

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2011

(Rs. in lakh, except share)

Sr. No.	Particulars	Unaudited Results for the Quarter ended		Unaudited Results for the Nine months ended		Audited Results for the
		31.03.2011	31.03.2010	31.03.2011	31.03.2010	30.06.2010 (15 Months)
1	Gross Sales	23,424.27	14,746.49	62,092.88	36,659.61	62,938.28
	Less: Excise Duty/Service Tax	489.95	410.51	1,334.11	1,366.13	2,155.70
	(a) Net Sales / Income from Operations	22,934.32	14,335.98	60,758.77	35,293.48	60,782.58
	(b) Other Operating Income	-	-	-	-	-
	Total [1]	22,934.32	14,335.98	60,758.77	35,293.48	60,782.58
2	Expenditure					
	(a) (Increase) / Decrease in stock in trade and work in progress	(984.39)	1,431.07	(3,895.41)	(903.08)	(1,100.62)
	(b) Consumption of Raw Materials	13,045.39	7,122.62	35,818.03	16,165.03	27,982.44
	(c) Purchase of traded goods	-	-	-	3,824.20	5,665.80
	(d) Employees cost	990.63	742.32	2,940.25	2,119.84	3,603.14
	(e) Depreciation	928.93	643.94	3,029.23	1,757.16	2,880.86
	(f) Other Expenditure	3,083.29	2,036.97	8,901.14	5,463.67	9,552.74
	Total [2]	17,063.85	11,976.92	46,793.24	28,426.82	48,584.36
3	Profit from Operations before Other Income, Interest and Exceptional Items [1 - 2]	5,870.47	2,359.06	13,965.53	6,866.66	12,198.22
4	Other Income	(73.02)	77.76	396.32	192.01	226.46
5	Profit before Interest and Exceptional Items [3 + 4]	5,797.45	2,436.82	14,361.85	7,058.67	12,424.68
6	Interest	3,131.19	1,039.82	7,629.18	3,064.91	5,401.56
7	Profit after Interest but before Exceptional Items [5 - 6]	2,666.26	1,397.00	6,732.67	3,993.76	7,023.12
8	Exceptional items	-	-	-	-	-
9	Profit(+)/Loss(-)from Ordinary Activities before Tax [7+8]	2,666.26	1,397.00	6,732.67	3,993.76	7,023.12
10	Tax Expense	623.47	220.15	1,791.78	1,791.78	1,754.13
11	Net Profit(+)/Loss(-)from Ordinary Activities after tax [9-10]	2,042.79	1,176.85	4,940.89	3,045.78	5,268.99
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period [11 - 12]	2,042.79	1,176.85	4,940.89	3,045.78	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	12.19	10.68	29.49	27.65	45.05
	- Diluted EPS for the period	11.71	10.53	28.33	26.27	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	12.19	10.68	29.49	27.65	45.05
	- Diluted EPS for the period	11.71	10.53	28.33	26.27	42.67
17	Public Shareholding					
	- No. of Shares	11,787,790	6,650,700	11,787,790	6,650,700	12,391,418
	- Percentage of Shareholding	70.36	60.38	70.36	60.38	73.96
18	Promoters and promoter group Shareholding					
	(a) Pledged/Encumbered					
	- Number of shares	3,069,500	1,777,229	3,069,500	1,777,229	1,869,629
	- Percentage of shares (as a % of the total shareholding of promoter and promoters group)	61.81	40.72	61.81	40.72	42.86
	- Percentage of shares (as a % of the total share capital of the Company)	18.32	16.13	18.32	16.13	11.16
	(b) Non-encumbered					
	- Number of shares	1,896,176	2,587,069	1,896,176	2,587,069	2,492,419
	- Percentage of shares (as a % of the total shareholding of promoter and promoters group)	38.19	59.28	38.19	59.28	57.14
	- Percentage of shares (as a % of the total share capital of the Company)	11.32	23.49	11.32	23.49	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 Nine months ended		Audited Results for the
		31.03.2011	31.03.2010	31.03.2011	31.03.2010	30.06.2010
1	Segment Revenue					
	(a) FRP Products	19,721.88	11,728.27	52,586.43	28,556.46	49,284.36
	(b) Resins	4,687.02	4,401.40	12,394.74	11,390.13	19,490.23
	Total Segment Revenue	24,408.90	16,129.67	64,981.17	39,946.59	68,774.59
	Less: Inter Segment Revenue - Resins	1,474.59	1,793.68	4,222.41	4,653.10	7,992.01
	Net Sales / Income from Operations	22,934.31	14,335.99	60,758.76	35,293.49	60,782.58
2	Segment Result					
	(a) FRP Products	5,349.67	2,218.81	13,361.29	6,432.55	11,458.08
	(b) Resins	432.95	202.20	920.86	535.88	843.60
	Total Segment Result	5,782.62	2,421.01	14,282.15	6,968.43	12,301.68
	Less: Interest (Net)	3,173.62	1,012.96	7,592.61	2,976.75	5,250.79
	Less: Unallocable Expenses	(57.26)	11.04	(43.13)	(2.08)	27.77
	Total Profit Before Tax	2,666.26	1,397.01	6,732.67	3,993.76	7,023.12
3	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	(a) FRP Products	152,418.28	81,584.37	152,418.28	81,584.37	126,534.72
	(b) Resins	9,950.33	9,271.86	9,950.33	9,271.86	10,869.10
	(c) Un-allocable	(100,644.72)	(37,336.96)	(100,644.72)	(37,336.96)	(80,315.61)
	Total	61,723.89	53,519.27	61,723.89	53,519.27	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 10th May,
- 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 March, 2011: Beginning-Nil; Received-Nil; Disposed off-Nil; 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: 10th May, 2011
 Place: Asoj - 391 510