

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2011**

(Rs. in lacs)

Particulars	Quarter Ended			Nine months ended		Year ended
	31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Gross Sales/Income from Operations	8143.35	7115.83	6428.04	21421.85	18218.60	25102.55
Less Excise duty	440.43	393.52	352.82	1212.28	1017.61	1413.09
Net Sales/Income from Operations	7702.92	6722.31	6075.22	20209.57	17200.99	23689.46
Other Operating Income	91.73	133.03	61.39	304.75	211.50	331.40
<b>Total Income</b>	<b>7794.65</b>	<b>6855.35</b>	<b>6136.61</b>	<b>20514.33</b>	<b>17412.50</b>	<b>24020.86</b>
<b>Expenditure</b>						
( Increase ) / decrease in stock in trade and work in progress	(97.59)	91.07	(16.92)	(207.14)	(241.13)	(126.45)
Consumption of raw materials	4674.35	3843.58	3414.20	12000.60	10278.18	13793.35
Employees cost	459.12	430.62	414.74	1335.93	1167.94	1521.28
Depreciation	470.03	429.60	369.58	1302.39	1066.40	1462.54
Other expenditure	1493.65	1471.69	1385.02	4211.31	3667.09	5355.49
<b>Total Expenditure</b>	<b>6999.56</b>	<b>6266.56</b>	<b>5566.62</b>	<b>18643.08</b>	<b>15938.47</b>	<b>22006.21</b>
Profit from Operations before Other Income, Interest and Exceptional items	795.08	588.79	569.99	1871.24	1474.03	2014.65
Other Income	-	-	-	-	-	-
Profit before Interest and Exceptional Items	795.08	588.79	569.99	1871.24	1474.03	2014.65
Interest	342.97	267.81	289.67	896.87	724.91	983.75
Profit after Interest but before Exceptional Items	452.11	320.98	280.32	974.37	749.12	1030.90
Exceptional items - Loss / (Gain) on account of Exchange rate differences	220.58	112.67	-	333.25	86.43	62.09
<b>Profit (+)/Loss (-) from Ordinary Activities before tax</b>	<b>231.53</b>	<b>208.31</b>	<b>280.32</b>	<b>641.12</b>	<b>662.69</b>	<b>968.81</b>
Tax expense						
a Provision for Tax including Wealth Tax & Fringe Benefit Tax	45.00	39.30	51.46	124.82	120.47	224.11
b Provision for Deferred Tax	23.11	10.55	45.47	48.11	71.44	116.00
<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax</b>	<b>163.42</b>	<b>158.45</b>	<b>183.39</b>	<b>468.18</b>	<b>470.77</b>	<b>628.70</b>
Cash Profit	701.56	637.91	649.90	1943.51	1729.09	2431.35
Paid-up Equity Share Capital (Face value of `10/- each)	870.00	870.00	835.00	870.00	835.00	835.00
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						5040.92
<b>Earnings Per Share (EPS) `</b>						
Basic and diluted EPS before Extraordinary items for the period, for the period, for the year to date and for the previous year (not to be annualised)	1.88	1.82	2.27	5.38	5.83	7.69
Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year ( not to be annualised)	1.88	1.82	2.27	5.38	5.83	7.65
Public Shareholding						
Number of shares	4461371	4463271	4461371	4461371	4461371	4463171
Percentage of shareholding	51.28	51.30	51.28	51.28	51.28	53.45
Promoters and Promoter Group Shareholding						
Pledged/Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
Non-encumbered						
Number of shares	4238629	4236729	4238629	4238629	3886829	3886829
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
Percentage of shares (as a % of the total share capital of the Company)	48.72	48.70	48.72	48.72	46.55	46.55

Notes :-

- [1] The above results have been subjected to a "Limited Review" by the Auditors of the Company as per the listing agreement with the Stock exchange and have been taken on record by the Board of Directors at their meeting held on 30-01-2012
- [2] The Company is engaged in the segment of Printing & Packaging
- [3] The Corrugation plant at Goa commenced operations from 27-01-2012
- [4] In terms of Clause 41 of Listing Agreement, details of number of investor complaints for the Quarter ended 31-12-2011 : Beginning - Nil, Received : 1, Disposed : 1, Pending - Nil

Date : 30-01-2012

Place : Mumbai