

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DEC, 2006

(Rs. In Lacs)

| Sl. No. |  | Quarter ended<br>31st Dec 2006<br>(Unaudited) | Quarter ended<br>31st Dec 2005<br>(Unaudited) | Nine months<br>ended 31st Dec<br>2006 (Unaudited) | Nine months<br>ended 31st Dec<br>2005 (Unaudited) | Year ended<br>31st Mar 2006<br>(Audited) |
|---------|--|---|---|---|---|--|
| 1       | Net Sales/Income from operations   | 16,824.23                                     | 8,974.82                                      | 43,828.05   | 25,510.25   | 44,248.08                                |
| 2       | Other Income   | 152.10  | 560.37  | 426.14  | 703.93  | 829.30                                   |
| 3       | Total Expenditure  |   |   |   |   |  |
|         | a) (Increase)/decrease in stock in trade   | (1,009.60)                                    | (933.20)                                      | (3,307.70)  | (3,235.14)  | (1,758.94)                               |
|         | b) Consumption of raw materials  | 12,141.90                                     | 7,013.69                                      | 32,191.08   | 20,172.60   | 31,683.65                                |
|         | c) Staff Cost  | 671.17  | 499.85  | 1,892.19  | 1,409.3   | 1,905.37                                 |
|         | d) Other expenditure   | 2,060.25                                      | 1,233.53                                      | 5,773.34  | 3,697.79  | 6,452.79                                 |
| 4       | Interest   | 535.82  | 371.65  | 1,359.25  | 1,051.45  | 1,398.08                                 |
| 5       | Depreciation   | 328.40  | 229.00  | 884.98  | 696.06  | 943.01                                   |
| 6       | <b>Profit(+)/Loss(-) before Tax and Extra<br/>Ordinary Items (1+2-3-4-5)</b>   | <b>2,248.39</b>                               | <b>1,120.67</b>                               | <b>5,461.05</b>                                   | <b>2,422.10</b>                                   | <b>4,453.42</b>                          |
| 7       | Extra Ordinary Items   | 57.43   | 59.37   | 172.31  | 178.11  | 355.64                                   |
| 8       | Profit(+)/Loss(-) before Tax (6-7)   | 2,190.96                                      | 1,061.30                                      | 5,288.74  | 2,243.99  | 4,097.78                                 |
| 9       | Provision for taxation   |   |   |   |   |  |
|         | Current  | 669.90  | 315.00  | 1,466.34  | 650.00  | 1,302.95                                 |
|         | Deferred   | 36.33   | (75.17)                                       | 161.38  | (118.64)  | (20.70)                                  |
|         | Fringe Benefit Tax   | 17.33   | 6.99  | 26.45   | 20.15   | 27.17                                    |
| 10      | Net Profit(+)/Loss(-) (8-9)  | 1,467.40                                      | 814.48  | 3,634.57  | 1,692.48  | 2,788.36                                 |
| 11      | Paid up Equity Share Capital (Face<br>Value of the share Rs. 2/-)  | 613.04  | 564.74  | 613.04  | 564.74  | 570.78                                   |
| 12      | Reserves excluding revaluation<br>reserves(as per Balance Sheet)   |   |   |   |   | 9,695.60                                 |
| 13      | Earning Per Share for the period, for the<br>year to date and for the previous year<br>(Face Value of the share Rs. 2/-) |   |   |   |   |  |
|         | - Before Extra Ordinary Items  |   |   |   |   |  |
|         | (i) Basic  | 4.97  | 3.09  | 12.60   | 6.62  | 11.13                                    |
|         | (ii) Diluted   | 4.93  | 3.06  | 12.30   | 6.60  | 10.84                                    |
|         | - After Extra Ordinary Items   |   |   |   |   |  |
|         | (i) Basic  | 4.79  | 2.88  | 12.03   | 5.99  | 9.87                                     |

