

PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2014

(Rs. In Lacs)

Particulars	Quarter Ended on			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
<b>1 Income from operations</b>					
a) Net Sales/Income from Operations (Net of excise duty)	16948.77	17252.76	16434.47	70696.54	64340.46
b) Other Operating Income	48.92	3.67	9.38	38.38	32.82
<b>Total income from operations (net)</b>	<b>16997.69</b>	<b>17256.43</b>	<b>16443.85</b>	<b>70734.92</b>	<b>64373.28</b>
<b>2 Expenses</b>					
a) cost of materials consumed	8581.61	6960.40	4823.28	25971.24	22902.62
b) Purchases of stock-in-trade	5310.14	4505.09	4179.26	18346.01	15298.26
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4590.04)	(1717.36)	429.47	(3903.50)	(1182.35)
d) Employees benefit expense	996.86	922.43	863.72	3656.09	3286.57
e) Depreciation and amortisation expense	590.43	553.74	509.24	2203.86	1991.67
f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3862.54	3628.59	3229.59	14483.08	12480.31
<b>Total expenses</b>	<b>14751.54</b>	<b>14852.89</b>	<b>14034.56</b>	<b>60756.78</b>	<b>54777.08</b>
<b>3 Profit / (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)</b>	<b>2246.15</b>	<b>2403.54</b>	<b>2409.29</b>	<b>9978.14</b>	<b>9596.20</b>
<b>4 Other Income</b>					
<b>5 Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	<b>2246.15</b>	<b>2403.54</b>	<b>2409.29</b>	<b>9978.14</b>	<b>9596.20</b>
<b>6 Finance costs</b>	<b>838.10</b>	<b>742.11</b>	<b>736.28</b>	<b>3199.92</b>	<b>3157.09</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before Exceptional Item(5-6)</b>	<b>1408.05</b>	<b>1661.43</b>	<b>1673.01</b>	<b>6778.22</b>	<b>6439.11</b>
<b>8 Exceptional Items</b>					
<b>9 Profit / Loss from Ordinary Activities before tax (7+8)</b>	<b>1408.05</b>	<b>1661.43</b>	<b>1673.01</b>	<b>6778.22</b>	<b>6439.11</b>
<b>10 Tax expenses</b>	<b>606.00</b>	<b>573.78</b>	<b>555.75</b>	<b>2440.78</b>	<b>2094.76</b>
<b>11 Net Profit / Loss from Ordinary Activities after tax (9-10)</b>	<b>802.05</b>	<b>1087.65</b>	<b>1117.26</b>	<b>4337.44</b>	<b>4344.35</b>
<b>12 Extraordinary Items (Net of Tax expense Rs.)</b>					
<b>13 Net Profit / Loss for the period (11+12)</b>	<b>802.05</b>	<b>1087.65</b>	<b>1117.26</b>	<b>4337.44</b>	<b>4344.35</b>
<b>14 Paid-up equity share capital (Face Value of Rs. 2/- per Share)</b>	<b>1854.12</b>	<b>1854.12</b>	<b>1854.12</b>	<b>1854.12</b>	<b>1854.12</b>
<b>15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				<b>26805.33</b>	<b>23277.70</b>
<b>16 Earning Per Share (before extraordinary items)</b>					
(of Rs. 2/- each) (not annualised):					
(a) Basic	0.87	1.17	1.21	4.68	4.69
(b) Diluted	0.87	1.17	1.21	4.68	4.69
<b>16 Earning Per Share (after extraordinary items)</b>					
(of Rs. 2/- each) (not annualised):					
(a) Basic	0.87	1.17	1.21	4.68	4.69
(b) Diluted	0.87	1.17	1.21	4.68	4.69

PART II

Particulars	Quarter Ended on			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1 Public Shareholding</b>					
- Number of shares	31550019	31550019	31550019	31550019	31550019
- Percentage of shareholding	34.03	34.03	34.03	34.03	34.03
<b>2 Promoters and promoter group Shareholding</b>					
<b>a) Pledged / Encumbered</b>					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
<b>b) Non-encumbered</b>					
- Number of shares	61155981	61155981	61155981	61155981	61155981
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	65.97	65.97	65.97	65.97	65.97

PARTICULARS	Quarter ended 31.03.2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	21
Disposed of during the quarter	21
Remaining unsolved at the end of the quarter	0

