

UN AUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 30 TH JUNE, 2007

(Rs. In Lacs)

| Sl. No. | | Quarter ended 30th June 2007 (Unaudited) | Quarter ended 30th June 2006 (Unaudited) | Year ended 31st Mar 2007 (Audited) |
|---------|--|--|--|--|
| 1 | Net Sales/ Income from operations | 12,962.89 | 9,457.45 | 72,310.62 |
| 2 | Other Income | 255.32 | 95.29 | 655.27 |
| 3 | Total Expenditure | | | |
| | a) (Increase)/ decrease in stock in trade | (1,694.12) | (1,660.99) | (970.44) |
| | b) Consumption of raw materials | 10,143.45 | 7,825.92 | 49,693.64 |
| | c) Staff Cost | 657.93 | 527.76 | 2,708.61 |
| | d) Other expenditure | 1,760.55 | 1,355.08 | 9,704.90 |
| 4 | Interest | 454.97 | 369.11 | 1,936.35 |
| 5 | Depreciation | 342.29 | 267.88 | 1,222.30 |
| 6 | Profit(+)/Loss (-) before Tax and Extra | | | |
| | Ordinary Items (1+2-3- 4-5) | 1,553.14 | 867.98 | 8,670.53 |
| 7 | Extra Ordinary Items | 2.17 | 57.44 | 229.77 |
| 8 | Profit(+)/Loss (-) before Tax (6-7) | 1,550.97 | 810.54 | 8,440.76 |
| 9 | Provision for taxation | | | |
| | Current | 435.04 | 199.80 | 2,450.05 |

| | | | | |
|----|--|-------------------|-----------|------------|
| 11 | Paid up Equity Share Capital (Face Value of the share Rs. 2/-) | 618.47 | 613.04 | 618.47 |
| 12 | Reserves excluding revaluation reserves(as per Balance Sheet) | - | - | 18,171.90 |
| 13 | Earning Per Share for the period, for the year to date and for the previous year | | | |
| | (Face Value of the share Rs. 2/-) | | | |
| | - Before Extra Ordinary Items | | | |
| | (i) Basic (Not annualised) | 3.36 | 10.03 | 19.07 |
| | (ii) Diluted (Not annualised) | 3.38 | 9.66 | 19.05 |
| | - After Extra Ordinary Items | | | |
| | (i) Basic (Not annualised) | 3.36 | 9.07 | 18.30 |
| | (ii) Diluted (Not annualised) | 3.38 | 8.73 | 18.29 |
| 14 | Aggregate of Non-Promoter Shareholding | | | |
| | Number of Shares | 17,886,965 | 3,526,871 | 17,886,965 |
| | Percentage of shareholding | 57.84% | 57.53% | 57.84% |

* Face Value of Equity shares for the quarter ended on 30-06-2006 was Rs. 10/ = each.

| | | | | |
|---------|--|-----|---|--|
| | on April 1, 2007 | NIL | | |
| | - Complaints received during the quarter | 14 | | |
| | - Complaints solved during the quarter | 14 | | |
| | - Complaints pending as on June 30, 2007 | NIL | | |
| 3) | Extra Ordinary Items includes the amount written off on account of Technical Know How Fee : For the Quarter Rs. 2.17 Lacs (Corresponding Quarter of Previous year : Rs. 57.44 Lacs including VRS payments). | | | |
| 4) | The Company has \$ 0.1 million worth of FCCB Series 'A' of US\$ 1,000 each outstanding, which shall be converted into 30,186 equity shares of Rs. 2/- each upon receipt of conversion notice from bond holder @ conversion price Rs. 150/= each. Conversion is at the option of bond holders, and the diluted number of shares have been calculated accordingly. | | | |
| 5) | The other Income includes Rs. 190.14 Lacs of Insurance Claim received during the quarter ended on 30th June 2007 (Corresponding quarter of previous year Rs. 11.50 Lacs). | | | |
| 6) | The ICAI has issued a revised Accounting Standard -15 on Employee Benefits, pending final determination of Liabilities in terms of the said AS for certain post retirement benefits plan, an adhoc provision of Rs. 20 Lacs has been made in the current quarter in this respect on an estimated basis. | | | |
| 7) | The Previous periods figures have been regrouped / recast wherever necessary. | | | |
| | | | For and on behalf of Board of Directors | |
| Place : | Vallabh Vidya Nagar | | | |
| Date : | 28th July 2007 | | | |
| | | | Prayasvin B. Patel | |
| | | | Chairman & Managing Director | |

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