



Regd. Office: Village Asoj, Vadodara - Halol Expressway, Tal.: Waghodia, Dist.: Vadodara - 391 510, Gujarat, India

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2010

(Rs. in lakh, except share data)

Sr. No.	Particulars	Unaudited Results for the Quarter ended		Unaudited Results for the Six months ended		Audited Results for the Accounting year ended
		31-12-2010	31-12-2009	31-12-2010	31-12-2009	30-06-2010 (15 Months)
1	Gross Sales	21,353.11	11,025.65	38,668.61	21,913.12	62,938.28
	Less: Excise Duty/Service Tax	455.62	493.54	844.16	955.62	2,155.70
	(a) Net Sales / Income from Operations	20,897.49	10,532.11	37,824.45	20,957.50	60,782.58
	(b) Other Operating Income	-	-	-	-	-
	Total [1]	20,897.49	10,532.11	37,824.45	20,957.50	60,782.58
2	Expenditure					
	(a) (Increase) / Decrease in stock in trade and work in progress	(1,110.83)	(1,186.24)	(2,911.02)	(2,334.15)	(1,100.62)
	(b) Consumption of Raw Materials	12,164.18	4,730.18	22,772.64	9,042.41	27,982.44
	(c) Purchase of traded goods	-	1,896.65	-	3,824.20	5,665.80
	(d) Employees cost	1,008.14	637.30	1,949.62	1,377.52	3,603.14
	(e) Depreciation	1,147.69	566.32	2,100.30	1,113.22	2,880.86
	(f) Other Expenditure	3,350.77	1,601.05	5,817.85	3,426.70	9,552.74
	Total [2]	16,559.95	8,245.26	29,729.39	16,449.90	48,584.36
3	Profit from Operations before Other Income, Interest and Exceptional Items [1-2]	4,337.54	2,286.85	8,095.06	4,507.60	12,198.22
4	Other Income	434.04	77.41	469.34	114.25	226.46
5	Profit before Interest and Exceptional Items [3+4]	4,771.58	2,364.26	8,564.40	4,621.85	12,424.68
6	Interest	2,623.43	1,017.55	4,497.99	2,025.09	5,401.56
7	Profit after Interest but before Exceptional Items [5-6]	2,148.15	1,346.71	4,066.41	2,596.76	7,023.12
8	Exceptional items	-	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before Tax [7+8]	2,148.15	1,346.71	4,066.41	2,596.76	7,023.12
10	Tax Expense	626.17	333.61	1,168.31	727.83	1,754.13
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax [9-10]	1,521.98	1,013.10	2,898.10	1,868.93	5,268.99
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period [11 - 12]	1,521.98	1,013.10	2,898.10	1,868.93	5,268.99
14	Paid up Equity Share Capital (Face Value Rs. 10/- per Share)	1,675.35	1,101.50	1,675.35	1,101.50	1,675.35
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	54,793.02
16	Earning Per Share (EPS)					
	(a) Basic and diluted EPS before Extraordinary items for the year and for the previous year (not annualized)					
	- Basic EPS for the period	8.65	9.20	17.30	16.97	45.05
	- Diluted EPS for the period	8.31	9.07	16.62	16.72	42.67
	(b) Basic and diluted EPS after Extraordinary items for the year and for the previous year (not annualized)					
	- Basic EPS for the period	8.65	9.20	17.63	16.97	45.05
	- Diluted EPS for the period	8.31	9.07	16.62	16.72	42.67
17	Public Shareholding					
	- No. of Shares	12,243,318	7,176,050	12,243,318	7,176,050	12,391,418
	- Percentage of Shareholding	73.08	65.15	73.08	65.15	73.96
18	Promoters and promoter group Shareholding					
	(a) Pledged/Encumbered					
	- Number of shares	2,204,500	1,309,729	2,204,500	1,309,729	1,869,629
	- Percentage of shares (as a % of the total shareholding of promoter and promoters group)	48.88	34.12	48.88	34.12	42.86
	- Percentage of shares (as a % of the total share capital of the Company)	13.16	11.89	13.16	11.89	11.16
	(b) Non-encumbered					
	- Number of shares	2,305,648	2,529,219	2,305,648	2,529,219	2,492,419
	- Percentage of shares (as a % of the total shareholding of promoter and promoters group)	51.12	65.88	51.12	65.88	57.14
	- Percentage of shares (as a % of the total share capital of the Company)	13.76	22.96	13.76	22.96	14.88

