

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2008

Rs. In lakhs except EPS

Particulars	Quarter ended		Half-year ended		Year ended
	30.09.2008 Unaudited	30.09.2007 Unaudited	30.09.2008 Unaudited	30.09.2007 Unaudited	31.03.2008 Audited
1. (a). Net Sales / Income from Operations	29,573.37	23,421.18	56,608.94	47,803.25	100,256.54
(b). Other Operating Income	2,684.83	1,510.69	4,598.57	3,242.43	7,539.41
Total	32,258.20	24,931.87	61,207.51	51,045.68	107,795.95
2. Expenditure					
a) (Increase)/decrease in Stock in Trade and Work-in-progress	1,370.06	(920.54)	1,125.60	(2,290.38)	(1,665.68)
b) Consumption of raw materials/Packing materials	15,140.53	13,411.00	29,120.53	28,178.35	55,834.94
c) Employees cost	2,008.35	1,643.81	3,950.52	3,207.85	7,286.58
d) Job Work Charges	7,318.16	6,425.96	13,880.81	13,036.63	26,456.46
e) Depreciation	836.90	752.15	1,646.02	1,475.92	3,212.47
f) Other expenditure (refer note 3)	2,553.34	2,231.49	4,764.09	4,842.46	8,819.04
g) Total	29,227.34	23,543.87	54,487.57	48,450.83	99,943.81
3. Profit from Operations before Other Income, Interest & Exceptional Item (1-2)	3,030.86	1,388.00	6,719.94	2,594.85	7,852.14
4. Other Income	36.98	82.23	67.47	167.53	262.92
5. Profit before Interest & Exceptional Items (3+4)	3,067.84	1,470.23	6,787.41	2,762.38	8,115.06
6. a. Interest & Finance Charges	629.57	725.37	1,364.25	1,436.95	3,052.10
b. Foreign Exchange Loss/(Gain) on Borrowed Funds & Hedgings	1,762.49	(458.05)	3,576.17	(1,038.19)	(887.31)
7. Profit after Interest but before Exceptional Items (5-6)	675.78	1,202.91	1,846.99	2,363.62	5,950.27
8. Exceptional items	-	-	-	-	828.63
9. Profit from Ordinary Activities before tax (7-8)	675.78	1,202.91	1,846.99	2,363.62	5,121.64
10. Tax expense					
a) Income Tax	89.21	135.98	201.46	266.69	597.62
b) Deferred Tax	273.43	106.32	320.73	76.23	(262.09)
c) Taxes for earlier years	-	-	-	-	1.27
d) Minimum Alternate Tax Credit Entitlement	0.65	(173.10)	(97.42)	(173.10)	-
d) Fringe benefit Tax	6.63	7.85	11.02	15.25	23.97
11. Net Profit from Ordinary Activities after tax (9-10)	305.86	1,125.86	1,411.21	2,178.55	4,760.87
12. Extraordinary items	-	-	-	-	-
13. Net Profit for the period (11-12)	305.86	1,125.86	1,411.21	2,178.55	4,760.87
14. Paid-up equity share capital (Equity shares of Rs. 5/- each)	1,718.80	1,718.80	1,718.80	1,718.80	1,718.80
15. Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	43,415.66
16. Earnings Per Share at face value of Rs. 5/- each					
a) Basic and diluted before extraordinary items	0.89	3.28	4.11	6.34	13.85
b) Basic and diluted after extraordinary items	0.89	3.28	4.11	6.34	13.85
17. Aggregate of public shareholding					
- Number of shares	4,031,556	10,279,560	4,031,556	10,279,560	4,166,556
- Percentage of shareholding	11.73%	29.90%	11.73%	29.90%	12.12%

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors on October 31, 2008.
- Eight complaints were received during the quarter and the same have been disposed off / attended. There were no complaints pending at the start and end of the quarter.
- With effect from April 1, 2008, the company has decided to apply the principles of hedge accounting as set out in Accounting Standard 30 - Financial Instruments - Recognition and Measurement issued by The Institute of Chartered Accountants of India. Accordingly, during the quarter, in respect of forward covers which qualify for hedge accounting, the net unrealized loss aggregating to Rs. 1,850.03 lacs have been accounted for as Hedging Reserve to be ultimately recognized in the profit and loss account when the underlying transaction arises, as against the earlier practice of recognizing the same in the profit and loss account, on valuation at the end of March 31, 2008.
- The Company operates in a single segment of manufacture and sale of garments. As such, reporting is done on a single segment basis.
- Un-audited consolidated results for the quarter ended September 30, 2008:*

Particulars	For the Quarter ended 30.09.2008	For the Quarter ended 30.09.2007	For the Half year ended 30.09.2008	For the Half year ended 30.09.2007	For the year ended 31.03.2008 Audited
- Net Sales / Income from Operations / Other Operating Income	32,356.14	-	61,676.67	51,532.09	109,773.39
- Net Profit After Tax	317.38	-	1,435.11	2,207.27	4,782.47
- Earnings Per Share (Basic)	0.92	-	4.17	6.42	13.91

* The corresponding figures for the quarter ended September 30, 2007 were not published, as the same was not mandatory.

6. Previous Years' figures have been regrouped / rearranged wherever necessary, to conform to the current period's presentation.

For and on behalf of the Board

Place: Bangalore
Date: 31.10.2008

Rajendra J Hinduja
Managing Director