

The Board of Directors
Vadilal Industries Limited
Ahmedabad.

LIMITED REVIEW REPORT

Introduction

We have reviewed the accompanying statement of unaudited financial results of **Vadilal Industries Ltd.** Regd Office:- Vadilal House, 53 Shrimali Society, Navrangpura, Ahmedabad - 380009 for the three months period ended 30th September 2013 as well as for period of six months ended on that 30th September 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review


We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

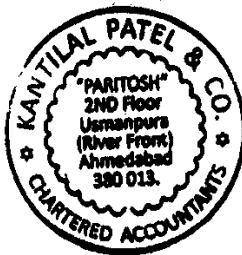
Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : November 11, 2013
Place : Ahmedabad

CERTIFIED TRUE COPY
For, VADILAL INDUSTRIES LIMITED


COMPANY SECRETARY



For KANTILAL PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104744V


Mayank S. Shal
Partne

Membership No.: 4492