31.66
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet	31.66		53.05	
Net Cash and cash equivalents	(1.31)		(21.39)	
Cash and Cash Equivalents at the end of the year	30.35		31.66	

Particulars	2025		2024	
	₹	₹	₹	₹
Cash And Cash Equivalent Comprises of:				
(a) Cash on hand	1.75		17.46	
(b) Balances with banks				
(i) In current accounts	24.25		9.85	
(c) Short-term bank deposit with original maturity between 3 to 12 months	4.35	30.34	4.35	31.66
Significant Accounting Policies				
The accompanying notes form an integral part of the Financial Statements				

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY-EIGHTH ANNUAL REPORT 2024-25

CIN: L15200MH1997PLC107525

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

March 31,2025	Opening balance	Cash flows	Non cash changes	Closing balance
Short term secured borrowings	458.29	(37.32)		420.97
Long term secured borrowings	-	-	-	-
Total liabilities from financing activities	458.29	(37.32)	-	420.97

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

Sd/-

PARESH V MEHTA
Partner
Membership No. : 108770
UDIN: 25108770BMIZYG5657

Sd/-

SHAILESH R.GANDHI
CHAIRMAN AND
MANAGING DIRECTOR
DIN: 01963172

Sd/-

RAHIL S. GANDHI
WHOLETIME
DIRECTOR
DIN:03126913

SONALI PARAB
CFO

Place: Mumbai
Date: 30/05/2025

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY-EIGHTH ANNUAL REPORT 2024-25

CIN: L15200MH1997PLC107525

VADILAL DAIRY INTERNATIONAL LIMITED

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

1) Current reporting period

Balance as at April 1, 2025	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, 2024
319.42	-	319.42	-	319.42

2) Previous reporting period

Balance as at April 1, 2025	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, 2024
319.42	-	319.42	-	319.42

Name of the Promoter	31.03.2025		31.03.2024	
	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%

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY-EIGHTH ANNUAL REPORT 2024-25

CIN: L15200MH1997PLC107525

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, 2024	-	-	37.50	-	328.19	(6.43)	359.26
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance as at April 1, 2024	-	-	37.50	-	328.19	(6.43)	359.26
Total Comprehensive Income for the current year					(88.87)	3.05	(85.83)
Dividends Paid	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	37.50	-	239.31	(3.38)	273.43

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, 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 previous year					(178.05)	(7.31)	(185.37)
Dividends Paid	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	37.50	-	328.19	(6.43)	359.26

VADILAL DAIRY INTERNATIONAL LIMITED



THIRTY-EIGHTH ANNUAL REPORT 2024-25

CIN: L15200MH1997PLC107525

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

Sd/-

PARESH V MEHTA

Partner

Membership No. : 108770

UDIN: 25108770BMIZYG5657

Place: Mumbai

Date: 30/05/2025

For and on Behalf of the Board of Directors

Sd/-

SHAILESH

R.GANDHI

CHAIRMAN AND

MANAGING

DIRECTOR

DIN: 01963172

Sd/-

RAHIL S. GANDHI

WHOLETIME

DIRECTOR

DIN:03126913

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 OF ACCOUNTING POLICIES**(A) Statement Of Compliances**

(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 2025 are approved and authorized for issue by the Board of Directors on 30th May 2025.

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.

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 asset.

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	Straight line	15 years
9	Plant & Machinery - continuous process plant	Straight line	08 years

(H) Impairment***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.

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

**(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 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:

(in Lacs)

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	-

VADILAL DAIRY INTERNATIONAL LIMITED

(VI) Additional Regulatory Requirement

a) Financial Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Remarks for variance more than 25%
Current ratio (times)	Current Assets	Current Liabilities	1.28	1.24	0.04	Not Applicable
Debt-equity ratio (times)	Total Debt	Shareholder's Equity	2.29	1.76	0.30	Share holders equity reduce because of loss in current year also.
Debt service coverage ratio (times)	Earnings before Interest and Tax	Debt Service	(2.68)	(6.34)	-0.58	Movement in ratio is due to improvement in EBITDA
Return on equity (%)	Net Profit after tax	Equity	-15%	-26%	-0.43	Equity reduce because of loss in current year also.
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	1.52	2.08	-0.27	increase in ratio due to faster churning of inventory and service.
Trade receivables turnover ratio (times)	Sales	Average Accounts Receivables	7.42	8.64	-0.14	increase in ratio due to lower receivables and increase in turnover.
Trade payable turnover ratio (times)	Purchases / Services Utilised	Average Accounts Payables	3.29	3.09	0.06	increase in ratio due to faster churning of inventory and service.
Net capital turnover ratio (times)	Net Sales	Working Capital	8.22	9.56	-0.14	increase in ratio due to lower receivables and increase in turnover.
Net profit ratio (%)	Net Profit after tax	Net Sales	-3%	-7%	-0.53	increase in ratio due to increase in profitability of the company.
Return on capital employed (%)	Earnings before Interest and Tax	Capital Employed	-4%	-10%	-0.59	increase in ratio due to increase in profitability of the company.
Return on investment (%)*	Income generated from investments	Average Investments	-3%	-6%	-0.58	

