

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>st</sup> MARCH 2010**
**(Rupees in Lakhs)**

		THREE MONTHS ENDED (Un-audited)		Accounting Year ended 31.12.2009 (Audited)
		31.03.2010	31.03.2009	
	(i) NET DOMESTIC SALES	139085	119197	480077
	(ii) EXPORT SALES	8893	7388	32861
1(a)	NET SALES/INCOME FROM OPERATIONS	147978	126585	512938
1(b)	OTHER OPERATING INCOME	564	436	2061
2	EXPENDITURE			
	a) (INCREASE)/DECREASE IN STOCK IN TRADE & WORK IN PROGRESS	(4253)	(1840)	(865)
	b) CONSUMPTION OF RAW & PACKING MATERIALS	76003	60357	239806
	c) PURCHASE OF TRADED GOODS	2005	1249	5897
	d) EMPLOYEES COST	9978	8736	43238
	e) DEPRECIATION	3099	2560	11127
	f) OTHER EXPENDITURE	33842	27056	121413
	g) IMPAIRMENT OF FIXED ASSETS – NET	-	-	1032
	h) PROVISION FOR CONTINGENCIES (NET) - FROM OPERATIONS	(478)	1053	1677
	i) TOTAL (a+b+c+d+e+f+g+h)	120196	99171	423325
3	<b>PROFIT FROM OPERATIONS BEFORE OTHER INCOME [4], INTEREST [6], OTHER CONTINGENCIES [6(a)], AND EXCEPTIONAL ITEMS [8] i.e. [1(a)+1(b) -2(i)]</b>	<b>28346</b>	<b>27850</b>	<b>91674</b>
4	OTHER INCOME	349	538	1718
5	<b>PROFIT BEFORE INTEREST [6], OTHER CONTINGENCIES [6(a)], &amp; EXCEPTIONAL ITEMS [8] i.e. [3+4]</b>	<b>28695</b>	<b>28388</b>	<b>93392</b>
6	INTEREST EXPENSE	55	16	140
6(a)	PROVISION FOR CONTINGENCIES (NET) – OTHERS	-	-	1555
7	<b>PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS [8] i.e. [5-6-6(a)]</b>	<b>28640</b>	<b>28372</b>	<b>91697</b>
8	EXCEPTIONAL ITEMS	-	-	-
9	<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX [7-8]</b>	<b>28640</b>	<b>28372</b>	<b>91697</b>
10	TAX EXPENSE	8454	8642	26197
11	<b>NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX [9-10]</b>	<b>20186</b>	<b>19730</b>	<b>65500</b>
12	EXTRAORDINARY ITEM (NET OF TAX)	-	-	-
13	<b>NET PROFIT FOR THE PERIOD [11-12]</b>	<b>20186</b>	<b>19730</b>	<b>65500</b>
14	PAID UP EQUITY SHARE CAPITAL (FACE VALUE – RS 10 PER SHARE)	9642	9642	9642
15	RESERVES EXCLUDING REVALUATION RESERVES AS PER BALANCE SHEET			<b>48485</b>
16	<b>EARNINGS PER SHARE (EPS)</b>			
	a) BASIC AND DILUTED EPS (RS) BEFORE EXTRAORDINARY ITEM	20.94	20.46	67.94
	b) BASIC AND DILUTED EPS (RS) AFTER EXTRAORDINARY ITEM	20.94	20.46	67.94
17	PUBLIC SHAREHOLDING			
	- NUMBER OF SHARES	36785762	36785762	36785762
	- PERCENTAGE OF SHAREHOLDING	38.15	38.15	38.15
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)			
	(b) <b>NON-ENCUMBERED</b>			
	- NUMBER OF SHARES	59629954	59629954	59629954
	- PERCENTAGE OF SHARES	100.00	100.00	100.00
	(AS A % OF THE TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP)			
	- PERCENTAGE OF SHARES			
	(AS A % OF THE TOTAL SHARE CAPITAL OF THE COMPANY)	61.85	61.85	61.85

**Notes: Comparisons are with reference to three months ended 31.3.2009**

1. The increase of 16.9% in Net Sales/Income from Operations is largely driven by volumes with limited price increases. Domestic Sales have increased by 16.7% and the increase of 20.4% in Exports has been adversely impacted by the appreciation of Indian Rupee against the US Dollar.
2. The significant increase in cost of materials is due to the spike in prices of milk, sugar and wheat which were the highest in at least the last 10 years. This situation was aggravated by the 2009 monsoon which was the weakest monsoon in 37 years. Selling price increases were limited and staggered to avoid burdening consumers with the full input cost inflation in a period when the general food inflation was at record high.

There is an increase in demand generating and brand building activities.

Other Expenditure has also increased due to the recovery in fuel prices which had bottomed out in late 2008 - early 2009.

3. Other income has decreased due to lower market rates of return partially offset by higher liquidities.
4. 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).
5. 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.
6. The Board of Directors have maintained the first interim dividend by declaring on April 21, 2010, an interim dividend of Rs. 9.00 per equity share (nominal value Rs.10.00 per equity share) for the year 2010, amounting to Rs. 867.7 million which will be paid on and from May 7, 2010 along with the final dividend for 2009 of Rs. 12.50 per equity share approved in the Annual General Meeting on April 21, 2010.
7. 6 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.
8. 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 APRIL 22, 2010.**

**By Order of the Board**

**Date: April 22, 2010  
Place: Gurgaon**



**Antonio Helio Waszyk  
Chairman and Managing Director**

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