



UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2009

Rs. in Lacs

| Sr. No. | Particulars | Quarter Ended | | Nine Months Ended | | Year Ended |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31-12-2009 (Unaudited) | 31-12-2008 (Unaudited) | 31-12-2009 (Unaudited) | 31-12-2008 (Unaudited) | 31-03-2009 (Audited) |
| 1 | Gross Sales | 11,025.65 | 7,459.43 | 32,302.56 | 25,146.75 | 37,905.47 |
| | Less: Excise Duty/Service Tax | 493.54 | 261.63 | 1,336.69 | 1,100.35 | 1,484.80 |
| | (a) Net Sales / Income from Operation | 10,532.11 | 7,197.80 | 30,965.87 | 24,046.40 | 36,420.67 |
| | (b) Other Operating Income | - | - | - | - | - |
| | Total [1] | 10,532.11 | 7,197.80 | 30,965.87 | 24,046.40 | 36,420.67 |
| 2 | Expenditure | | | | | |
| | a) (Increase) / Decrease in stock in trade and work in progress | (1,186.24) | (1,794.72) | (4,375.21) | (4,698.09) | (5,544.04) |
| | b) Consumption of Raw Materials | 4,730.18 | 5,049.45 | 14,279.62 | 17,169.07 | 22,233.46 |
| | c) Purchase of traded goods | 1,896.65 | - | 5,665.80 | - | 1,647.79 |
| | d) Employees cost | 637.30 | 606.65 | 2,038.64 | 1,475.09 | 2,163.13 |
| | e) Depreciation | 566.32 | 468.46 | 1,636.85 | 1,329.72 | 1,861.39 |
| | f) Other Expenditure | 1,601.05 | 1,493.89 | 5,126.12 | 3,632.55 | 6,761.69 |
| | Total [2] | 8,245.26 | 5,823.73 | 24,371.82 | 18,908.34 | 29,123.42 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items [1 - 2] | 2,286.85 | 1,374.07 | 6,594.05 | 5,138.06 | 7,297.25 |
| 4 | Other Income | 77.41 | 190.46 | 137.73 | 234.42 | 975.53 |
| 5 | Profit before Interest and Exceptional Items [3 + 4] | 2,364.26 | 1,564.53 | 6,731.78 | 5,372.48 | 8,272.78 |
| 6 | Interest | 1,017.55 | 1,021.81 | 3,038.64 | 2,810.62 | 3,965.40 |
| 7 | Profit after Interest but before Exceptional Items [5 - 6] | 1,346.71 | 542.72 | 3,693.14 | 2,561.86 | 4,307.38 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | Profit (+)/ Loss(-) from Ordinary Activities before Tax [7 + 8] | 1,346.71 | 542.72 | 3,693.14 | 2,561.86 | 4,307.38 |
| 10 | Tax Expense | 333.61 | 183.87 | 954.02 | 648.54 | 1,125.22 |
| 11 | Net Profit (+)/ Loss (-) from Ordinary Activities after tax [9 - 10] | 1,013.10 | 358.85 | 2,739.12 | 1,913.32 | 3,182.16 |
| 12 | Extra Ordinary Items (net of tax expense Rs. Nil) | - | - | - | - | - |
| 13 | Net Profit (+) / Loss (-) for the period [11 - 12] | 1,013.10 | 358.85 | 2,739.12 | 1,913.32 | 3,182.16 |
| 14 | Paid up Equity Share Capital (Face Value Rs. 10/- per Share) | 1,101.50 | 1,101.50 | 1,101.50 | 1,101.50 | 1,101.50 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | 24,621.86 |
| 16 | Earning Per Share (EPS) | | | | | |
| | (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) | | | | | |
| | - Basic EPS for the period | 9.20 | 3.26 | 24.87 | 17.80 | 29.43 |
| | - Diluted EPS for the period | 9.07 | 2.72 | 24.75 | 14.69 | 26.38 |
| | (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 | 9.20 | 3.26 | 24.87 | 17.80 | 29.43 |
| | - Diluted EPS for the period | 9.07 | 2.72 | 24.75 | 14.69 | 26.38 |
| 17 | Public Shareholding | | | | | |
| | - No. of Shares | 7,176,050 | 7,175,100 | 7,176,050 | 7,175,100 | 7,175,300 |
| | - Percentage of Shareholding | 65.15 | 65.14 | 65.15 | 65.14 | 65.14 |
| 18 | Promoters and promoter group Shareholding | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of shares | 1,309,729 | - | 1,309,729 | - | 1,309,729 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoters group) | 34.12 | - | 34.12 | - | 34.11 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 11.89 | - | 11.89 | - | 11.89 |
| | b) Non-encumbered | | | | | |
| | - Number of shares | 2,529,219 | - | 2,529,219 | - | 2,529,969 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoters group) | 65.88 | - | 65.88 | - | 65.89 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 22.96 | - | 22.96 | - | 22.97 |

