



**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009**  
(Rs. in Lacs)

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**  
(Rs. in Lacs)

Sr. No.	Particulars	Year ended	
		31.03.2009 Audited	31.03.2008 Audited
1	Gross Sales	37,905.47	23,114.53
	Less: Excise Duty/Service Tax	1,484.80	1,067.63
	(a) Net Sales / Income from Operation	36,420.67	22,046.90
	(b) Other Operating Income	-	-
	Total [1]	<b>36,420.67</b>	<b>22,046.90</b>
2	Expenditure		
	a) (Increase) / Decrease in stock in trade and work in progress	(5,544.04)	(6,007.36)
	b) Consumption of Raw Materials	22,233.46	15,545.84
	c) Purchase of traded goods	1,647.79	-
	d) Employees cost	2,163.13	1,075.62
	e) Depreciation	1,861.39	1,224.21
	f) Other Expenditure	6,761.69	4,594.35
	Total [2]	<b>29,123.42</b>	<b>16,432.66</b>
3	Profit from Operations before Other Income, Interest and Exceptional Items [1 - 2]	<b>7,297.25</b>	<b>5,614.24</b>
4	Other Income	975.53	291.66
5	Profit before Interest and Exceptional Items [3 + 4]	<b>8,272.78</b>	<b>5,905.90</b>
6	Interest	3,965.40	2,889.17
7	Profit after Interest but before Exceptional Items [5 - 6]	<b>4,307.38</b>	<b>3,016.73</b>
8	Exceptional items	-	-
9	Profit (+)/ Loss(-) from Ordinary Activities before Tax [7 + 8]	<b>4,307.38</b>	<b>3,016.73</b>
10	Tax Expense	1,125.22	516.02
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax [9 - 10]	<b>3,182.16</b>	<b>2,500.71</b>
12	Extra Ordinary Items (net of tax expense Rs. Nil)	-	-
13	Net Profit (+) / Loss (-) for the period [11 - 12]	<b>3,182.16</b>	<b>2,500.71</b>
14	Paid up Equity Share Capital (Face Value Rs. 10/- per Share)	<b>1,101.50</b>	1,013.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	24,621.86	18,415.45
16	Earning Per Share (EPS)		
	(a) & (b): Basic and diluted EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)		
	- Basic EPS for the period	29.43	29.96
	- Diluted EPS for the period	26.38	26.81
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)		
	- Basic EPS for the period	29.43	29.96
	- Diluted EPS for the period	26.38	26.81
17	Public Shareholding		
	- No. of Shares	7,175,300	6,284,302
	- Percentage of Shareholding	65.14	62.04
18	Promoters and promoter group Shareholding**		
	a) Pledged/Encumbered		
	- Number of shares	1,309,729	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoters group)	34.11	-
	- Percentage of shares (as a % of the total share capital of the Company)	11.89	-
	b) Non-encumbered		
	- Number of shares	2,529,969	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoters group)	65.89	-
	- Percentage of shares (as a % of the total share capital of the Company)	22.97	-

Sr. No.	Particulars	Year ended	
		31.03.2009 Audited	31.03.2008 Audited
1	<b>Segment Revenue</b>		
	(a) FRP Products	22,165.84	7,096.27
	(b) Resins	18,927.98	17,242.65
	Total Segment Revenue	41,093.82	24,338.92
	Less: Intersegment Revenue - Resins	4,673.15	2,292.02
	Net Sales / Income from Operations	36,420.67	22,046.90
2	<b>Segment Result</b>		
	(a) FRP Products	7,236.82	3,733.68
	(b) Resins	1,040.31	2,100.26
	Total Segment Result	8,277.13	5,833.94
	Less: Interest (Net)	3,907.76	2,817.21
	Less: Unallocable Expenses	61.99	-
	Total Profit Before Tax	4,307.38	3,016.73
3	<b>Capital Employed</b>		
	(Segment Assets - Segment Liabilities)		
	(a) FRP Products	76,475.86	36,098.56
	(b) Resins	13,142.19	10,124.99
	(c) Un-allocable	(63,343.43)	(25,902.44)
	Total	26,274.62	20,321.11

**Notes:**

- The above audited results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meetings held on 29th June, 2009.
- The Board has recommended a dividend of Rs. 1.50 per share of Rs. 10/- each, subject to approval of the shareholders at the ensuing Annual General Meeting.
- Tax Expense includes Current Tax of Rs. 486.95 lacs (Previous Year Rs. 260.00 lacs), Deferred Tax of Rs. 610.27 lacs (Previous Year Rs. 233.52 lacs) and Fringe Benefit Tax of Rs. 28.00 lacs (Previous Year Rs. 22.50 lacs).
- During the year, the Company has allotted on preferential basis (i) 4,59,998 equity shares of Rs. 10/- each at a premium of Rs. 640/- per share and (ii) 4,25,000 equity shares of Rs. 10/- each at a premium of Rs. 175/- per share consequent to exercise of option by the warrant holder. Consequently, the paid up share capital of the Company has increased to Rs. 1,101.50 lacs.
- During the year, the Company forfeited Rs. 514.20 lacs representing 10% of the issue price of total 10,44,000 warrants which lapsed due to non-exercise of option by the warrant holders.
- The segments have been identified in accordance with the Accounting Standard on Segment Reporting (AS-17) issued by the Institute of Chartered Accountants of India (ICAI).
- The figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable.
- Details of investor complaints for the quarter ended 31st March, 2009: Beginning-NIL; Received- NIL; Disposed off-NIL; Lying unresolved-NIL.

For and on behalf of Board of Directors

Place: Asoj - 391 510.  
Date: 29.06.2009

**Kalpesh Patel**  
Chairman and Managing Director