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, 2006

(Rs. in Lacs)

No. ended on 30/9/2006 three months ended on 30/9/2006 (Genoritis) variety of cummulative part of cummulative post of cummulative part o							(1101 III = 400)
Superior Superior	Sr.	Particulars	Three months	Corresponding	Current year	Corresponding	Previous
Net Sales/Income from Operation (Unaudited) (Unaudit	No.		ended on	three months		previous year	Accounting
Net Sales/Income from Operation 2733.73 2533.00 7013.68 6409.53 10873.6*			30/9/2006	ended on	upto 30/9/2006	cummulative	year ended on
Net Sales/Income from Operation 2733.73 2533.00 7013.68 6409.53 10873.6 2 Other Income 37.31 81.63 47.08 99.85 244.44 3 Total Expenditure 2519.64 2469.53 6199.33 5835.98 10010.50 3 (Increase)/Decrease in Stock-in-trade 90.28 304.09 (569.35) (338.76) 194.33 b) Consumption of raw materials 1489.70 1069.34 4590.66 3576.12 5361.2 (c) Excise Duty 10.45 279.84 25.23 828.57 1197.7 d) Staff Cost 152.25 126.01 294.00 247.01 545.11 e) Other Expenditure 776.96 690.25 1858.79 1523.04 2712.11				30/9/2005	(6 months)	upto 30/9/2005	31/3/2006
Net Sales/Income from Operation 2733.73 2533.00 7013.68 6409.53 10873.61						(6 months)	
2 Other Income 37.31 81.63 47.08 99.85 244.44 3 Total Expenditure 2519.64 2469.53 6199.33 5835.98 10010.51 a) (Increase)/Decrease in Stock-in-trade 90.28 304.09 (569.35) (338.76) 194.39 b) Consumption of raw materials 1489.70 1069.34 4590.66 3576.12 5361.22 c) Excise Duty 10.45 279.84 25.23 828.57 1197.7 d) Staff Cost 152.25 126.01 294.00 247.01 545.11 e) Other Expenditure 776.96 690.25 1858.79 1523.04 2712.11 d Interest (Net) 86.79 82.29 168.09 170.12 295.51 5 Profit after Interest but before depreciation 164.61 62.81 693.34 503.28 811.90 6 Depreciation 67.75 61.65 135.81 123.59 245.81 7 Profit/(Loss) after Depreciation 96.86 1.16 557.53 379.69 566.01 8 Prior period adjustemenet 0.00 0.00 0.00 0.00 0.00 0 Exceptional Items 0.00 0.00 0.00 0.00 0.00 0 Excess provision of income tax of earlier 0.00 0.00 0.00 0.00 0.00 10 Excess provision of income tax of earlier 0.00 0.00 0.00 0.00 0.00 (a) Current 34.85 7.65 179.00 142.20 114.00 (b) Defferred (0.60) (7.37) 11.32 (14.38) 69.21 17 Profit/(Loss) before Taxation 96.86 1.16 557.53 379.69 565.61 18 Profity (Ioss) 59.61 (3.12) 361.21 246.87 369.81 19 Paid Up Equity Share Capital 718.78			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3 Total Expenditure 2519.64 2469.53 6199.33 5835.98 10010.56 a) (Increase)/Decrease in Stock-in-trade 90.28 304.09 (569.35) (338.76) 194.38 b) Consumption of raw materials 1489.70 1069.34 4590.66 3576.12 5361.22 c) Excise Duty 10.45 279.84 25.23 828.57 1197.7 d) Staff Cost 152.25 126.01 294.00 247.01 545.11 e) Other Expenditure 776.96 6390.25 1858.79 1523.04 2712.11 d Interest (Net) 86.79 82.29 168.09 170.12 295.56 5 Profit after Interest but before depreciation 164.61 62.81 693.34 503.28 811.99 6 Depreciation 67.75 61.65 135.81 123.59 245.81 7 Profit/(Loss) after Depreciation 96.86 1.16 557.53 379.69 