

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, 2006

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended on 31/12/2006 (Unaudited)	Corresponding three months ended on 31/12/2005 (Unaudited)	Current year cummulative upto 31/12/2006 (9 months) (Unaudited)	Corresponding previous year cummulative upto 31/12/2005 (9 months) (Unaudited)	Previous Accounting year ended on 31/3/2006 (Audited)
1	Net Sales/Income from Operation	2266.29	1961.78	9279.97	8371.31	10873.61
2	Other Income	147.00	10.05	108.57	109.52	244.45
3	Total Expenditure	2207.18	1943.39	8321.00	7778.99	10010.58
	a) (Increase)/Decrease in Stock-in-trade	367.93	349.40	(201.42)	10.64	194.35
	b) Consumption of raw materials	1022.87	728.95	5613.53	4305.07	5361.23
	c) Excise Duty	12.36	205.88	37.59	1034.45	1197.71
	d) Staff Cost	150.10	131.63	444.10	378.64	545.17
	e) Other Expenditure	653.92	527.53	2427.20	2050.19	2712.12
4	Interest (Net)	80.24	64.23	248.33	234.35	295.58
5	Profit/(Loss) after Interest but before Depreciation	125.87	(35.79)	819.21	467.49	811.90
6	Depreciation	75.06	57.27	210.87	180.86	245.83
7	Profit/(Loss) after Depreciation	50.81	(93.06)	608.34	286.63	566.07
8	Prior year adjustment	0.00	0.00	0.00	0.00	(1.05)
9	Short/Excess Provision of Income Tax of earlier years	(35.12)	0.00	(35.12)	0.00	0.60
10	Profit/(Loss) before Taxation	15.69	(93.06)	573.22	286.63	565.62
11	Provision for Taxation					
	(a) Current	12.31	(27.31)	191.31	114.89	149.88
	(b) Defferred	(33.17)	(4.03)	(21.85)	(18.41)	33.38
	(c) Fringe Benefit Tax	2.50	3.00	8.50	8.00	12.50
12	Net Profit/(Loss)	34.05	(64.72)	395.26	182.15	369.86
13	Paid Up Equity Share Capital (Face Value of Rs. 10/-)	718.78	718.78	718.78	718.78	718.78
14	Reserves excluding Revaluation Reserve					1951.85
15	EPS	0.47	(0.90)	5.50	2.53	5.15
16	Cash EPS	1.52	(0.10)	8.43	5.05	8.57
17	Aggregate of Public Shareholding					
	(a) Number of Shares	2498489	2494693	2498489	2494693	2495743
	(b) Percentage of Shareholding	34.76%	34.71%	34.76%	34.71%	34.72%

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.
- From 01.04.2006, the Company has followed the practice as per the Guidance Note issued by the Institute of Chartered Accountants of India on accounting for VAT. Accordingly, current period sales figures are shown net of VAT and Sales Tax. To make previous period figures comparable, VAT and Sales Tax have been excluded from previous period sales figures. Exclusion of Sales Tax & VAT from sales do not have any effect on the profit for the respective periods.
- To address the qualification remarks on accrual basis made by the auditors for not accounting licence income on accrual basis for the year ended 31st March, 2006, the Company has during the nine months ended 31st December, 2006 accounted for the licence income of Rs. 104.34 and Rs. 82.04 lacs relating to accounting year 2005-06 and nine months ended 31st December, 2006, respectively.
- 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, 2006 : Beginning - Nil, Received - 6, Disposed off - 6 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, 2007 after reviewed by Audit Committee of the Directors of the Company.
- The results for the Quarter ended on 31st December, 2006 are subject to "Limited Review" by the Statutory Auditors of the Company.

Date : 31st January, 2007
Place : Ahmedabad

For VADILAL INDUSTRIES LIMITED
RAMCHANDRA R. GANDHI
CHAIRMAN

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended on 31/12/2006 (Unaudited)	Corresponding three months ended on 31/12/2005 (Unaudited)	Current year cumulative upto 31/12/2006 (9 months) (Unaudited)	Corresponding previous year cumulative upto 31/12/2005 (9 months) (Unaudited)	Previous Accounting year ended on 31/3/2006 (Audited)
1	Segment Revenue (Net Sales/ Income from each Segment should be disclosed under this head)					
	a) Ice - cream Division	1514.46	1226.76	6993.05	6164.15	7919.18
	b) Processed Food Division	752.47	756.07	2305.84	2227.10	2975.17
	c) Others	0.63	1.87	2.46	2.98	3.96
	Total	2267.56	1984.70	9301.35	8394.23	10898.31
	Less: Inter-segment Revenue	(1.27)	(22.92)	(21.38)	(22.92)	(24.70)
	Net Sales/Income from Operations	2266.29	1961.78	9279.97	8371.31	10873.61
2	Segment Result (Profit/Loss before Tax and Interest from each segment *)					
	a) Ice - cream Division	28.49	(77.37)	575.53	349.30	497.07
	b) Processed Food Division	86.06	69.46	301.37	223.41	293.92
	c) Others	(1.43)	1.13	(2.38)	(2.29)	(0.41)
	Total	113.12	(6.78)	874.52	570.42	790.58
	Less:					
	a) Interest **	80.24	64.23	248.33	234.35	295.58
	b) Other un-allocable expenditure net off un-allocable income	17.19	22.05	52.97	49.44	(70.62)
	Total	97.43	86.28	301.30	283.79	224.96
	Total Profit before Tax	15.69	(93.06)	573.22	286.63	565.62
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Ice - cream Division	2410.46	2611.01	2410.46	2611.01	3882.30
	b) Processed Food Division	2735.54	2505.07	2735.54	2505.07	2133.18
	c) Others	15.52	14.90	15.52	14.90	14.96
	Total	5161.52	5130.98	5161.52	5130.98	6030.44
	Add: Unallocable current Assets	(1977.81)	(2392.76)	(1977.81)	(2392.76)	(3181.51)
	Less unallocable current Liabilities					
	Total	3183.71	2738.22	3183.71	2738.22	2848.93
*	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.					