



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2010

Rs. In lakhs except EPS

Particulars	Quarter ended		Year ended		Consolidated results for the year ended	
	31.03.2010 Unaudited	31.03.2009 Unaudited	31.03.2010 Audited	31.03.2009 Audited	31.03.2010 Audited	31.03.2009 Audited
1. (a) Net Sales / Income from Operations	26,848.66	25,375.13	106,874.27	109,213.30	107,239.47	109,449.85
(b) Other Operating Income	2,084.94	1,695.18	8,358.93	8,087.62	8,358.93	8,087.62
<b>Total</b>	<b>28,933.60</b>	<b>27,070.31</b>	<b>115,233.20</b>	<b>117,300.92</b>	<b>115,598.40</b>	<b>117,537.47</b>
2. Expenditure						
a) (Increase)/decrease in Stock in Trade and Work-in-progress	(489.39)	(831.97)	(222.95)	(2,848.86)	(139.78)	(2,904.74)
b) Consumption of Raw and Packing materials	18,410.53	13,656.49	65,701.53	60,992.41	65,709.67	60,779.07
c) Employee cost	2,433.05	1,895.25	9,071.88	7,935.64	30,158.78	31,051.55
d) Job Work Charges	6,574.35	6,696.21	24,829.17	27,370.20	508.46	247.95
e) Depreciation	957.53	912.32	3,524.63	3,427.12	3,994.17	3,879.41
f) Other expenditure	2,984.23	2,469.29	10,153.58	9,702.05	13,172.52	13,661.78
<b>g) Total</b>	<b>30,870.30</b>	<b>24,797.59</b>	<b>113,057.84</b>	<b>106,578.56</b>	<b>113,403.82</b>	<b>106,715.02</b>
<b>3. Profit/(Loss) from Operations before Other Income, Interest &amp; Exceptional Item (1-2)</b>	<b>(1,936.70)</b>	<b>2,272.72</b>	<b>2,175.36</b>	<b>10,722.36</b>	<b>2,194.58</b>	<b>10,822.45</b>
4. Other Income	76.16	74.59	282.97	193.28	339.50	205.77
<b>5. Profit/(Loss) before Interest &amp; Exceptional Items (3+4)</b>	<b>(1,860.54)</b>	<b>2,347.31</b>	<b>2,458.33</b>	<b>10,915.64</b>	<b>2,534.08</b>	<b>11,028.22</b>
6. Interest	835.35	841.79	3,463.12	3,510.33	3,473.81	3,528.12
7. Exchange Difference (net)	(451.46)	1,494.91	(551.56)	7,060.30	(551.56)	7,060.30
<b>8. Profit/(Loss) after Interest but before Exceptional Items (5-6-7)</b>	<b>(2,244.43)</b>	<b>10.61</b>	<b>(453.23)</b>	<b>345.01</b>	<b>(388.17)</b>	<b>439.80</b>
9. Exceptional items	-	-	-	-	-	-
<b>10. Profit/(Loss) from Ordinary Activities before tax (8-9)</b>	<b>(2,244.43)</b>	<b>10.61</b>	<b>(453.23)</b>	<b>345.01</b>	<b>(388.17)</b>	<b>439.80</b>
11. Tax expense						
a) Income Tax	(380.75)	16.20	-	40.32	60.61	120.04
b) Minimum Alternate Tax Credit Entitlement	-	(16.20)	-	(40.32)	-	(40.32)
c) Deferred Tax	(423.14)	(471.21)	(259.99)	(20.59)	(280.37)	(5.43)
d) Taxes for earlier years charge / (income)	-	-	-	-	13.87	(11.38)
d) Fringe benefit Tax	-	10.02	-	29.12	-	34.35
<b>12. Net Profit/(Loss) from Ordinary Activities after tax (10-11)</b>	<b>(1,440.54)</b>	<b>471.80</b>	<b>(193.24)</b>	<b>336.48</b>	<b>(182.28)</b>	<b>342.54</b>
13. Extraordinary items	-	-	-	-	-	-
<b>14. Net Profit/(Loss) for the period (12-13)</b>	<b>(1,440.54)</b>	<b>471.80</b>	<b>(193.24)</b>	<b>336.48</b>	<b>(182.28)</b>	<b>342.54</b>
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	-	-	44,293.04	42,577.74	44,392.94	42,681.77
17. Earnings Per Share at face value of Rs. 5/- each						
a) Basic and diluted before extraordinary items	(4.19)	1.37	(0.56)	0.98	(0.53)	1.00
b) Basic and diluted after extraordinary items	(4.19)	1.37	(0.56)	0.98	(0.53)	1.00
18. Aggregate of public shareholding						
- Number of equity shares	4,031,556	4,031,556	4,031,556	4,031,556	4,031,556	4,031,556
- Percentage of shareholding	11.73%	11.73%	11.73%	11.73%	11.73%	11.73%
19. Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	30,344,444	30,344,444	30,344,444	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%	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%	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 27, 2010.
- The Company did not have any investor complaints pending as on January 01, 2010 and as on March 31, 2010. Six investor complaints were received and resolved during the quarter ended March 31, 2010.
- The Company has adopted 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 derivatives which qualify for hedge accounting, the net unrealized gain aggregating to Rs. 734.15 lakhs has been accounted for under Reserves and surplus, to be ultimately recognized in the profit and loss account when the underlying transaction arises.
- The Company operates in a single business segment of manufacture and sale of garments. As such, no further disclosures are required.
- The fourth quarter results includes charges of Rs. 1,015 lakhs due to write down of old inventories, certain non-recurring expenses and also higher air freight costs of Rs. 950 lakhs.
- On April 16, 2010, there was a fire in one of the raw material warehouses of the Company in Bangalore. The value of material destroyed in the fire was around Rs. 3,766.49 lakhs. The management is confident of recovering the entire amounts as insurance claim.
- Previous Years'/period's figures have been regrouped / rearranged wherever necessary, to conform to the current years'/period's presentation.
- Statement of assets & Liabilities

