

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR
THE QUARTER ENDED ON 31ST MARCH, 2008**

Rs. In Lacs

Sr. No.	Particulars	Quarter Ended on 31 st March		Year Ended on 31 st March	
		2008 (Unaudited)	2007 (Unaudited)	2008 (Unaudited)	2007 (Audited)
1.	Net Sales	5743.34	4,410.24	17491.29	15089.49
2.	Other Income	5.67	1.34	24.51	17.62
3.	Total	5749.01	4,411.58	17515.80	15107.11
4.	Total Expenditure				
	a) (Increase)/Decrease in Stock in Trade	(315.98)	(213.67)	(1243.29)	(442.27)
	b) Raw Materials Consumption	3525.37	2,681.06	10978.15	8609.75
	c) Staff Cost	338.78	280.31	1338.15	978.17
	d) Depreciation	215.00	172.70	925.48	724.42
	e) Other Expenditure	1208.17	722.05	3068.87	2726.42
	f) Total Expenditure	4971.34	3642.45	15067.36	12596.49
5.	Interest	464.45	260.59	1306.80	992.64
6.	Exceptional Items	--	--	--	--
7.	Net Profit /(Loss) before Tax	313.22	508.54	1141.64	1517.98
8.	Provision for Tax	50.00	31.10	115.00	196.84
9.	Net Profit /(Loss) after Tax	263.22	477.44	1026.64	1321.14
10.	Paid-up Equity Share Capital Face Value : Rs.10 Per Share	1220.82	1,181.39	1220.82	1,181.39
11.	Reserves excluding revaluation reserves	--	--	--	6945.05
12.	Basic EPS	2.22	4.04	8.64	11.34
	Diluted EPS	1.62	3.80	6.33	10.51
13.	Public Shareholding				
	-No. of Shares	61,18,886	57,24,680	61,18,886	57,24,680
	-Percentage of shareholding	50.12%	48.46%	50.12%	48.46%

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 29th April, 2008. The above results are subject to "Limited Review" by the Auditors of the Company.
- The current period figures include the figures of newly setup Dope Dyed Unit at Kala Amb, Hence, current period figures are not comparable with the previous period figures.
- 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 and Pioneer Reality Limited.
- The details of Investors Complaints received during the quarter: Opening Balance- Nil; Received during the quarter- 38; Disposed Off- 38; Pending- Nil.
- Provision for taxation includes Income Tax, and Fringe Benefit Tax. Deficiency, if any, in Provision for Tax 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 figures are regrouped and reclassified wherever necessary.
- The Company had made allotment of 3,94,356 Equity Shares of Rs 10/- each at a premium of Rs 213.96 per share on 29th January, 2008 against conversion of USD 2 million FCCB.
- The Company in the Meeting of Board of Directors held on 26th March, 2008 has extended the Accounting year from April,2007-March,2008 (12 months) to April,2007-June,2008 (15 months).
- The Company had entered into an agreement with Kiran Industries Ltd for the purchase of their Yarn Units at Surat and Kim on Slump Sale basis w.e.f. 01-04-07 and accordingly the results of the said units for the period April, 2007 to December, 2007 were incorporated in the earlier unaudited financial results of the Company. However, subsequently the agreement with Kiran Industries Limited for the aforesaid purchase of their yarn units was cancelled by mutual consent. Hence, the result of the aforesaid units of Kiran Industries Limited for the earlier quarters have now been reversed.

For & on behalf of Board of Directors

Place : **Mumbai**
Date : **29th April, 2008.**

HARSH VARDHAN BASSI
Executive Director