



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2009

Sr. No.	PARTICULARS	Quarter Ended		Half Year Ended		(Rs. in Lacs)
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	31.03.2009 Audited
1	Gross Sales	10,887.47	10,050.53	21,276.91	17,687.32	37,905.47
	Less: Excise Duty/Service Tax	462.08	433.92	843.15	838.72	1,484.80
	(a) Net Sales / Income from Operation	10,425.39	9,616.61	20,433.76	16,848.60	36,420.67
	(b) Other Operating Income	-	-	-	-	-
	TOTAL [1]	10,425.39	9,616.61	20,433.76	16,848.60	36,420.67
2	Expenditure					
	a) (Increase) / Decrease in stock in trade and work in progress	(1,147.91)	(939.37)	(3,188.97)	(2,903.37)	(5,544.04)
	b) Consumption of Raw Materials	4,312.23	6,699.35	9,549.44	12,119.62	22,233.46
	c) Purchase of traded goods	1,927.55	-	3,769.15	-	1,647.79
	d) Employees cost	740.22	528.39	1,401.34	868.44	2,163.13
	e) Depreciation	546.90	446.75	1,070.53	861.26	1,861.39
	f) Other Expenditure	1,825.65	804.10	3,525.07	2,138.66	6,761.69
	Total [2]	8,204.64	7,539.22	16,126.56	13,084.61	29,123.42
3	Profit from Operations before Other Income, Interest and Exceptional Items [1 - 2]	2,220.75	2,077.39	4,307.20	3,763.99	7,297.25
4	Other Income	36.84	24.90	60.32	43.96	975.53
5	Profit before Interest and Exceptional Items [3 + 4]	2,257.59	2,102.29	4,367.52	3,807.95	8,272.78
6	Interest	1,007.54	984.98	2,021.09	1,788.81	3,965.40
7	Profit after Interest but before Exceptional Items [5 - 6]	1,250.05	1,117.31	2,346.43	2,019.14	4,307.38
8	Exceptional items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax [7 + 8]	1,250.05	1,117.31	2,346.43	2,019.14	4,307.38
10	Tax Expense	394.22	299.14	620.41	464.67	1,125.22
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax [9 - 10]	855.83	818.17	1,726.02	1,554.47	3,182.16
12	Extra Ordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period [11 - 12]	855.83	818.17	1,726.02	1,554.47	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	7.77	7.49	15.67	14.65	29.43
	- Diluted EPS for the period	7.65	6.19	15.43	12.02	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	7.77	7.49	15.67	14.65	29.43
	- Diluted EPS for the period	7.65	6.19	15.43	12.02	26.38
17	Public Shareholding					
	- No. of Shares	7,176,050	7,172,700	7,176,050	7,172,700	7,175,300
	- Percentage of Shareholding	65.15	65.12	65.15	65.12	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

1	Segment Revenue					
	(a) FRP Products	8,136.45	4,315.25	16,314.44	6,949.56	22,165.84
	(b) Resins	3,876.47	6,360.12	7,734.95	11,813.61	18,927.98
	Total Segment Revenue	12,012.92	10,675.37	24,049.39	18,763.17	41,093.82
	Less: Intersegment Revenue - Resins	1,587.53	1,058.76	3,615.63	1,914.57	4,673.15
	Net Sales / Income from Operations	10,425.39	9,616.61	20,433.76	16,848.60	36,420.67
2	Segment Result					
	(a) FRP Products	2,002.71	1,570.43	3,973.07	2,947.65	7,236.82
	(b) Resins	213.45	573.77	360.45	889.71	1,040.31
	Total Segment Result	2,216.16	2,144.20	4,333.52	3,837.36	8,277.13
	Less: Interest (Net)	983.47	966.21	1,981.28	1,757.54	3,907.76
	Less: Unallocable Expenses	(17.36)	60.68	5.81	60.68	61.99
	Total Profit Before Tax	1,250.05	1,117.31	2,346.43	2,019.14	4,307.38
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) FRP Products	100,788.14	51,743.98	100,788.14	51,743.98	76,475.86
	(b) Resins	9,134.42	15,348.23	9,134.42	15,348.23	13,142.19
	(c) Un-allocable	(81,921.93)	(37,624.32)	(81,921.93)	(37,624.32)	(63,343.43)
	Total	28,000.63	29,467.89	28,000.63	29,467.89	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 31st October, 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 30th September, 2009: Beginning-NIL; Received- 1; Disposed off-1; Lying unresolved-NIL.
- Tax Expense for the half year ended 30th September, 2009 includes Current Tax of Rs. 397.45 lacs (Corresponding Half Year of Previous Year Rs. 227.30 lacs), Deferred Tax of Rs. 222.96 lacs (Corresponding Half Year of Previous Year Rs. 231.37 lacs) and Fringe Benefit Tax Nil (Corresponding Half Year of Previous Year Rs. 6.00 lacs).

For and on behalf of Board of Directors

Sd/-

KALPESH PATEL
Chairman and Managing Director

Place : Asoj - 391 510.
Date : 31-10-2009