

**VADILAL INDUSTRIES LIMITED**

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

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2008**

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended on 31-03-2008	Corresponding three months ended on 31-03-2007	For the year ended on 31-03-2008	Previous year ended on 31-03-2007
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Net Sales/Income from Operations	2852.36	2664.73	13263.69	11980.76
2	Other Income	110.43	109.12	287.10	157.28
<b>3</b>	<b>Total Income (1+2)</b>	<b>2962.79</b>	<b>2773.85</b>	<b>13550.79</b>	<b>12138.04</b>
4	Expenditure				
	a) (Increase)/decrease in stock in trade and work in progress	(74.57)	34.66	(509.36)	(166.76)
	b) Consumption of raw materials	1688.57	1308.56	8128.56	6897.74
	c) Purchase of traded goods	6.50	0.70	65.58	8.63
	d) Employees cost	181.02	185.01	684.27	629.11
	e) Depreciation	135.32	80.54	410.66	291.41
	f) Other Expenditure	914.14	830.89	3756.12	3287.75
	<b>Total Expenses:</b>	<b>2850.98</b>	<b>2440.36</b>	<b>12535.83</b>	<b>10947.88</b>
5	Interest (Net)	110.33	54.33	428.00	302.66
6	Exceptional Items	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>1.48</b>	<b>279.16</b>	<b>586.96</b>	<b>887.50</b>
8	Tax expense				
	I. Current	(73.08)	80.69	100.10	272.00
	II. Deferred	62.38	16.14	87.52	(5.71)
	III. Fringe Benefit Tax	4.00	2.50	13.00	11.00
	IV. Excess Provision for tax of Earlier Years	6.16	16.23	6.16	51.35
	Total Tax Expense:	(0.54)	115.56	206.78	328.64
<b>9</b>	<b>Net Profit/ (Loss) from Ordinary Activities after tax (7-8)</b>	<b>2.02</b>	<b>163.60</b>	<b>380.18</b>	<b>558.86</b>
10	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
<b>11</b>	<b>Net Profit / (Loss) for the period (9-10)</b>	<b>2.02</b>	<b>163.60</b>	<b>380.18</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
13	Reserves excluding Revaluation Reserves			2679.61	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	0.03	2.28	5.29	7.77
	- Cash	1.91	3.40	11.00	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	0.03	2.28	5.29	7.77
	- Cash	1.91	3.40	11.00	11.83
15	Public Shareholding				
	- Number of Shares	2498739	2498639	2498739	2498639
	- Percentage of Shareholding	34.76%	34.76%	34.76%	34.76%

**NOTES :**

- 1) 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.
- 2) 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, 2008, subject to the approval of the members at the ensuing Annual General Meeting of the Company.
- 3)(a) 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.  
(b) The Company has accounted Transport Assistance Subsidy for Exports for the year 2007-08 of Rs. 42.83 lacs in the Fourth Quarter ended on 31-03-2008, based on such subsidy being made available in past years as well as in anticipation of pronouncement of policy.
- 4) Corresponding figures of the previous period have been re-grouped / re-stated, where necessary.
- 5) Details of number of investor complaints for the 4th & last Quarter ended on 31st March, 2008 : Beginning - Nil, Received 4 Disposed off - 3 and Pending - 1.
- 6) The above Financial results have been approved by the Board of Directors at its adjourned Board Meeting held on 30th June, 2008 after reviewed by the Audit Committee of the Directors of the Company.

**For VADILAL INDUSTRIES LIMITED**

**Sd/-**

Date : 30th June, 2008

Place : Ahmedabad

**RAMCHANDRA R. GANDHI  
CHAIRMAN**

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

(Rs. in Lacs)

Sr. No.	Particulars	Three months ended on 31-03-2008	Corresponding three months ended on 31-03-2007	For the year ended on 31-03-2008	Previous year ended on 31-03-2007
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Segment Revenue</b>				
	a) Ice - cream Division	2051.69	1892.64	10241.17	8885.69
	b) Processed Food Division	809.80	784.56	3058.33	3126.46
	c) Others / Unallocated	1.08	0.96	5.69	3.42
	Total	2862.57	2678.16	13305.19	12015.57
	Less: Inter-segment Revenue	(10.21)	(13.43)	(41.50)	(34.81)
	<b>Net Sales/Income from Operations</b>	<b>2852.36</b>	<b>2664.73</b>	<b>13263.69</b>	<b>11980.76</b>
2	<b>Segment Results</b>				
	[Profit / (Loss) before tax and interest from each segment] *				
	a) Ice - cream Division	39.57	271.80	844.12	808.72
	b) Processed Food Division	53.22	100.33	243.58	401.70
	c) Others	(0.04)	(0.05)	1.36	(0.73)
	Total	92.75	372.08	1089.06	1209.69
	Less:				
a) Interest **	110.33	54.33	428.00	302.66	
b) Other un-allocable expenditure net off un-allocable income	(19.06)	38.59	74.10	19.53	
Total	91.27	92.92	502.10	322.19	
	<b>Total Profit before Tax</b>	<b>1.48</b>	<b>279.16</b>	<b>586.96</b>	<b>887.50</b>
3	<b>Capital Employed</b>				
	(Segment Assets - Segment Liabilities)				
	a) Ice - cream Division	5359.50	4686.64	5359.50	4686.64
	b) Processed Food Division	3621.99	2270.83	3621.99	2270.83
	c) Others	16.71	16.47	16.71	16.47
Total	8998.20	6973.94	8998.20	6973.94	
Add: Unallocable Current Assets Less Unallocable Current Liabilities	(5459.29)	(3663.72)	(5459.29)	(3663.72)	
Total	<b>3538.91</b>	<b>3310.22</b>	<b>3538.91</b>	<b>3310.22</b>	

\* Profit / (Loss) before tax and interest in case of segment having operations, which are primarily of financial nature.

\*\* Other than the interest pertaining to the segment having operations, which are primarily of financial nature.