

*Designer of Yarns, Weaves and Prints***AUDITED FINANCIAL RESULTS (PROVISIONAL)
FOR THE YEAR ENDED 31ST MARCH, 2011**

(₹ in Lacs)

Particulars	Current Year ended 31/03/2011 (Audited)	Previous Year ended 31/03/2010 (Audited)
Gross Sales/Income from operations	366741.39	266233.59
Less: Excise Duty on Sales	26693.40	14744.18
Net Sales / Income from operations	340047.99	251489.41
Expenditure:		
(Increase)/Decrease in stock-in-trade and work in progress	(8832.33)	(5931.99)
Consumption of raw materials	264008.53	190839.64
Purchase of traded goods	1378.51	1408.82
Employees cost	7297.40	5734.95
Depreciation	7651.63	7256.39
Other expenditure	48124.34	36212.68
Total Expenditure	319628.08	235520.49
Profit from Operations before Other Income & Interest	20419.91	15968.92
Other Income	577.11	656.94
Profit before Interest & tax	20997.02	16625.86
Interest and Finance Charges (Net)	8893.48	7316.98
Profit from Ordinary activities before tax	12103.54	9308.88
Provision for tax:		
- Current tax	2410.55	1594.85
- Deferred tax	906.43	1393.56
Net profit for the period	8786.56	6320.47
Paid-up Equity Share Capital (Face value ₹ 10/- each)	3829.06	3829.06
Reserves excluding Revaluation Reserves	53185.49	45199.97
Basic and Diluted Earnings Per Share (₹) (not annualised)	22.95	16.51
Public Shareholding		
Number of shares	16199628	16617259
Percentage of shareholding	42.31	43.40
Promoters & Promoter Group Shareholding		
(a) Pledged/Encumbered		
Number of shares	0	0
Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0.00	0.00
Percentage of shares (as a % of the total share capital of the company)	0.00	0.00
(b) Non-Encumbered		
Number of shares	21967007	21423976
Percentage of shares (as a % of the total shareholding of promoter & promoter group)	100.00	100.00
Percentage of shares (as a % of the total share capital of the company)	57.37	55.95



Statement of Assets and Liabilities as at 31.03.2011:**(Rs in lacs)**

Particulars	Year ended 31.03.2011	Year ended 31.03.2010
SHAREHOLDERS' FUNDS:		
(a) Share Capital	3,829.06	3,829.06
(b) Reserves and Surplus	53,185.49	45,199.97
Loan Funds	129,812.00	102,791.92
Deferred Tax Liability	12,665.20	11,758.77
TOTAL	199,491.75	163,579.72
APPLICATION OF FUNDS:		
Fixed Assets	133,934.29	114,261.64
Investments	4,608.57	7,660.96
Current Assets, Loans and Advances:		
(a) Inventories	64,109.26	36,536.20
(b) Sundry Debtors	15,954.32	12,686.88
(c) Cash and Bank Balances	2,112.09	3,480.53
(d) Loans And Advances	20,775.48	22,028.67
Less: Current Liabilities and Provisions		
(a) Current Liabilities	37,195.10	27,479.45
(b) Provisions	4,807.16	5,602.56
Miscellaneous Expenditures (not written off or adjusted)	0.00	6.75
TOTAL	199,491.75	163,579.72

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 27th July, 2011.
- 2 The Board of Directors of the Company have recommended, subject to the approval of shareholders, a dividend of Rs.1.80 per fully paid-up equity share of Rs.10/- each.
- 3 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.
- 4 Considering the uncertainties in market conditions and the continuing volatility in raw material prices, the Directors have reviewed the viability of projects announced earlier and have decided to defer the projects to an appropriate time.
- 5 The Global Depository Receipts (GDRs) of the Company stands de-listed from Luxembourg Stock Exchange (LSE) with effect from 4th April, 2011.
- 6 There were no investors complaints pending as at the beginning of the year. The Company received 241 complaints during the year. All the 241 complaints were resolved and there were no complaints pending at the end of the year.
- 7 Public Shareholding (as defined under clause 40A of the Listing Agreement) excludes shares held by the custodian against Global Depository Receipts.
- 8 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.
- 9 The figures for the previous periods/year have been regrouped/restated wherever necessary to confirm to the current period's presentation. The Company does not have any Exceptional or Extraordinary item to report for the above periods.

For and on behalf of the Board

Praful A. Shah**Chairman & Managing Director****Place: Surat****Date: 27th July, 2011**