

**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, 2007**

**(Rs. in lacs)**

Sr. No.	Particulars	Unaudited Financial Results			Audited Financial Results		Consolidated Audited Financial Results	
		Nine months ended on 31-12-2006	Three months ended on 31-3-2007	Corresponding Three months ended on 31-3-2006	For the year ended on 31-3-2007	Previous year ended on 31-3-2006	For the year ended on 31-3-2007	Previous year ended on 31-3-2006
1	Net Sales / Income from Operations	9279.97	2631.93	2510.14	11911.90	10878.15	12100.63	11028.32
2	Other Income	108.57	148.97	156.58	257.54	259.16	233.95	246.62
3	Total Expenditure	8321.00	2364.66	2261.07	10685.66	10029.83	10845.50	10166.90
	(a) (Increase)/Decrease in Stock-in-trade	(201.42)	34.66	183.71	(166.76)	194.35	(166.76)	194.35
	(b) Consumption of Raw Materials	5613.53	1324.25	1104.17	6937.78	5372.02	6937.78	5372.35
	(c) Excise Duty	37.59	20.81	163.26	58.40	1197.71	58.40	1197.71
	(d) Staff Cost	444.10	185.01	166.53	629.11	545.17	657.72	567.46
	(e) Other Expenditure	2427.20	799.93	643.40	3227.13	2720.58	3358.36	2835.03
4	Interest (Net)	248.33	54.33	61.24	302.66	295.58	288.77	284.98
5	Profit after Interest but before Depreciation	819.21	361.91	344.41	1181.12	811.90	1200.31	823.06
6	Depreciation	210.87	80.54	64.97	291.41	245.83	296.24	250.04
7	Profit / (Loss) after Depreciation	608.34	281.37	279.44	889.71	566.07	904.07	573.02
8	Prior year Adjustments	0.00	(2.21)	(1.05)	(2.21)	(1.05)	(2.21)	(1.05)
9	Profit / (Loss) before Taxation	608.34	279.16	278.39	887.50	565.02	901.86	571.97
10	Provision for Taxation							
	(a) Current	191.31	80.69	(0.89)	272.00	149.88	285.30	156.47
	(b) Deferred	(21.85)	16.14	87.67	(5.71)	33.38	(5.71)	33.38
	(c) Fringe Benefit Tax	8.50	2.50	4.50	11.00	12.50	11.07	12.60
	(d) (Short)/Excess Provision of Income Tax of earlier years	35.12	16.23	(0.60)	51.35	(0.60)	51.84	(0.60)
11	Net Profit / (Loss)	395.26	163.60	187.71	558.86	369.86	559.36	370.12
12	Profit/(Loss) applicable to minority interest	0.00	0.00	0.00	0.00	0.00	(0.50)	(0.26)
13	Share in Profit/(Loss) of Associate	0.00	0.00	0.00	0.00	0.00	14.35	(49.30)
14	Net Profit/(Loss) after Tax	395.26	163.60	187.71	558.86	369.86	573.21	320.56
15	Paid-up Equity Share Capital (Face Value Rs. 10/-)	718.78	718.78	718.78	718.78	718.78	718.78	718.78
16	Reserves excluding revaluation reserves	--	--	--	2409.74	1951.80	2395.55	1923.26
17	EPS	5.50	2.28	2.61	7.77	5.15	7.78	5.15
18	Cash EPS	8.43	3.40	3.52	11.83	8.57	11.90	8.63
19	Aggregate of Public Shareholding -							
	(a) No. of Shares	2498489	2498639	2495743	2498639	2495743	2498639	2495743
	(b) Percentage of Shareholding	34.76%	34.76%	34.72%	34.76%	34.72%	34.76%	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.
- The Board of Directors have recommended dividend of Re.1.20 per Share (i.e. @ 12 %) on 71,88,230 Equity Shares of Rs. 10/- each for the year ended on 31st March, 2007 subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- 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.
- The Company has embarked upon major expansions-cum-modernisation at its existing Ice-cream manufacturing plants situated at Bareilly and Pundhra and its Processed Food Division situate at Dharampur, Dist. Valsad, Gujarat.
- From 1st April, 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 year ended 31st March, 2007 accounted for the licence income of Rs. 104.34 lacs and Rs. 105.63 lacs relating to accounting year 2005-06 and year ended 31st March, 2007, respectively.
- Corresponding figures of the previous period have been re-grouped / re-stated, where necessary.
- Details of number of investor complaints for the 4th & last Quarter ended on 31st March, 2007 : Beginning - Nil, Received - 10, Disposed off - 10 and Pending - Nil.
- The above results have been approved by the Board of Directors at its meeting held on 30th June, 2007 after reviewed by the Audit Committee of the Directors of the Company.