566.01 8 Prior period adjustemenet 0.00 0.00 0.00 0.00 10 Excess provision of income tax of earlier 0.00 0.00 0.00 0.00 10 Excess provision of income tax of earlier 0.00 0.00 0.00 0.00 1 Profit/(Loss) before Taxation 96.86 1.16 557.53 379.69 565.65 12 Provision for Taxation 96.86 1.16 557.53 379.69 565.65 12 Provision for Taxation 96.86 1.16 557.53 379.69 565.65 13 Net Profit/(Loss) before Taxation 96.86 1.16 557.53 379.69 565.65 14 Pradit/(Loss) before Taxation 96.86 1.16 557.53 379.69 565.65 15 Profitif (Loss) 59.61 (3.12) 361.21 246.87 369.86 14 Paid Up Equity Share Capital 718.78 718.	1	Net Sales/Income from Operation	2733.73	2533.00	7013.68	6409.53	10873.61
a) (Increase)/Decrease in Stock-in-trade 90.28 304.09 (569.35) (338.76) 194.38 b) Consumption of raw materials 1489.70 1069.34 4590.66 3576.12 5361.2: c) Excise Duty 10.45 279.84 25.23 828.57 1197.7* d) Staff Cost 152.25 126.01 294.00 247.01 545.1: e) Other Expenditure 776.96 690.25 1858.79 1523.04 2712.1: 4 Interest (Net) 86.79 82.29 168.09 170.12 295.5: 5 Profit after Interest but before depreciation 164.61 62.81 693.34 503.28 811.9: 6 Depreciation 67.75 61.65 135.81 123.59 245.8: 7 Profit/(Loss) after Depreciation 96.86 1.16 557.53 379.69 566.0: 8 Prior period adjustemenet 0.00 0.00 0.00 0.00 0.00 10 Excess provision of income tax of earlier 0.00 0.00 0.00 0.00 0.00 10 Excess provision of income tax of earlier 0.00 0.00 0.00 0.00 0.00 10 Excess provision of Taxation 96.86 1.16 557.53 379.69 566.0: 12 Provision for Taxation 96.86 1.16 557.53 379.69 565.6: 13 Net Profit/(Loss) 59.61 (3.12) 361.21 246.87 369.8t 170.70 142.20 114.0t 170.70 114.0t 170.70 115.70 11	2	Other Income	37.31	81.63	47.08		244.45
b) Consumption of raw materials	3	Total Expenditure	2519.64	2469.53	6199.33	5835.98	10010.58
C) Excise Duty		a) (Increase)/Decrease in Stock-in-trade	90.28	304.09	(569.35)	(338.76)	194.35
d) Staff Cost		b) Consumption of raw materials	1489.70	1069.34	4590.66	3576.12	5361.23
e) Other Expenditure		c) Excise Duty	10.45	279.84	25.23	828.57	1197.71
Interest (Net)		d) Staff Cost	152.25	126.01	294.00	247.01	545.17
5 Profit after Interest but before depreciation 164.61 62.81 693.34 503.28 811.90 6 Depreciation 67.75 61.65 135.81 123.59 245.83 7 Profit/(Loss) after Depreciation 96.86 1.16 557.53 379.69 566.01 8 Prior period adjustemenet 0.00 0.00 0.00 0.00 0.00 9 Exceptional Items 0.00 0.00 0.00 0.00 0.00 0.00 10 Excess provision of income tax of earlier years written back 11 Profit/(Loss) before Taxation 96.86 1.16 557.53 379.69 565.63 12 Provision for Taxation 96.86 1.16 557.53 379.69 565.63 12 Provision for Taxation 96.86 1.16 557.53 379.69 565.63 13 Net Profit/(Loss) before Tax 34.85 7.65 179.00 142.20 114.00 (b) Defferred (0.60) (7.37) 11.32 (14.38) 69.26 (c) Fringe Benefit Tax 3.00 4.00 6.00 5.00 12.50 13 Net Profit/(Loss) 59.61 (3.12) 361.21 246.87 369.80 14 Paid Up Equity Share Capital 718.78 718.78 718.78 718.78 718.78 (Face Value of Rs. 10/-) 15 Reserves excluding Revaluation Reserve 1951.80 16 EPS 0.83 (0.04) 5.03 3.43 5.15 17 Cash EPS 1.77 0.81 6.91 5.15 8.55 18 Aggregate of Public Shareholding (a) Number of Shares 2498639 2494623 2498639 24946		e) Other Expenditure	776.96	690.25	1858.79	1523.04	2712.12
