

**VADILAL INDUSTRIES LIMITED**

Regd. Office : Vadilal House, Shrimali Society, Nr. Navarangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009.

**UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2009**

| Sr. No. | Particulars   | (Rs. in Lacs)                    |   |  |   |  |
|---------|---|----------------------------------|---|--|---|--|
|         |   | Three months ended on 30-09-2009 | Corresponding three months ended on 30-09-2008 in the previous year | Current Year Cumulative upto 30-09-2009 (6 months) | Corresponding Previous Year Cumulative upto 30-09-2008 (6 months) | Previous Accounting year ended on 31-03-2009 |
|         |   | (Unaudited)                      | (Unaudited)   | (Unaudited)  | (Unaudited)   | (Audited)                                    |
| 1       | Net Sales/Income from Operations  | 4646.02                          | 3408.21   | 11816.42   | 8766.82   | 14792.60                                     |
| 2       | Expenditure   |                                  |   |  |   |  |
|         | a) (Increase)/decrease in stock in trade and work in progress   | 176.90                           | 192.06  | (258.36)   | (609.86)  | (833.29)                                     |
|         | b) Consumption of raw materials   | 2463.51                          | 1764.19   | 6930.01  | 5735.51   | 9382.46                                      |
|         | c) Purchase of traded goods   | 100.21                           | 3.99  | 117.61   | 3.99  | 97.20  |
|         | d) Employees cost   | 247.34                           | 210.13  | 487.21   | 411.14  | 838.69                                       |
|         | e) Depreciation   | 131.55                           | 118.87  | 260.64   | 233.41  | 483.22                                       |
|         | f) Other Expenditure  | 1159.77                          | 963.95  | 2527.65  | 2220.63   | 4013.92                                      |
|         | g) Total  | 4279.28                          | 3253.19   | 10064.76   | 7994.82   | 13982.20                                     |
| 3       | <b>Profit from Operations before Interest and Exceptional Items (1-2)</b>   | <b>366.74</b>                    | <b>155.02</b>   | <b>1751.66</b>                                     | <b>772.00</b>   | <b>810.40</b>                                |
| 4       | Other Income  | 17.59                            | 14.29   | 18.65  | 51.69   | 141.33                                       |
| 5       | <b>Profit before Interest &amp; Exceptional Items (3+4)</b>   | <b>384.33</b>                    | <b>169.31</b>   | <b>1770.31</b>                                     | <b>823.69</b>   | <b>951.73</b>                                |
| 6       | Interest  | 127.95                           | 219.71  | 308.37   | 383.83  | 749.22                                       |
| 7       | <b>Profit after interest but before Exceptional Items (5-6)</b>   | <b>256.38</b>                    | <b>(50.40)</b>  | <b>1461.94</b>                                     | <b>439.86</b>   | <b>202.51</b>                                |
| 8       | Exceptional Items   | 0.00                             | 0.00  | 0.00   | 0.00  | 17.11  |
| 9       | <b>Profit / (Loss) before tax (7+8)</b>   | <b>256.38</b>                    | <b>(50.40)</b>  | <b>1461.94</b>                                     | <b>439.86</b>   | <b>219.62</b>                                |
| 10      | Tax expense   | 89.90                            | (16.14)   | 499.67   | 156.54  | 110.94                                       |
| 11      | <b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>   | <b>166.48</b>                    | <b>(34.26)</b>  | <b>962.27</b>                                      | <b>283.32</b>   | <b>108.68</b>                                |
| 12      | Extraordinary items (net of tax expense)  | 0.00                             | 0.00  | 0.00   | 0.00  | 0.00   |
| 13      | <b>Net Profit / (Loss) for the period (11-12)</b>   | <b>166.48</b>                    | <b>(34.26)</b>  | <b>962.27</b>                                      | <b>283.32</b>   | <b>108.68</b>                                |
| 14      | Paid-up Equity Share Capital (Face Value of Rs. 10/- each)  | 718.78                           | 718.79  | 718.78   | 718.79  | 718.78                                       |
| 15      | Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year  |                                  |   |  |   | 2788.30                                      |
| 16      | Earnings Per Share (EPS)  |                                  |   |  |   |  |
|         | a) Basic and Cash EPS before Extra-ordinary items for the period, for the year to date and for the previous year (not to be annualized) |                                  |   |  |   |  |
|         | - Basic   | 2.32                             | (0.48)  | 13.39  | 3.94  | 1.51   |
|         | - Cash  | 4.15                             | 1.18  | 17.01  | 7.19  | 8.23   |
|         | b) Basic and Cash EPS after Extra-ordinary items for the period, for the year to date and for the previous year (not to be annualized)  |                                  |   |  |   |  |
|         | - Basic   | 2.32                             | (0.48)  | 13.39  | 3.94  | 1.51   |
|         | - Cash  | 4.15                             | 1.18  | 17.01  | 7.19  | 8.23   |
| 17      | Public Shareholding   |                                  |   |  |   |  |
|         | - Number of Shares  | 2790981                          | 2498839   | 2790981  | 2498839   | 2475740                                      |
|         | - Percentage of Shareholding  | 38.83%                           | 34.76%  | 38.83%   | 34.76%  | 34.44%                                       |
| 18      | Promoters and promoter group Shareholding **  |                                  |   |  |   |  |
|         | a) Pledged / Encumbered   |                                  |   |  |   |  |
|         | - Number of Shares  | NIL                              | NIL   | NIL  | NIL   | NIL  |
|         | - Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)  | N.A                              | N.A   | N.A  | N.A   | N.A  |
|         | - Percentage of Shares (as a % of the total Share Capital of the Company)   | N.A                              | N.A   | N.A  | N.A   | N.A  |
|         | b) Non-encumbered   |                                  |   |  |   |  |
|         | - Number of Shares  | 4396849                          | 4689391   | 4396849  | 4689391   | 4712090                                      |
|         | - Percentage of Shares (as a % of the total Shareholding of the promoter and promoter Group)  | 100.00%                          | 100.00%   | 100.00%  | 100.00%   | 100.00%                                      |
|         | - Percentage of Shares (as a % of the total Share Capital of the Company)   | 61.17%                           | 65.24%  | 61.17%   | 65.24%  | 65.56%                                       |

