

**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  
ENDED ON 30TH JUNE, 2007 (1ST QUARTER)**

(Rs. in lacs)

| Sr. No. | Particulars   | Three months ended on 30-06-2007 (Unaudited) | Corresponding Three months ended on 30-06-2006 (Unaudited) | Previous Accounting year ended on 31-03-2007 (Audited) |
|---------|---|--|--|--|
| 1       | Net Sales / Income from Operations                  | 5659.01                                      | 4966.01  | 11888.88   |
| 2       | Other Income  | 8.89   | 11.87  | 69.72  |
| 3       | Total Expenditure                                   | 5150.11                                      | 4526.93  | 11519.66   |
|         | (a) Purchase  | 4423.43                                      | 3811.95  | 9419.24  |
|         | (b) (Increase)/Decrease in Stock-in-Trade           | (79.34)                                      | (13.44)  | (67.90)  |
|         | (c) Consumption of Stores & Spares                  | 22.02  | 15.29  | 44.30  |
|         | (d) Staff Cost                                      | 102.79                                       | 84.74  | 384.65   |
|         | (e) Other Expenditure                               | 681.21                                       | 628.39   | 1739.37  |
| 4       | Interest (Net)                                      | (0.96)                                       | 3.10   | 13.84  |
| 5       | Gross Profit after Interest but before Depreciation | 518.75                                       | 447.85   | 425.10   |
| 6       | Depreciation  | 96.19  | 88.95  | 369.66   |
| 7       | Profit before Tax                                   | 422.56                                       | 358.90   | 55.44  |
| 8       | Provision for Taxation                              |  |  |  |
|         | (a) Current   | 167.53                                       | 144.15   | 71.25  |
|         | (b) Deferred  | (22.60)                                      | (22.27)  | (52.57)  |
|         | (c) Fringe Benefit Tax                              | 3.00   | 3.00   | 13.00  |
|         | (d) Excess Provision of Income Tax/Fringe Benefit   | 0.00   | 0.00   | (5.54)   |
|         | Tax of earlier years written back                   |  |  |  |
| 9       | Net Profit after Taxation                           | 274.63                                       | 234.02   | 29.30  |
| 10      | Paid-up Equity Share Capital (Face Value Rs. 10/-)  | 86.40  | 86.40  | 86.40  |
| 11      | Reserves  | 0.00   | 0.00   | 212.20   |
| 12      | EPS   | 31.56  | 26.89  | 3.37   |
| 13      | Cash EPS  | 42.62  | 37.12  | 45.85  |
| 14      | Aggregate of Public Shareholding -                  |  |  |  |
|         | (a) No. of Shares                                   | 432646                                       | 432246   | 432646   |
|         | (b) Percentage of Shareholding                      | 49.72%                                       | 49.68%   | 49.72%   |

**Notes :**

- As the major business of the Company i.e. marketing of Ice-cream and processed food products is of a seasonal nature. Sales as well as Profits during April to June period are usually higher than July to March period.
- Capitalisation of Deep Freeze Machines during the year is Rs. 73.61 lacs (Corresponding year Rs. 101.15 lacs) is adjusted against opening stock by Rs. 51.49 lacs (Corresponding year Rs. 94.99 lacs) and from current purchases by Rs. 22.12 lacs (Corresponding year by Rs. 12.16 lacs).
- The adjustments 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 years figures have been regrouped / recast wherever necessary to make them comparable with current year figures.
- This being the first quarter of the current financial year 2007-2008, cumulative figures for the current as well as corresponding year are not required to be published.
- Details of number of investor complaints for the quarter ended on 30th June, 2007 : Beginning - Nil, Received - Nil , Disposed off - Nil and Pending - Nil.
- The above financial results were considered, approved and taken on record by the Board of Directors at their meeting held on 28th July, 2007.
- The result for the quarter ended on 30th June, 2007 are subject to a "Limited Review" by the Statutory Auditors of the Company.

**For VADILAL ENTERPRISES LIMITED**

Place : Ahmedabad  
Date : 28th July, 2007

**Ramchandra R. Gandhi**  
**Chairman & Managing Director**