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land		Buildings	Plant, Machinery & Equipment	Other Equipments (Office Equipment)	Furniture & Fittings	Vehicles	Total
	Owned	Leased (under Finance Lease)						Amount (In Lacs)
Gross carrying amount								
As at March 31, 2024		22.49	182.35	2,698.40	49.96	23.29	66.24	3,042.76
Additions			0.33	207.18	0.27			207.78
Other adjustments								
Disposals, transfers and adjustments								
Acquisitions through business combinations								
Revalutaion and other adjustment*								
As at March 31, 2025		22.49	182.68	2,905.58	50.22	23.29	66.24	3,250.51
Depreciation and Amortisation								
Upto March 31, 2024		7.35	138.55	2,065.13	23.09	17.99	53.60	2,305.71
Depreciation for the year		0.24	1.36	166.19	0.64	1.26	5.57	175.26
Disposals and adjustments								
Upto March 31, 2025		7.59	139.91	2,231.32	23.73	19.25	59.17	2,480.97
Net carrying amount								
As at 31-03-2024		15.14	43.80	633.27	26.86	5.30	12.64	737.05
As at 31-03-2025		14.90	42.77	674.26	26.49	4.04	7.08	769.54

VADILAL DAIRY INTERNATIONAL LIMITED



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NOTE 3 : NON-CURRENT INVESTMENTS

Particulars	Number	Face Value p.u.	As at March 31, 2025	As at March 31, 2024
			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 March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
Others:		
Deposits	325.70	323.00
Total loans	325.70	323.00

NOTE 5 : INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
a) Raw Material & Packing Material	654.31	659.65
b) Work-in-progress	5.50	3.67
c) Finished goods (Manufactured components)	178.26	196.11
d) Stores, Spares	2.85	4.53
Total inventories	840.92	863.96

VADILAL DAIRY INTERNATIONAL LIMITED



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NOTE 6 : CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
Investments in equity instruments		
Shares	4.46	6.39
	4.46	6.39
<u>Quoted</u>		
Investment carried fair value through Profit & Loss A/c		
Cost	5.64	5.64
Market Value	4.46	6.39

NOTE 7 : TRADE RECEIVABLES – CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
Undisputed Trade Receivables, considered good		
Less than 6 Months	174.64	153.62
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	219.00	131.43
1-2 Years		
2-3 Years		
More than 3 Years		

VADILAL DAIRY INTERNATIONAL LIMITED



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Disputed Trade Receivables– considered good		
Less than 6 Months		
6 Months - 1 Year		
1-2 Years	16.78	22.03
2-3 Years		
More than 3 Years		
	410.42	307.08

NOTE 8 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
Cash on hand	1.75	17.46
Balances with banks:		
a) In current accounts	24.25	9.85
b) Short-term bank deposit with original maturity between 3 to 12 months	4.35	4.35
	30.34	31.66

VADILAL DAIRY INTERNATIONAL LIMITED



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NOTE 9 : CURRENT LOANS & ADVANCES

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
Loan to Related Parties:		
Loan to Others:		
Unsecured, considered good		
a) Loans and advances to employees	10.55	34.14
b) Other Advances (Prapaid Others)	5.63	2.62
Total loans	16.18	36.76

NOTE 10 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
a) Balances with the Government Authorities	150.95	100.63
b) Advances for expenses	10.23	6.64
Total other assets	161.18	107.27

VADILAL DAIRY INTERNATIONAL LIMITED



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NOTE 11 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
Authorised		
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 March 31, 2025		As at March 31, 2024	
	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

VADILAL DAIRY INTERNATIONAL LIMITED



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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 March 31, 2025		As at March 31, 2024	
	Holding %	No. of shares	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

