

**VADILAL INDUSTRIES LIMITED**

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

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2006**

**(Rs. in lacs)**

Sr. No.	Particulars	Unaudited Financial Results			Audited Financial Results		Consolidated Audited Financial Results	
		Nine months ended on 31-12-2005	Three months ended on 31-3-2006	Corresponding Three months ended on 31-3-2005	For the year ended on 31-3-2006	Previous year ended on 31-3-2005	For the year ended on 31-3-2006	Previous year ended on 31-3-2005
1	Net Sales / Income from Operations	9192.85	2755.39	2120.92	11948.24	11637.57	12098.41	11789.55
2	Other Income	103.96	140.49	33.86	244.45	162.45	231.91	158.43
3	Total Expenditure	8594.97	2490.24	2109.13	11085.21	10970.73	11222.28	11098.65
	(a) (Increase)/Decrease in Stock-in-trade	10.64	183.71	192.69	194.35	4.73	194.35	4.73
	(b) Consumption of Raw Materials	4267.84	1093.39	847.26	5361.23	5545.39	5361.58	5545.65
	(c) Excise Duty	1034.45	163.26	286.32	1197.71	1296.91	1197.71	1296.91
	(d) Staff Cost	378.64	166.53	102.74	545.17	558.90	567.46	579.85
	(e) Other Expenditure	2903.40	883.35	680.12	3786.75	3564.80	3901.18	3671.51
4	Interest (Net)	234.35	61.23	66.65	295.58	412.15	284.98	425.34
5	Profit/Loss after Interest but before Depreciation	467.49	344.41	-21.00	811.90	417.14	823.06	423.99
6	Depreciation	180.86	64.97	45.85	245.83	251.01	250.04	257.82
7	Profit / Loss after Depreciation	286.63	279.44	-66.85	566.07	166.13	573.02	166.17
8	Prior Period Adjustments	0.00	-1.05	-3.56	-1.05	-3.95	-1.05	-3.95
9	Exceptional Items	0.00	0.00	0.00	0.00	-21.66	0.00	-21.66
10	Excess provision of Income-tax of earlier years	0.00	0.60	5.16	0.60	-5.17	0.60	-5.17
11	Profit/Loss before Taxation	286.63	278.99	-65.25	565.62	135.35	572.57	135.39
12	Provision for Taxation							
	(a) Current	114.89	-0.89	-8.16	114.00	28.00	120.59	28.00
	(b) Deferred	-18.41	87.67	-38.60	69.26	-33.57	69.26	-33.57
	(c) Fringe Benefit Tax	8.00	4.50	0.00	12.50	0.00	12.60	0.00
13	Net Profit / Loss	182.15	187.71	-18.49	369.86	140.92	370.12	140.96
14	Profit/Loss applicable to minority interest	0.00	0.00	0.00	0.00	0.00	0.26	0.08
15	Share of Profit/Loss in Associates	0.00	0.00	0.00	0.00	0.00	-49.30	-10.86
16	Net Profit/Loss after Tax	182.15	187.71	-18.49	369.86	140.92	320.56	130.02
17	Paid-up Equity Share Capital (Face Value Rs. 10/-)	718.78	718.78	718.78	718.78	718.78	718.78	718.78
19	Reserves excluding revaluation reserves				1951.85	1663.90	1923.26	1684.66
19	EPS	2.53	2.61	-0.26	5.15	1.96	5.15	1.96
20	Cash EPS	5.05	3.52	0.38	8.57	5.45	8.63	5.55
21	Aggregate of Public Shareholding -							
	(a) No. of Shares	2494693	2495743	2494623	2495743	2494623	2495743	2494623
	(b) Percentage of Shareholding	34.71%	34.72%	34.70%	34.72%	34.70%	34.72%	34.70%

**Notes :**

- 1) Corresponding figures of the previous period have been re-grouped/re-stated, wherever necessary.
- 2) 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.
- 3) The Board of Directors have recommended dividend of Re.1/- per Share (i.e. @ 10%) on 71,88,230 Equity Shares of Rs. 10/- each for the year ended on 31st March, 2006 subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- 4) The Consolidated Financial Results includes results of the Company and its associates, namely, Vadilal Cold Storage, a Partnership Firm and Vadilal Chemicals Limited, an Associate Company.
- 5) The Company has proposed to set up a new Ice-cream manufacturing plant at Kolkata for total project cost of around Rs. 974 lacs. The Company has also embarked upon major expansions at its existing Ice-cream manufacturing plant situated at Bareilly.
- 6) Details of number of investor complaints for the 4th & last Quarter ended on 31st March, 2006 : Beginning - Nil, Received - 27, Disposed off - 27 and Pending - Nil.
- 7) The above results have been approved by the Board of Directors at its meeting held on 26th June, 2006 after reviewed by the Audit Committee of the Directors of the Company.

