

Audited Financial Results for the year ended March 31, 2008

(Rs. In lacs)

Sr. no	Particulars	Quarter Ended	Year Ended	
		31.03.2008	31.03.2008	31.03.2007
		Audited	Audited	Audited
1	Revenue			
	Income from Operations	2155.02	7245.94	6612.75
	Other Income	6.84	9.59	3.23
	Total	2161.86	7255.53	6615.97
2	Expenditure			
	a. Operating Expenses	1755.20	5875.32	5524.45
	b. Personnel Expenses	39.42	140.81	48.60
	c. Administrative Expenses	88.47	304.53	212.50
	d. Depreciation	10.23	37.83	23.17
	Total	1893.32	6358.49	5808.72
3	Profit Before Interest and Tax (1-2)	268.55	897.04	807.26
4	Interest and Finance Charges	80.96	299.46	162.49
5	Profit from Ordinary Activities, Before Tax (3-4)	187.59	597.57	644.77
6	Provision for Taxation			
	a. Current Tax	43.00	170.00	150.00
	b. Fringe Benefit Tax	1.00	3.00	1.41
	c. Deferred Tax	5.07	18.07	42.65
	d. Tax adjustment for earlier period	-	16.56	49.67
7	Net Profit from Ordinary Activities, After tax (5-6)	138.52	389.94	401.04
8	Extraordinary Items	-	-	100.75
9	Net Profit for the year, After tax (7+8)	138.52	389.94	501.79
10	Paid Up Share Capital	1249.51	1249.51	567.85
	(Face Value of Rs. 10/- each)			
11	Reserves (Excluding revaluation reserves)	-	6000.27	644.06
12	Earnings Per Share- Basic & Diluted (Rs.)			
	a. Before Extraordinary Items	2.04	5.73	10.08
	b. After Extraordinary Items	2.04	5.73	12.62
13	Aggregate of Public Shareholding			
	a. Number of Shares	5700000	5700000	-
	b. Percentage of Shareholding	45.62	45.62	-

Notes:

- The above results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on June 29, 2008.
- This being the first financial year ending post initial public issue of the company, accordingly, the figures for corresponding quarter ended March 31, 2007 is not available for comparison.

3. During the year, the company has gone for Initial Public Offer (IPO) of 57,00,000 Equity Shares of Rs. 10 each for cash at a price of Rs.85 per equity share aggregating Rs. 4845.00 lacs. The shares were listed on 25th February, 2008 in Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

Particulars		(Rs. In lacs)
		Amount
	Funds Raised through Initial Public Offer	4845.00
	Utilization of Funds	
1.	Advance to machine suppliers/contractors	1579.85
2.	Advance to raw material suppliers	1250.00
3.	Advance to real estate agents/builders	46.00
4.	Issue Expenses	631.56
	Total Funds utilized up to 31.03.2008	3507.41
	Balance as at 31.03.2008	1337.59

As on 31.03.2008 the unutilized funds has been temporarily invested in short term investments and reducing bank overdraft.

4. The Board of Directors has recommended a dividend @10% for the year ended March 31, 2008 subject to the approval of shareholders.
5. The inventory has been valued at market value and is inclusive of excise duty and VAT, which is not in accordance with Accounting Standard-2- Valuation of inventory; however the policy has been consistently adopted by the company.
6. The Company has not provided for employee benefit as the company follows the practice of accounting for the employee benefits as and when paid. This is not in accordance with the Accounting Standard (AS) 15 on "Employee Benefits".
7. The segment wise revenue, results and capital employed for the year ended March 31, 2008 is as follows:

Sr. No.	Particulars	(Rs. In lacs)		
		Quarter Ended	Year ended	
		31.03.2008	31.03.2008	31.03.2007
		Audited	Audited	Audited
1.	Segment revenue			
	- Manufacturing	1846.01	5730.21	4176.22
	- Trading	309.01	839.49	2281.58
	Total Revenue	2155.02	6569.70	6457.80
2.	Segment results (Profit before tax and interest from each segment)			
	- Manufacturing	315.03	830.09	550.90
	- Trading	34.48	66.95	256.36
	Total	349.51	897.04	807.26
	Less:			
	Interest	80.96	299.46	162.49
	Total Profit before tax	268.55	597.57	644.77
3.	Capital Employed (Segment Assets-Segment Liabilities)			
	- Manufacturing	8642.13	8642.13	2388.63
	- Trading	156.90	156.90	258.06
	Total	8799.03	8799.03	2646.69

8. The number of investor complaint received during the quarter, resolved and pending are:
- | | | |
|--|---|-----|
| Pending as on 01.01.2008 | : | Nil |
| Received during the quarter | : | Nil |
| Resolved or replied during the quarter | : | Nil |
| Pending as at 31.03.2008 | : | Nil |
9. The previous year's figures have been regrouped/rearranged wherever necessary to facilitate the comparison.

For and on behalf of the Board

Place: Jalgaon
Date: June 29, 2008

Sd/-
Sanjay R. Taparia
Chief Executive Officer