6 Depreciation 67.75 61.65 135.81 123.59 245.83 7 Profit/(Loss) after Depreciation 96.86 1.16 557.53 379.69 566.03 8 Prior period adjustemenet 0.00 114.00 0.00	4	Interest (Net)	86.79	82.29	168.09	170.12	295.58
T Profit/(Loss) after Depreciation 96.86 1.16 557.53 379.69 566.00	5	Profit after Interest but before depreciation	164.61	62.81	693.34	503.28	811.90
8 Prior period adjustemenet 0.00 1.00 0.00 1.00 0.00 1.00 1.00 0.00 1.00 1.00 0.00 1.00 1.00 0.00 1.00 1.00 0.00 1.00 1.00 1.00 0.00 1.00 1.00 1.00 0.00 1.00 1.00 0.00 1.00 1.00 0.00 1.00 0.00 1.00 0.00 <t< td=""><td>6</td><td>Depreciation</td><td>67.75</td><td>61.65</td><td>135.81</td><td>123.59</td><td>245.83</td></t<>	6	Depreciation	67.75	61.65	135.81	123.59	245.83
9 Exceptional Items	7	Profit/(Loss) after Depreciation	96.86	1.16	557.53	379.69	566.07
10 Excess provision of income tax of earlier years written back 11 Profit/(Loss) before Taxation 96.86 1.16 557.53 379.69 565.63 12 Provision for Taxation (a) Current 34.85 7.65 179.00 142.20 114.00 (b) Defferred (0.60) (7.37) 11.32 (14.38) 69.20 (c) Fringe Benefit Tax 3.00 4.00 6.00 5.00 12.50 (c) Fringe Benefit Tax 3.00 4.00 6.00 5.00 12.50 (d) Time Profit/(Loss) 59.61 (3.12) 361.21 246.87 369.80 (d) Fringe Value of Rs. 10/-) 15 Reserves excluding Revaluation Reserve 1951.80 (Face Value of Rs. 10/-) 17 Cash EPS 1.77 0.81 6.91 5.15 8.55 18 Aggregate of Public Shareholding (a) Number of Shares 2498639 2494623 2498639 2	8	Prior period adjustemenet	0.00	0.00	0.00	0.00	(1.05)
years written back 96.86 1.16 557.53 379.69 565.63 12 Provision for Taxation 34.85 7.65 179.00 142.20 114.00 (a) Current 34.85 7.65 179.00 142.20 114.00 (b) Defferred (0.60) (7.37) 11.32 (14.38) 69.20 (c) Fringe Benefit Tax 3.00 4.00 6.00 5.00 12.50 13 Net Profit/(Loss) 59.61 (3.12) 361.21 246.87 369.80 14 Paid Up Equity Share Capital (Face Value of Rs. 10/-) 718.78	9	Exceptional Items	0.00	0.00	0.00	0.00	0.00
11 Profit/(Loss) before Taxation 96.86 1.16 557.53 379.69 565.62 12 Provision for Taxation 34.85 7.65 179.00 142.20 114.00 (b) Defferred (0.60) (7.37) 11.32 (14.38) 69.20 (c) Fringe Benefit Tax 3.00 4.00 6.00 5.00 12.50 13 Net Profit/(Loss) 59.61 (3.12) 361.21 246.87 369.80 14 Paid Up Equity Share Capital (Face Value of Rs. 10/-) 718.78 7	10	Excess provision of income tax of earlier	0.00	0.00	0.00	0.00	0.60
12 Provision for Taxation		years written back					
(a) Current 34.85 7.65 179.00 142.20 114.00 (b) Defferred (0.60) (7.37) 11.32 (14.38) 69.20 (c) Fringe Benefit Tax 3.00 4.00 6.00 5.00 12.50 13 Net Profit/(Loss) 59.61 (3.12) 361.21 246.87 369.80 14 Paid Up Equity Share Capital (Face Value of Rs. 10/-) 718.78 718.78 718.78 718.78 718.78 718.78 15 Reserves excluding Revaluation Reserve 1951.80 16 EPS 0.83 (0.04) 5.03 3.43 5.19 17 Cash EPS 1.77 0.81 6.91 5.15 8.57 18 Aggregate of Public Shareholding 2498639 2494623 2498639 2494623 2498639 2494623	11	Profit/(Loss) before Taxation	96.86	1.16	557.53	379.69	565.62