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NOTE 12 : OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
a) Capital reserve	37.50	37.50
b) Surplus		
Balance at the beginning of the year	328.19	506.24
Add: Profit for the year	(88.87)	(178.05)
Add: Provision for MAT credit entitlement		
Balance as at the end of the year	239.31	328.19
c) Other reserves		
Fair Value through other comprehensive Income		
Balance as at the beginning of the year	(6.43)	0.88
Add: Adjustments through other comprehensive income	3.05	(7.31)
Balance as at the end of the year	(3.38)	(6.43)
Total	273.43	359.26

NOTE 13: LONG TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
	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)*	938.32	738.99
Total	938.32	738.99

VADILAL DAIRY INTERNATIONAL LIMITED



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* Repayable on demand

NOTE 14 : NON CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
Others		
Provision for earned leave wages	6.69	7.04
Provision for Gratuity	44.56	44.87
Total	51.25	51.91

NOTE 15 : SHORT TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
From Bank*	420.97	458.29
Total	420.97	458.29

* FD and Loan against property

VADILAL DAIRY INTERNATIONAL LIMITED



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NOTE 16 : CURRENT - TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
Due to Micro , Small and Medium Enterprises:	155.31	141.50
<u>Trade Payables:</u>		
Less than 1 year	142.84	122.41
1-2 years	9.68	1.14
2-3 years	0.16	0.17
More than 3 years	2.64	17.78
Others:	259.09	221.96
<u>Trade Payables:</u>		
Less than 1 year	192.23	187.96
1-2 years	50.99	15.62
2-3 years	13.73	0.23
More than 3 years	2.14	18.15
Total	414.40	363.46

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NOTE 17 : CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
Provision for expenses	28.04	22.86
Total	28.04	22.86

NOTE 18 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
	Amount (In Lacs)	Amount (In Lacs)
a) Statutory dues	45.31	38.57
b) Others	29.16	47.78
c) Other Deposit*	201.55	160.37
Total	276.01	246.72

*Repayable on demand

VADILAL DAIRY INTERNATIONAL LIMITED



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NOTE 19 : REVENUE FROM OPERATIONS

Particulars	2024-25 Amount (In Lacs)	2023-24 Amount (In Lacs)
Sale of Products		
Finished Goods	2,660.43	2,499.66
Other operating revenues		
Scrap Sales	2.22	2
	2,662.65	2,501.93

Notes:

Particulars	2024-25 Amount (In Lacs)	2023-24 Amount (In Lacs)
(i) Sale of products comprises of:		
Ice cream Sales	2,660.43	2,499.66
Total - Sale of products	2,660.43	2,499.66
(ii) Other operating revenues compromise of:		
Sale of scrap	2.22	2.27
Total - Other operating revenues	2.22	2.27
	2,662.65	2,501.93

VADILAL DAIRY INTERNATIONAL LIMITED



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NOTE 20 : OTHER INCOME

Particulars	2024-25 Amount (In Lacs)	2023-24 Amount (In Lacs)
Dividend from equity investment measured at FVTPL	0.03	0.02
Interest from bank deposits and other deposits etc.	1.38	0.06
Sundry Balance Written Back	(7.10)	10.74
Miscellaneous Income	53.65	31.92
Revaluation as per Ind AS	(1.93)	1.30
	46.03	44.05

NOTE 21 : COST OF MATERIAL CONSUMED

Particulars	2024-25 Amount (In Lacs)	2023-24 Amount (In Lacs)
(a) Material consumed comprises:		
(i) Packing Material		
Opening stock	320.67	280.37
Add: Purchases	238.22	226.98
	558.89	507.35
Less : Closing Stock (P)	(332.30)	(320.67)
Sub-Total	226.59	186.68

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ii) Raw Material		
Opening stock	342.66	406.95
Add: Purchases	1,039.79	953.11
	1,382.45	1,360.07
Less : Closing Stock	(322.01)	(342.66)
	1,060.43	1,017.41
	1,287.02	1,204.09

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

Particulars	2024-25 Amount (In Lacs)	2023-24 Amount (In Lacs)
(a) Packing material	238.22	226.98
(b) Raw material		
Butter	5.36	2.25
Chocolate	125.47	30.42
Cone Biscuit	243.92	164.22
Dry fruits	21.28	27.83
Essence & Colour	16.06	12.49

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Milk	56.65	38.93
Milk Cream	56.67	74.89
Other	95.98	201.70
Palm oil	174.23	119.83
Misc. Purchase	6.93	0.98
Sugar	88.20	77.14
SMP	149.03	202.45
	1,039.79	953.11
Total:	1,278.01	1,180.10

