

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2008

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended on		Year Ended
		30.06.2008	30.06.2007	31.03.2008
		U n a u d i t e d		A u d i t e d
1	Gross Sales	7,636.79	3,470.15	23,114.53
	Less : Excise Duty	404.80	211.73	1,067.63
	Net Sales / Income from Operation	7,231.99	3,258.42	22,046.90
2	Other Income	69.40	106.64	291.66
3	Total Income (1+2)	7,301.39	3,365.06	22,338.56
4	Expenditure			
	a) (Increase) / Decrease in stock in trade and work in progress	(1,964.00)	(1,078.10)	(6,007.36)
	b) Consumption of Raw Materials	5,420.27	2,175.49	15,545.84
	c) Purchase of traded goods	0.00	0.00	0.00
	d) Employees cost	340.05	205.42	1,075.62
	e) Depreciation	414.51	264.19	1,224.21
	f) Other Expenditure	1,384.90	602.08	4,594.35
	g) Total	5,595.73	2,169.08	16,432.66
5	Interest	803.83	704.75	2,889.17
6	Exceptional items	0.00	0.00	0.00
7	Profit (+) / Loss(-) from Ordinary Activities before Tax (3)-(4+5+6)	901.83	491.23	3,016.73
8	Tax Expense	165.53	(7.03)	516.02
9	Net Profit (+) / Loss (-) from Ordinary Activities after tax (7-8)	736.30	498.26	2,500.71
10	Extra Ordinary Items (net of tax expense Rs. Nil)	0.00	0.00	0.00
11	Net Profit (+) / Loss (-) for the period (9-10)	736.30	498.26	2,500.71
12	Paid up Equity Share Capital	1,059.00	755.00	1,013.00
	(Face Value Rs. 10/- per share)			
13	Reserves (excluding Revaluation Reserves) as per balance sheet of previous accounting year	-	-	18,415.45
14	Earning Per Share (EPS)			
	Basic EPS for the period (Rs.)	7.15	6.60	29.96
	Diluted EPS for the period (Rs.)	5.88	6.56	26.81
	(for the Quarter, not annualised)			
15	Public Shareholding			
	No. of Shares	6,746,450	4,948,382	6,284,302
	% of Shareholding	63.71	65.54	62.04

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter Ended on		Year Ended
		30.06.2008	30.06.2007	31.03.2008
		U n a u d i t e d		A u d i t e d
1	Segment Revenue			
	(a) FRP Products	2,634.31	1,355.10	7,096.27
	(b) Resins	5,453.49	2,430.22	17,242.65
	Total Segment Revenue	8,087.80	3,785.32	24,338.92
	Less: Intersegment Revenue - Resins	855.81	526.90	2,292.02
	Net Sales / Income from Operations	7,231.99	3,258.42	22,046.90
2	Segment Result			
	(a) FRP Products	1,377.22	782.04	3,733.68
	(b) Resins	315.94	394.28	2,100.26
	Total Segment Result	1,693.16	1,176.32	5,833.94
	Less: Interest (Net)	791.33	685.09	2,817.21
	Total Profit Before Tax	901.83	491.23	3,016.73
3	Capital Employed			
	(Segment Assets - Segment Liabilities)			
	(a) FRP Products	44,205.59	26,760.00	36,098.56
	(b) Resins	12,177.95	5,896.78	10,124.99
	(c) Un-allocable	(28,876.38)	(24,344.23)	(25,902.44)
	Total	27,507.16	8,312.55	20,321.11

Notes:

- The above audited results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 29th July, 2008.
- 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).
- Figures for previous year have been regrouped / rearranged wherever necessary to conform to current year's presentation.
- During the quarter, on 29th May, 2008, 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) 3,93,000 warrants convertible into equity share of Rs. 10/- each at a premium of Rs. 640/- per share. Consequent upon allotment of aforesaid Equity Shares, the paid-up share capital of the Company increased to Rs. 10,58,99,980/- divided in to 1,05,89,998 equity shares of Rs. 10/- each.
- The proceeds of the preferential allotment of securities have been utilised for the purposes for which they were raised.
- Details of investor complaints for the quarter ended 30th June, 2008: Beginning-NIL; Received-01, Disposed off-01; Lying unresolved-NIL.

For and on behalf of Board of Directors

Place: Ahmedabad
Date: 29.07.2008

K. M. Patel
Chairman and Managing Director