

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2008**

(Rs. Million)

	Quarter ended September 30		Six months ended September 30		Year ended
	2008	2007	2008	2007	March 31, 2008
1. Gross Sales / Income from Operations	219.5	205.7	434.7	395.0	839.6
Less: Excise duty	19.4	22.8	36.9	39.9	69.9
Net Sales / Income from Operations	200.1	182.9	397.7	355.1	769.7
2. Other Income	3.7	4.4	9.4	18.6	20.1
3. Total Expenditure					
a) (Increase)/Decrease in Stock-in-Trade	1.9	(6.4)	4.1	(9.8)	1.5
b) Consumption of Raw Materials	58.2	56.5	109.4	104.6	215.9
c) Stores and Spares	14.6	18.4	30.3	36.4	66.0
d) Power and Fuel	17.9	19.4	35.5	40.2	78.1
e) Staff Cost	31.3	29.6	66.6	61.4	130.3
f) Freight on Exports	8.3	8.4	13.8	13.0	28.6
g) Other Expenditure	42.6	48.7	88.4	93.2	186.6
4. Interest	11.2	11.3	22.6	24.6	48.2
5. Depreciation	12.1	14.4	23.9	28.7	57.8
6. Profit (+) / Loss (-) before tax (1+2-3-4-5)	5.8	(13.1)	12.5	(18.8)	(23.2)
7. Provision for Taxation					
- Current Tax	-	-	-	-	-
- Deferred Tax	1.5	(4.3)	3.0	(9.1)	(1.1)
- Fringe Benefit Tax	0.3	0.2	0.8	0.5	0.7
- Short/(Excess) provision for earlier years	-	-	-	-	-
8. Net Profit (+) / Loss (-) (6-7)	4.0	(9.0)	8.7	(10.2)	(22.7)
9. Paid up Equity Share Capital	33.3	33.3	33.3	33.3	33.3
Face Value (Rs.)	1.0	1.0	1.0	1.0	1.0
11. Earning per Share (Rs.)					
Basic & Diluted (Refer Note No. 2)	0.1	(0.3)	0.3	(0.3)	(0.7)
12. Aggregate of non-promoter shareholding					
Number of Shares	3,728,956	3,792,068	3,728,956	3,792,068	3,728,956
Percentage of shareholding	11.2%	11.4%	11.2%	11.4%	11.2%