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

Particulars	2024-25 Amount (In Lacs)	2023-24 Amount (In Lacs)
Stocks at commencement		
Finished goods	196.11	226.72
Less: Stocks at closing		
Finished goods	183.76	196.11
(Increase) Decrease in stock of Finished Goods	12.35	30.61

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NOTE 23 : EMPLOYEE BENEFIT EXPENSES

Particulars	2024-25 Amount (In Lacs)	2023-24 Amount (In Lacs)
Salaries, wages, bonus and allowances	335.76	314.25
Contribution to Provident and other funds	0.37	0.99
Staff welfare	9.69	15.39
	345.82	330.62

NOTE 24 : FINANCE COSTS

Particulars	2024-25 Amount (In Lacs)	2023-24 Amount (In Lacs)
Interest on borrowings		
(i) Bank Loan	38.88	27.65
(ii) Other Borrowing Costs	0.43	2.48
	39.31	30.13

NOTE 25 : OTHER EXPENSES

Particulars	2024-25 Amount (In Lacs)	2023-24 Amount (In Lacs)
Consumption of stores and Consumables	9.93	27.98

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Power & Fuel	193.78	194.87
Water Charges	11.77	14.82
Rent	39.29	32.58
Royalty	13.59	12.56
Rates & Taxes	3.88	0.83
Telephone Expenses	0.19	0.58
Insurance	3.10	3.06
Printing and Stationery	6.52	1.80
Travelling and conveyance	40.45	33.71
Commission to CNF	26.89	34.12
Cold Storage	7.46	6.01
Repairs and maintenance	37.39	14.17
Business Promotion (Sales & Marketing)	22.41	17.65
Advertisement	14.25	14.11
Selling and Distribution	163.04	137.46
Prior period items (net) (Refer Note (i) below)	5.90	1.71
Donations	1.48	1.46

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Freight And Handling Charges	244.51	189.68
Legal and Professional Fees	22.40	29.10
Audit fees incl. tax audit	4.50	4.50
Miscellaneous expenses	80.43	152.82
	953.15	925.58

Notes:

(i) Prior period items

Particulars	2024-25	2023-24
Details of prior period items		
Expenses	5.90	1.71
	5.90	1.71

Note 26 - Note on Contingent Liabilities

Note	Particulars	2024-25	2023-24
		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

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	(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	-	-
	Interest on above	-	-
	(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

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	(f) Arbitration proceedings defended against one unsecured creditor of company	20.00	20.00
	(g) Appeal filed with Commisioner of Income tax (Appeals) under Income-tax Act,1961 during the year		
	against Assessment order for A.Y. 2015-16		
	Principal	-	48.10
	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
	h) Civil suit is defended against one unsecured creditor of company at Bombay City Civil Court	-	0.63
	Total	401.32	589.64

Note 27- Particulars of Earnings Per share

SR No.	Particulars	31/03/2025	31/03/2024
a)	Net Profit for the year	(86.62)	(183)
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

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d)	Basic and diluted Earning per share (Rs.) (a/b)	(0.00)	(0.00)
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NOTES TO THE FINANCIAL STATEMENTS

Note 28- CURRENT AND DEFERRED TAX

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

a) Income Tax Expense

Particulars	2024-25	2023-24
i) Current tax		
Current tax on profits for the year	–	–
Total current tax expense	–	–
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	(15.36)	2.76
Decrease (Increase) in deferred tax assets		–
Trfd to OCI on actuarial gain or loss	0.79	(1.90)
Total deferred tax expense (benefit)	(14.57)	0.86
Income tax expense	(14.57)	0.86

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

	2024-25	2023-24
Profit Before income tax expense	(104.24)	(175.30)
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.

Note 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	2.44
Interest expense (income)	3.60

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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
Current service cost	2.10
Interest expense (income)	1.50
Total amount recognised in profit and loss	3.60
Remeasurements	
Return on plan assets, excluding amount included in interest expense (income)	
(Gain) Loss from change in financial assumptions	(2.22)
Experience (gains) losses	
Total amount recognised in other comprehensive income	(2.22)
Employer contributions	
Benefit payments	(1.69)
March 31, 2025	44.56

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

Particulars	As at 31-03-2025	As at 31-03-2024
Present value of unfunded obligations	44.56	44.87
Fair value of plan assets		
Net liability Asset	44.56	44.87

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 Lacs)
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)

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Employer contributions	
Benefit payments	(2.99)
March 31, 2024	9,20,520.84
Current service cost	0.85
Interest expense (income)	0.44
Total amount recognised in profit and loss	1.29
Remeasurements	
Return on plan assets, excluding amount included in interest expense (income)	
(Gain) Loss from change in financial assumptions	0.21
Experience (gains) losses	(1.03)
Total amount recognised in other comprehensive income	(0.83)
Employer contributions	
Benefit payments	(0.81)
March 31, 2024	9,20,520.49

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%

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Provident fund:

The Company makes monthly contribution to Government approved Provident Fund.

