

**VADILAL ENTERPRISES LIMITED**  
 Regd. Office : Aditya Building, 5th Floor,  
 Nr. Sardar Patel Seva Samaj Hall,  
 Off C.G. Road, Nr. Mithakhali Six Roads,  
 Ahmedabad - 380 006.

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THREE MONTHS  
 ENDED ON 31ST MARCH, 2005 (4TH & LAST QUARTER)**

(Rs. in lacs)

Sr. No.	Particulars	Three Months ended on 31-3-2005 (Unaudited)	Corresponding three months ended on 31-3-2004 (Unaudited)	Current year Cumulative upto 31-3-2005 (Unaudited)	Previous Accounting year ended 31-3-2004 (Audited)
1	Net Sales / Income from Operations	2155.14	2243.16	10775.48	11035.20
2	Other Income	25.76	27.17	96.64	56.25
3	Total Expenditure	2079.68	2337.13	10435.28	10895.83
	(a) Purchase	1652.13	1861.52	8808.04	9129.04
	(b) (Increase)/Decrease in Stock-in-trade	(1.13)	104.57	(24.79)	75.63
	(c) Consumption of Stores & Spares	(6.11)	10.56	32.54	50.87
	(d) Staff Cost	83.04	116.73	309.74	301.59
	(e) Other Expenditure	351.75	243.75	1309.75	1338.70
4	Interest (Net)	4.15	11.46	57.17	63.16
5	Profit / (Loss) after Interest but before Depreciation	97.07	(78.26)	379.67	132.46
6	Depreciation	56.34	55.78	294.00	266.94
7	Profit / (Loss) before Tax	40.73	(134.04)	85.67	(134.48)
8	Provision for Taxation				
	(a) Current	7.29	0.00	7.29	0.00
	(b) Deferred	10.74	(45.00)	29.64	(42.50)
9	Net Profit / (Loss) after Taxation	22.70	(89.04)	48.74	(91.98)
10	Paid-up Equity Share Capital (Face Value Rs. 10/-)	86.28	86.28	86.28	86.28
11	Reserves excluding revaluation reserves				126.02
12	EPS	2.61	(10.23)	5.60	(10.57)
13	Cash EPS	7.28	(3.82)	39.38	20.11
14	Aggregate of non-promoter Shareholding -				
	(a) No. of Shares	4,56,916	4,55,916	4,56,916	4,55,916
	(b) Percentage of Shareholding	52.51%	52.40%	52.51%	52.40%

**Notes :**

- As the major business of the Company i.e. marketing 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.
- Previous year figures have been re-grouped / re-cast wherever-necessary to make them comparable with current year figures.
- Capitalisation of Deep Freeze Machines during the year is Rs. 123.12 lacs (corresponding) year Rs. 286.49 lacs) is adjusted against Opening Stock by Rs. 88.01 lacs (corresponding year Rs. 186.50 lacs) and from current purchases by Rs. 35.11 lacs (corresponding year by Rs. 99.99 lacs).
- The adjustment for deferred tax liability for the current quarter has been made in accordance with the Accounting Standard 22 ("Accounting for Taxes on Income") issued by ICAI.
- The Company is a trading organization with operations covering a wide range of products like Ice-cream, Processed food products such as Frozen Vegetables, Ready to eat Foods, Mango pulp and Ras etc. In view of its integrated nature of business, it is necessary to view the business in its entirety and therefore there are no separate segments within the Company as defined by the Accounting Standard 17 (Segmental Reporting) issued by ICAI.
- Details of number of investor complaints for the quarter ended on 31st March, 2005 :  
Beginning - Nil, Received - 3, Disposed off - 3 and Pending - Nil.
- The above financial results were considered, approved and taken on record by the Board of Directors at their meeting held on 21st June, 2005 and the results for the Quarter ended on 31st March, 2005 are subject to "Limited Review" by the Statutory Auditors of the Company.

Date : 21st June, 2005  
 Place : Ahmedabad

For VADILAL ENTERPRISES LTD.  
 RAMCHANDRA R. GANDHI  
 Chairman & Managing Director