**NOTES :**

- 1) The percentage of Public Shareholding, as per Point No. 17 above and Non-encumbered shares of Promoters and Promoter Group as per Point No. 18(b) above, as on 30-09-2009, has been calculated on total 7187830 Equity Shares of Rs. 10/- each after forfeiture of 400 Equity Shares in 2008-2009, out of total 7188230 Equity Shares of the Company. As such, the percentage as on 30-09-2009 and 31-03-2009 are not comparable with the percentage as on 30-06-2008.
- 2) As the major business of the Company i.e. ice-cream and processed food products is of a seasonal nature, sales as well as profits during April to September period are usually higher than October to March period.
- 3) Corresponding figures of the previous period have been re-grouped / re-stated, where necessary.
- 4) Details of number of investor complaints for the 2<sup>nd</sup> Quarter ended on 30<sup>th</sup> September, 2009 : Beginning - Nil, Received - 2 Disposed off – 2 and Pending – Nil.
- 5) The above Financial results have been approved by the Board of Directors at its Board Meeting held on 15<sup>th</sup> October, 2009 after reviewed by the Audit Committee of the Directors of the Company.
- 5) The "Limited Review" in respect of the above results have been carried out by the Statutory Auditors of the Company and the Board of Directors has taken a note of the same at its meeting held on 15<sup>th</sup> October, 2009.

**For VADILAL INDUSTRIES LIMITED**

Date : 15<sup>th</sup> October, 2009.