Note 30- Fair Value Measurement

Particulars	31-Mar-25			31-Mar-24		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Investments:						-
Equity instruments	12.46			14.32		
Trade receivables			410.42			307.08
Cash and bank balances			30.34			31.66
Other receivables			341.89			359.84
Total Financial assets	12.46	-	782.65	14.32	-	698.58
Financial liabilities						
Borrowings			1,359.29			1,197.28
Trade payables			414.40			363.46
Security deposits			201.55			160.37
Non Current Provisions		51.25			51.91	
Total financial liabilities	-	-	1,975.24	-	-	1,721.10

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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).

Note 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-25	31-Mar-24
Total Debt	1,359.29	1,197.28
Total Equity	592.85	678.67
Debt-Equity ratio	2.29	1.76

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Note 32- CORPORATE SOCIAL RESPONSIBILITY

The provisions of CSR are not applicable in FY 2021-22, FY 2022-23, FY 23-24 and FY 24-25

Note 33- REGROUPED | RECAST | RECLASSIFIED

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

Note 34- Disclosures under Accounting Standards

Note 35.1 - Details of transactions with Related Parties

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.

Details of related party transactions during the year ended 31 March, 2025

Particulars	Amount in Lacs.(Figures Shown in Brackets are for Previous years)	Amount in Lacs.(Figures Shown in Brackets are for Previous years)
Royalty paid to Bela Investment & Finance Co. Pvt Ltd	13.59 (12.56)	12.56 (55.90)
Loan taken from:		
Shri S.R.Gandhi	5.00 -	- -

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Bela S. gandhi	255.26	25.00
	(25.00)	(78.26)
Rahil gandhi	5.00	4.00
	(4.00)	-
Rhea Gandhi	-	16.00
	(16.00)	-
Loan repaid to:		
Shri S.R.Gandhi	0.09	0.76
	(0.76)	-
Smt. Bela S. Gandhi	48.50	6.03
	(6.03)	(44.75)
Rahil gandhi	1.33	-
	-	(0.08)
Rhea Gandhi	16.00	-
	-	-
Directors Remuneration:		

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Shri S.R.Gandhi	9.00	9.00
	(9.00)	9.00
Shri R.S. Gandhi	12.00	12.00
	(12.00)	(12.75)
Smt. Bela Gandhi	9.00	9.00
	(9.00)	(9.00)
Rhea Gandhi	1.13	-
	-	-
<u>Balance Outstanding at year end:</u>		
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.	-	

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		(26.35)
iii) Loan from directors:		
Shri S.R.Gandhi	205.58	200.67
	(200.67)	(201.42)
Smt. Bela Gandhi	680.15	473.40
	(473.40)	(454.43)
Rahil Gandhi	52.59	48.92
	(48.92)	(44.92)
Rhea Gandhi	-	16.00
	(16.00)	-

Note: Figures in bracket relates to the previous year

Note 36- Other regulatory compliance

a) Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding 31.03.2025	Balance outstanding 31.03.2024	Relationship

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b) Financial Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24
Current ratio (times)	Current Assets	Current Liabilities	1.28	1.24
Debt-equity ratio (times)	Total Debt	Shareholder's Equity	2.29	1.76
Debt service coverage ratio (times)	Earnings before Interest and Tax	Debt Service	-1.68	-5.34
Return on equity (%)	Net Profit after tax	Equity	-15%	-26%
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	1.52	0.00
Trade receivables turnover ratio (times)	Sales	Average Accounts Receivables	7.42	0.00
Trade payable turnover ratio (times)	Purchases / Services Utilised	Average Accounts Payables	3.29	0.00
Net capital turnover ratio (times)	Net Sales	Working Capital	8.22	9.56
Net profit ratio (%)	Net Profit after tax	Net Sales	-3%	-7%
Return on capital employed (%)	Earnings before Interest and Tax	Capital Employed	-0.04	-0.10
Return on investment (%)*	Income generated from investments	Average Investments	-3%	-6%