

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2010

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)	Quarter ended 30.09.2010 (Unaudited)	Quarter ended 30.09.2009 (Unaudited)	Half Year ended 30.09.2010 (Unaudited)	Half Year ended 30.09.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1. (a) Gross Sales / Income from Operations	26962.16	21862.87	52115.95	43669.63	89182.65	26962.16	21862.87	52115.95	43669.63	89182.65
Less: Excise Duty	1.54	1.54	2.92	2.03	4.64	1.54	1.54	2.92	2.03	4.64
Net Sales	26960.62	21861.33	52113.03	43667.60	89178.01	26960.62	21861.33	52113.03	43667.60	89178.01
(b) Other Operating Income	294.67	210.85	543.16	417.26	860.46	294.67	210.85	543.16	417.26	860.46
Net Sales / Income from operations	27255.29	22072.18	52656.19	44084.86	90038.47	27255.29	22072.18	52656.19	44084.86	90038.47
2. Expenditure										
(a) (Increase) / Decrease in stock in trade and work in progress	1392.51	135.86	391.59	628.32	(886.55)	1392.51	135.86	391.59	628.32	(886.55)
(b) Consumption of Raw Materials	16674.97	12682.25	34149.53	25116.60	54309.39	16674.97	12682.25	34149.53	25116.60	54309.39
(c) Purchase of Traded Goods	3924.53	4117.31	7576.84	8293.90	15528.75	3924.53	4117.31	7576.84	8293.90	15528.75
(d) Employees cost	1472.45	1211.45	2874.09	2407.24	4850.97	1472.45	1211.45	2874.09	2407.24	4850.97
(e) Depreciation	497.89	497.37	980.38	964.91	1964.25	497.89	497.37	980.38	964.91	1964.25
(f) Other expenditure	3346.54	2853.81	6514.12	5574.86	11825.93	3346.56	2853.81	6514.15	5577.66	11834.71
(g) Total	27308.89	21498.04	52486.55	42985.83	87592.74	27308.91	21498.04	52486.58	42988.63	87601.52
3. Profit / (Loss) from operations before other income, interest & exceptional items (1-2)	(53.60)	574.14	169.64	1099.03	2445.73	(53.62)	574.14	169.61	1096.23	2436.95
4. Other Income	99.48	58.64	165.17	151.21	292.59	99.48	58.64	165.17	151.21	292.59
5. Profit / (Loss) before interest & exceptional items (3+4)	45.88	632.78	334.81	1250.24	2738.32	45.86	632.78	334.78	1247.44	2729.54
6. Interest	396.05	423.69	824.63	860.50	1667.47	396.05	423.69	824.63	860.50	1667.47
7. Profit / (Loss) after interest but before exceptional items (5-6)	(350.17)	209.09	(489.82)	389.75	1070.85	(350.19)	209.10	(489.85)	386.94	1062.07
8. Exceptional Items	(6.69)	(18.70)	(5.96)	(15.58)	12.79	(6.69)	(18.70)	(5.96)	(15.58)	12.79
9. Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	(343.48)	227.80	(483.86)	405.32	1058.06	(343.50)	227.80	(483.89)	402.52	1049.28
10. Tax expense for Current Tax (MAT)	---	46.03	---	75.90	195.52	---	46.03	---	75.90	195.52
Deferred Tax Charge / (Credit)	44.53	(35.74)	51.56	(29.88)	302.95	44.53	(35.74)	51.56	(29.88)	302.95
Fringe Benefit Tax	---	---	---	8.17	---	---	---	---	8.17	---
11. Net Profit(+) / Loss(-) from ordinary Activities after tax (9 -10)	(388.01)	217.50	(535.42)	351.14	559.59	(388.03)	217.50	(535.45)	348.34	550.81
12. Extraordinary Items	---	---	---	---	---	---	---	---	---	---
13. Net Profit(+) / Loss(-) for the period (11-12)	(388.01)	217.50	(535.42)	351.14	559.59	(388.03)	217.50	(535.45)	348.34	550.81
14. Paid-up Equity Share Capital	1152.95	1152.95	1152.95	1152.95	1152.95	1152.95	1152.95	1152.95	1152.95	1152.95
Face value of the Share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
15. Reserves excluding revaluation reserves as per Balance Sheet of previous Accounting year	---	---	---	---	7534.51	---	---	---	---	7515.20
16. Earnings per share (Rs.)										
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(3.37)	1.89	(4.64)	3.05	4.85	(3.37)	1.89	(4.64)	3.02	4.78
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(3.37)	1.89	(4.64)	3.05	4.85	(3.37)	1.89	(4.64)	3.02	4.78
17. Public Share Holdings										
Number of shares	6260253	6260253	6260253	6260253	6260253	6260253	6260253	6260253	6260253	6260253
Percentage of shareholding	54.30	54.30	54.30	54.30	54.30	54.30	54.30	54.30	54.30	54.30
18. Promoters and promoter group										
Share Holding										
a) Pledged / Encumbered										
- Number of shares	2000000	2000000	2000000	2000000	2000000	2000000	2000000	2000000	2000000	2000000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	37.96	37.96	37.96	37.96	37.96	37.96	37.96	37.96	37.96	37.96
- Percentage of shares (as a % of the total share capital of the Company)	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35	17.35
b) Non-encumbered										
- Number of Shares	3269247	3269247	3269247	3269247	3269247	3269247	3269247	3269247	3269247	3269247
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	62.04	62.04	62.04	62.04	62.04	62.04	62.04	62.04	62.04	62.04
- Percentage of shares (as a % of the total share capital of the Company)	28.36	28.36	28.36	28.36	28.36	28.36	28.36	28.36	28.36	28.36



