

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
AND YEAR ENDED 31ST MARCH 2011**

Rs. in lacs

Sr. No.	Particulars	Quarter Ended on 31 st March		Year Ended on 31 st March, 2011	Six Months Ended 31 st March, 2010
		2011 (Unaudited)	2010 (Unaudited)	(Unaudited)	(Audited)
1.	a) Net Sales/Income from Operations	5,353.24	4,105.56	17,848.59	7,786.06
	b) Other Operating Income	8.72	14.56	15.59	15.73
	Total Income (a+b)	5,361.96	4,120.12	17,864.18	7,801.79
2.	Expenditure				
	a) (Increase)/decrease in Stock in Trade & Work-in-Progress	267.66	78.35	(39.81)	120.41
	b) Raw Materials Consumption	3,153.27	2,341.90	10,590.85	4,421.53
	c) Staff Cost	475.63	393.77	1,757.97	911.85
	d) Depreciation	281.57	298.00	1,195.99	599.52
	e) Other Expenditure	1,152.62	919.16	3,967.68	1,712.57
	f) Total Expenditure	5,330.75	4,031.18	17,472.68	7,765.88
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	31.21	88.94	391.50	35.91
4.	Other Income	(12.20)	(134.40)	(75.26)	(257.52)
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	19.01	(45.46)	316.24	(221.61)
6.	Interest	278.54	372.97	1,042.80	768.42
7.	Profit after Interest but before Exceptional Items (5-6)	(259.53)	(418.43)	(726.56)	(990.03)
8.	Exceptional Items: Income/(Loss) (Net)	390.84	1,439.73	771.08	1,592.09
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	131.31	1,021.30	44.52	602.06
10.	Tax Expense	-	-	-	16.40
11.	Profit/(Loss) from Ordinary Activities after tax (9-10)	131.31	1,021.30	44.52	585.66
12.	Extraordinary Items	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	131.31	1,021.30	44.52	585.66
14.	Paid-up Equity Share Capital Face Value : Rs.10 Per Share	1,291.52	1,220.82	1,291.52	1,220.82
15.	Reserves excluding revaluation reserves (as per last audited balance sheet)	-	-	-	3,986.37
16.	Earning Per Share (Rs.) (Not annualized)				
	a) Basic/Diluted before Extraordinary Item	1.03	8.37	0.35	4.80
	b) Basic/Diluted after Extraordinary Item	0.51	4.36	0.17	2.50
17.	Public Shareholding				
	-No. of Shares	8,738,377	8,031,427	8,738,377	8,031,427
	-Percentage of Shareholding	67.66%	65.79%	67.66%	65.79%
18.	Promoters and Promoter Group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	3,027,635	2,484,370	3,027,635	2,484,370
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	72.49%	59.48%	72.49%	59.48%
	- Percentage of shares (as a % of the total share capital of the company)	23.44%	20.35%	23.44%	20.35%
	b) Non-encumbered				
	- Number of shares	1,149,153	1,692,418	1,149,153	1,692,418
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	27.51%	40.52%	27.51%	40.52%
	- Percentage of shares (as a % of the total share capital of the company)	8.90%	13.86%	8.90%	13.86%

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Unaudited Statement of Assets and Liabilities as at 31st March, 2011

(Rs. in lacs)

	Particulars	As at 31.03.2011 (Unaudited)	As at 31.03.2010 (Audited)
1	SHAREHOLDERS' FUNDS		
	a) Share Capital	4,046.88	1,220.82
	b) Share Application Money	968.00	299.43
	c) Reserves & Surplus	8,349.78	3,986.37
2	LOAN FUNDS	20,274.98	30,456.88
	Total	33,639.64	35,963.50
1	FIXED ASSETS	14,301.36	14,347.63
2	INVESTMENTS	2,157.85	2,157.85
3	CURRENT ASSETS, LOANS & LIABILITIES		
	a) Inventories	3,830.26	3,378.71
	b) Sundry Debtors	4,871.86	4,277.32
	c) Cash & Bank Balances	196.01	1,420.21
	d) Loans & Advances	9,628.03	10,160.76
		18,526.16	19,237.00
	Less : Current Liabilities & Provisions	3,527.29	2,005.05
	Net Current Assets	14,998.87	17,231.95
4	DEFERRED TAX ASSET	1,771.00	1,771.00
5	PROFIT & LOSS ACCOUNT	410.56	455.07
	Total	33,639.64	35,963.50

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 11th May, 2011. The Statutory Auditors have carried out a limited review of the above Financial Results.
- Other income of Rs.12.20 lacs represents exchange rate fluctuation loss on monetary items in foreign currency.
- Exceptional items represents Interest write back of Rs 390.84 lacs on settlement provided upto 31.03.2011 on secured loan.
- As per OTS consent term filed before DRT in case of ING Vysya Bank, the Company has entered into an MOU for sale of Bangalore property, effect of which shall be given in the accounts upon conveyance/transfer.
- 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-3; Disposed Off-3; Pending-Nil.
- Provision for Deferred Tax for the period would be considered in the Annual Audited Accounts for the period and no regular tax liability is considered in view of carry forward losses.
- The outstanding FCCBs as at 31st March, 2011 is US \$ 11 mn. The liability on account of foreign exchange loss arising out of revaluation towards outstanding FCCB as on 31st March, 2011 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 : 11th May, 2011

HARSH VARDHAN BASSI
Executive Director