

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 ST DECEMBER, 2008**

(Rs. in lacs)

Particulars	Quarter ended		Nine Months ended		Year ended
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008 (Audited)
Gross Sales / Income from Operations	4594.03	3364.88	12780.23	9513.36	13092.89
Other Income	78.56	42.58	181.95	130.48	203.51
<b>Total Income</b>	<b>4672.59</b>	<b>3407.46</b>	<b>12962.18</b>	<b>9643.84</b>	<b>13296.40</b>
(Increase) / Decrease in stock	(50.39)	73.33	(150.36)	19.44	(39.52)
Consumption of Raw Materials	2343.53	1673.44	6829.22	4866.20	6367.03
Excise Duty	363.70	402.49	1136.15	1045.00	1427.80
Staff Cost	255.58	205.89	753.61	599.22	796.36
Purchase of Trading goods	70.55	0.00	89.88	0.00	0.00
Other Expenditure	1071.61	649.43	2483.80	1968.01	3118.82
Depreciation	290.93	189.75	833.04	566.75	816.90
<b>Total Expenditure</b>	<b>4345.51</b>	<b>3194.33</b>	<b>11975.34</b>	<b>9064.62</b>	<b>12487.39</b>
Interest	208.03	160.84	585.27	473.34	544.27
Exceptional items - Foreign Exchange Fluctuations- Loss/ (Gain)	178.94	(31.30)	394.13	(160.05)	(97.23)
<b>Profit before Tax</b>	<b>(59.89)</b>	<b>83.59</b>	<b>7.44</b>	<b>265.92</b>	<b>361.97</b>
Provision for Taxation	(6.79)	(38.87)	0.84	30.13	1.53
Provision for Deferred Tax	7.97	30.98	3.49	17.72	46.12
Provision for Fringe Benefit Tax	7.50	8.32	17.75	17.74	22.00
<b>Net Profit</b>	<b>(68.57)</b>	<b>83.16</b>	<b>(14.64)</b>	<b>200.33</b>	<b>292.32</b>
Paid-up Equity Share Capital (Face value of Rs.10/- each)	765.00	765.00	765.00	765.00	765.00
Reserves (excluding revaluation reserves)	-	-	-	-	3887.22
Earning Per Share (Basic)	(0.90)	1.09	(0.19)	2.62	4.33
(Diluted)	(0.90)	1.07	(0.19)	2.60	4.31
Aggregate of Non-Promoter shareholding					
- Number of Shares	4510202	4510202	4510202	4510202	4510202
- Percentage of shareholding	58.96	58.96	58.96	58.96	58.96

**Notes :-**

[1] The above Results have been adopted in the Meeting of Board of Directors held on 27.01.2009

[2] The Company operates in a single primary business segment i.e. Printing and Packaging

[3] Exceptional items include gain / loss arising on account of reinstatement of foreign currency borrowings, unrealised loss on forward contracts and exchange fluctuation loss on Foreign Demand Loans considered as revenue items as per Accounting Standard (AS) 11

[4] Investor complaints pending at the beginning of the quarter : Nil, received during the quarter : 17, disposed off :17 and lying unresolved at the end of the quarter : Nil

Place : Mumbai

Date : 27.01.2009