

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2009



Rs. In lakhs except EPS

Particulars	Quarter ended		Year ended		Consolidated Results for the year ended	
	31.03.2009 Unaudited	31.03.2008 Unaudited	31.03.2009 Audited	31.03.2008 Audited	31.03.2009 Audited	31.03.2008 Audited
1. (a). Net Sales / Income from Operations	25,375.13	26,070.52	109,340.27	100,256.54	109,576.82	100,657.37
(b). Other Operating Income	1,695.18	1,516.78	7,960.65	6,539.46	7,960.65	6,539.46
Total	27,070.31	27,587.30	117,300.92	106,796.00	117,537.47	107,196.83
2. Expenditure						
a) (Increase)/decrease in Stock in Trade and Work-in-progress	(831.97)	(732.64)	(2,848.86)	(1,665.68)	(2,904.74)	(1,523.86)
b) Consumption of Raw and Packing materials	13,577.04	13,886.46	60,912.95	55,834.94	60,699.62	55,616.35
c) Employee cost	1,895.25	2,170.58	7,935.64	7,286.58	31,051.55	29,794.10
d) Job Work Charges	6,696.21	7,038.62	27,370.20	26,456.46	247.95	222.45
e) Depreciation	912.32	901.34	3,427.12	3,212.47	3,879.41	3,660.37
f) Other expenditure	2,548.74	2,149.28	9,781.51	8,820.31	13,741.23	12,565.01
g) Total	24,797.59	25,413.64	106,578.56	99,945.08	106,715.02	100,334.42
3. Profit / (Loss) from Operations before Other Income, Interest & Exceptional Item (1-2)	2,272.72	2,173.66	10,722.36	6,850.92	10,822.45	6,862.41
4. Other Income	74.59	161.51	193.28	262.92	205.77	364.12
5. Profit before Interest & Exceptional Items (3+4)	2,347.31	2,335.17	10,915.64	7,113.84	11,028.22	7,226.53
6. Interest	841.79	793.81	3,510.33	3,052.10	3,528.12	3,069.40
7. Exchange Difference (net)	1,494.91	(113.26)	7,060.30	(1,887.26)	7,060.30	(1,887.26)
8. Profit after Interest but before Exceptional Items (5-6-7)	10.61	1,654.62	345.01	5,949.00	439.80	6,044.39
9. Exceptional items	-	828.63	-	828.63	-	828.63
10. Profit from Ordinary Activities before tax (8-9)	10.61	825.99	345.01	5,120.37	439.80	5,215.77
11. Tax expense						
a) Income Tax	16.20	144.71	40.32	597.62	120.04	676.97
b) Minimum Alternate Tax Credit Entitlement	(16.20)	165.21	(40.32)	-	(40.32)	-
c) Deferred Tax	(471.21)	(350.54)	(20.59)	(262.09)	(5.43)	(272.71)
d) Taxes for earlier years charge / (increase)	-	-	-	-	(11.38)	-
f) Fringe benefit Tax	10.02	3.42	29.12	23.97	34.35	29.04
12. Net Profit from Ordinary Activities after tax (10-11)	471.80	863.19	336.48	4,760.87	342.54	4,782.47
13. Extraordinary items	-	-	-	-	-	-
14. Net Profit for the period (12-13)	471.80	863.19	336.48	4,760.87	342.54	4,782.47
15. 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	1,718.80
16. Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	42,577.74	43,415.66	42,681.77	43,498.53
17. Earnings Per Share at face value of Rs. 5/- each						
a) Basic and diluted before extraordinary items	1.37	2.51	0.98	13.85	1.00	13.91
b) Basic and diluted after extraordinary items	1.37	2.51	0.98	13.85	1.00	13.91
18. Aggregate of public shareholding						
- Number of equity shares	4,031,556	4,166,556	4,031,556	4,166,556	4,031,556	4,166,556
- Percentage of shareholding	11.73%	12.12%	11.73%	12.12%	11.73%	12.12%
19. Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	Nil	-	Nil	-	Nil	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	-	Nil	-	Nil	-
- Percentage of shares (as a % of the total share capital of the company)	Nil	-	Nil	-	Nil	-
b) Non-encumbered						
- Number of shares	30,344,444	-	30,344,444	-	30,344,444	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	-	100.00%	-	100.00%	-
- Percentage of shares (as a % of the total share capital of the company)	88.27%	-	88.27%	-	88.27%	-

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors on May 28, 2009.
- The Company did not have any investor complaints pending as on January 01, 2009 and as on March 31, 2009. No investor complaints were received during the quarter ended March 31, 2009.
- 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, in respect of forward covers which qualify for hedge accounting, the net unrealized loss aggregating to Rs. 1,174.40 lacs has been accounted for under Reserves and surplus, to be ultimately recognized in the profit and loss account when the underlying transaction arises, as against accounting for the same in the profit and loss account as exceptional item in previous year ended 31st March, 2008.
- The Company operates in a single business segment of manufacture and sale of garments. As such, no further disclosures are required.
- Previous Years'/period's figures have been regrouped / rearranged wherever necessary, to conform to the current years's/period's presentation.

For and on behalf of the Board

Place: Bangalore
Date: 28.05.2009

Rajendra J Hinduja
Managing Director