

Regd. Office : 6th Floor, Kanchenjunga Building 18, Barakhamba Road, New Delhi - 110 001

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED DECEMBER 31, 2008**

(Rs. in crores)

PARTICULARS	Quarter Ended		Nine Months Ended		Year Ended
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.3.2008
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Gross Sales</b> : Own products	704.86	583.72	2,157.38	1,726.74	2,300.95
: Traded products	248.50	131.11	657.67	296.86	384.64
<b>Total</b>	<b>953.36</b>	<b>714.83</b>	<b>2,815.05</b>	<b>2,023.60</b>	<b>2,685.59</b>
Less : Excise Duty	43.29	51.97	151.60	146.79	196.04
<b>Net Sales/ Income from operations</b>	<b>910.07</b>	<b>662.86</b>	<b>2,663.45</b>	<b>1,876.81</b>	<b>2,489.55</b>
Other Operating Income	8.41	8.24	18.30	14.85	24.08
<b>Total</b>	<b>918.48</b>	<b>671.10</b>	<b>2,681.75</b>	<b>1,891.66</b>	<b>2,513.63</b>
<b>Expenditure</b>					
(a) (Increase)/Decrease in stock in trade					
: Own products	4.75	(30.35)	220.31	117.55	(140.82)
: Traded products	25.03	6.40	(56.72)	(41.34)	(57.82)
(b) Consumption of raw materials	326.55	288.66	827.75	740.25	1,183.59
(c) Purchases and related cost - Traded products	207.35	113.91	671.84	315.55	411.79
(d) Power, fuel, etc.	103.80	91.39	341.56	261.36	358.35
(e) Employee cost	60.68	49.68	180.51	146.49	196.36
(f) Loss on foreign currency transactions	10.59	4.54	32.61	4.61	15.61
(g) Depreciation	37.67	30.89	103.36	90.32	122.13
(h) Other expenditure	87.38	82.75	238.50	210.26	348.13
(i) Cost of own manufactured goods capitalised	(0.23)	(0.29)	(0.96)	(0.48)	(0.84)
<b>Total</b>	<b>863.57</b>	<b>637.58</b>	<b>2,558.76</b>	<b>1,844.57</b>	<b>2,436.48</b>
<b>Profit from operations before other income, interest, exceptional item and tax</b>	<b>54.91</b>	<b>33.52</b>	<b>122.99</b>	<b>47.09</b>	<b>77.15</b>
Other Income	6.87	2.47	17.07	6.53	10.71
<b>Profit before interest, exceptional item and tax</b>	<b>61.78</b>	<b>35.99</b>	<b>140.06</b>	<b>53.62</b>	<b>87.86</b>
Interest	46.79	13.77	107.99	64.94	84.73
<b>Profit before exceptional item and tax</b>	<b>14.99</b>	<b>22.22</b>	<b>32.07</b>	<b>(11.32)</b>	<b>3.13</b>
Exceptional Item					
- Income from sale of SBM Land Redevelopment project	-	-	-	780.09	779.64
<b>Profit before Tax</b>	<b>14.99</b>	<b>22.22</b>	<b>32.07</b>	<b>768.77</b>	<b>782.77</b>
Provision for taxation - Exceptional item	-	(44.05)	-	109.84	105.62
- Others	5.94	5.81	11.03	(0.81)	6.16
<b>Net Profit</b>	<b>9.05</b>	<b>60.46</b>	<b>21.04</b>	<b>659.74</b>	<b>670.99</b>
<b>Net Profit (before exceptional item)</b>	<b>9.05</b>	<b>16.41</b>	<b>21.04</b>	<b>(10.51)</b>	<b>(3.03)</b>
<b>Profit before interest, depreciation, tax and exceptional item (EBIDTA)</b>	<b>99.45</b>	<b>66.88</b>	<b>243.42</b>	<b>143.94</b>	<b>209.99</b>
<b>Cash Profit (Before exceptional item)</b>	<b>51.76</b>	<b>52.34</b>	<b>132.99</b>	<b>77.24</b>	<b>122.83</b>
Paid-up Equity Share Capital (face value of each share - Rs. 2)	33.34	33.34	33.34	33.34	33.34
Reserves excluding revaluation reserve					1,111.99
<b>Basic/Diluted - EPS (Rs. per equity share)</b>					
Before exceptional item	0.55	0.99	1.27	(0.63)	(0.18)
After exceptional item	0.55	3.64	1.27	39.77	40.44
Public shareholding					
- Number of Shares	74303460	75395200	74303460	75395200	74731627
- Percentage of shareholding	44.79%	45.45%	44.79%	45.45%	45.05%

