

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

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THREE MONTHS
 ENDED ON 31ST MARCH, 2005 (4TH & LAST QUARTER)**

(Rs. in lacs)

Sr. No.	Particulars	Three Months ended on 31-3-2005 (Unaudited)	Corresponding three months ended on 31-3-2004 (Unaudited)	Current year Cumulative upto 31-3-2005 (Unaudited)	Previous Accounting year ended 31-3-2004 (Audited)
1	Net Sales / Income from Operations	2120.92	2929.78	11642.05	12335.41
2	Other Income	33.86	56.89	137.91	370.87
3	Total Expenditure				
	(a) (Increase)/Decrease in Stock-in-trade	192.69	362.62	(11.58)	188.92
	(b) Consumption of Raw Materials	847.26	1126.68	5467.37	6177.00
	(c) Excise Duty	286.32	252.87	1359.4	1330.35
	(d) Staff Cost	102.74	122.15	562.16	545.22
	(e) Other Expenditure	680.12	796.65	3597.72	3656.44
4	Interest (Net)	66.65	64.18	427.37	472.87
5	Profit / (Loss) after Interest but before Depreciation	(21.00)	261.52	377.52	335.48
6	Depreciation	45.85	52.08	242.87	260.66
7	Profit / (Loss) after Depreciation	(66.85)	209.44	134.65	74.82
8	Prior Year Adjustments	(3.56)	(2.61)	(3.56)	(2.61)
9	Excess provision of income tax of earlier years	5.16	6.79	0.00	6.79
10	Profit/(Loss) before Taxation	(65.25)	213.62	131.09	79.00
11	Provision for Taxation				
	(a) Current	(8.16)	0.00	42.60	0.00
	(b) Deferred	(38.60)	63.40	(38.00)	15.40
12	Net Profit / (Loss)	(18.49)	150.22	126.49	63.60
13	Paid-up Equity Share Capital (Face Value Rs. 10/-)	718.78	718.78	718.78	718.78
14	Reserves excluding revaluation reserves				1581.42
15	EPS	(0.26)	2.09	1.76	0.88
16	Cash EPS	0.38	2.81	5.14	4.51
17	Aggregate of non-promoter Shareholding -				
	(a) No. of Shares	24,94,623	27,02,925	24,94,623	27,02,925
	(b) Percentage of Shareholding	34.70%	37.60%	34.70%	37.60%

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.
- Corresponding figures of the previous period have been re-grouped/re-stated, wherever necessary.
- As required by AS-28 on Impairment of Assets, the Company is in the process of identifying impaired/necessary adjustments thereof, if any, shall be carried out at the year end.
- The provision for current and deferred tax is subject to change in the amount of disallowances under section 43B of the Income Tax Act, which will be ascertained at the time of final accounts as OTS negotiations with a financial institution under consideration.
- Details of number of investor complaints for the quarter ended on 31st March, 2005 :
Beginning - Nil, Received - 25, Disposed off - 25 and Pending - Nil.
- The above financial results were considered, approved and taken on record by the Board of Directors at their meeting held on 21st June, 2005 after reviewed by Audit Committee of Directors of the Company and results for the Quarter ended on 31st March, 2005 are subject to "Limited Review" by the Statutory Auditors of the Company.

Date : 21st June, 2005
 Place : Ahmedabad

For VADILAL INDUSTRIES LTD.
 RAMCHANDRA R. GANDHI
 Chairman

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Three months ended on 31-3-2005	Corresponding Three months ended on 31-3-2004	Current year Cumulative upto 31-3-2005	Previous Accounting year ended 31-3-2004
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/ Income from each Segment)				
	a) Ice - cream	1,587.48	1,899.31	8,642.06	8,791.17
	b) Processed Foods	536.17	1,011.24	3,016.92	3,572.36
	c) Others	1.20	12.53	16.67	48.78
	Total	2,124.85	2,923.08	11,675.65	12,412.31
	Less Inter-segment Revenue	(3.93)	6.70	(33.60)	(76.90)
	Net Sales/Income from Operations	2,120.92	2,929.78	11,642.05	12,335.41
2	Segment Results (Profit /(Loss) before Tax and Interest from each segment *				
	a) Ice - cream	115.80	85.34	448.64	283.15
	b) Processed Foods	(84.08)	207.44	199.58	343.56
	c) Others	0.09	4.30	(5.25)	4.16
	Total	31.81	297.08	642.97	630.87
	Less:				
	a) Interest * *	66.70	64.18	427.18	472.67
	b) Other un-allocable expenditure net off un-allocable income	30.36	19.28	84.70	79.20
	Total	97.06	83.46	511.88	551.87
	Total Profit/(Loss) before Tax	(65.25)	213.62	131.09	79.00
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Ice - cream	3,567.86	3,479.09	3,567.86	3,479.09
	b) Processed Foods	2,407.22	2,173.06	2,407.22	2,173.06
	c) Others	16.18	0.00	16.18	0.00
	Total	5,991.26	5,652.15	5,991.26	5,652.15
	Add: Unallocable current Assets	(3,327.13)	(2,972.29)	(3,327.13)	(2,972.29)
	Less unallocable current Liabilities				
	Total	2,664.13	2,679.86	2,664.13	2,679.86

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