

VADILAL ENTERPRISES LIMITED

**Regd. Office : Aditya Building, 5th Floor, Opp. Sardar Patel Seva Samaj Hall, Off C. G. Road,
Nr. Mithakhali Six Roads, Ahmedabad - 380 006**

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THREE MONTHS & HALF-YEAR
ENDED ON 30TH SEPTEMBER, 2005**

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended on 30/9/2005 (Unaudited)	Corresponding three months ended on 30/9/2004 (Unaudited)	Current year cumulative upto 30/9/2005 (6 months) (Unaudited)	Corresponding previous year cumulative upto 30/09/2004 (6 months) (Unaudited)	Previous Accounting year ended on 31/3/2005 (Audited)
1	Net Sales/Income from Operation	2,347.82	2,293.91	6,881.03	6,878.74	10,786.68
2	Other Income	10.41	19.07	27.80	32.45	104.50
3	Total Expenditure	2,306.72	2,276.16	6,396.64	6,582.13	10,474.27
	a) Purchase	1,911.53	1,922.86	5,560.67	5,754.43	8,805.61
	b) (Increase)/Decrease in stock in trade	7.21	3.97	(4.65)	(27.65)	(27.53)
	c) Consumption of Stores & Spares	30.37	9.00	46.72	14.08	32.92
	d) Staff Cost	81.42	84.04	160.62	145.14	327.18
	e) Other Exp.	276.19	256.29	633.28	696.13	1,336.09
4	Interest (Net)	1.03	15.08	1.63	32.83	55.28
5	Gross Profit after Interest but before depreciation	50.48	21.74	510.56	296.23	361.63
6	Depreciation	86.35	79.30	169.24	156.11	297.30
7	Profit/(Loss) after	(35.87)	(57.56)	341.32	140.12	64.33
8	Provision for Taxation					
	(a) Current	9.42	0.00	92.00	0.00	4.04
	(b) Deferred	(34.97)	(17.51)	13.62	53.40	20.07
9	(c) Fringe Benefit Tax	5.00	0.00	6.00	0.00	0.00
10	Net Profit/(Loss)	(15.32)	(40.05)	229.70	86.72	40.22
11	Paid Up Equity Share Capital (Face Value of Rs. 10/-)	86.37	86.28	86.37	86.28	86.28
12	Reserves excluding Revaluation Reserve					166.24
13	EPS	(1.76)	(4.60)	26.40	9.97	4.62
14	Cash EPS	8.16	4.51	45.85	27.91	38.79
15	Aggregate of Non-promoter Shareholding					
	(a) Number of Shares	457,341	456,266	457,341	456,266	456,916
	(b) Percentage of Shareholding	52.56%	52.44%	52.56%	52.44%	52.51%

NOTES :

- As the major business of the Company i.e. marketing and selling of 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.
- Capitalisation of Deep Freeze Machines during the year is Rs. 79.77 lacs (corresponding year Rs. 56.21 Lacs) is adjusted against Opening Stock by Rs. 63.60 Lacs (corresponding year Rs. 47.63 Lacs) and from current purchases by Rs. 16.17 Lacs (corresponding year by Rs. 8.58 Lacs).
- The adjustment for deferred tax liability for the current quarter has been made in accordance with the Accounting Standard 22 ("Accounting for Taxes on Income") issued by ICAI.
- Segment Reporting as defined in Accounting Standard 17 is not applicable since Revenue of Segment other than trading operations in food products does not exceeds 10 % of total revenue. Similarly, as company sells its products in India, there are no reportable geographical segments.
- Previous year figures have been re-grouped/re-stated, wherever necessary.
- Details of number of investor complaints for the Quarter ended on 30th September, 2005 : Beginning - Nil, Received - 3, Disposed off - 3 and Pending - Nil.
- The results for the Quarter ended on 30th September, 2005 are subject to "Limited Review" by the Statutory Auditors of the Company.
- The above financial results were considered, approved and taken on record by the Board of Directors at their meeting held on 14th November, 2005.

For VADILAL ENTERPRISES LTD.

Date : 14th Novemebr, 2005
Place : Ahmedabad

RAMCHANDRA R. GANDHI
CHAIRMAN & MANAGING DIRECTOR