

**VADILAL INDUSTRIES LIMITED**

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

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THREE MONTHS & HALF-YEAR  
ENDED ON 30TH SEPTEMBER, 2007**

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended on 30/9/2007	Corresponding three months ended on 30/9/2006	Current year cumulative upto 30/9/2007 (6 months)	Corresponding previous year cumulative upto 30/9/2006 (6 months)	Previous Accounting year ended on 31/3/2007
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Net Sales/Income from Operations	2965.02	2705.41	7853.33	6943.23	11911.90
2	Other Income	137.29	37.31	186.23	47.08	257.54
<b>3</b>	<b>Total Income (1+2)</b>	<b>3102.31</b>	<b>2742.72</b>	<b>8039.56</b>	<b>6990.31</b>	<b>12169.44</b>
4	Expenditure					
	a) Increase/decrease in stock in trade and work in progress	-56.80	90.28	-722.61	-569.35	-166.76
	b) Consumption of raw materials	1729.75	1489.70	5382.24	4590.66	6929.15
	c) Purchase of traded goods	19.54	7.08	19.54	7.33	8.63
	d) Employees cost	171.79	152.25	336.31	294.00	629.11
	e) Depreciation	88.18	67.75	173.31	135.81	291.41
	f) Other Expenditure	984.94	752.01	2101.25	1806.24	3287.74
	<b>Total Expenses:</b>	<b>2937.40</b>	<b>2559.07</b>	<b>7290.04</b>	<b>6264.69</b>	<b>10979.28</b>
5	Interest	100.13	86.79	203.49	168.09	302.66
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>7</b>	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (3) - (4+5+6)</b>	<b>64.78</b>	<b>96.86</b>	<b>546.03</b>	<b>557.53</b>	<b>887.50</b>
8	Tax expense					
	I. Current	-16.40	34.85	153.35	179.00	272.00
	II. Deferred	38.56	-0.60	32.24	11.32	-5.71
	III. Fringe Benefit Tax	3.00	3.00	6.00	6.00	11.00
	IV. Excess Provision for tax of Earlier Years	0.00	0.00	0.00	0.00	51.35
	Total Tax Expense:	25.16	37.25	191.59	196.32	328.64
<b>9</b>	<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax (7-8)</b>	<b>39.62</b>	<b>59.61</b>	<b>354.44</b>	<b>361.21</b>	<b>558.86</b>
10	Extraordinary items (net of tax expense NIL)	0.00	0.00	0.00	0.00	0.00
<b>11</b>	<b>Net Profit (+)/Loss (-) for the period (9-10)</b>	<b>39.62</b>	<b>59.61</b>	<b>354.44</b>	<b>361.21</b>	<b>558.86</b>
12	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	718.78	718.78	718.78	718.78	718.78
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					2409.74
14	Earnings Per Share (EPS)					
	a) Basic and Cash EPS before Extra-ordinary items for the period, for the year to date and for the previous year (not to be annualized)					
	- Basic	0.55	0.83	4.93	5.03	7.77
	- Cash	1.78	1.77	7.34	6.91	11.03
	b) Basic and Cash EPS after Extra-ordinary items for the period, for the year to date and for the previous year (not to be annualized)					
	- Basic	0.55	0.83	4.93	5.03	7.77
	- Cash	1.78	1.77	7.34	6.91	11.03
15	Public Shareholding					
	- Number of Shares	2498639	2498639	2498639	2498639	2498639
	- Percentage of Shareholding	34.76%	34.76%	34.76%	34.76%	34.76%

**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.
- The Company has accounted Transport assistance subsidy for exports for the year 2006-07 of Rs. 61.71 Lacs on accrual basis due to reasonable certainty of receipt of claims. The same was earlier accounted on settlement basis.
- 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 30th September, 2007 : Beginning - Nil, Received - 1, Disposed off 1 and Pending - Nil.
- The above financial results were considered and approved by the Board of Directors at its meeting held on 29th October 2007, after reviewed by Audit Committee of the Directors of the Company.
- The "Limited Review" in respect of the above results have been carried out by the Statutory Auditors of the Company and the Board of Directors has taken a note of the same at its meeting held on 29th October 2007.

Date : 29th October, 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 30/9/2007 (Unaudited)	Corresponding three months ended on 30/9/2006 (Unaudited)	Current year cummulative up to 30/9/2007 (6 months) (Unaudited)	Corresponding previous year cummulative up to 30/9/2006 (6 months) (Unaudited)	Previous Accounting year ended on 31/3/2007 (Audited)
1	<b>Segment Revenue</b>					
	a) Ice - cream Division	2222.28	1828.86	6401.4	5478.59	8885.69
	b) Processed Food Division	750.67	879.69	1478.63	1482.92	3057.6
	c) Others / Unallocated	1.77	0.92	3.46	1.83	3.42
	<b>Total</b>	2974.72	2709.47	7883.49	6963.34	11946.71
	Less: Inter-segment Revenue	9.70	4.06	30.16	20.11	34.81
	<b>Net Sales/Income from Operations</b>	2965.02	2705.41	7853.33	6943.23	11911.90
2	<b>Segment Results</b>					
	a) Ice - cream Division	94.08	29.27	619.39	547.04	808.72
	b) Processed Food Division	93.25	172.56	180.88	215.31	401.7
	c) Others	0.54	(0.12)	0.36	(0.95)	(0.73)
	<b>Total</b>	187.87	201.71	800.63	761.40	1209.69
	Less:					
	a) Interest	100.13	86.79	203.49	168.09	302.66
	b) Other un-allocable expenditure net off un-allocable income	22.96	18.06	51.11	35.78	19.53
	<b>Total</b>	123.09	104.85	254.6	203.87	322.19
	<b>Total Profit before Tax</b>	64.78	96.86	546.03	557.53	887.50
3	<b>Capital Employed</b>					
	(Segment Assets - Segment Liabilities)					
	a) Ice - cream Division	3798.5	2853.12	3798.5	2853.12	4742.47
	b) Processed Food Division	3368.97	3051.88	3368.97	3051.88	2215.03
	c) Others	24.27	16.83	24.27	16.83	16.47
	<b>Total</b>	7191.74	5921.83	7191.74	5921.83	6973.97
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	-3536.75	-2697.98	-3536.75	-2697.98	-3663.72
	<b>Total</b>	3654.99	3223.85	3654.99	3223.85	3310.25