(b) Defferred (0.60) (7.37) 11.32 (14.38) 69.20 (c) Fringe Benefit Tax 3.00 4.00 6.00 5.00 12.50 13 Net Profit/(Loss) 59.61 (3.12) 361.21 246.87 369.80 14 Paid Up Equity Share Capital (Face Value of Rs. 10/-) 718.78	12	Provision for Taxation					
(c) Fringe Benefit Tax 3.00 4.00 6.00 5.00 12.50 13 Net Profit/(Loss) 59.61 (3.12) 361.21 246.87 369.80 14 Paid Up Equity Share Capital (Face Value of Rs. 10/-) 718.78		(a) Current	34.85	7.65	179.00	142.20	114.00
13 Net Profit/(Loss) 59.61 (3.12) 361.21 246.87 369.86 14 Paid Up Equity Share Capital (Face Value of Rs. 10/-) 718.78 718.78 718.78 718.78 718.78 15 Reserves excluding Revaluation Reserve 1951.89 16 EPS 0.83 (0.04) 5.03 3.43 5.19 17 Cash EPS 1.77 0.81 6.91 5.15 8.57 18 Aggregate of Public Shareholding 2498639 2498639 2498639 2498639 2498632 2498639		(b) Defferred	(0.60)	(7.37)	11.32	(14.38)	69.26
14 Paid Up Equity Share Capital (Face Value of Rs. 10/-) 718.78 718.78 718.78 718.78 15 Reserves excluding Revaluation Reserve 1951.89 16 EPS 0.83 (0.04) 5.03 3.43 5.19 17 Cash EPS 1.77 0.81 6.91 5.15 8.57 18 Aggregate of Public Shareholding 2498639 2494623 2498639 2494623 2498639 2494623		(c) Fringe Benefit Tax	3.00	4.00	6.00	5.00	12.50
(Face Value of Rs. 10/-) 15 Reserves excluding Revaluation Reserve 1951.88 16 EPS 0.83 (0.04) 5.03 3.43 5.15 17 Cash EPS 1.77 0.81 6.91 5.15 8.55 18 Aggregate of Public Shareholding 2498639 2494623 2498639 2494623 2498639 2494623 2495743	13	Net Profit/(Loss)	59.61	(3.12)	361.21	246.87	369.86
(Face Value of Rs. 10/-) 15 Reserves excluding Revaluation Reserve 1951.88 16 EPS 0.83 (0.04) 5.03 3.43 5.15 17 Cash EPS 1.77 0.81 6.91 5.15 8.55 18 Aggregate of Public Shareholding 2498639 2494623 2498639 2494623 2498639 2494623 2495743	14	Paid Up Equity Share Capital	718.78	718.78	718.78	718.78	718.78
16 EPS 0.83 (0.04) 5.03 3.43 5.19 17 Cash EPS 1.77 0.81 6.91 5.15 8.57 18 Aggregate of Public Shareholding (a) Number of Shares 2498639 2494623 2498639 2494623 2494623 2494623		(Face Value of Rs. 10/-)					
17 Cash EPS 1.77 0.81 6.91 5.15 8.57 18 Aggregate of Public Shareholding (a) Number of Shares 2498639 2494623 2498639 2494623 2494623 2495743	15	Reserves excluding Revaluation Reserve					1951.85
18 Aggregate of Public Shareholding 2498639 2494623 2498639 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623<			0.83	(0.04)	5.03	3.43	5.15
18 Aggregate of Public Shareholding 2498639 2494623 2498639 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623 2494623<	17	Cash EPS	1.77	0.81	6.91	5.15	8.57
(a) Number of Shares 2498639 2494623 2498639 2494623 2495743	18	Aggregate of Public Shareholding					
(b) Percentage of Shareholding 34.76% 34.70% 34.76% 34.70% 34.70%			2498639	2494623	2498639	2494623	2495743
• 1/,		(b) Percentage of Shareholding	34.76%	34.70%	34.76%	34.70%	34.72%

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.
