

**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 30TH JUNE, 2006 (1ST QUARTER)**

(Rs. in lacs)

Sr. No.	Particulars	Three months ended on 30-06-2006 (Unaudited)	Corresponding three months ended on 30-6-2005 (Unaudited)	Previous Accounting year ended 31-03-2006 (Audited)
1	Net Sales / Income from Operations	4279.95	3876.53	10873.61
2	Other Income	9.77	18.22	244.45
3	Total Expenditure	3679.69	3366.45	10010.58
	(a) (Increase)/Decrease in Stock-in-trade	(659.63)	(642.85)	194.35
	(b) Consumption of Raw Materials	3100.96	2506.78	5361.23
	(c) Excise Duty	14.78	548.73	1197.71
	(d) Staff Cost	141.75	121.00	545.17
	(e) Other Expenditure	1081.83	832.79	2712.12
4	Interest (Net)	81.30	87.83	295.58
5	Profit after interest but before Depreciation	528.73	440.47	811.90
6	Depreciation	68.06	61.94	245.83
7	Profit (+) / Loss (-) after Depreciation	460.67	378.53	566.07
8	Prior Year Adjustments	0.00	0.00	(1.05)
9	Exceptional Items	0.00	0.00	0.00
10	Excess provision of income tax of earlier years	0.00	0.00	0.60
11	Profit (+) / Loss (-) before Taxation	460.67	378.53	565.62
12	Provision for Taxation			
	(a) Current	144.15	134.55	114.00
	(b) Deferred	11.92	(7.01)	69.26
	(c) Fringe Benefit Tax	3.00	1.00	12.50
13	Net Profit (+) / Loss (-)	301.60	249.99	369.86
14	Paid-up Equity Share Capital (Face Value Rs. 10/-)	718.78	718.78	718.78
15	Reserves excluding revaluation reserves			1951.85
16	EPS	4.20	3.48	5.15
17	Cash EPS	5.14	4.34	8.57
18	Aggregate of Non-Promoter Shareholding			
	(a) No. of Shares	2498389	2494623	2495743
	(b) Percentage of Shareholding	34.76%	34.70%	34.72%

**Notes :**

- As the major business of the Company i.e. manufacturing of 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, where necessary.
- From 01.04.2006, the Company has followed the practice as per the Guidance Note issued by the Institute of Chartered Accounts 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 and VAT from sales do not have any effect on the profit for the respective periods.
- To address the qualifying remarks made by the Auditors for the year ended 31st March, 2006, the Company has during June, 2006 Quarter accounted for the licence income of Rs. 105.40 lacs and Rs. 17.42 lacs relating to accounting year 2005-06 and June, 2006 quarter respectively.
- This being the 1st quarter of the current financial year 2006-07, 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, 2006 : Beginning - Nil, Received - 5, Disposed off - 5, and Pending - Nil.
- The above results were considered, approved and taken on record by the Board of Directors at their meeting held on 31/7/2006 after reviewed by Audit Committee of Directors of the Company.
- The results for the quarter ended on 30th June, 2006 are subject to "Limited Review" by the Statutory Auditors of the Company.

**For VADILAL INDUSTRIES LIMITED**

Place : Ahmedabad  
Date : 31st July, 2006

**RAMCHANDRA R. GANDHI  
CHAIRMAN**

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

(Rs. in lacs)

Sr. No.	Particulars	Three months ended on 30-06-2006 (Unaudited)	Corresponding Three months ended on 30-06-2005 (Unaudited)	Previous Accounting year ended 31-03-2006 (Audited)
1	<b>Segment Revenue</b> (Net Sales / Income from each Segment should be disclosed under this head)			
	a) Ice - cream Division	3649.73	3236.13	7919.18
	b) Processed Foods Division	645.36	652.02	2975.17
	c) Others	0.91	1.12	3.96
	<b>Total</b>	4296.00	3889.27	10898.31
	Less: Inter-segment Revenue	(16.05)	(12.74)	(24.70)
	<b>Net Sales / Income from Operations</b>	4279.95	3876.53	10873.61
2	<b>Segment Results</b> (Profit+)/Loss(-) before tax and Interest from each segment) *			
	a) Ice - cream Division	516.92	424.63	497.07
	b) Processed Foods Division	42.75	55.25	293.92
	c) Others	(0.01)	(0.13)	(0.41)
	<b>Total</b>	559.66	479.75	790.58
	Less:			
	a) Interest * *	81.27	87.81	295.58
	b) Other un-allocable expenditure net off un-allocable income	17.72	13.41	(70.62)
	<b>Total</b>	98.99	101.22	224.96
	<b>Total Profit before Tax</b>	460.67	378.53	565.62
3	<b>Capital Employed</b> (Segment Assets - Segment Liabilities)			
	a) Ice - cream Division	3588.77	3252.50	3882.30
	b) Processed Foods Division	2772.15	3016.41	2133.18
	c) Others	21.85	16.36	14.96
	<b>Total</b>	6382.77	6285.27	6030.44
	Add: Unallocable current Assets	(3270.11)	(3371.16)	(3181.51)
	Less unallocable current Liabilities			
	<b>Total</b>	3112.66	2914.11	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.			