

**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, 2007**

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended on 30/9/2007 (Unaudited)	Corresponding three months ended on 30/9/2006 (Unaudited)	Current year cumulative upto 30/9/2007 (6 months) (Unaudited)	Corresponding previous year cumulative upto 30/9/2006 (6 months) (Unaudited)	Previous Accounting year ended on 31/3/2007 (Audited)
1	Net Sales/Income from Operations	2916.78	2448.52	8575.79	7414.53	11888.88
2	Other Income	13.07	10.29	21.96	22.16	69.72
3	<b>Total Income (1+2)</b>	<b>2929.85</b>	<b>2458.81</b>	<b>8597.75</b>	<b>7436.69</b>	<b>11958.6</b>
4	Expenditure					
	a) Increase/decrease in stock in trade and work in progress	22.86	6.31	(56.48)	(7.13)	-67.9
	b) Consumption of raw materials	0	0	0.00	0.00	0
	c) Purchase of traded goods	2273.30	1899.64	6696.73	5711.59	9419.24
	d) Employees cost	105.02	78	207.81	162.74	384.65
	e) Depreciation	106.77	94.31	202.96	183.25	369.66
	f) Other Expenditure	402.84	343.27	1106.07	986.93	1783.67
	g) Total	2910.79	2421.53	8157.09	7037.38	11889.32
5	Interest	15.99	0.11	15.03	3.21	13.84
6	Exceptional Items	0	0	0	0	0
7	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (3) - (4+5+6)</b>	<b>3.07</b>	<b>37.17</b>	<b>425.63</b>	<b>396.10</b>	<b>55.44</b>
8	Tax expense					
	I. Current	8.95	28.43	176.48	172.58	71.25
	II. Deferred	-8.04	-16.37	-30.64	-38.64	-52.57
	III. Fringe Benefit Tax	3	3	6	6	13
	IV. Excess provision for Income Tax Fringe Benefit Tax of earlier year written back	0	0	0	0	-5.54
	<b>Total Provision for taxation</b>	<b>3.91</b>	<b>15.06</b>	<b>151.84</b>	<b>139.94</b>	<b>26.14</b>
9	<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax (7-8)</b>	<b>-0.84</b>	<b>22.11</b>	<b>273.79</b>	<b>256.16</b>	<b>29.30</b>
10	Extraordinary items (net of tax expense Rs. NIL)	0	0	0.00	0.00	0
11	<b>Net Profit (+)/Loss (-) for the period (9-10)</b>	<b>-0.84</b>	<b>22.11</b>	<b>273.79</b>	<b>256.16</b>	<b>29.30</b>
12	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	86.4	86.4	86.4	86.4	86.4
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	212.18
14	Earnings Per Share (EPS)					
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
	- Basic	-0.1	2.54	31.46	29.44	3.37
	- Diluted	-0.1	2.54	31.46	29.44	3.37
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)					
	- Basic	-0.1	2.54	31.46	29.44	3.37
	- Diluted	-0.1	2.54	31.46	29.44	3.37
15	Public Shareholding					
	- Number of Shares	432646	432246	432646	432246	432646
	- Percentage of Shareholding	49.72%	49.67%	49.72%	49.67%	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. 120.04 lacs (Corresponding year Rs. 150.26 lacs) is adjusted against opening stock by Rs. 69.53 lacs (Corresponding year Rs. 129.39 lacs) and from current purchases by Rs. 50.51 lacs (Corresponding year by Rs. 20.87 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 exceed 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.
- Details of number of investor complaints for the quarter ended on 30th September, 2007 : Beginning - Nil, Received - Nil, Disposed off - Nil and Pending - Nil.
- The above financial results were considered and approved by the Board of Directors at its meeting held on 29th October 2007.
- The "Limited Review" in respect of the above results have been by the Statutory Auditors of the Company and the Board of Directors of the Company has taken a note of the same at its meeting held on 29th October, 2007.

**For VADILAL ENTERPRISES LIMITED**  
**Ramchandra R. Gandhi**  
**Chairman & Managing Director**

Place : Ahmedabad  
Date : 29th October, 2007