Particulars	Year ended		Consolidated for the year	
	31.03.2010 Audited	31.03.2009 Audited	31.03.2010 Audited	31.03.2009 Audited
<b>Shareholders' Funds</b>				
a) Capital	1,718.80	1,718.80	1,718.80	1,718.80
b) Reserves and Surplus	44,293.04	42,577.74	44,392.94	42,681.77
<b>Loan Funds</b>	<b>34,489.91</b>	<b>36,294.76</b>	<b>34,489.91</b>	<b>36,279.67</b>
<b>Deferred Tax Liability (net)</b>	<b>456.79</b>	<b>716.78</b>	<b>442.88</b>	<b>723.25</b>
<b>Total</b>	<b>80,958.54</b>	<b>81,308.08</b>	<b>81,044.53</b>	<b>81,403.49</b>
<b>Fixed Assets</b>	<b>23,559.90</b>	<b>25,322.90</b>	<b>26,173.28</b>	<b>28,295.13</b>
<b>Investments</b>	<b>5,609.43</b>	<b>5,605.22</b>	<b>2,188.66</b>	<b>2,184.45</b>
<b>Current Assets, Loans and Advances</b>				
a) Inventories	37,079.45	43,088.06	37,256.38	43,396.82
b) Sundry Debtors	9,681.28	6,883.47	9,802.90	7,101.22
c) Cash and Bank Balances	2,196.02	445.39	2,881.76	774.65
d) Other Current Assets	5,184.80	2,615.90	5,184.80	2,615.90
e) Loans and Advances	5,856.52	6,453.80	7,797.16	8,055.25
	<b>59,998.07</b>	<b>59,486.62</b>	<b>62,923.00</b>	<b>61,943.84</b>
<b>Less: Current Liabilities and Provisions</b>				
a) Liabilities	7,989.30	8,843.80	9,670.63	10,371.95
b) Provisions	219.56	262.86	569.78	647.98
	<b>8,208.86</b>	<b>9,106.66</b>	<b>10,240.41</b>	<b>11,019.93</b>
<b>Total</b>	<b>80,958.54</b>	<b>81,308.08</b>	<b>81,044.53</b>	<b>81,403.49</b>

For and on behalf of the board

Sd/-  
Rajendra J Hinduja  
Managing Director

Place: Bangalore  
Date: 27.05.2010