

Registered Office: B-101, Synhohne Estate

Behind Virvani Industrial Estate, Goregaon (E), Mumbai - 400 063

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2010

( $\tilde{r}$  in Lakhs)

| Sr. No. | Particulars                                                                             | Quarter Ended          |                         | Year to Date           |                         | Year Ended (Audited) |
|---------|-----------------------------------------------------------------------------------------|------------------------|-------------------------|------------------------|-------------------------|----------------------|
|         |                                                                                         | (Audited)<br>31-Dec-10 | (Reviewed)<br>31-Dec-09 | (Audited)<br>31-Dec-10 | (Reviewed)<br>31-Dec-09 |                      |
| 1       | a. Net Sales                                                                            | 6,302                  | 3,873                   | 18,062                 | 12,909                  | 17,528               |
|         | b. Other Operating Income                                                               | 32                     | 17                      | 91                     | 56                      | 77                   |
| 2       | <b>Total Income from operation</b>                                                      | <b>6,334</b>           | <b>3,890</b>            | <b>18,153</b>          | <b>12,965</b>           | <b>17,605</b>        |
|         | <b>Expenditure</b>                                                                      |                        |                         |                        |                         |                      |
|         | a. (Increase)/Decrease in stock                                                         | 108                    | (13)                    | (506)                  | (183)                   | (324)                |
|         | b. Consumption of raw materials                                                         | 2,156                  | 1,397                   | 7,141                  | 4,974                   | 6,733                |
|         | c. Purchase of trading goods                                                            | 135                    | 38                      | 213                    | 65                      | 86                   |
|         | d. Personnel cost                                                                       | 600                    | 493                     | 1,918                  | 1,551                   | 2,082                |
|         | e. Depreciation / Amortization                                                          | 140                    | 147                     | 410                    | 446                     | 584                  |
|         | f. Manufacturing and operating expenses                                                 | 492                    | 270                     | 1,299                  | 863                     | 1,173                |
|         | g. Administrative and other expenses                                                    | 259                    | 248                     | 719                    | 758                     | 984                  |
|         | h. Selling and distribution expenses                                                    | 867                    | 539                     | 2,113                  | 1,562                   | 2,205                |
|         | <b>Total Expenditure</b>                                                                | <b>4,756</b>           | <b>3,119</b>            | <b>13,307</b>          | <b>10,036</b>           | <b>13,523</b>        |
| 3       | <b>Profit from operation before other Income, Interest &amp; Exceptional Item (1-2)</b> | <b>1,577</b>           | <b>771</b>              | <b>4,846</b>           | <b>2,929</b>            | <b>4,082</b>         |
| 4       | <b>Other Income</b>                                                                     | <b>160</b>             | <b>229</b>              | <b>574</b>             | <b>836</b>              | <b>1,025</b>         |
| 5       | <b>Profit before Interest &amp; Exceptional Item (3+4)</b>                              | <b>1,737</b>           | <b>1,000</b>            | <b>5,421</b>           | <b>3,765</b>            | <b>5,107</b>         |
| 6       | <b>Interest and Finance charges</b>                                                     | <b>57</b>              | <b>65</b>               | <b>163</b>             | <b>177</b>              | <b>233</b>           |
| 7       | <b>Profit after Interest but before Exceptional Item (5-6)</b>                          | <b>1,680</b>           | <b>935</b>              | <b>5,258</b>           | <b>3,588</b>            | <b>4,874</b>         |
| 8       | <b>Exceptional Items</b>                                                                | <b>-</b>               | <b>-</b>                | <b>-</b>               | <b>-</b>                | <b>-</b>             |
