

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER, 2003**

(Rs. in Lacs)

S.N	Particulars	Quarter ended on		Half Year Ended		Year ended
		30.09.2003	30.09.2002	30.09.2003	30.09.2002	31.03.2003
		(unaudited)	(Unaudited)	(unaudited)	(Unaudited)	(Audited)
1	Net Income from Sales	181.38	93.67	340.92	207.16	441.28
2	Other Income	0.06	0.09	0.18	0.11	5.08
3	Total Expenditure	123.81	49.46	245.25	131.18	326.71
	(a) (Increase)/decrease in stock in trade	10.26	-21.68	50.90	-19.55	-8.50
	(b) Trading Purchase	0.00	0.00	0.00	5.62	17.91
	(c) Consumption of Raw Materials	33.48	15.76	51.18	31.04	82.20
	(d) Manufacturing Expenses	19.69	11.94	38.47	25.95	57.30
	(e) Staff Cost	20.10	17.16	39.56	32.81	75.73
	(f) Selling, General & Administration Expense	40.28	26.28	65.14	55.31	102.07
4	Interest	8.54	3.76	15.81	8.25	27.37
5	Depreciation	6.53	6.36	12.92	12.65	25.35
6	Profit (+) /(Loss (-) before tax	42.56	34.18	67.12	55.19	66.93
7	Extra Ordinary Item	0.00	0.00	0.00	0.00	0.00
8	Provision for Taxation	5.00	0.00	5.00	0.00	21.18
9	Prior Period Exp.	0.00	0.00	0.00	0.00	0.12
10	Net Profit/ (Net Loss)	37.56	34.18	62.12	55.19	45.63
11	Paid-up equity share capital	352.72	352.72	352.72	352.72	352.72
12	Reserve excluding revaluation reserves	-	-	-	-	-16.84
13	EPS (Rs.) (not annualised)	1.06	0.97	1.76	1.56	1.30
14	Aggregate of Non promoters					
	- Number of Share	2332000	2012600	2332000	2012600	2021600
	- % of Shareholding		57.06		57.06	57.06

NOTE : The Board of Directors have taken on record the aforesaid working results at their Meeting held on 10th October, 2003.

Place : Ahmedabad

Date : 10th October , 2003

By Order of the Board

Rajiv D. Gandhi

Managing Director