

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2011**

(Rs. in Lac)

Particulars	Three Months Ended			Nine Months Ended		Previous Year Ended
	31.12.11 (Unaudited)	30.09.11 (Unaudited)	31.12.10 (Unaudited)	31.12.11 (Unaudited)	31.12.10 (Unaudited)	31.03.11 (Audited)
INCOME						
Gross Sales/Income from Operations	96451	100032	85701	273459	221789	305618
Less: Excise Duty	1243	1840	478	4167	1388	2027
Net sales / Income from Operations	95208	98192	85223	269292	220401	303591
Other Operating Income	388	446	776	1693	1836	3116
Total	95596	98638	85999	270985	222237	306707
EXPENDITURE						
a) (Increase) / Decrease in stock- in- trade	(2962)	(7330)	(2741)	(20147)	(7134)	(10936)
b) Consumption of materials	25689	33425	21224	90870	60900	91797
c) Purchase of traded goods	9401	9017	9055	23940	17244	20624
d) Staff cost	12688	12356	11137	35694	34704	45573
e) Depreciation and Amortisation	4326	3894	3983	12176	11983	16080
f) Other Manufacturing & Operating Expenses	15527	16437	13431	46488	37223	53678
g) Loss/(Gain) on variation in foreign exchange rates (net)	313	301	(77)	349	142	(48)
h) Other expenditure	19278	17213	17567	53301	45651	61854
Total	84260	85313	73579	242671	200713	278622
Profit from Operations before Other Income, Interest and Exceptional items	11336	13325	12420	28314	21524	28085
Add: Other Income (Net)	838	1306	783	2972	2228	3720
Profit before Interest and Exceptional items	12174	14631	13203	31286	23752	31805
Less: Interest - expense- (Net)	3960	3794	3018	11195	7862	11975
Profit before tax and exceptional items	8214	10837	10185	20091	15890	19830
Exceptional items - (Net)	-	-	(23528)	-	(20646)	(20521)
Profit/(Loss) before tax	8214	10837	(13343)	20091	(4756)	(691)
Less: Provision for Taxation	2437	3095	(5558)	5849	(5780)	(4434)
Less: Tax in respect of earlier years	-	-	-	-	(503)	(518)
Net Profit/(Loss) after tax	5777	7742	(7785)	14242	1527	4261
Share of profit in Associate Companies	352	400	402	1121	990	1234
Minority Interest	(40)	(46)	(32)	(103)	(96)	(126)
Net Profit / (Loss)	6089	8096	(7415)	15260	2421	5369
Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138	6138
Reserves (excluding revaluation reserves) as per Balance Sheet						115879
Basic and diluted EPS	9.92	13.19	(12.08)	24.86	3.94	8.75
Aggregate of public shareholding						
Number of Shares	37265985	37190259	36559223	37265985	36559223	36562473
Percentage of shareholding	60.71%	60.59%	59.56%	60.71%	59.56%	59.57%
Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- 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) Non-Encumbered						
- Number of Shares	24106868	23999118	23977118	24106868	23977118	23973868
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	39.27%	39.10%	39.06%	39.27%	39.06%	39.06%

Notes:-

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 18, 2012.
- The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and nine months ended December 31, 2011.
- Exceptional items in previous periods represent :

Particulars	(Rs. in lac)		
	Quarter Ended 31.12.2010	Nine Months Ended 31.12.2010	Previous Year Ended 31.03.2011
VRS and other termination costs	(23,528)	(24,533)	(24,555)
Net surplus on settlement with bankers by Raymond UCO Denim Private Limited etc.	-	3,887	4,034
Total	(23,528)	(20,646)	(20,521)

- During the quarter, the Company's wholly owned subsidiary Silver Spark Apparel Limited has disposed of the entire holding in Equity Shares (33.33% of the Capital) of Rayves Automotive Textile Company Private Limited (JV Company).
- Provision for Taxation includes Current Tax and Deferred Tax.
- Previous period figures have been regrouped / recast, wherever necessary.
- Information on investor complaints for the quarter ended December 2011 : Opening balance - Nil, New - 39, Disposals - 39, Closing Balance - Nil.

Mumbai
January 18, 2012

Gautam Singhania
Gautam H. Singhania
Chairman & Managing Director

700

Segment wise Revenue, Results and Capital Employed (Consolidated)

(Rs. In Lac)

Particulars	3 months ended 31.12.11 (Unaudited)	3 months ended 30.09.11 (Unaudited)	3 months ended 31.12.10 (Unaudited)	9 months ended 31.12.11 (Unaudited)	9 months ended 31.12.10 (Unaudited)	Year ended 31.03.11 (Audited)
Segment Revenue (Sales and Income from Operations)						
- Textile	49552	48598	43625	132265	109913	149968
- Garment	27375	28432	24827	77721	62446	85786
- Tools & Hardware	7093	8538	6744	22540	18546	25882
- Denim	9231	10089	7566	30046	22519	32133
- Auto Components	5175	4183	3602	13041	10154	13229
- Others	116	134	286	489	772	1109
Inter Segment revenue	(3333)	(1782)	(1427)	(6809)	(3949)	(4516)
Total Revenue	95208	98192	85223	269293	220401	303591
Segment Results Profit / (Loss) before interest and tax						
- Textile	9460	9189	7791	21091	16327	26061
- Garment	4178	5316	5685	12006	9758	9294
- Tools & Hardware	253	1106	588	2211	2163	3918
- Denim	277	727	894	1606	1418	1221
- Auto Components	650	529	362	1583	1287	1549
- Others	(592)	(370)	(221)	(1233)	(491)	(559)
Inter Segment profit/(loss)	888	(236)	818	762	844	13
Total Segment Results	15114	16261	15917	38026	31306	41497
Less : Interest (Expense) / Income - Net	(3960)	(3794)	(3018)	(11195)	(7862)	(11975)
Add / (Less) : Unallocable Income / (Expense) - Net	(2981)	(1675)	(2746)	(6842)	(7648)	(9818)
Add / (Less) : Exceptional items - Net	0	0	(23528)	0	(20646)	(20521)
Add/(Less) : Provision for Taxes	(2437)	(3095)	5558	(5848)	5780	4434
Add/(Less) : Tax in respect of earlier years					503	518
Add / (Less) : Share of Profit in Associate Companies	352	400	402	1121	990	1234
Net Profit/(Loss)	6088	8097	(7415)	15260	2423	5369
Capital Employed (Segment assets less Segment liabilities)						
- Textile		135195		135871	121181	118122
- Garment		47044		49211	36490	45196
- Tools & Hardware		7293		11890	8950	6684
- Denim		20045		19938	18465	19100
- Auto Components		6637		8123	5794	5463
- Others		8107		7771	8837	8721
Inter Segment Assets / Liabilities		1402		(8069)	(10077)	(9809)
Total Capital Employed in segments		225723		224735	189640	193477
Add / (Less) : Unallocable assets less liabilities		(94,365)		(87398)	(69788)	(71460)
Total Capital Employed in the Company		131358		137337	119852	122017

Notes:-

1 Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments

2 Types of products and services in each business segment:
Business Segment

Business Segment	Types of Products and services
a) Textiles	- Fabric, rugs, blankets, shawls and furnishing fabric
b) Denim	- Denim fabric and cotton yarn
c) Garments	- Readymade garments and designerwear
d) Tools & Hardware	- Engineers' files and rasps, H.S.S. twist drills and bars and rods (HRS)
e) Auto Components	- Starter Gear, Shaft Bearings and Sheet metal components
f) Others	- Aviation, Real estate etc.

3 Figures for the previous periods have been regrouped / recast wherever necessary.