| 9       | <b>Profit from Ordinary Activities before tax (7-8)</b>                                 | <b>1,680</b>           | <b>935</b>              | <b>5,258</b>           | <b>3,588</b>            | <b>4,874</b>         |
| 10      | <b>Tax Expenses</b>                                                                     | <b>553</b>             | <b>299</b>              | <b>1,743</b>           | <b>1,177</b>            | <b>1,623</b>         |
| 11      | <b>Profit from Ordinary Activities after tax (9-10)</b>                                 | <b>1,127</b>           | <b>636</b>              | <b>3,515</b>           | <b>2,411</b>            | <b>3,251</b>         |
| 12      | <b>Extra ordinary items</b>                                                             | <b>-</b>               | <b>-</b>                | <b>-</b>               | <b>-</b>                | <b>-</b>             |
| 13      | <b>Net Profit for the Period (11-12)</b>                                                | <b>1,127</b>           | <b>636</b>              | <b>3,515</b>           | <b>2,411</b>            | <b>3,251</b>         |
| 14      | <b>Paid up Equity Capital (Face Value of ₹ 10/- each)</b>                               | <b>1,233</b>           | <b>1,233</b>            | <b>1,233</b>           | <b>1,233</b>            | <b>1,233</b>         |
| 15      | <b>Reserves excluding revaluation reserves</b>                                          | <b>-</b>               | <b>-</b>                | <b>-</b>               | <b>-</b>                | <b>16,286</b>        |
| 16      | <b>Earnings Per Share (EPS) in ₹ (Not Annualized)</b>                                   |                        |                         |                        |                         |                      |
|         | a. Basic & Diluted EPS before extra ordinary items                                      | 9.16                   | 5.16                    | 28.51                  | 19.56                   | 26.38                |
|         | b. Basic & Diluted EPS after extra ordinary items                                       | 9.16                   | 5.16                    | 28.51                  | 19.56                   | 26.38                |
| 17      | <b>Public Shareholding:</b>                                                             |                        |                         |                        |                         |                      |
|         | No. of Shares                                                                           | 3,196,740              | 3,196,740               | 3,196,740              | 3,196,740               | 3,196,740            |
|         | Percentage of Shareholding                                                              | 25.94%                 | 25.94%                  | 25.94%                 | 25.94%                  | 25.94%               |
| 18      | <b>Promoters &amp; Promoters Group Shareholding</b>                                     |                        |                         |                        |                         |                      |
|         | a) <b>Pledged/Encumbered</b>                                                            | -                      | -                       | -                      | -                       | -                    |
|         | No. of Shares                                                                           | -                      | -                       | -                      | -                       | -                    |
|         | Percentage of Shares (as a % of total Shareholding of promoters and promoters group)    | -                      | -                       | -                      | -                       | -                    |
|         | Percentage of Shares (as a % of total Share capital of the company)                     | -                      | -                       | -                      | -                       | -                    |
|         | b) <b>Non - Encumbered</b>                                                              |                        |                         |                        |                         |                      |
|         | No. of Shares                                                                           | 9,128,297              | 9,128,297               | 9,128,297              | 9,128,297               | 9,128,297            |
|         | Percentage of Shares (as a % of total Shareholding of promoters and promoters group)    | 100.00%                | 100.00%                 | 100.00%                | 100.00%                 | 100.00%              |
|         | Percentage of Shares (as a % of total Share capital of the company)                     | 74.06%                 | 74.06%                  | 74.06%                 | 74.06%                  | 74.06%               |

