

**AUDITED FINANCIAL RESULTS FOR THE YEAR
ENDED ON 30TH SEPTEMBER 2009**

Rs. in Lacs

Sr. No.	Particulars	Year ended 30 th September, 2009 (Audited)	18 months period ended 30 th September, 2008 (Audited)
1.	a) Net Sales/Income from Operations	12,305.05	24,490.70
	b) Other Operating Income	8.28	78.69
	Total Income (a+b)	12,313.33	24,569.39
2.	Expenditure		
	a) (Increase)/decrease in Stock in Trade & Work-in-Progress	609.62	(445.32)
	b) Raw Materials Consumption	6,453.34	16,879.38
	c) Staff Cost	1,405.79	2,104.58
	d) Depreciation	1,125.21	1,461.44
	e) Other Expenditure	3,278.58	5,851.52
	f) Total Expenditure	12,872.54	25,851.60
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(559.21)	(1,282.21)
4.	Other Income/(Loss)	(67.05)	558.89
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(626.26)	(723.32)
6.	Interest	1,628.63	2,387.51
7.	Profit after Interest but before Exceptional Items (5-6)	(2,254.89)	(3,110.83)
8.	Exceptional Items: Income/(Loss) net	-	(2,796.80)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(2,254.89)	(5,907.63)
10.	Tax Expense	(1,700.47)	261.35
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	(554.42)	(6,168.98)
12.	Extraordinary Items	--	--
13.	Net Profit/(Loss) for the period (11-12)	(554.42)	(6,168.98)
14.	Paid-up Equity Share Capital Face Value : Rs.10 Per Share	1,220.82	1,220.82
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)	988.98	1543.41
16.	Earning Per Share (Rs.)		
	a) Basic/Diluted before Extraordinary Item	(4.54)	(51.92)
	b) Basic/Diluted after Extraordinary Item	(4.54)	(51.92)
17.	Public Shareholding		
	-No. of Shares	8,031,427	8,860,179
	-Percentage of shareholding	65.79%	72.57%
18.	Promoters and promoter group Shareholding		
	a) Pledged/Encumbered		
	- Number of shares	2,484,370	--
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	59.48%	--
	- Percentage of shares (as a % of the total share capital of the company)	20.35%	--
	b) Non-encumbered		
	- Number of shares	1,692,418	--
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	40.52%	--
	- Percentage of shares (as a % of the total share capital of the company)	13.86%	--

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30th November, 2009.
- Current Year figures consist of 12 months as against previous period of 18 months, hence not comparable.
- Company's restructuring scheme to Corporate Debt Restructure Cell (CDR) has been approved by CDR EG and is being implemented.
- Other income includes sum of Rs. 67.06 lacs towards exchange rate fluctuation loss 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 September quarter: Opening Balance- Nil; Received during the quarter- 3; Disposed Off- 3; Pending- Nil.
- The Company has issued FCCB for US \$ 30 million on 27th April, 2007 and has converted FCCB for US \$ 2 million into equity shares upto 30th September, 2009.
- The liability on account of foreign exchange loss arising out of revaluation towards outstanding FCCB as on 30th September, 2009 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 : **30th November, 2009.**

HARSH VARDHAN BASSI
Executive Director