

VADILAL INDUSTRIES LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31ST DECEMBER, 2008

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended on 31/12/2008 (Unaudited)	Corresponding three months ended on 31/12/2007 (Unaudited)	Current Year cumulative upto 31/12/2008 (9 months) (Unaudited)	Corresponding previous year cumulative upto 31/12/2007 (9 months) (Unaudited)	Previous Accounting year ended on 31/03/2008 (Audited)
1	a) Net Sales/Income from Operations	2667.14	2558.49	11433.97	10413.19	13263.69
	b) Other Operating Income	19.61	7.55	63.19	173.17	257.28
2	Expenditure					
	a) Increase/decrease in stock in trade and work in progress	269.46	287.82	(340.40)	(434.79)	(509.36)
	b) Consumption of raw materials	1451.14	1074.86	7186.65	6437.82	8128.56
	c) Purchase of traded goods	3.33	39.54	7.32	59.08	65.58
	d) Employees cost	196.71	166.94	607.85	503.25	684.27
	e) Depreciation	97.06	102.03	330.47	275.34	410.66
	f) Other Expenditure	792.51	741.22	3013.14	2843.84	3756.12
	g) Total	2810.21	2412.41	10805.03	9684.54	12535.83
3	Profit / (loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(123.46)	153.63	692.13	901.82	985.14
4	Other Income	0.29	0.00	8.40	1.33	29.82
5	Profit/(loss) before Interest & Exceptional Items (3+4)	(123.17)	153.63	700.53	903.15	1014.96
6	Interest	174.32	114.18	558.15	317.67	428.00
7	Profit/(loss) after Interest but before Exceptional Items (5-6)	(297.49)	39.45	142.38	585.48	586.96
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(297.49)	39.45	142.38	585.48	586.96
10	Tax expense	(94.53)	15.73	62.01	207.32	206.78
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(202.96)	23.72	80.37	378.16	380.18
12	Extraordinary item (net of tax expense Nil)	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11-12)	(202.96)	23.72	80.37	378.16	380.18
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	718.79	718.78	718.79	718.78	718.78
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					2679.61
16	Earnings Per Share (EPS)					
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(2.82)	0.33	1.12	5.26	5.29
	a) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(2.82)	0.33	1.12	5.26	5.29
17	Public Shareholding					
	- Number of Shares	2492057	2498639	2492057	2498639	2498739
	- Percentage of Shareholding	34.67%	34.76%	34.67%	34.76%	34.76%

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.
- During the quarter under review, the Company has forfeited total 400 Equity Shares of Rs. 10/- each of the Company, at the meeting of Board of Directors of the Company held on 25th October, 2008. The total No. of shares have been reduced from 7188230 to 7187830 and the EPS has been calculated according to the reduced total No. of Shares.
- Due to the extreme volatility in the foreign currency market in recent times, the Company has during the year changed the accounting policy of recognising loss on outstanding derivative contracts arising due to marking them to market to actual cancellation/square-up basis from the 2nd quarter. Accordingly, loss of Rs. 141.15 Lacs provided in June 08 quarter has been reversed in the 2nd quarter and actual loss of Rs. 55.95 Lacs and Rs. 312.84 Lacs has been recognised in the 2nd Quarter and current quarter respectively. As at 31.12.2008 the loss on outstanding derivatives amounts to Rs. 114.30 Lacs. At the end of the year, loss on outstanding derivatives will be recognised by marking them to market basis.
- Depreciation of current quarter ended on 31.12.2008 (3 months) and current year cumulative upto 31.12.2008 (9 months) is net of excess depreciation of earlier year written back Rs. 15.96 Lacs.
- 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, 2008 : Beginning - Nil, Received - 5, Disposed off - 5 and Pending - NIL.
- The above financial results were considered and approved by the Board of Directors at its meeting held on 28th January, 2009 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 28th January, 2009.

Date : 28th January, 2009.

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 31/12/2008 (Unaudited)	Corresponding three months ended on 31/12/2007 (Unaudited)	Current Year cumulative upto 31/12/2008 (9 months) (Unaudited)	Corresponding previous year cumulative upto 31/12/2007 (9 months) (Unaudited)	Previous Accounting year ended on 31/03/2008 (Audited)
1	Segment Revenue (Net Sales/Income from each segment Should be disclosed under this head)					
	a) Ice - cream Division	2342.90	1788.57	9689.37	8191.34	10241.17
	b) Processed Food Division	333.46	769.90	1779.55	2248.53	3058.33
	c) Others / Unallocated	(1.11)	1.15	1.03	4.61	5.69
	Total	2675.25	2559.62	11469.95	10444.48	13305.19
	Less: Inter-segment Revenue	(8.11)	(1.13)	(35.98)	(31.29)	(41.50)
	Net Sales/Income from Operations	2667.14	2558.49	11433.97	10413.19	13263.69
2	Segment Results (Profit+)/Loss(-) before tax and Interest from each Segment)*					
	a) Ice - cream Division	204.74	186.01	1032.15	804.55	844.12
	b) Processed Food Division	(297.01)	9.48	(239.20)	190.36	243.58
	c) Others	(2.60)	0.19	(2.55)	1.40	1.36
	Total	(94.87)	195.68	790.40	996.31	1089.06
	Less:					
	a) Interest **	174.32	114.18	558.15	317.67	428.00
	b) Other un-allocable expenditure net off un-allocable income	28.30	42.05	89.87	93.16	74.10
	Total	202.62	156.23	648.02	410.83	502.10
	Total Profit before Tax	(297.49)	39.45	142.38	585.48	586.96
* 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.						
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Ice - cream Division	3877.97	4147.73	3877.97	4147.73	5359.50
	b) Processed Food Division	4009.44	3504.91	4009.44	3504.91	3621.99
	c) Others	29.56	25.41	29.56	25.41	16.71
	Total	7916.97	7678.05	7916.97	7678.05	8998.20
	Add: Unallocable Current Assets Less Unallocable Current Liabilities	(4303.26)	(3993.70)	(4303.26)	(3993.70)	(5459.29)
	Total	3613.71	3684.35	3613.71	3684.35	3538.91
Note : Segment Revenue of Processed Foods Division of current quarter and current year cumulative figures are net of Forward Contract loss Rs. 312.84 and Rs 368.79 lacs respectively.						
** Due to fluctuation in Foreign Exchange Rate.						