

REGD. OFFICE: ANAND SOJITRA ROAD  
VALLABH VIDYANAGAR - 388120 (Gujarat)

## AUDITED FINANCIAL RESULTS FOR QUARTER ENDED 31ST MARCH-2011, UNDER CLAUSE-41 OF THE LISTING AGREEMENT

SR. NO.	PARTICULARS	FOR THE QUARTER ENDED		FOR THE YEAR ENDED	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010
		AUDITED		AUDITED	
<b>1</b>	(a)Net Sales/Income from operation	961.32	766.16	3258.99	2824.30
	(b)Other Operating Income	18.68	2.12	74.87	55.01
	<b>TOTAL INCOME (a+b)</b>	<b>980.00</b>	<b>768.28</b>	<b>3333.86</b>	<b>2879.31</b>
<b>2</b>	Expenditure				
	(a)Increase / Decrease in Stock	51.19	-13.24	-8.98	-14.20
	(b)Consumption of Raw Material	488.27	443.94	1865.63	1516.36
	(c) Purchase of Trade Goods	-	-	-	-
	(d)Staff Cost	110.62	94.16	443.73	424.64
	(e)Depreciation	31.28	27.15	115.33	99.73
	(f)Other Expenditure	216.85	161.89	806.30	697.71
	<b>TOTAL EXPENDITURE (a+b+c+d+e+f)</b>	<b>898.21</b>	<b>713.9</b>	<b>3222.01</b>	<b>2724.24</b>
<b>3</b>	Profit From Operations before Other Income (1-2)	81.79	54.38	111.85	155.07
<b>4</b>	Other Income	13.31	33.78	50.92	61.45
<b>5</b>	Profit before Interest & Exceptional Items (3+4)	95.10	88.16	162.77	216.52
<b>6</b>	Interest	1.42	-	3.53	2.66
<b>7</b>	Profit after Interest but before Exceptional Items (5-6)	93.68	88.16	159.24	213.86
<b>8</b>	Exceptional Item	-	-14.36	-	-
<b>9</b>	Profit/Loss from Ordinary Activities before tax (7-8)	93.68	102.52	159.24	213.86
<b>10</b>	Tax Expense	31.26	38.59	52.46	73.61
<b>11</b>	Net Profit/Loss from Ordinary Activities after Tax(9-10)	62.42	63.93	106.78	140.25
<b>12</b>	Extraordinary Item	-	-3.73	6.24	-3.73
<b>13</b>	<b>Net Profit/Loss for the period (11-12)</b>	62.42	67.66	100.54	143.98
<b>14</b>	Paid Up Capital	75.60	75.60	75.60	75.60
<b>15</b>	Reserves as per Balance Sheet	1016.43	942.33	1016.43	942.33
<b>16</b>	<b>Earning per Share (Rs.)</b>				
	(a) Basic & diluted EPS before Extraordinary items	8.26	8.46	14.12	18.55
	(b) Basic & diluted EPS after Extraordinary items	8.26	8.95	13.30	19.04
<b>17</b>	<b>Public Shareholding</b>				
	- Number of Shares	477868	477868	477868	477868
	- Percentage of Shareholding	63.21%	63.21%	63.21%	63.21%
<b>18</b>	<b>Promoters and promotor group shareholding</b>				
	<u>(a) Pledge/Encumbered</u>				
	- Number of Shares	nil	nil	nil	nil
	-Percentage of share (as a % of the total share holding of promotor & promotor group)	nil	nil	nil	nil
	-Percentage of share (as a % of the total share capital of the company)	nil	nil	nil	nil
	<u>(b) Non-encumbered</u>				
	- Number of Shares	278132	278132	278132	278132
	-Percentage of share (as a % of the total share holding of promotor & promotor group)	100.00%	100.00%	100.00%	100.00%
	-Percentage of share (as a % of the total share capital of the company)	36.79%	36.79%	36.79%	36.79%

**NOTE :**

1. The above audited financial results of the Company as at 31st Mar. 2011 have been considered and taken on record by the Board of Directors at the meeting held on 28.04.2011.
2. Statutory Auditors of the Company have carried out a limited review of the result for the Quarter Ended as at 31st March 2011.
3. The Company did not have any investor complaints pending at the beginning of the quarter, has not received any investor complaints during the quarter and hence there are no complaints lying unresolved at the end of the quarter on 31st March 2011
4. Disclosure of Assets & Liabilities as per clause 41 (I)(ea) of Listing Agreement for the year ended 31st March 2011.

**STATEMENT OF ASSETS & LIABILITIES**  
**AS AT 31ST MARCH-2011 AS PER CL.-41(I)(ea) OF LISTING AGREEMENT**

PARTICULARS	YEAR ENDED	YEAR ENDED
	(AUDITED)	(AUDITED)
	31/03/2011	31/03/2010
<b>SHAREHOLDER'S FUNDS:</b>		
(a) Capital	75.60	75.60
(b) Reserves & Surplus	1,016.43	942.33
<b>LOAN FUNDS:</b>	7.57	-
<b>TOTAL</b>	<b>1,099.60</b>	<b>1,017.93</b>
<b>APPLICATION OF FUNDS :</b>		
Fixed Assets	585.54	412.25
Investments	0.14	50.13
Deferred Tax Assets	9.99	8.66
	<b>595.67</b>	<b>471.04</b>
<b>CURRENT ASSETS, LOANS AND ADVANCES:</b>		
(a) Inventories	209.88	112.68
(b) Sundry Debtors	565.76	499.13
(c) Cash & Bank Balances	421.18	534.18
(d) Other Current Assets	-	-
(e) Loans & Advances	55.38	71.13
	<b>1,252.20</b>	<b>1,217.12</b>
<b>LESS: CURRENT LIABILITIES &amp; PROVISIONS :</b>		
(a) Liabilities	721.82	634.85
(b) Provisions	26.45	35.38
<b>NET CURRENT ASSETS</b>	<b>503.93</b>	<b>546.89</b>
<b>TOTAL</b>	<b>1,099.60</b>	<b>1,017.93</b>

5. The previous period figures have been regrouped / recast whenever necessary to make it appropriate for the comparison purpose.

**BY ORDER OF THE BOARD**

PLACE : V.V.NAGAR  
DATE : 28.04.2011

**S. H. AMIN**  
**MANAGING DIRECTOR**