

*Designer of Yarns, Weaves and Prints***UNAUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE QUARTER ENDED 30TH JUNE, 2011**

(₹ in Lacs)

Particulars	Quarter Ended		Previous year ended 31/03/2011 (Audited)
	30/06/2011 (Unaudited)	30/06/2010 (Unaudited)	
Gross Sales/Income from operations	83321.78	91448.08	366741.39
Less: Excise Duty on Sales	5609.29	6915.33	26693.40
Net Sales / Income from operations	77712.49	84532.75	340047.99
Expenditure			
(Increase)/Decrease in stock-in-trade and work in progress	778.95	743.60	(8832.33)
Consumption of raw materials	59220.67	67973.13	264008.53
Purchase of traded goods	394.11	235.18	1378.51
Employees cost	2029.84	1365.30	7297.40
Depreciation	1909.29	1851.01	7651.63
Other expenditure	11330.62	9772.05	48124.34
Total Expenditure	75663.48	81940.27	319628.08
Profit from operations before other income & Interest	2049.01	2592.48	20419.91
Other income	186.13	119.19	577.11
Profit before interest & tax	2235.14	2711.67	20997.02
Interest & finance charges (Net)	2939.67	2054.49	8893.48
Profit / (Loss) from ordinary activities	(704.53)	657.18	12103.54
Provision for tax:			
- Current tax	0.00	111.01	2410.55
- Deferred tax	(234.12)	(112.39)	906.43
Net Profit / (Loss) after tax	(470.41)	658.56	8786.56
Paid-up equity share capital (face value ₹ 10/- each)	3829.06	3829.06	3829.06
Reserves excluding Revaluation Reserves			53185.49
EPS (₹)-Basic and diluted (not annualised)	(1.23)	1.72	22.95
Total Public Shareholding			
Number of shares	16328753	16617342	16199628
Percentage of shareholding	42.64	43.40	42.31
Promoters and promoter Group Shareholding			
Pledged/Encumbered			
Number of shares	0	0	0
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00	0.00
Percentage of shares (as a % of the total share capital of the company)	0.00	0.00	0.00
Non-encumbered			
Number of shares	21961807	21423893	21967007
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00
Percentage of shares (as a % of the total share capital of the company)	57.36	55.95	57.37



Notes:

- 1 Sales and profits were affected in the quarter owing to historically unprecedented volatility in raw material prices resulting in inventory losses and demand contraction for polyester chips. Moreover, annual shutdowns and technical modifications to two Continuous Polymerisation (CP) plants were undertaken in this quarter resulting in lower production.
- 2 Provision for current tax pertains to Minimum Alternate Tax (MAT). Provision for deferred taxation is made in accordance with the Accounting Standards 22 issued by the Institute of Chartered Accountants of India.
- 3 There were no investors complaints pending as at the beginning of the quarter. The Company received 48 complaints during the quarter. All the 48 complaints were resolved and there were no complaints pending at the end of the quarter.
- 4 Public Shareholding (as defined under clause 40A of the Listing Agreement) as disclosed for the quarter ended 30.06.2010 and year ended 31.03.2011 excludes shares held by the custodian against Global Depository Receipts (GDRs). The GDRs of the Company stands de-listed from Luxembourg Stock Exchange (LSE) with effect from 4th April, 2011.
- 5 As the Company's business activity falls within a single primary business segment viz. 'Textiles', the disclosure requirement of Accounting Standards (AS) 17 on "Segment Reporting" is not applicable.
- 6 The above results for the quarter ended 30th June, 2011 which have been subjected to 'Limited Review' by the auditors of the company, were reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on 10th August, 2011, in terms of Clause 41 of the Listing Agreement.
- 7 Figures for the previous period have been regrouped/restated wherever necessary to facilitate comparison. There was no exceptional / extra ordinary item during the quarter ended 30th June, 2011.

For and on behalf of the Board



Praful A. Shah

Chairman & Managing Director

Place: Surat

Date: 10th August, 2011