|    |  |                   |            |            |            |            |
|----|--|-------------------|------------|------------|------------|------------|
|    | (ii) Diluted                           | <b>4.74</b>       | 2.85       | 11.75      | 5.97       | 9.62       |
| 14 | Aggregate of Non-Promoter Shareholding |                   |            |            |            |            |
|    | Number of Shares                       | <b>17,623,405</b> | 15,224,935 | 17,623,405 | 15,224,935 | 15,526,800 |
|    | Percentage of shareholding             | <b>57.50%</b>     | 53.92%     | 57.50%     | 53.92%     | 54.41%     |

|               |   |   |  |            |  |  |
|---------------|---|---|--|------------|--|--|
| <b>Notes:</b> |   |   |  |            |  |  |
| 1)            | The aforesaid results were reviewed by the audit committee at its meeting held on 29th January, 2007 and taken on record at the meeting of Board of Directors held on the same date. The Statutory Auditors have carried out a Limited Review of above results.   |   |  |            |  |  |
| 2)            | Information on investor complaints for quarter ended 31st December, 2006 is as under:   |   |  |            |  |  |
|               | - Complaints pending as on October 1, 2006  |   |  | <b>Nil</b> |  |  |
|               | - Complaints received during the quarter  |   |  | <b>05</b>  |  |  |
|               | - Complaints solved during the quarter  |   |  | <b>05</b>  |  |  |
|               | - Complaints pending as on December 31, 2006  |   |  | <b>Nil</b> |  |  |
| 3)            | The diluted Earning Per Share has been computed after taking into account the impact of issue of US\$ 9 Million Foreign Currency Convertible Bonds (FCCBs), carrying conversion right into equity shares at Rs. 750/- per share of Rs. 10/- each at a exchange rate of 1US\$ = Rs. 45.28 after December 20, 2005 but upto December 19, 2010 as per AS-20. |   |  |            |  |  |
| 4)            | Accounting treatment for VAT credit on goods lying in stock at the inception of the VAT scheme w.e.f April 1, 2006 will be given during the year in accordance with the Guidance note issued by The Institute of Chartered Accounts of India (ICAI).  |   |  |            |  |  |
| 5)            | ICAI has issued revised Accounting Standard (AS)-15 on Employee Benefits effective from April 1, 2006. Pending final determination of liability in terms of the said AS for certain post retirement benefit plan an adhoc provision of Rs. 20 lacs has been made in the current quarter in this respect on an estimated basis.                            |   |  |            |  |  |
| 6)            | Extra Ordinary Items includes:  |   |  |            |  |  |
|               | a. Amount written off on account of VRS and Gratuity : For the Quarter Rs. 57.43 Lacs (Corresponding Quarter of Previous year : Rs. 59.37 Lacs). For the Nine Months Rs. 172.31 Lacs (Corresponding Nine Months of Previous year : Rs.178.11 Lacs) For previous year: Rs.237.48 Lacs  |   |  |            |  |  |
|               | b. FCCB Issue Expenses: For the Quarter & Nine Months - NIL. (Corresponding Quarter & Nine Months of Previous year : NIL). For previous year :Rs. 118.16 Lacs (Net of Rs. 33.66 Lacs being Interest earned on FCCB Funds held in the form of Deposits.).  |   |  |            |  |  |
| 7)            | The Equity Shares of the Company have been sub-divided from Rs.10 per share to Rs. 2 per share on October 26, 2006. Due to the same, the number of equity shares have increased from 61,30,394 shares of Rs. 10/- each to 3,06,51,970 shares of Rs.2/- each.  |   |  |            |  |  |
| 8)            | The Company has received notice on January 4, 2007 for conversion of 900 FCCBs of US\$ 1000 aggregating to US\$0.9 Million into 271,680 equity shares of Rs. 2/- each and the same has been allotted on January 5, 2007.  |   |  |            |  |  |
| 9)            | The Previous Year's figures have been regrouped / recast wherever necessary.  |   |  |            |  |  |
| Place :       | Mumbai  | For and on behalf of Board of Directors |  |            |  |  |
| Date :        | 29th January 2007   | Prayasvin B. Patel                      |  |            |  |  |
|               |   | Chairman & Managing Director            |  |            |  |  |