[illegible]

# NOTES:

- 1 The above audited results have been taken on record by the Board of Directors at its meeting held on January 29, 2011.
- 2 Tax expenses include current tax, deferred tax, wealth tax and adjustment of taxes for the previous year.
- 3 There were no investor complaints pending at the beginning of the quarter. 2 complaints were received during the quarter. No complaints were pending to be redressed at the quarter ended 31st December 2010. (As certified by the Company's Registrar & Transfer Agent: Link Intime India Private Limited)
- 4 The Company is engaged in the business of manufacturing and marketing of Apparels & Apparel Accessories. The Company is also generating power from Wind Turbine Generator. The power generated from the same is predominantly used for captive consumption. However, the operation of Wind Turbine Segment is within the threshold limit stipulated under AS - 17 "Segment Reporting" and hence it does not require disclosure as a separate reportable segment.

## Segment wise Reporting Revenue, Result and Capital Employed

| Particulars                                                  | ( ₹ in Lakhs)          |                         |                        |                         |                        |  |
|--------------------------------------------------------------|------------------------|-------------------------|------------------------|-------------------------|------------------------|--|
|                                                              | Quarter Ended          |                         | Year to Date           |                         | Year Ended             |  |
|                                                              | (Audited)<br>31-Dec-10 | (Reviewed)<br>31-Dec-09 | (Audited)<br>31-Dec-10 | (Reviewed)<br>31-Dec-09 | (Audited)<br>31-Mar-10 |  |
| <b>Segment Revenue :</b>                                     |                        |                         |                        |                         |                        |  |
| (Net Sales/Income from Operation)                            |                        |                         |                        |                         |                        |  |
| - Apparel & Apparel accessories                              | 6,334                  | 3,890                   | 18,150                 | 12,959                  | 17,599                 |  |
| - Other/ Reconciling Item                                    | 9                      | 19                      | 38                     | 54                      | 60                     |  |
| - Less: Inter Segment Revenue                                | (9)                    | (19)                    | (35)                   | (48)                    | (54)                   |  |
| <b>Total</b>                                                 | <b>6,334</b>           | <b>3,890</b>            | <b>18,153</b>          | <b>12,965</b>           | <b>17,605</b>          |  |
| <b>2. Segment Result :</b>                                   |                        |                         |                        |                         |                        |  |
| - Apparel & Apparel accessories                              | 1,583                  | 773                     | 4,874                  | 2,945                   | 4,142                  |  |
| - Other/ Reconciling Item                                    | (4)                    | 4                       | (2)                    | 12                      | 3                      |  |
| <b>Total</b>                                                 | <b>1,579</b>           | <b>777</b>              | <b>4,872</b>           | <b>2,957</b>            | <b>4,145</b>           |  |
| Less : Interest & Finance charges                            | 57                     | 65                      | 163                    | 177                     | 233                    |  |
| Add: Other unallocable income net of unallocable expenditure | 159                    | 223                     | 549                    | 808                     | 962                    |  |
| <b>Profit before Tax</b>                                     | <b>1,680</b>           | <b>935</b>              | <b>5,258</b>           | <b>3,588</b>            | <b>4,874</b>           |  |
| <b>3. Capital Employed :</b>                                 |                        |                         |                        |                         |                        |  |
| (Segment Assets – Segment Liabilities)                       |                        |                         |                        |                         |                        |  |
| - Apparel & Apparel accessories                              | 7,931                  | 6,800                   | 7,931                  | 6,800                   | 7,729                  |  |
| - Other/ Reconciling Item                                    | 275                    | 322                     | 275                    | 322                     | 306                    |  |
| - Corporate (Unallocated)*                                   | 11,893                 | 10,419                  | 11,893                 | 10,419                  | 9,484                  |  |
| <b>Total</b>                                                 | <b>20,099</b>          | <b>17,541</b>           | <b>20,099</b>          | <b>17,541</b>           | <b>17,519</b>          |  |

\* Includes cash & cash equivalents and liquid investments net off secured loan of ₹ 11,757 Lakhs ( December 2009 - ₹ 10,092 Lakhs; March 2010 - ₹ 10,107 Lakhs).

- 5 Other Income for the period ended December 2009 and for the year ended March 2010 includes ₹ 89.91 Lakhs being gain on exchange fluctuation arising on repayment of foreign currency working capital demand loan.
- 6 The Company had parked its surplus internal accruals inter alia in fixed deposits with banks. Presently interest rates on bank fixed deposits has become more advantageous as a result the Company on 10.01.2011 withdrawn fixed deposits prematurely and reinvested the same to earn better yield. Consequently other income has been stated lower by Rs 49 lacs due to reduction in interest accrued but not due. However said loss is compensated by higher returns on fixed deposits in future.

166-21

7

## Statement of Assets &amp; Liabilities

(₹ in Lakhs)

| Particulars                                       | As at         |               |               |
|---------------------------------------------------|---------------|---------------|---------------|
|                                                   | 31-Dec-10     | 31-Dec-09     | 31-Mar-10     |
|                                                   | Audited       | Un-audited    | Audited       |
| <b>SHAREHOLDERS' FUND:</b>                        |               |               |               |
| (a) Capital                                       | 1,233         | 1,233         | 1,233         |
| (b) Reserve & Surplus                             | 18,866        | 16,308        | 16,286        |
| <b>LOAN FUNDS</b>                                 | 889           | 1,794         | 1,580         |
| <b>TOTAL</b>                                      | <b>20,988</b> | <b>19,335</b> | <b>19,099</b> |
| <b>APPLICATION OF FUNDS:</b>                      |               |               |               |
| <b>FIXED ASSETS</b>                               | 4,173         | 4,306         | 4,308         |
| <b>INVESTMENTS</b>                                | 3,220         | 3,978         | 3,290         |
| <b>DEFERRED TAX ASSETS (NET)</b>                  | 176           | 177           | 166           |
| <b>CURRENT ASSETS, LOANS AND ADVANCES</b>         |               |               |               |
| (a) Inventories                                   | 2,849         | 1,938         | 2,178         |
| (b) Sundry Debtors                                | 3,073         | 2,091         | 2,413         |
| (c) Cash & Bank balances                          | 8,642         | 7,880         | 8,018         |
| (d) Other Current assets                          | 746           | 203           | 320           |
| (e) Loans & Advances                              | 1,348         | 1,117         | 1,388         |
| <b>Less: Current Liabilities &amp; Provisions</b> |               |               |               |
| (a) Liabilities                                   | 2,714         | 2,031         | 1,858         |
| (b) Provisions                                    | 525           | 323           | 1,124         |
| <b>TOTAL</b>                                      | <b>20,988</b> | <b>19,335</b> | <b>19,099</b> |

8 Previous period's figures have been regrouped, wherever necessary to conform to current period classification.

For and on behalf of the Board of Directors

16-11-2011

Place: Mumbai

Date: January 29, 2011

Kewalchand P. Jain

Chairman &amp; Managing Director