**For VADILAL INDUSTRIES LIMITED**

**RAMCHANDRA R. GANDHI**

**CHAIRMAN**

Place : Ahmedabad

Date 30th June, 2007

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 31-12-2006	Three months ended on 31-3-2007	Corresponding Three months ended on 31-3-2006	For the year ended on 31-3-2007	Previous year ended on 31-3-2006	For the year ended on 31-3-2007	Previous year ended on 31-3-2006
1	<b>Segment Revenue (Net Sales/</b> Income from each Segment)							
	a) Ice-cream	6993.05	1892.64	1762.87	8885.69	7924.14	8885.69	7924.14
	b) Processed Foods	2305.84	751.76	748.07	3057.60	2974.75	3057.60	2974.75
	c) Others	2.46	0.96	0.98	3.42	3.96	192.15	154.13
	<b>Total</b>	9301.35	2645.36	2511.92	11946.71	10902.85	12135.44	11053.02
	Less: Inter-segment Revenue	(21.38)	(13.43)	(1.78)	(34.81)	(24.70)	(34.81)	(24.70)
	<b>Net Sales/Income from operations</b>	9279.97	2631.93	2510.14	11911.90	10878.15	12100.63	11028.32
2	<b>Segment Results</b> Profit/(Loss) before Tax and Interest from each segment *							
	a) Ice-cream	608.95	199.77	149.72	808.72	496.47	808.75	496.47
	b) Processed Foods	301.37	100.33	70.51	401.7	293.92	401.70	293.92
	c) Others	(0.68)	(0.05)	(0.67)	(0.73)	(0.41)	24.33	8.60
	<b>Total</b>	909.64	300.05	219.56	1209.69	789.98	1234.78	798.99
	Less:							
	a) Interest **	248.33	54.33	61.23	302.66	295.58	288.77	284.98
	b) Other un-allocable expenditure net off un-allocable income	52.97	(33.44)	(120.06)	19.53	(70.62)	44.15	(57.96)
	<b>Total</b>	301.30	20.89	(58.83)	322.19	224.96	332.92	227.02
	Total Profit before Tax	608.34	279.16	278.39	887.50	565.02	901.86	571.97
	Add: Share in loss of associate	0.00	0.00	0.00	0.00	0.00	14.35	(49.30)
	<b>Total</b>	608.34	279.16	278.39	887.50	565.02	916.21	522.67
3	<b>Capital Employed</b> (Segment assets - Segment liabilities)							
	a) Ice-cream	2410.46	4742.47	3882.30	4742.47	3882.30	4742.47	3882.30
	b) Processed Foods	2735.54	2215.03	2133.18	2215.03	2133.18	2215.03	2133.18
	c) Others	15.52	16.47	14.96	16.47	14.96	115.53	100.76
	<b>Total</b>	5161.52	6973.97	6030.44	6973.97	6030.44	7073.03	6116.24
	Add: Unallocable Current Assets	(1977.81)	(3562.80)	(3181.51)	(3562.80)	(3181.51)	(3670.21)	(3290.52)
	Less Current Liabilities							
	<b>Total</b>	3183.71	3411.17	2848.93	3411.17	2848.93	3402.82	2825.72
	* 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.							