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2010

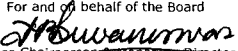
Particulars	STANDALONE						(Rs.in Lakhs)					
	Half Year ended 30.09.2010		Half Year ended 30.09.2009		Year ended 31.03.2010		Half Year ended 30.09.2010		Half Year ended 30.09.2009		Year ended 31.03.2010	
	(Unaudited)		(Unaudited)		(Audited)		(Unaudited)		(Unaudited)		(Audited)	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SHAREHOLDERS FUNDS :												
a) Capital		1152.95		1152.95		1152.95		1152.95		1152.95		1152.95
b) Reserves and Surplus		7021.59		7593.85		7534.51		7001.64		7580.23		7515.20
Loan Funds		16841.38		16656.37		18444.75		16841.38		16656.37		18444.76
Deferred Tax Liability		1611.95		1227.56		1560.39		1611.95		1227.56		1560.39
Minority Interest								5.06		4.73		4.44
Total		26627.87		26630.72		28692.60		26612.98		26621.83		28677.74
Fixed Assets		22730.78		21979.86		22394.89		22736.24		21985.32		22394.89
Investments		92.05		91.92		92.05		22.05		21.92		22.05
Current Assets, Loans and Advances												
a) Inventories	4577.30		3643.17		7630.57		4577.30		3643.17		7630.57	
b) Sundry Debtors	1509.72		1543.23		1207.63		1509.72		1543.23		1207.63	
c) Cash and Bank Balances	3247.00		3491.94		2463.30		3247.48		3492.09		2463.50	
d) Loans and Advances	3398.44		3358.00		3586.82		3455.92		3416.45		3650.18	
Less: Current Liabilities and Provisions												
a) Liabilities	8927.42		7393.17		7923.15		8935.73		7396.12		7931.57	
b) Provisions			84.23		759.51				84.23		759.51	
Net Current Assets		3805.05		4558.94		6205.66		3854.69		4614.59		6260.80
Total		26627.87		26630.72		28692.60		26612.98		26621.83		28677.74

