

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR
THE QUARTER ENDED ON 30TH JUNE 2008,**

Rs. In Lacs

Sr. No.	Particulars	Quarter Ended on 30 th June		Period Ended On 30 th June (15 months)	Year ended on 31 st March
		2008 (Unaudited)	2007 (Unaudited)	2008 (Unaudited)	2007 (Audited)
1.	Net Sales	3,346.36	2,845.28	20,837.65	15,089.49
2.	Other Income	4.03	3.51	28.54	17.62
3.	Total	3,350.39	2,848.79	20,866.19	15,107.11
4.	Total Expenditure				
	a) (Increase)/Decrease in Stock in Trade	29.84	(567.61)	(1,213.45)	(442.27)
	b) Raw Materials Consumption	2,241.23	1,911.77	13,219.38	8,609.75
	c) Staff Cost	345.89	316.81	1,684.04	978.17
	d) Depreciation	220.02	191.08	1,145.50	724.42
	e) Other Expenditure	646.21	527.48	3,715.08	2,726.42
	f) Total Expenditure	3,483.19	2,379.53	18,550.55	12,596.49
5.	Interest	479.22	279.21	1,786.02	992.64
6.	Exceptional Items	--	--	--	--
7.	Net Profit /(Loss) before Tax	(612.02)	190.05	529.62	1,517.98
8.	Provision for Tax	5.00	15.00	125.00	196.84
9.	Net Profit /(Loss) after Tax	(617.02)	175.05	404.62	1321.14
10.	Paid-up Equity Share Capital Face Value : Rs.10 Per Share	1,220.82	1,181.39	1,220.82	1,181.39
11.	Reserves excluding revaluation reserves	--	--	--	6945.05
12.	Basic EPS	(5.05)	1.48	3.39	11.34
	Diluted EPS	(3.73)	1.08	2.49	10.51
13.	Public Shareholding				
	-No. of Shares	58,26,536	57,24,680	58,26,536	57,24,680
	-Percentage of shareholding	47.73%	48.46%	47.73%	48.46%

Notes:

- Reason for the losses are due to (a) Embroidery business sales and margins are low traditionally during the months of April to July. (b) Raw material for Dope Dyed Yarn business is polyester chips and high crude oil prices have had direct impact on the raw material prices. (c) Rupee appreciation has affected the export orders during first 6 months of the calendar year, resulting in our lower sales from embroidery fabric to export houses during this quarter.
- 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 4th August, 2008. The above results are subject to "Limited Review" by the Auditors of the Company.
- 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 Realty Limited.
- The details of Investors Complaints received during the quarter: Opening Balance- Nil; Received during the quarter- 35; Disposed Off- 35; 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.

For & on behalf of Board of Directors

Place : **Mumbai**
Date : **4th August, 2008.**

HARSH VARDHAN BASSI
Executive Director

