

Sr. No.		Quarter Ended		Year Ended	
		31.03.2010 Unaudited	31.03.2009 Unaudited	31.03.2010 AUDITED	31.03.2009 AUDITED
		Amount (Rs. in Lacs)			
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31.03.2010					
1	(a) Net Sales / Income from Operations	8,332.36	5,925.48	29,243.54	47,064.64
	(b) Other Operating Income	0.00	0.00	0.00	0.00
	Total	8,332.36	5,925.48	29,243.54	47,064.64
2	Expenditure:				
	a. Decrease / (Increase) in Stock-in-trade	(642.77)	1,603.22	(1,841.01)	1,008.25
	b. Consumption of Raw Materials	5,917.29	3,160.86	19,893.20	34,407.37
	c. Purchase of Traded Goods	0.00	0.00	0.00	3.92
	d. Employees Cost	385.28	280.99	1,512.22	1,339.55
	e. Depreciation	278.97	471.26	1,371.69	1,431.16
	f. Other Expenditure :				
	i. Power & Fuel	1,008.08	590.28	3,595.54	4,458.00
	ii. Others	842.23	653.48	2,918.52	3,944.27
	Total	7,789.08	6,760.09	27,450.16	46,592.52
3	Profit from Operation before Other Income, Interest & Exceptional Items	543.28	(834.61)	1,793.38	472.12
4	Other Income	22.26	131.85	161.57	186.63
5	Profit before Interest & Exceptional Items	565.54	(702.76)	1,954.95	658.75
6	a. Interest and Finance Charges	285.91	230.53	949.35	934.98
	b. Exchange Variation (Gain) / Loss	(123.23)	314.26	(537.38)	1,108.16
7	Profit after Interest but before Exceptional Items	402.86	(1,247.55)	1,542.98	(1,384.39)
8	Exceptional Items	0.00	0.00	0.00	0.00
9	Profit (+) / Loss(-) from Ordinary Activities before tax	402.86	(1,247.55)	1,542.98	(1,384.39)
10	Tax Expense :				
	a. Current Tax	69.54	1.09	264.12	1.09
	Less : MAT Credit Entitlement	(68.47)	0.00	(262.23)	0.00
	b. Fringe Benefit Tax	0.00	1.80	0.00	10.28
	c. Deferred Tax	83.74	(617.46)	83.74	(617.46)
	d. Income Tax for Earlier Years`		106.41		106.41
11	Net Profit (+) / Loss(-) from Ordinary Activities after tax	318.05	(739.39)	1,457.35	(884.71)
12	Extraordinary Item (net of tax expense Rs.)		433.93		433.93
13	Net Profit (+) / Loss (-) for the period	318.05	(1,173.32)	1,457.35	(1,318.64)
14	Paid up Equity Share Capital (Face value per share Rs.10/-)	1,800.18	1,399.41	1,800.18	1,399.41
15	Reserves excluding Revaluation Reserve			10,046.74	4,213.02
16	Earning Per Share (EPS) - Not Annualised, before extra ordinary items :				
	a. Basic earnings per share	2.265	(5.28)	10.377	(6.32)
	b. Diluted earnings per share	2.264	(5.28)	10.375	(6.32)
17	Earning Per Share (EPS) - Not Annualised, after extra ordinary items :				
	a. Basic earnings per share	2.265	(8.38)	10.377	(9.42)
	b. Diluted earnings per share	2.264	(8.38)	10.375	(9.42)
18	Public Shareholding				
	- No of Shares	5,997,000	1,989,300	5,997,000	1,989,300
	- % of holding	33.32%	14.22%	33.32%	14.22%
19	Promoters and promoter group shareholding				
	a. Pledged/encumbered				
	- Number of Shares	4,676,200	4,057,000	4,676,200	4,057,000
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	38.97%	33.81%	38.97%	33.81%
	- Percentage of Shares (as a % of total share capital of the Co.)	25.98%	29.00%	25.98%	29.00%
	b. Non-encumbered				
	- Number of Shares	7,323,800	7,943,000	7,323,800	7,943,000
	- Percentage of Shares (as a % of total shareholding of promoter and promoter group)	61.03%	66.19%	61.03%	66.19%
	- Percentage of Shares (as a % of total share capital of the Co.)	40.69%	56.78%	40.69%	56.78%

SUMMARY OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2010		
PARTICULARS	Year Ended	Year Ended
	31.03.2010 AUDITED	31.03.2009 AUDITED
	Rs.in lacs	Rs.in lacs
SHAREHOLDERS' FUND		
(a) Capital	1800.18	1399.41
(b) Reserves and Surplus	10046.74	4213.02
LOAN FUNDS	7137.83	13672.42
TOTAL	18984.75	19284.85
NET FIXED ASSETS	13358.07	14494.60
DEFERRED TAX ASSETS (NET)	1102.78	1186.51
INVESTMENTS	0.05	0.05
CURRENT ASSETS,LOANS AND ADVANCES :		
(a) Inventories	10807.17	8235.12
(b) Sundry Debtors	2608.03	2282.41
(c) Cash and Bank balances	473.94	775.87
(d) Loans and Advances	1930.49	2037.55
LESS : CURRENT LIABILITIES AND PROVISIONS :		
(a) Current Liabilities	10247.04	9121.42
(b) Provisions	1048.73	605.84
NET CURRENT ASSETS	4523.85	3603.69
TOTAL	18984.75	19284.85

- Notes:
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st May, 2010.
 - Pursuant to the Scheme of Compromise and/or Arrangement, the Board of Directors have at their meeting :
 - held on 27th March, 2010 converted 5,38,80,000 Secured Fully Convertible Debentures held by Asset Reconstruction Company (India) Limited and on such conversion issued and allotted (i) 40,07,700 Equity Shares of Rs.10/- each as fully paid-up at a premium of Rs.152.75 per share and (ii) 170 Nos. of 5% Secured Non-Convertible Debentures - Series 2 of the face value of Rs.1,00,000/-each to them.
 - held on 31st May, 2010 converted 44,50,000 Secured Fully Convertible Debentures held by Life Insurance Corporation of India and on such conversion issued and allotted (i) 3,31,000 Equity Shares of Rs.10/- each as fully paid-up at a premium of Rs.152.75 per share and (ii) 14 Nos. of 5% Secured Non-Convertible Debentures - Series 2 of the face value of Rs.1,00,000/-each to them.
 - The Board of Directors has recommended a dividend of Rs.2/- per equity share of Rs.10/- each,subject to approval of the Members.
 - During the quarter ended 31st March, 2010, no Investor complaint were received by the Company.
 - The figures of previous year have been recast and regrouped wherever necessary.

By order of the Board

Place : Vadodara
Date : 31.05.2010

Ashok Malhotra
Chairman & Managing Director