**For VADILAL INDUSTRIES LIMITED**  
**RAMCHANDRA R.GANDHI**  
**CHAIRMAN**

Place : Ahmedabad  
Date : 26th June, 2006

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

**(Rs. In lacs)**

Sr. No.	Particulars	Unaudited Financial Results			Audited Financial Results		Consolidated Audited Financial Results	
		Nine months ended on 31-12-2005	Three months ended on 31-3-2006	Corresponding Three months ended on 31-3-2005	For the year ended on 31-3-2006	Previous year ended on 31-3-2005	For the year ended on 31-3-2006	Previous year ended on 31-3-2005
		<b>1 Segment Revenue (Net Sales/ Income from each Segment)</b>						
a) Ice-cream	6959.88	1997.93	1587.48	8957.81	8634.95	8957.81	8634.95	
b) Processed Foods	2252.91	758.26	536.17	3011.17	3019.53	3011.17	3019.53	
c) Others	2.98	0.98	1.20	3.96	16.69	154.13	168.67	
<b>Total</b>	<b>9215.77</b>	<b>2757.17</b>	<b>2124.85</b>	<b>11972.94</b>	<b>11671.17</b>	<b>12123.11</b>	<b>11823.15</b>	
Less: Inter-segment Revenue	-22.92	-1.78	-3.93	-24.70	-33.60	-24.70	-33.60	
Net Sales/Income from operations	9192.85	2755.39	2120.92	11948.24	11637.57	12098.41	11789.55	
<b>2 Segment Results</b>								
Profit/(Loss) before Tax and Interest from each segment *								
a) Ice-cream	346.75	150.32	115.80	497.07	333.11	497.07	333.11	
b) Processed Foods	223.41	70.51	-84.08	293.92	258.41	293.92	258.41	
c) Others	0.26	-0.67	0.09	-0.41	0.94	8.6	18.32	
<b>Total</b>	<b>570.42</b>	<b>220.16</b>	<b>31.81</b>	<b>790.58</b>	<b>592.46</b>	<b>799.59</b>	<b>609.84</b>	
Less:								
a) Interest **	234.35	61.23	66.70	295.58	412.15	284.98	425.34	
b) Other un-allocable expenditure net off un-allocable income	49.44	-120.06	30.36	-70.62	44.96	-57.96	49.11	
<b>Total</b>	<b>283.79</b>	<b>-58.83</b>	<b>97.06</b>	<b>224.96</b>	<b>457.11</b>	<b>227.02</b>	<b>474.45</b>	
Total Profit before Tax	286.63	278.99	-65.25	565.62	135.35	572.57	135.39	
Add: Share in loss of associate	0.00	0.00	0.00	0.00	0.00	-49.30	-10.86	
	286.63	278.99	-65.25	565.62	135.35	523.27	124.53	
<b>3 Capital Employed</b>								
(Segment assets - Segment liabilities)								
a) Ice-cream	2611.01	3882.30	3710.37	3882.30	3710.37	3882.30	3710.37	
b) Processed Foods	2505.07	2133.18	2220.31	2133.18	2220.31	2133.18	2220.31	
c) Others	14.90	14.96	16.63	14.96	16.63	100.75	132.94	
<b>Total</b>	<b>5130.98</b>	<b>6030.44</b>	<b>5947.31</b>	<b>6030.44</b>	<b>5947.31</b>	<b>6116.24</b>	<b>6063.62</b>	
Add: Unallocable Current Assets	-2392.76	-3181.51	-3407.75	-3181.51	-3407.75	-3290.52	-3498.19	
Less Current Liabilities								
<b>Total</b>	<b>2738.22</b>	<b>2848.93</b>	<b>2539.56</b>	<b>2848.93</b>	<b>2539.56</b>	<b>2825.72</b>	<b>2565.43</b>	

\* 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.