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakh)

Sr. No.	Particulars	Unaudited Results for the Quarter ended		Unaudited Results for the Six months ended		Audited Results for the Accounting year ended
		31-12-2010	31-12-2009	31-12-2010	31-12-2009	30-06-2010
1	Segment Revenue					
	(a) FRP Products	18,053.54	8,691.74	32,864.55	16,828.19	49,284.36
	(b) Resins	4,785.80	3,112.26	7,707.72	6,988.73	19,490.23
	Total Segment Revenue	22,839.34	11,804.00	40,572.27	23,816.92	68,774.59
	Less: Inter Segment Revenue - Resins	1,941.85	1,271.89	2,747.82	2,859.42	7,992.01
	Net Sales / Income from Operations	20,897.49	10,532.11	37,824.45	20,957.50	60,782.58
2	Segment Result					
	(a) FRP Products	4,351.89	2,211.03	8,011.62	4,213.74	11,458.08
	(b) Resins	363.30	120.23	487.91	333.68	843.60
	Total Segment Result	4,715.19	2,331.26	8,499.53	4,547.42	12,301.68
	Less: Interest (Net)	2,566.23	980.32	4,418.99	1,963.79	5,250.79
	Less: Unallocable Expenses	0.81	4.25	14.13	(21.61)	27.77
	Total Profit Before Tax	2,148.15	1,346.69	4,066.41	2,605.24	7,023.12
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) FRP Products	147,096.20	117,434.66	147,096.20	117,434.66	126,534.72
	(b) Resins	9,297.66	9,025.46	9,297.66	9,025.46	10,869.10
	(c) Un-allocable	(96,737.77)	(89,750.59)	(96,737.77)	(89,750.59)	(80,315.61)
	Total	59,656.09	36,709.53	59,656.09	36,709.53	57,088.21

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)

Particulars	STANDALONE (UNAUDITED)	
	Six months ended 31st December, 2010	Corresponding Six months ended 31st December, 2009
SHAREHOLDERS' FUND:		
(a) Share Capital	1,675.35	1,101.50
(b) Reserves and surplus	58,005.74	29,352.22
LOAN FUNDS	105,618.04	81,088.56
Deferred Tax Liability	2,508.79	1,797.62
Total	167,807.92	113,339.90
FIXED ASSETS	94,660.36	66,422.36
INVESTMENTS	9,125.93	200.96
Deferred tax assets	-	-
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	25,510.79	25,092.05
(b) Sundry Debtors	36,222.72	28,689.90
(c) Cash and Bank Balances	4,208.61	5,713.59
(d) Loans and Advances	11,956.29	1,853.20
Less : Current Liabilities and Provisions	-	-
(a) Current Liabilities	13,534.16	14,633.46
(b) Provisions	342.62	39.35
Net Current assets	64,021.63	46,675.93
MISCELLANEOUS EXPENDITURE		
(not written off or adjusted)	-	40.65
PROFIT AND LOSS ACCOUNT		
TOTAL	167,807.92	113,339.90

NOTES :

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their meeting held on 12th February, 2011.
- 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 year have been regrouped/rearranged wherever necessary to make them comparable.
- Details of investor complaints for the quarter ended 31st December, 2010: Beginning - 1; Received - 1; Disposed off - 2; Lying unresolved - Nil.
- The Company has opted to publish standalone financial results pursuant to an option available under clause 41 of the Listing Agreement.

For and on behalf of Board of Directors

Sd/-

Kalpesh Patel

Chairman & Managing Director

Date: 12th February, 2011

Place: Asoj - 391 510