

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2009**  
(Rupees in Lakhs)

THREE MONTHS ENDED (Un-audited)				SIX MONTHS ENDED (Un-audited)		Accounting Year ended 31.12.2008 (Audited)
30.06.2009	30.06.2008			30.06.2009	30.06.2008	
113042	94424		(i) NET DOMESTIC SALES	232239	194809	398585
7909	9139		(ii) EXPORT SALES	15297	17845	33839
120951	103563	1(a)	NET SALES/INCOME FROM OPERATIONS	247536	212654	432424
542	276	1(b)	OTHER OPERATING INCOME	978	511	1087
		2	EXPENDITURE			
2362	1056	a)	(INCREASE)/DECREASE IN STOCK IN TRADE & WORK IN PROGRESS	522	(2439)	(3454)
53972	49048	b)	CONSUMPTION OF RAW & PACKING MATERIALS	114329	103460	208844
1294	1238	c)	PURCHASE OF TRADED GOODS	2542	2329	5023
10996	8018	d)	EMPLOYEES COST	19732	15535	31458
2640	2236	e)	DEPRECIATION	5200	4342	9236
26151	24701	f)	OTHER EXPENDITURE	53208	49365	104180
593	-	g)	IMPAIRMENT OF FIXED ASSETS – NET	593	-	31
1021	310	h)	PROVISION FOR CONTINGENCIES (NET) - FROM OPERATIONS	2074	1306	1947
99029	86607	i)	TOTAL (a+b+c+d+e+f+g+h)	198200	173898	357265
<b>22464</b>	<b>17232</b>	<b>3</b>	<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME [4], INTEREST [6], OTHER CONTINGENCIES [6(a)], AND EXCEPTIONAL ITEMS [8] i.e. [1 -2]</b>	<b>50314</b>	<b>39267</b>	<b>76246</b>
337	395	4	OTHER INCOME	875	786	2302
<b>22801</b>	<b>17627</b>	<b>5</b>	<b>PROFIT BEFORE INTEREST [6], OTHER CONTINGENCIES [6(a)], &amp; EXCEPTIONAL ITEMS [8] i.e. [3+4]</b>	<b>51189</b>	<b>40053</b>	<b>78548</b>
57	138	6	INTEREST EXPENSE	73	147	164
-	-	6(a)	PROVISION FOR CONTINGENCIES (NET) – OTHERS	-	-	1102
<b>22744</b>	<b>17489</b>	<b>7</b>	<b>PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS [8] i.e. [5-6-6(a)]</b>	<b>51116</b>	<b>39906</b>	<b>77282</b>
-	-	8	EXCEPTIONAL ITEMS	-	-	-
<b>22744</b>	<b>17489</b>	<b>9</b>	<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX [7-8]</b>	<b>51116</b>	<b>39906</b>	<b>77282</b>
6542	5380	10	TAX EXPENSE	15184	11782	23874
<b>16202</b>	<b>12109</b>	<b>11</b>	<b>NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX [9-10]</b>	<b>35932</b>	<b>28124</b>	<b>53408</b>
-	-	12	EXTRAORDINARY ITEM (NET OF TAX)	-	-	-
<b>16202</b>	<b>12109</b>	<b>13</b>	<b>NET PROFIT FOR THE PERIOD [11-12]</b>	<b>35932</b>	<b>28124</b>	<b>53408</b>
9642	9642	14	PAID UP EQUITY SHARE CAPITAL (FACE VALUE – RS 10 PER SHARE)	9642	9642	9642
-	-	15	RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET	-	-	37694
<b>16.80</b>	<b>12.56</b>	<b>16</b>	<b>EARNINGS PER SHARE (EPS)</b>			
<b>16.80</b>	<b>12.56</b>		a) BASIC AND DILUTED EPS (RS) BEFORE EXTRAORDINARY ITEM	<b>37.27</b>	<b>29.17</b>	<b>55.39</b>
			b) BASIC AND DILUTED EPS (RS) AFTER EXTRAORDINARY ITEM	<b>37.27</b>	<b>29.17</b>	<b>55.39</b>
36785762	36785762	17	PUBLIC SHAREHOLDING	36785762	36785762	36785762
38.15%	38.15%		- NUMBER OF SHARES	38.15%	38.15%	38.15%
			- PERCENTAGE OF SHAREHOLDING			
-	-	18	<b>PROMOTERS &amp; PROMOTER GROUP SHAREHOLDING</b>			
-	-		(a) <b>PLEGDED/ENCUMBERED</b>			
			- NUMBER OF SHARES	-	-	-
			- PERCENTAGE OF SHARES	-	-	-
			(AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP AND OF TOTAL SHARE CAPITAL OF COMPANY)			
59629954	59629954	(b) <b>NON-ENCUMBERED</b>	- NUMBER OF SHARES	59629954	59629954	59629954
100%	100%		- PERCENTAGE OF SHARES	100%	100%	100%
			(AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)			
61.85%	61.85%		- PERCENTAGE OF SHARES	61.85%	61.85%	61.85%
			(AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)			

**Notes: All figures in percentages are for current quarter with reference to the same period last year.**

1. Net Sales have increased by 16.8%. Net Domestic Sales have increased by 19.7% on account of both volumes and realisations. Export Sales are lower by 13.5% largely on account of lower exports to Russia and Bangladesh, partially offset by improved realisations due to the depreciation of the Indian Rupee against the US Dollar.
2. Increase in Other Operating Income is due to export incentives, favourably impacting the operating margins.
3. The expansion in operating margin is largely due to improved net realisations partially offset, by a net increase in commodity prices (Milk Solids and Sugar) and higher costs arising from review of actuarial assumptions for retirement benefits.
4. Other Income has decreased largely due to lower market rates of return.
5. The Net Profit margin has been positively influenced by tax benefits and export incentives.
6. Provision for Contingencies (Net) for matters related to Operations and Others result mainly from matters relating to litigation/dispute in accordance with the Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets (AS-29).
7. As the Company's business activity falls within a single primary business segment, namely Food, the disclosure requirements of Clause 41 of the Listing Agreement in terms of Accounting Standard on Segment Reporting (AS-17) are not applicable.
8. 8 investor complaints were received during the quarter, all of which were disposed off during the quarter. No investor complaint was pending at the beginning or at the end of the quarter.
9. Previous period's figures have been regrouped/reclassified wherever necessary, to make them comparable.

**THE ABOVE RESULTS AND THIS RELEASE HAVE BEEN REVIEWED BY AUDIT COMMITTEE OF THE BOARD AND APPROVED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON JULY 30, 2009.**

**By Order of the Board**

**Date: July 30, 2009**  
**Place: Gurgaon**

  
**Martial G. Rolland**  
**Chairman and Managing Director**

The Limited Review as required under Clause 41 of Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter ended June 30, 2009 does not have any impact on the above Results.

**By Order of the Board**

**Date: July 30, 2009**  
**Place: Gurgaon**

**Martial G. Rolland**  
**Chairman and Managing Director**