Segment wise (primary) Revenue Results and Capital Employed	Quarter Ended on			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Particulars					
<b>Segment Revenue</b>					
Shoes	15154.33	14564.50	15138.28	62377.93	56622.95
Leather	4555.36	4134.06	3744.40	18118.66	17021.27
Others	34.17	3.67	9.38	38.38	32.82
Total	19743.86	18702.23	18892.06	80534.97	73677.04
Less: Inter Segment Revenue	2746.17	1445.80	2448.21	9800.05	9303.76
<b>Income from Operations</b>	16997.69	17256.43	16443.85	70734.92	64373.28
<b>Segment Results (Profit before interest &amp; tax)</b>					
Shoes	2801.67	2969.62	3025.39	12201.20	11674.57
Leather	4.63	57.49	18.14	85.84	195.02
Others	34.17	3.67	9.38	38.38	32.82
Total	2840.47	3030.78	3052.91	12325.42	11902.41
Less: Interest	838.09	742.11	736.28	3199.92	3157.09
- Unallocable expenditure net of other unallocable income	594.33	627.24	643.62	2347.28	2306.21
<b>Total Profit /(Loss) Before Tax</b>	1408.05	1661.43	1673.01	6778.22	6439.11
<b>Capital Employed (Segment assets less segment liabilities)</b>					
Shoes	23882.87	22450.69	20207.57	23882.87	20207.57
Leather	4563.49	4421.15	4474.76	4563.49	4474.76
Others	213.09	142.97	449.49	213.09	449.49
<b>Total Capital Employed in segments</b>	28659.45	27014.81	25131.82	28659.45	25131.82

### BALANCE SHEET AS AT 31ST March, 2014

Disclosure of Balance Sheet Items as required under Clause 41 of the Listing Agreement is as under :

Particulars	As at 31.03.2014	As at 31.03.2013
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	1854.12	1854.12
(b) Reserves and Surplus	26805.33	23277.70
<b>Sub-total -shareholders' fund</b>	28659.45	25131.82
<b>(2) Non-Current Liabilities</b>		
(a) Long-Term Borrowings	4544.20	5038.19
(b) Deferred Tax Liabilities (Net)	2057.93	1897.93
(c) Other Long Term Liabilities	299.8	202.8
(d) Long Term Provisions	536.74	482.57
<b>Sub -Total Non- Current Liabilities</b>	7438.67	7621.49
<b>(4) Current Liabilities</b>		
(a) Short-Term Borrowings	14353.87	10402.45
(b) Trade Payables	6691.56	4849.69
(c) Other Current Liabilities	3682.59	1831.63
(d) Short-Term Provisions	749.38	758.3
<b>Sub -Total Current Liabilities</b>	25477.4	17842.07
<b>Total Equity &amp; Liabilities</b>	61575.52	50595.38

<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
<b>(a) Fixed Assets</b>		
(i) Gross Block	44080.48	37106.35
(ii) Depreciation	13296.37	11944.02
(iii) Net Block	30784.11	25162.33
Capital Work in Progress	745.65	2983.64
(b) Non-current investments	69.74	69.74
(d) Long term loans and advances	346.54	470.65
<b>Sub-Total non-Current Assets</b>	<b>31946.04</b>	<b>28686.36</b>
<b>(2) Current Assets</b>		
(a) Inventories	19155.01	13829.63
(b) Trade receivables	4201.7	3254.79
(c) Cash and cash equivalents	635.09	386.82
(d) Short-term loans and advances	240.67	165.63
(e) Other current assets	5397.01	4272.15
<b>Sub-Total Current Assets</b>	<b>29629.48</b>	<b>21909.02</b>
<b>Total Assets</b>	<b>61575.52</b>	<b>50595.38</b>

**NOTES :**

1. The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held today.
2. During the quarter, the Company received 21 complaints, which all were resolved. As such there were no unresolved investor complaint at the end of quarter.
3. Figures for the period have been regrouped wherever necessary in order to make them comparable.
4. The figures of quarter ended 31.03.2014 are the balancing figures between audited financial results for the entire financial year and published year to date results of the third quarter of the relevant financial year.
5. The Board has recommended a Dividend @ 25% (Re 0.50 paise) per Equity Shares of the Company, subject to approval of shareholders in the Annual General Meeting of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN

Place : KANPUR

Date : 24TH MAY 2014