

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

(Rs. In Lac)

| Particulars | Three Months Ended | | | Nine Months Ended | | Year Ended |
|--|--------------------|--------------|----------------|-------------------|----------------|----------------|
| | 31.12.2011 | 30.09.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 | 31.03.2011 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| INCOME | | | | | | |
| Gross Sales/Income from Operations | 51612 | 49931 | 44724 | 136193 | 108303 | 149653 |
| Less: Excise Duty | 114 | 85 | - | 226 | - | 7 |
| Net sales / Income from Operations | 51498 | 49846 | 44724 | 135967 | 108303 | 149846 |
| Other Operating Income | 584 | 532 | 385 | 1610 | 1085 | 2005 |
| Total | 52082 | 50378 | 45109 | 137577 | 109388 | 151651 |
| EXPENDITURE | | | | | | |
| a) (Increase) / Decrease in stock- in- trade | (966) | (1114) | (2101) | (9712) | (6698) | (8765) |
| b) Consumption of materials | 12388 | 14010 | 10430 | 40608 | 27890 | 39252 |
| c) Purchase of traded goods | 4189 | 2996 | 3441 | 10482 | 6927 | 9566 |
| d) Staff cost | 6785 | 6509 | 6062 | 18884 | 19407 | 25128 |
| e) Depreciation and Amortisation | 2943 | 2547 | 2603 | 8089 | 7703 | 10372 |
| f) Other Manufacturing & Operating Expenses | 9267 | 9929 | 7947 | 27809 | 20350 | 28580 |
| g) Loss/(Gain) on variation in foreign exchange rates (net) | (4) | 315 | (37) | 143 | 228 | 204 |
| h) Other expenditure | 10968 | 9170 | 9461 | 28814 | 23330 | 32701 |
| Total | 45570 | 44362 | 37806 | 125117 | 99137 | 137038 |
| Profit from Operations before Other Income, Interest and Exceptional items | 6512 | 6016 | 7303 | 12460 | 10251 | 14613 |
| Other Income (Net) | 1268 | 2074 | 1202 | 4530 | 4064 | 5092 |
| Profit before Interest and Exceptional items | 7780 | 8090 | 8505 | 16990 | 14315 | 19705 |
| Interest - expense- (Net) | 3340 | 3211 | 2547 | 9423 | 6901 | 9740 |
| Profit before tax and exceptional items | 4440 | 4879 | 5958 | 7567 | 7414 | 9965 |
| Exceptional items - (Net) | - | - | (23542) | - | (23742) | (25268) |
| Profit/(Loss) before tax | 4440 | 4879 | (17584) | 7567 | (16328) | (15303) |
| Provision for Taxation | 1314 | 1257 | (6005) | 1826 | (5676) | (4778) |
| Tax in respect of earlier years | - | - | - | - | 503 | 506 |
| Net Profit/(Loss) | 3126 | 3622 | (11579) | 5741 | (10149) | (10019) |
| 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 | | | | | | 100420 |
| Basic and diluted EPS | 5.09 | 5.90 | (18.86) | 9.35 | (16.53) | (16.32) |
| 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 meeting held on 18th January, 2012.
- The Auditors of the Company have carried out the Limited Review of the above financial results.
- Exceptional item in previous periods represent VRS payments and other termination cost.
- Pending merger of Raymond Woollen Outerwear Limited (RWOL), a subsidiary, with the Company with effect from 1st April,2011 as approved by the Board of Directors of the Company, at its meeting held on 21st April,2011, the above results have been prepared excluding the results of RWOL.
- 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 Income 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 Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

Segment wise Revenue, Results and Capital Employed (Standalone)

(Rs. In Lac)

| Particulars | Three Months Ended | | | Nine Months Ended | | Year ended |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | 31.12.2011 Unaudited | 30.09.2011 Unaudited | 31.12.2010 Unaudited | 31.12.2011 Unaudited | 31.12.2010 Unaudited | 31.03.2011 Audited |
| Segment Revenue (Sales and Income from Operations) | | | | | | |
| - Textile | 51396 | 49722 | 44437 | 135503 | 107532 | 148542 |
| - Others | 102 | 124 | 287 | 464 | 771 | 1104 |
| Total Segment Revenue | 51498 | 49846 | 44724 | 135967 | 108303 | 149646 |
| Segment Results Profit / (Loss) before interest and tax | | | | | | |
| - Textile | 10393 | 9748 | 10495 | 23142 | 20052 | 28102 |
| - Others | (510) | (378) | (250) | (1166) | (957) | (1095) |
| Total | 9883 | 9370 | 10245 | 21976 | 19095 | 27007 |
| Less : Interest (Expense) - Net | (3340) | (3211) | (2547) | (9423) | (6901) | (9740) |
| Less : Unallocable (Expense) - Net | (2103) | (1280) | (1740) | (4986) | (4780) | (7302) |
| Add / (Less) : Exceptional items - Net | - | - | (23542) | - | (23742) | (25268) |
| Total Profit/(Loss) before tax | 4440 | 4879 | (17584) | 7567 | (16328) | (15303) |
| Capital Employed (Segment assets less Segment liabilities) | | | | | | |
| - Textile | | 125263 | | 126739 | 110912 | 111951 |
| - Others | | 7284 | | 6921 | 7885 | 7723 |
| Total Capital Employed in segments | | 132547 | | 133660 | 118797 | 119674 |
| Add : Unallocable assets less liabilities | | (23373) | | (21361) | (11655) | (13116) |
| Total Capital Employed in the Company | | 109174 | | 112299 | 107142 | 106558 |

Notes :

- 1 Segment Others include aviation and real estate development.
- 2 Unallocable expenses is net of income from investments. Unallocable assets mainly relate to Investments.
- 3 Figures for the previous periods have been regrouped/recast wherever necessary.