SEGMENT REPORTING FOR THE QUARTER ENDED SEPTEMBER 30, 2010

Particulars	STANDALONE					CONSOLIDATED					(Rs.in lakhs)	
	Quarter ended 30.09.2010	Quarter ended 30.09.2009	Half Year ended 30.09.2010	Half Year ended 30.09.2009	Year ended 31.03.2010	Quarter ended 30.09.2010	Quarter ended 30.09.2009	Half Year ended 30.09.2010	Half Year ended 30.09.2009	Year ended 31.03.2010		
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1. Segment Revenue												
a. Dairy	21628.37	16564.45	41578.59	33069.98	68830.17	21628.37	16564.45	41578.59	33069.98	68830.17		
b. Retail	5726.03	5545.02	11251.61	11145.28	21349.22	5726.03	5545.02	11251.61	11145.28	21349.22		
c. Agri	782.42	703.78	1598.33	1517.10	3024.77	782.42	703.78	1598.33	1517.10	3024.77		
d. Bakery	75.40	92.99	154.85	125.74	274.87	75.40	92.99	154.85	125.74	274.87		
e. HFRL	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
f. Power SPV	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Total Segment Revenue	28212.22	22906.24	54583.39	45858.10	93479.03	28212.22	22906.24	54583.39	45858.10	93479.03		
Less: Inter Segment Revenue	956.94	834.05	1927.20	1773.24	3440.55	956.94	834.05	1927.20	1773.24	3440.55		
Net Sales / Income from Operations	27255.28	22072.18	52656.19	44084.86	90038.48	27255.28	22072.18	52656.19	44084.86	90038.48		
2. Segment Results												
(Profit (+) / (Loss) (-) before tax and interest)												
a. Dairy	866.03	1636.06	1942.50	3105.66	6506.87	866.03	1636.06	1942.50	3105.66	6506.87		
b. Retail	(712.47)	(831.92)	(1414.75)	(1624.61)	(3300.88)	(712.47)	(831.92)	(1414.75)	(1624.61)	(3300.88)		
c. Agri	(65.15)	(93.12)	(110.79)	(140.32)	(305.50)	(65.15)	(93.12)	(110.79)	(140.32)	(305.50)		
d. Bakery	(35.91)	(59.57)	(76.26)	(74.96)	(176.41)	(35.91)	(59.57)	(76.26)	(74.96)	(176.40)		
e. HFRL	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
f. Power SPV	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Total Segment Results	52.50	651.44	340.70	1265.77	2724.08	52.50	651.44	340.70	1265.77	2724.08		
Less: i. Interest	396.05	423.69	824.63	860.50	1667.47	396.05	423.69	824.63	860.50	1667.47		
ii. Other un-allocable Expenditure net off	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Add: iii. Other un-allocable Income	0.07	0.05	0.07	0.05	1.45	0.07	0.05	0.07	0.05	1.45		
Total Profit before Tax	(343.48)	227.80	(483.86)	405.33	1058.06	(343.50)	227.80	(483.89)	402.53	1049.29		
3. Capital Employed												
(Segment Assets - Segment Liabilities)												
a. Dairy	12334.07	11465.36	12334.07	11465.36	15563.72	12334.07	11465.36	12334.07	11465.36	15563.72		
b. Retail	5253.81	5824.12	5253.81	5824.12	5576.51	5253.81	5824.12	5253.81	5824.12	5576.51		
c. Agri	3682.55	3887.46	3682.55	3887.46	3797.52	3682.55	3887.46	3682.55	3887.46	3797.52		
d. Bakery	1212.44	1260.25	1212.44	1260.25	1235.79	1212.44	1260.25	1212.44	1260.25	1235.79		
e. HFRL	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
f. Power SPV	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
g. Un allocated	805.94	693.89	805.94	693.89	723.22	805.94	693.89	805.94	693.89	723.22		
Total	23288.82	23131.10	23288.82	23131.10	26896.76	23288.82	23131.10	23288.82	23131.10	26896.76		

Notes:

- As per the Accounting Standard (AS- 17), the Company has identified Dairy, Retail, Agri and Bakery segments as reportable segments. The segmentwise results are given above.
- The drop in Dairy profitability during the quarter is mainly due to increase in the cost of milk procurement.
- The consolidated financial results includes financial results of subsidiary companies, which are yet to commence their commercial operations.
- The Statutory Auditors have conducted a limited review of accounts for the aforesaid period.
- The above results for the quarter ended September 30, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 27, 2010.
- The status of investors requests/complaints for the quarter ended 30.09.2010: pending as on 01.07.2010 -Nil; Received and resolved during the quarter -382; lying unresolved as on 30.09.2010 -Nil.
- Exceptional items include prior period expenses and taxation of earlier years.
- Figures of previous period(s) have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

 Vice Chairperson & Managing Director

Date: October 27, 2010
 Place: Hyderabad

