

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2010				(Rs. in Lacs)
Sr. No.	Particulars	Unaudited Results for the Quarter ended		Audited Results for the Accounting year ended
		30.09.2010	30.09.2009	30.06.2010
1	Gross Sales	17,315.50	10,887.47	62,938.28
	Less: Excise Duty/Service Tax	388.54	462.08	2,155.70
	(a) Net Sales / Income from Operations	16,926.96	10,425.39	60,782.58
	(b) Other Operating Income	-	-	-
	Total [1]	16,926.96	10,425.39	60,782.58
2	Expenditure			
	(a) (Increase) / Decrease in stock in trade and work in progress	(1,800.19)	(1,147.91)	(1,100.62)
	(b) Consumption of Raw Materials	10,608.46	4,312.23	27,982.44
	(c) Purchase of traded goods	-	1,927.55	5,665.80
	(d) Employees cost	941.48	740.22	3,603.14
	(e) Depreciation	952.61	546.90	2,880.86
	(f) Other Expenditure	2,467.08	1,825.65	9,552.74
	Total [2]	13,169.44	8,204.64	48,584.36
3	Profit from Operations before Other Income, Interest and Exceptional Items [1 - 2]	3,757.52	2,220.75	12,198.22
4	Other Income	35.30	36.84	226.46
5	Profit before Interest and Exceptional Items [3 + 4]	3,792.82	2,257.59	12,424.68
6	Interest	1,874.56	1,007.54	5,401.56
7	Profit after Interest but before Exceptional Items [5 - 6]	1,918.26	1,250.05	7,023.12
8	Exceptional items	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before Tax [7+8]	1,918.26	1,250.05	7,023.12
10	Tax Expense	542.14	394.22	1,754.13
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax [9-10]	1,376.12	855.83	5,268.99
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-
13	Net Profit (+) / Loss (-) for the period [11 - 12]	1,376.12	855.83	5,268.99
14	Paid up Equity Share Capital (Face Value Rs. 10/- per Share)	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 to be annualized)			
	- Basic EPS for the period	8.21	7.77	45.05
	- Diluted EPS for the period	7.89	7.65	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	8.21	7.77	45.05
	- Diluted EPS for the period	7.89	7.65	42.67
17	Public Shareholding			
	- No. of Shares	12,393,418	7,176,050	12,391,418
	- Percentage of Shareholding	73.98	65.15	73.96
18	Promoters and promoter group Shareholding			
	(a) Pledged/Encumbered			
	- Number of shares	1,733,900	1,309,729	1,869,629
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	39.77	34.12	42.86
	- Percentage of shares (as a % of the total share capital of the Company)	10.35	11.89	11.16
	(b) Non-encumbered			
	- Number of shares	2,626,148	2,529,219	2,492,419
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	60.23	65.88	57.14
	- Percentage of shares (as a % of the total share capital of the Company)	15.68	22.96	14.88

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

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Sr. No.	Particulars	Unaudited Results for the Quarter ended		Audited Results for the Accounting year ended
		30.09.2010	30.09.2009	30.06.2010
1	Segment Revenue			
	(a) FRP Products	14,811.01	8,136.45	49,284.36
	(b) Resins	2,921.92	3,876.47	19,490.23
	Total Segment Revenue	17,732.93	12,012.92	68,774.59
	Less: Inter Segment Revenue - Resins	805.97	1,587.53	7,992.01
	Net Sales / Income from Operations	16,926.96	10,425.39	60,782.58
2	Segment Result			
	(a) FRP Products	3,659.73	2,002.71	11,458.08
	(b) Resins	124.61	213.45	843.60
	Total Segment Result	3,784.34	2,216.16	12,301.68
	Less: Interest (Net)	1,852.76	983.47	5,250.79
	Less: Unallocable Expenses	13.32	(17.36)	27.77
	Total Profit Before Tax	1,918.26	1,250.05	7,023.12
3	Capital Employed (Segment Assets - Segment Liabilities)			
	(a) FRP Products	136,637.41	100,788.14	126,534.72
	(b) Resins	10,027.35	9,134.42	10,869.10
	(c) Un-allocable	(88,200.65)	(81,921.93)	(80,315.61)
	Total	58,464.11	28,000.63	57,088.21

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 30th October, 2010.
- 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 30th September, 2010: Beginning - Nil; Received - 3; Disposed off - 2; Lying unresolved - 1 (Since resolved).
- 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 and Managing Director

Date: 30th October, 2010

Place: Asoj - 391 510