

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

Sr. No.	Particulars	(Rs. in Lacs)				
		Quarter ended		Nine Months ended		Year ended
		31.12.2008 Unaudited	31.12.2007 Unaudited	31.12.2008 Unaudited	31.12.2007 Unaudited	31.03.2008 Audited
1	Gross Sales	7,459.43	5,690.73	25,146.75	15,132.68	23,114.53
	Less: Excise Duty/Service Tax	261.63	461.16	1,100.35	1,012.24	1,067.63
	(a) Net Sales / Income from Operation	7,197.80	5,229.57	24,046.40	14,120.43	22,046.90
	(b) Other Operating Income	-	-	-	-	-
	Total [1]	7,197.80	5,229.57	24,046.40	14,120.43	22,046.90
2	Expenditure					
	a) (Increase) / Decrease in stock in trade and work in progress	(1,794.72)	(1,221.76)	(4,698.09)	(4,304.97)	(6,007.36)
	b) Consumption of Raw Materials	5,049.45	2,764.70	17,169.07	9,620.58	15,545.84
	c) Purchase of traded goods	-	-	-	-	-
	d) Employees cost	606.65	379.20	1,475.09	836.53	1,075.62
	e) Depreciation	468.46	351.80	1,329.72	902.78	1,224.21
	f) Other Expenditure	1,493.89	1,496.36	3,632.55	3,199.39	4,594.35
	Total [2]	5,823.73	3,770.30	18,908.34	10,254.31	16,432.66
3	Profit from Operations before Other Income, Interest and Exceptional Items [1 - 2]	1,374.07	1,459.27	5,138.06	3,866.12	5,614.24
4	Other Income	190.46	116.10	234.42	310.08	291.66
5	Profit before Interest and Exceptional Items [3 + 4]	1,564.53	1,575.37	5,372.48	4,176.20	5,905.90
6	Interest	1,021.81	754.94	2,810.62	2,208.94	2,889.17
7	Profit after Interest but before Exceptional Items [5 - 6]	542.72	820.43	2,561.86	1,967.26	3,016.73
8	Exceptional items	-	-	-	-	-
9	Profit (+)/ Loss(-) from Ordinary Activities before Tax [7 + 8]	542.72	820.43	2,561.86	1,967.26	3,016.73
10	Tax Expense	183.87	240.00	648.54	240.30	516.02
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax [9 - 10]	358.85	580.43	1,913.32	1,726.96	2,500.71
12	Extra Ordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period [11 - 12]	358.85	580.43	1,913.32	1,726.96	2,500.71
14	Paid up Equity Share Capital (Face Value Rs. 10/- per Share)	1,101.50	1,013.00	1,101.50	1,013.00	1,013.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	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 annualized)					
	- Basic EPS for the period	3.26	7.11	17.80	22.27	29.96
	- Diluted EPS for the period	2.72	6.43	14.69	20.74	26.81
17	Public Shareholding					
	- No. of Shares	7,175,100	6,281,632	7,175,100	6,181,632	6,284,302
	- Percentage of Shareholding	65.14	62.01	65.14	62.01	62.04

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

1	Segment Revenue					
	(a) FRP Products	5,589.00	1,539.32	12,538.56	4,129.59	7,096.27
	(b) Resins	2,939.66	4,162.78	14,753.27	11,585.11	17,242.65
	Total Segment Revenue	8,528.66	5,702.10	27,291.83	15,714.70	24,338.92
	Less: Intersegment Revenue - Resins	1,330.86	472.53	3,245.43	1,594.27	2,292.02
	Net Sales / Income from Operations	7,197.80	5,229.57	24,046.40	14,120.43	22,046.90
2	Segment Result					
	(a) FRP Products	1,501.82	563.15	4,449.47	1,844.00	3,733.68
	(b) Resins	52.96	1,054.10	942.67	2,350.33	2,100.26
	Total Segment Result	1,554.78	1,617.25	5,392.14	4,194.33	5,833.94
	Less: Interest (Net)	1,011.11	741.52	2,768.65	2,171.77	2,817.21
	Less: Unallocable Expenses	0.95	55.30	61.63	55.30	-
	Total Profit Before Tax	542.72	820.43	2,561.86	1,967.26	3,016.73
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	(a) FRP Products	58,423.41	32,291.53	58,423.41	32,291.53	36,098.56
	(b) Resins	12,244.89	7,361.69	12,244.89	7,361.69	10,124.99
	(c) Un-allocable	(40,374.94)	(27,601.17)	(40,374.94)	(27,601.17)	(25,902.44)
	Total	30,293.36	12,052.05	30,293.36	12,052.05	20,321.11

Notes:

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meetings held on 28th January, 2009. The Statutory Auditors of the Company have carried out limited review of the above results.
- 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 December, 2008: Beginning-NIL; Received- NIL; Disposed off-NIL; Lying unresolved-NIL.

For and on behalf of Board of Directors

Place: Asoj - 391 510.
Date: 28.01.2009

Kalpesh Patel
Chairman and Managing Director