

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

Rs. in Lacs

Sr. No.	Particulars	Quarter Ended on 31 st December		18 months period ended 30 th September, 2008 (Audited)
		2008 (Unaudited)	2007 (Unaudited)	
1.	a) Net Sales/Income from Operations	2,907.45	5,061.15	24,491.93
	b) Other Operating Income	13.54	6.95	78.69
	Total Income (a+b)	2,920.99	5,068.10	24,570.62
2.	Expenditure			
	a) (Increase)/decrease in Stock in Trade & Work-in-Progress	360.59	(215.85)	(445.32)
	b) Raw Materials Consumption	1,329.31	3,311.31	16,879.38
	c) Staff Cost	347.53	340.51	2,104.58
	d) Depreciation	293.00	262.00	1,461.44
	e) Other Expenditure	698.56	724.71	5,852.75
	f) Total Expenditure	3,028.99	4,422.68	25,852.83
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(108.00)	645.42	(1,282.21)
4.	Other Income	158.94	--	558.89
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	50.94	645.42	(723.32)
6.	Interest	507.30	275.82	2,387.51
7.	Profit after Interest but before Exceptional Items (5-6)	(456.36)	369.60	(3,110.83)
8.	Exceptional Items: Income/(Loss) net	--	--	(2,796.80)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(456.36)	369.60	(5,907.63)
10.	Tax Expense	5.00	20.00	261.35
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	(461.36)	349.60	(6,168.98)
12.	Extraordinary Items	--	--	--
13.	Net Profit/(Loss) for the period (11-12)	(461.36)	349.60	(6,168.98)
14..	Paid-up Equity Share Capital Face Value : Rs.10 Per Share	1220.82	1181.39	1,220.82
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)	--	--	1543.41
16.	Earning Per Share (Rs.) (Not annualized)			
	a) Basic before and after Extraordinary Item	(3.78)	2.96	(51.92)
	b) Diluted before and after Extraordinary Item	(3.78)	2.17	(51.92)
17.	Public Shareholding			
	-No. of Shares	8,798,209	5,724,530	8,860,179
	-Percentage of shareholding	72.07%	48.46%	72.57%

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 31st January, 2009. The above results shall be subject to "Limited Review" by the Auditors of the Company.
- Company's restructuring scheme to Corporate Debt Restructure Cell (CDR) is under consideration.
- Other income includes sum of Rs.158.94 lacs towards exchange rate fluctuation gain on monetary items in foreign currency.
- The Company is engaged in production of textile products having integrated working. For management purpose, Company is organized into one major operating activity of the textile products. Accordingly the Company is of the view that it has only single business segment.
- The above results are on a stand-alone basis and do not include results of Subsidiaries of the Company viz. Hakoba Lifestyle Limited, Mas Embroideries Private Limited, Pioneer Realty Limited and S. R Investment Limited.
- The details of Investors Complaints received during the quarter: Opening Balance- Nil; Received during the quarter- 16; Disposed Off- 16; Pending- Nil.
- Provision for taxation represents Fringe Benefit Tax. Deficiency, if any and Deferred Tax for the period would be considered in the Annual Audited Accounts for the year.
- FCCB issue proceeds have been utilized as per the norms either in Joint Ventures or acquisition of assets. Pending full utilization, the balance funds have been invested in deposits with banks abroad.
- The liability on account of foreign exchange loss arising out of revaluation towards outstanding FCCB as on 31st December, 2008 and premium /interest thereon has not been accounted for since FCCB convertible into equity shares at the option of the holders, have been considered as non monetary liability by the management in absence of specific guidance of the Institute of Chartered Accountants of India on the same.
- The figures are regrouped and reclassified wherever necessary.

For & on behalf of Board of Directors

Place : **Mumbai**
Date : **31st January, 2009**

HARSH VARDHAN BASSI
Executive Director