

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, 2007

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended on 31/12/2007 (Unaudited)	Corresponding three months ended on 31/12/2006 (Unaudited)	Current year cummulative upto 31/12/2007 (9 months) (Unaudited)	Corresponding previous year cummulative upto 31/12/2006 (9 months) (Unaudited)	Previous Accounting year ended on 31/03/2007 (Audited)
1	Net Sales/Income from Operations	2558.00	2372.80	10411.33	9316.03	11911.90
2	Other Income	9.35	20.81	174.50	47.49	257.54
3	Total Income (1+2)	2567.35	2393.61	10585.83	9363.52	12169.44
4	Expenditure					
	a) Increase/decrease in stock in trade and work in progress	287.82	367.93	(434.79)	(201.42)	(166.76)
	b) Consumption of raw materials	1076.66	1018.25	6437.82	5588.51	6929.15
	c) Purchase of traded goods	39.54	0.60	59.08	7.93	8.63
	d) Employees cost	166.94	150.10	503.25	444.10	629.11
	e) Depreciation	102.03	75.06	275.34	210.87	291.41
	f) Other Expenditure	740.73	650.62	2841.98	2456.86	3287.74
	Total Expenses:	2413.72	2262.56	9682.68	8506.85	10979.28
5	Interest (Net)	114.18	80.24	317.67	248.33	302.66
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit (+)/Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	39.45	50.81	585.48	608.34	887.50
8	Tax expense					
	I. Current	19.83	12.31	173.18	191.31	272.00
	II. Deferred	(7.10)	(33.17)	25.14	(21.85)	(5.71)
	III. Fringe Benefit Tax	3.00	2.50	9.00	8.50	11.00
	IV. Excess Provision for tax of Earlier Years	0.00	35.12	0.00	35.12	51.35
	Total Tax Expense:	15.73	16.76	207.32	213.08	328.64
9	Net Profit (+)/Loss (-) from Ordinary Activities after tax (7-8)	23.72	34.05	378.16	395.26	558.86
10	Extraordinary items (net of tax expense NIL)	0.00	0.00	0.00	0.00	0.00
11	Net Profit (+)/Loss (-) for the period (9-10)	23.72	34.05	378.16	395.26	558.86
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	0.00	0.00	0.00	0.00	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	0.33	0.47	5.26	5.50	7.77
	- Cash	1.75	1.52	9.09	8.43	11.83
	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	0.33	0.47	5.26	5.50	7.77
	- Cash	1.75	1.52	9.09	8.43	11.83
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 in 2nd quarter on accrual basis due to reasonable certainty of receipt of claims. The same was earlier accounted on settlement basis.
- Income from operations of current quarter includes Rs. 46.75 Lacs relating to earlier two quarters.
- 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, 2007 : Beginning -NIL, Received - 2, Disposed off - 02 and Pending - NIL.
- The above financial results were considered and approved by the Board of Directors at its meeting held on 31st January, 2008, 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 31st January, 2008.

For VADILAL INDUSTRIES LIMITED
RAMCHANDRA R. GANDHI
CHAIRMAN

Date : 31st January, 2008

Place : Ahmedabad

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended on 31/12/2007 (Unaudited)	Corresponding three months ended on 31/12/2006 (Unaudited)	Current year cumulative up to 31/12/2007 (9 months) (Unaudited)	Corresponding previous year cumulative up to 31/12/2006 (9 months) (Unaudited)	Previous Accounting year ended on 31/3/2007 (Audited)
1	Segment Revenue					
	a) Ice - cream Division	1788.08	1514.46	8189.48	6993.05	8885.69
	b) Processed Food Division	769.9	858.98	2248.53	2341.90	3057.60
	c) Others / Unallocated	1.15	0.63	4.61	2.46	3.42
	Total	2559.13	2374.07	10442.62	9337.41	11946.71
	Less: Inter-segment Revenue	1.13	1.27	31.29	21.38	34.81
	Net Sales/Income from Operations	2558.00	2372.80	10411.33	9316.03	11911.90
2	Segment Results					
	a) Ice - cream Division	186.01	62.76	804.55	610.65	808.72
	b) Processed Food Division	9.48	86.06	190.36	301.37	401.70
	c) Others	0.19	(0.58)	1.40	(2.38)	(0.73)
	Total	195.68	148.24	996.31	909.64	1209.69
	Less:					
	a) Interest	114.18	80.24	317.67	248.33	302.66
	b) Other un-allocable expenditure net off un-allocable income	42.05	17.19	93.16	52.97	19.53
	Total	156.23	97.43	410.83	301.30	322.19
	Total Profit before Tax	39.45	50.81	585.48	608.34	887.50
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Ice - cream Division	4147.73	2410.46	4147.73	2410.46	4742.47
	b) Processed Food Division	3504.91	2735.54	3504.91	2735.54	2215.03
	c) Others	25.41	15.52	25.41	15.52	16.47
	Total	7678.05	5161.52	7678.05	5161.52	6973.97
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(3993.70)	(1977.81)	(3993.70)	(1977.81)	(3663.72)
	Total	3684.35	3183.71	3684.35	3183.71	3310.25