

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

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THREE MONTHS**  
**ENDED ON 31ST DECEMBER, 2005**

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended on 31/12/2005 (Unaudited)	Corresponding three months ended on 31/12/2004 (Unaudited)	Current year cummulative up to 31/12/2005 (9 months) (Unaudited)	Corresponding previous year cummulative up to 31/12/2004 (9 months) (Unaudited)	Previous Accounting year ended on 31/3/2005 (Audited)
1	Net Sales/Income from Operation	2,138.06	2,083.41	9,192.85	9,521.13	11637.57
2	Other Income	4.11	2.40	103.96	104.05	162.45
3	Total Expenditure	2,113.73	2,131.54	8,594.97	8,865.94	10,970.73
	a) (Increase)/Decrease in stock in trade	349.40	276.20	10.64	(204.27)	(22.57)
	b) Consumption of raw materials	691.72	756.44	4,267.84	4,664.26	5541.56
	c) Excise Duty	205.88	207.98	1,034.45	1,028.93	1296.91
	d) Staff Cost	131.63	171.28	378.64	459.42	558.90
	e) Other Exp.	735.10	719.64	2,903.40	2,917.60	3595.93
4	Interest (Net)	64.23	119.98	234.35	360.72	412.15
5	Profit after Interest but before	(35.79)	(165.71)	467.49	398.52	417.14
6	Depreciation	57.27	63.01	180.86	197.02	251.01
7	Profit/(Loss) after Depreciation	(93.06)	(228.72)	286.63	201.50	166.13
8	Prior period adjustemenet	0.00	0.00	0.00	0.00	(3.95)
9	Exceptional Items	0.00	0.00	0.00	0.00	(21.66)
10	Excess provision of income tax of earlier years	0.00	(5.16)	0.00	(5.16)	(5.17)
11	Profit/(Loss) before Taxation	(93.06)	(233.88)	286.63	196.34	135.35
12	Provision for Taxation					
	(a) Current	(27.31)	(108.64)	114.89	50.76	28.00
	(b) Defferred	(4.03)	2.76	(18.41)	0.60	(33.57)
	(c) Fringe Benefit Tax	3.00	0.00	8.00	0.00	0.00
13	Net Profit/(Loss)	(64.72)	(128.00)	182.15	144.98	140.92
14	Paid Up Equity Share Capital (Face Value of Rs. 10/-)	718.78	718.78	718.78	718.78	718.78
15	Reserves excluding Revaluation Reserve					1704.88
15	EPS	(0.90)	(1.78)	2.53	2.02	1.96
16	Cash EPS	(0.10)	(0.90)	5.05	4.76	5.45
17	Aggregate of Non-promoter Shareholding					
	(a) Number of Shares	2,494,693	2,491,748	2,494,693	2,491,748	2,494,623
	(b) Percentage of Shareholding	34.71%	34.66%	34.71%	34.66%	34.70%

**NOTES :**

- 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.
- The amount of writeback of interest not payable to Financial Institution due to OTS will be considered at the time of substantial compliance of OTS requirements during the year.
- Corresponding figures of the previous period have been re-grouped/re-stated, wherever necessary.
- Details of number of investor complaints for the Quarter ended on 31st December, 2005 : Beginning - Nil, Received - 23, Disposed off - 23 and Pending - Nil.
- The above financial results were considered, approved and taken on record by the Board of Directors at their meeting held on 31st January, 2006 after reviewed by Audit Committee of the Directors of the Company.
- The results for the Quarter ended on 31st December, 2005 are subject to "Limited Review" by the Statutory Auditors of the Company.

Date 31st January, 2006  
Place : Ahmedabad

For VADILAL INDUSTRIES LTD.  
**RAMCHANDRA R. GANDHI**  
Chairman

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

Sr. No.	Particulars	Three months ended on 31/12/2005 (Unaudited)	Corresponding three months ended on 31/12/2004 (Unaudited)	Current year cumulative to 31/12/2005 (9 months) (Unaudited)	Corresponding previous year cumulative up to 31/12/2004 (9 months) (Unaudited)	Previous Accounting year ended on 31/3/2005 (Audited)
<b>1</b>	Segment Revenue (Net Sales/ Income from each Segment)					
	a) Ice - cream	1,391.69	1,390.65	6,959.88	7,054.58	8,634.95
	b) Processed Food	749.34	698.68	2,252.91	2,480.75	3,019.53
	c) Others	1.87	1.26	2.98	15.47	16.69
	<b>Total</b>	2,142.90	2,090.59	9,215.77	9,550.80	11,671.17
	<b>Less: Inter-segment Revenue</b>	(4.84)	(7.18)	(22.92)	(29.67)	(33.60)
	<b>Net Sales/Income from Operations</b>	2,138.06	2,083.41	9,192.85	9,521.13	11,637.57
<b>2</b>	Segment Result (Profit/Loss) before Tax and Interest from each segment *					
	a) Ice - cream	(77.36)	(120.75)	346.75	332.84	333.11
	b) Processed Food	69.46	19.74	223.41	283.66	258.41
	c) Others	1.14	(2.45)	0.26	(5.34)	0.75
	<b>Total</b>	(6.76)	(103.46)	570.42	611.16	592.27
	<b>Less:</b>					
	a) Interest **	64.24	119.84	234.35	360.48	411.96
	b) Other un-allocable expenditure net off un-allocable income	22.05	10.59	49.44	54.34	44.96
	<b>Total</b>	86.29	130.43	283.79	414.82	456.92
	<b>Total Profit before Tax</b>	(93.05)	(233.89)	286.63	196.34	135.35
<b>3</b>	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Ice - cream	2,611.01	3,475.84	2,611.01	3,475.84	3,710.37
	b) Processed Food	2,505.07	2,684.04	2,505.07	2,684.04	2,220.31
	c) Others	14.90	(0.30)	14.90	(0.30)	16.63
	<b>Total</b>	5,130.98	6,159.58	5,130.98	6,159.58	5,947.31
	<b>Add: Unallocable current Assets</b>					
	<b>Less unallocable current Liabilities</b>	(2,392.76)	(3,386.57)	(2,392.76)	(3,386.57)	(3,407.75)
	<b>Total</b>	2,738.22	2,773.01	2,738.22	2,773.01	2,539.56

\* Profit/Loss before tax and interest in case of segments having operations which are primarily of financial nature.

\*\* Other than the interest pertaining to the segments having operations which are primarily of financial nature.