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in Lacs

| Sr. No. | Particulars | Quarter Ended | | Nine Months Ended | | Year Ended |
|---------|-------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31-12-2009 (Unaudited) | 31-12-2008 (Unaudited) | 31-12-2009 (Unaudited) | 31-12-2008 (Unaudited) | 31-03-2009 (Audited) |
| 1 | Segment Revenue | | | | | |
| | (a) FRP Products | 8,691.74 | 5,589.00 | 25,006.18 | 12,538.56 | 22,165.84 |
| | (b) Resins | 3,112.26 | 2,939.66 | 10,847.21 | 14,753.27 | 18,927.98 |
| | Total Segment Revenue | 11,804.00 | 8,528.66 | 35,853.39 | 27,291.83 | 41,093.82 |
| | Less: Intersegment Revenue - Resins | 1,271.89 | 1,330.86 | 4,887.52 | 3,245.43 | 4,673.15 |
| | Net Sales / Income from Operations | 10,532.11 | 7,197.80 | 30,965.87 | 24,046.40 | 36,420.67 |
| 2 | Segment Result | | | | | |
| | (a) FRP Products | 2,211.03 | 1,501.82 | 6,184.10 | 4,449.47 | 7,236.82 |
| | (b) Resins | 120.23 | 52.96 | 480.68 | 942.67 | 1,040.31 |
| | Total Segment Result | 2,331.26 | 1,554.78 | 6,664.78 | 5,392.14 | 8,277.13 |
| | Less: Interest (Net) | 980.32 | 1,011.11 | 2,961.60 | 2,768.65 | 3,907.76 |
| | Less: Unallocable Expenses | 4.25 | 0.95 | 10.06 | 61.63 | 61.99 |
| | Total Profit Before Tax | 1,346.69 | 542.72 | 3,693.12 | 2,561.86 | 4,307.38 |
| 3 | Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| | (a) FRP Products | 117,434.66 | 58,423.41 | 117,434.66 | 58,423.41 | 76,475.86 |
| | (b) Resins | 9,025.46 | 12,244.89 | 9,025.46 | 12,244.89 | 13,142.19 |
| | (c) Un-allocable | (89,750.59) | (40,374.94) | (89,750.59) | (40,374.94) | (63,343.43) |
| | Total | 36,709.53 | 30,293.36 | 36,709.53 | 30,293.36 | 26,274.62 |

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 30th January, 2010. 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).
- During the Quarter, the Company forfeited Rs. 111.15 Lacs representing 10% of the issue price of total 1,71,000 warrants which lapsed due to non-exercise of option by the warrant holder.
- During the Quarter, the Company has allotted on preferential basis, 16,00,000 Warrants convertible into equity share of Rs. 10/- each at a premium of Rs. 350/- per share; and received thereon a sum of Rs. 14.40 crores being 25% of the total issue price.
- The figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable.
- The Board has declared interim dividend for the financial year 2009-2010 at the rate of Re. 1/- per share of Rs. 10/- each. The record date for the same has been fixed as February 5, 2010.
- Details of investor complaints for the quarter ended 31st December, 2009: Beginning - NIL; Received - 4; Disposed off - 4; Lying unresolved - NIL.

For and on behalf of Board of Directors

Sd/-
Date: 30.01.2010
Place: Vadodara

Kaushik Bhatt
Director