**Segment wise Revenue, Results and Capital Employed  
under Clause 41 of Listing Agreements**

(Rs. in crores)

PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008
	(1)	(2)	(3)	(4)	(5)
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>					
Fertiliser	183.74	180.64	663.17	542.23	704.84
Plastics	77.62	90.83	300.46	267.19	370.60
Chemicals	107.98	90.39	338.34	255.88	340.31
Sugar	222.00	119.82	499.36	358.81	474.30
Cement	30.50	29.22	90.97	84.62	119.53
Agri Inputs Trading	103.78	55.21	336.42	139.97	158.54
Hariyali Kisaan Bazaar	150.20	76.96	331.98	157.28	222.09
Others	60.62	49.01	190.69	136.71	191.92
	<b>936.44</b>	<b>692.08</b>	<b>2,751.39</b>	<b>1,942.69</b>	<b>2,582.13</b>
Less: Inter segment revenue	17.96	20.98	69.64	51.03	68.50
<b>Total</b>	<b>918.48</b>	<b>671.10</b>	<b>2,681.75</b>	<b>1,891.66</b>	<b>2,513.63</b>
<b>B. Segment Results</b>					
Profit (before unallocated expenditure interest and tax)					
Fertiliser	5.29	9.88	23.29	21.90	19.69
Plastics	9.17	13.27	52.93	48.42	67.58
Chemicals	24.65	21.95	82.15	67.99	81.39
Sugar	37.62	3.29	40.33	(40.76)	(4.99)
Cement	3.84	7.56	17.02	19.18	27.63
Agri Inputs Trading	7.79	3.71	18.97	6.41	7.27
Hariyali Kisaan Bazaar	(14.03)	(6.87)	(35.99)	(18.55)	(29.64)
Others	(4.44)	(3.72)	(3.83)	(14.92)	(17.48)
<b>Total</b>	<b>69.89</b>	<b>49.07</b>	<b>194.87</b>	<b>89.67</b>	<b>151.45</b>
Less:					
i) Interest	46.79	13.77	107.99	64.94	84.73
ii) Other unallocable expenditure net off unallocated income	8.11	13.08	54.81	36.05	63.59
Exceptional Item:					
Income from sale of SBM land Redevelopment Project	-	-	-	780.09	779.64
<b>Profit before tax</b>	<b>14.99</b>	<b>22.22</b>	<b>32.07</b>	<b>768.77</b>	<b>782.77</b>
<b>C. Segment Capital Employed</b>					
Fertiliser	250.70	254.80	250.70	254.80	206.17
Plastics	244.47	249.14	244.47	249.14	261.73
Chemicals	596.13	459.79	596.13	459.79	518.63
Sugar	1,079.87	979.66	1079.87	979.66	1,254.44
Cement	25.55	29.86	25.55	29.86	25.79
Agri Inputs Trading	68.29	73.51	68.29	73.51	59.00
Hariyali Kisaan Bazaar	444.41	251.18	444.41	251.18	280.47
Others	206.42	154.43	206.42	154.43	158.36
<b>Total</b>	<b>2,915.84</b>	<b>2,452.37</b>	<b>2,915.84</b>	<b>2,452.37</b>	<b>2,764.59</b>

**NOTES :**

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating to Rs. 23.72 crores for the nine months period ended December 31, 2008 (after absorption of Rs. 5.93 crores during the quarter) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. The corresponding figure for nine months period ended December 31, 2007 was Rs. 19.85 crores (including Rs. 1 crore during the quarter).
2. The Company had accounted for cane purchases for sugar year 2007-08 at Rs. 110 per quintal, the rate at which it has made payment to the cane growers as per the interim order of the Hon'ble Supreme Court, against the price of Rs. 125 per quintal fixed by the Uttar Pradesh State Government. Necessary adjustments will be made in accordance with the orders of the Hon'ble court in the matter.
3. The Company has expanded the co-generation capacity from 12 MW to 24 MW at Hariawan in November 2008 and at Loni in December 2008.
4. During the quarter, SBM Yarn Limited, Hariyali Insurance Broking Limited and Fenesta Building Systems Limited have become the subsidiaries of the Company.
5. During the quarter, 50 Investor complaints were received, which all have been attended to. No complaints were pending at the beginning or at the end of the quarter.
6. Previous period figures have been recast, wherever necessary.
7. The above results were approved and taken on record by the Board of Directors in their meeting held on January 29, 2009.

**Limited Review**

The Limited Review, as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter and nine months ended December 31, 2008 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 1 above.

For and on behalf of the Board

Place: New Delhi  
Date: January 29, 2009

**AJAY S. SHRIRAM**  
**Chairman & Senior Managing Director**