

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 ST DECEMBER 2008



Rs. In lakhs except EPS

Particulars	Quarter ended		Nine Months ended		Year ended
	31.12.2008 Unaudited	31.12.2007 Unaudited	31.12.2008 Unaudited	31.12.2007 Unaudited	31.03.2008 Audited
1. (a). Net Sales / Income from Operations	27,356.20	26,445.54	83,965.14	74,384.69	100,256.54
(b). Other Operating Income	1,666.90	961.47	6,265.47	4,104.63	6,233.47
Total	29,023.10	27,407.01	90,230.61	78,489.32	106,490.01
2. Expenditure					
a) (Increase)/decrease in Stock in Trade and Work-in-progress	(3,142.49)	1,357.34	(2,016.89)	(933.04)	(1,665.68)
b) Consumption of raw materials/Packing materials	18,215.38	13,770.13	47,335.91	41,948.48	55,834.94
c) Employees cost	2,089.87	1,908.15	6,040.39	5,116.00	7,286.58
d) Job Work Charges	6,793.18	6,381.21	20,673.99	19,417.84	26,456.46
e) Depreciation	868.78	835.21	2,514.80	2,311.13	3,212.47
f) Other expenditure	2,433.40	1,546.04	7,190.15	6,524.39	8,819.04
g) Total	27,258.12	25,798.08	81,738.35	74,384.80	99,943.81
3. Profit / (Loss) from Operations before Other Income, Interest & Exceptional Item (1-2)	1,764.98	1,608.93	8,492.26	4,104.52	6,546.20
4. Other Income	51.22	47.14	118.69	214.67	262.92
5. Profit before Interest & Exceptional Items (3+4)	1,816.20	1,656.07	8,610.95	4,319.19	6,809.12
6. a. Interest & Finance Charges	1,304.29	821.34	2,668.54	2,258.29	3,052.10
b. Foreign Exchange Loss/(Gain) on Borrowed Funds & Hedgings	2,031.84	(1,096.03)	5,608.01	(2,233.48)	(2,193.25)
7. Profit after Interest but before Exceptional Items (5-6)	(1,519.93)	1,930.76	334.40	4,294.38	5,950.27
8. Exceptional items	-	-	-	-	828.63
9. Profit from Ordinary Activities before tax (7-8)	(1,519.93)	1,930.76	334.40	4,294.38	5,121.64
10. Tax expense					
a) Income Tax	(177.34)	194.12	24.12	452.91	597.62
b) Deferred Tax	129.89	12.21	450.62	88.45	(262.09)
c) Taxes for earlier years	-	-	-	-	1.27
d) Minimum Alternate Tax Credit Entitlement	73.30	-	(24.12)	(165.21)	-
d) Fringe benefit Tax	8.08	5.30	19.10	20.55	23.97
11. Net Profit from Ordinary Activities after tax (9-10)	(1,553.86)	1,719.13	(135.32)	3,897.68	4,760.87
12. Extraordinary items	-	-	-	-	-
13. Net Profit for the period (11-12)	(1,553.86)	1,719.13	(135.32)	3,897.68	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	(4.52)	5.00	(0.39)	11.34	13.85
b) Basic and diluted after extraordinary items	(4.52)	5.00	(0.39)	11.34	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 January 31, 2009.
- Four 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. 2,141.82 lacs has been accounted for as Hedging Reserve to be ultimately recognized in the profit and loss account when the underlying transaction arises, as against the accounting for the same in the profit and loss account as exceptional item 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 December 31, 2008:

Particulars	For the Quarter ended		For the Nine Months ended		For the year ended
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	31.03.2008 Audited
- Net Sales / Income from Operations / Other Income	29,147.96	27,933.42	90,892.10	79,465.51	109,773.39
- Net Profit / (Loss) After Tax	(1,544.98)	1,756.08	(109.87)	3,963.35	4,782.47
- Earnings Per Share (Basic)	(4.49)	5.11	(0.32)	11.53	13.91

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: 31.01.2009

Rajendra J Hinduja
Managing Director