- 2) From 01.04.2006, the Company has followed the practice as per the Guidance Note issued by the Institute of Chartered Accountants of India on accounting for VAT. Accordingly, current period sales figures are shown net of VAT and Sales Tax. To make previous period figures comparable, VAT and Sales Tax have been excluded from previous period sales figures. Exclusion of Sales Tax & VAT from Sales do not have any effect on the profit for the respective periods.
- 3) To address the qualification remarks on accrual basis made by the Auditors for not accounting licence income on accrual basis for the year ended 31st March, 2006, the Company has during the period of six months ended on 30th September, 2006 accounted for the licence income of Rs. 105.40 lacs and Rs. 53.06 lacs relating to Accounting Year 2005-06 and six months ended 30th September, 2006, respectively.
- 4) 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, 2006: Beginning Nil, Received Nil, Disposed off - Nil and Pending - Nil.
- 6) The above financial results were considered, approved and taken on record by the Board of Directors at their meeting held on 31st October, 2006 after reviewed by Audit Committee of the Directors of the Company.
- The results for the Quarter ended on 30th September, 2006 are subject to "Limited Review" by the Statutory Auditors of the Company.

For VADILAL INDUSTRIES LIMITED RAMCHANDRA R. GANDHI CHAIRMAN

Date: 31st October, 2006
Place: Ahmedabad

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lacs)

Sr.	Particulars	Three months	Corresponding	Current year	Corresponding	Previous
No.		ended on	three months	cummulative	previous year	Accounting
		30/9/2006	ended on	up to 30/9/2006	cummulative	year ended on
			30/9/2005	(6 months)	up to 30/9/2005	31/3/2006
					(6 months)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue					
	(Net Sales/ Income from each Segment					
	should be disclosed under this head)					
	a) Ice - cream Division	1828.86	1701.26	5478.59	4937.35	7919.18
	b) Processed Food Division	908.01	849.83	1553.37	1489.15	2975.17
	c) Others	0.92	(0.01)	1.83	1.11	3.96
	Total	2737.79	2551.08	7033.79	6427.61	10898.31
	Less: Inter-segment Revenue	(4.06)	(18.08)	(20.11)	(18.08)	(24.70)
	Net Sales/Income from Operations	2733.73	2533.00	7013.68	6409.53	10873.61
2	Segment Result					
	(Profit/Loss before Tax and					
	Interest from each segment *)					
	a) Ice - cream Division	30.12	(0.51)	547.04	425.82	497.07
	b) Processed Food Division	172.56	98.70	215.31	153.95	293.92
	c) Others	(0.97)	(0.76)	(0.95)	(2.57)	(0.41)
	Total	201.71	97.43	761.40	577.20	790.58
	Less:					
	a) Interest * *	86.79	82.29	168.09	170.12	295.58
	b) Other un-allocable expenditure	18.06	13.98	35.78	27.39	(70.62)
	net off un-allocable income					
	Total	104.85	96.27	203.87	197.51	224.96
	Total Profit before Tax	96.86	1.16	557.53	379.69	565.62
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a) Ice - cream Division	2853.12	3272.49	2853.12	3272.49	3882.30
	b) Processed Food Division	3051.88	2789.50	3051.88	2789.50	2133.18
	c) Others	16.83	11.16	16.83	11.16	14.96
	Total	5921.83	6073.15	5921.82	6073.15	6030.44
	Add: Unallocable current Assets	(2697.97)	(3304.59)	(2697.97)	(3304.59)	(3181.51)
	Less unallocable current Liabilities					
	Total	3223.86	2768.56	3223.85	2768.56	2848.93

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.