Place : Ahmedabad

**RAMCHANDRA R. GANDHI**  
**CHAIRMAN**

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in Lacs)

| Sr. No.  | Particulars  | Three months ended on 30-09-2009 | Corresponding three months ended on 30-09-2008 in the previous year | Current Year Cumulative upto 30-09-2009 (6 months) | Corresponding Previous Year Cumulative upto 30-09-2008 (6 months) | Previous Accounting year ended on 31-03-2009 |
|--|--|----------------------------------|---|--|---|--|
|  |  | (Unaudited)                      | (Unaudited)   | (Unaudited)  | (Unaudited)   | (Audited)                                    |
| 1  | <b>Segment Revenue</b>   |                                  |   |  |   |  |
|  | a) Ice - cream Division  | 3674.14                          | 2623.10   | 9989.55  | 7346.46   | 12446.84                                     |
|  | b) Processed Food Division   | 996.63                           | 788.81  | 1889.13  | 1446.09   | 2415.43                                      |
|  | c) Others / Unallocated  | 1.46                             | 0.91  | 2.50   | 2.14  | 2.40   |
|  | Total  | 4672.23                          | 3412.82   | 11881.18   | 8794.69   | 14864.67                                     |
|  | Less: Inter-segment Revenue  | (26.21)                          | (4.61)  | (64.76)  | (27.87)   | (72.07)                                      |
|  | <b>Net Sales/Income from Operations</b>                              | <b>4646.02</b>                   | <b>3408.21</b>  | <b>11816.42</b>                                    | <b>8766.82</b>  | <b>14792.60</b>                              |
| 2  | <b>Segment Results</b>   |                                  |   |  |   |  |
|  | [Profit / (Loss) before tax and interest from each segment] *        |                                  |   |  |   |  |
|  | a) Ice - cream Division  | 387.91                           | 143.58  | 1698.70  | 827.40  | 1398.77                                      |
|  | b) Processed Food Division   | 51.53                            | 63.58   | 161.54   | 57.81   | (303.71)                                     |
|  | c) Others  | 0.07                             | (0.21)  | (0.01)   | 0.05  | (2.25)                                       |
|  | Total  | 439.51                           | 206.95  | 1860.23  | 885.26  | 1092.81                                      |
|  | Less:  |                                  |   |  |   |  |
|  | a) Interest **   | 127.95                           | 219.71  | 308.37   | 383.83  | 749.22                                       |
|  | b) Other un-allocable expenditure net off un-allocable income        | 55.18                            | 37.64   | 89.92  | 61.57   | 123.97                                       |
|  | Total  | 183.13                           | 257.35  | 398.29   | 445.40  | 873.19                                       |
|  | <b>Total Profit before Tax</b>                                       | <b>256.38</b>                    | <b>(50.40)</b>  | <b>1461.94</b>                                     | <b>439.86</b>   | <b>219.62</b>                                |
| * Profit / (Loss) before tax and interest in case of segment having operations, which are primarily of financial nature. |  |                                  |   |  |   |  |
| ** Other than the interest pertaining to the segment having operations, which are primarily of financial nature.         |  |                                  |   |  |   |  |
| 3  | <b>Capital Employed</b>  |                                  |   |  |   |  |
|  | (Segment Assets - Segment Liabilities)                               |                                  |   |  |   |  |
|  | a) Ice - cream Division  | 3913.10                          | 4709.90   | 3913.10  | 4709.90   | 5904.63                                      |
|  | b) Processed Food Division   | 4893.99                          | 4393.43   | 4893.99  | 4393.43   | 4225.98                                      |
|  | c) Others  | 9.41                             | 16.43   | 9.41   | 16.43   | 15.18  |
|  | Total  | 8816.50                          | 9119.76   | 8816.50  | 9119.76   | 10145.79                                     |
|  | Add: Unallocable Current Assets Less Unallocable Current Liabilities | (4321.79)                        | (5294.66)   | (4321.79)  | (5294.66)   | (6622.59)                                    |
|  | <b>Total</b>   | <b>4494.71</b>                   | <b>3825.10</b>  | <b>4494.71</b>                                     | <b>3825.10</b>  | <b>3523.20</b>                               |