



## RESULTS PRESENTATION

### QUARTER ENDED DECEMBER 31, 2014

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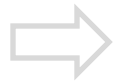
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HIGHLIGHTS



BUSINESS WISE DETAILS



WAY FORWARD



ANNEXURE- PUBLISHED RESULTS

## CONSOLIDATED HIGHLIGHTS

### QUARTER ENDED DECEMBER 2014

- Net Sales for the quarter grew by 15% y-o-y to Rs 1,382 cr
- EBITDA for the quarter declined by 5% y-o-y to Rs 156 cr
- PAT for the quarter declined marginally to Rs 56 cr

### NINE MONTHS ENDED DECEMBER 2014

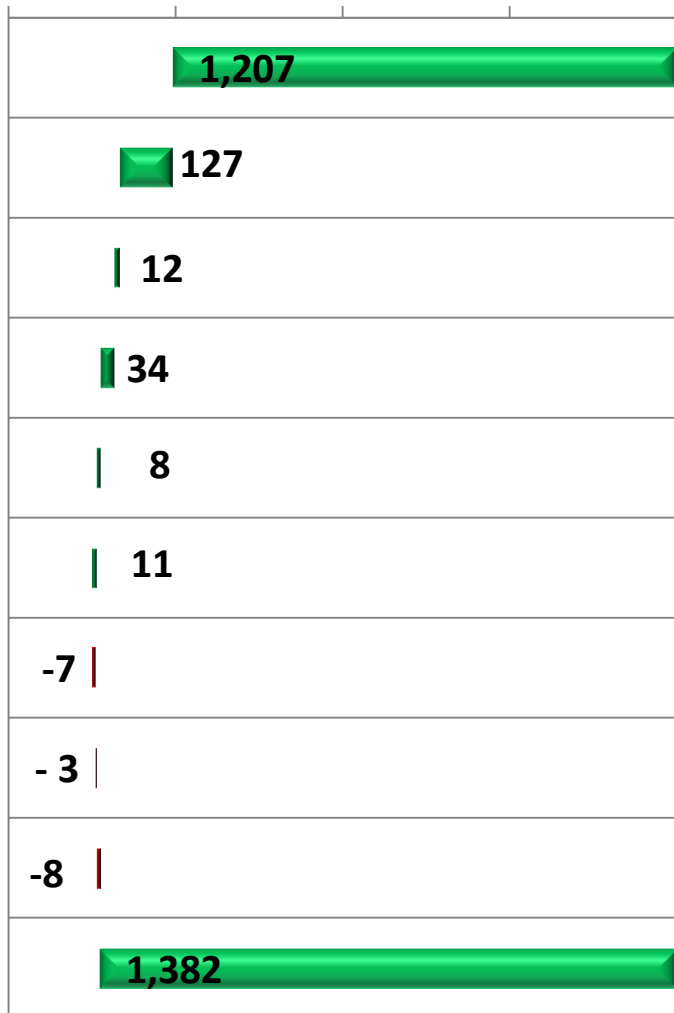
- Net Sales for the 9 months grew by 19% y-o-y to Rs 3,932 cr
- EBITDA for the 9 months declined by 2% y-o-y to Rs 402 cr
- PAT for the 9 months declined by 8% y-o-y to Rs 91 cr

# CONSOLIDATED RESULTS

INR Crore	Q3 FY15	Q3 FY14	Change	9M FY15	9M FY14	Change
<b>Net Revenue</b>	<b>1,396</b>	<b>1,226</b>	<b>14%</b>	<b>3,988</b>	<b>3,353</b>	<b>19%</b>
<b>Net Sales</b>	<b>1,382</b>	<b>1,207</b>	<b>15%</b>	<b>3,932</b>	<b>3,304</b>	<b>19%</b>
<b>EBITDA</b>	<b>156</b>	<b>164</b>	<b>-5%</b>	<b>402</b>	<b>411</b>	<b>-2%</b>
<i>EBITDA margin</i>	<i>11.2%</i>	<i>13.4%</i>		<i>10.1%</i>	<i>12.3%</i>	
<b>EBIT</b>	<b>115</b>	<b>115</b>	<b>0%</b>	<b>282</b>	<b>266</b>	<b>6%</b>
<i>EBIT margin</i>	<i>8.2%</i>	<i>9.4%</i>		<i>7.1%</i>	<i>7.9%</i>	
<b>Net Profit</b>	<b>56</b>	<b>57</b>	<b>-1%</b>	<b>91</b>	<b>99</b>	<b>-8%</b>
<i>Profit margin</i>	<i>4.0%</i>	<i>4.6%</i>		<i>2.3%</i>	<i>3.0%</i>	

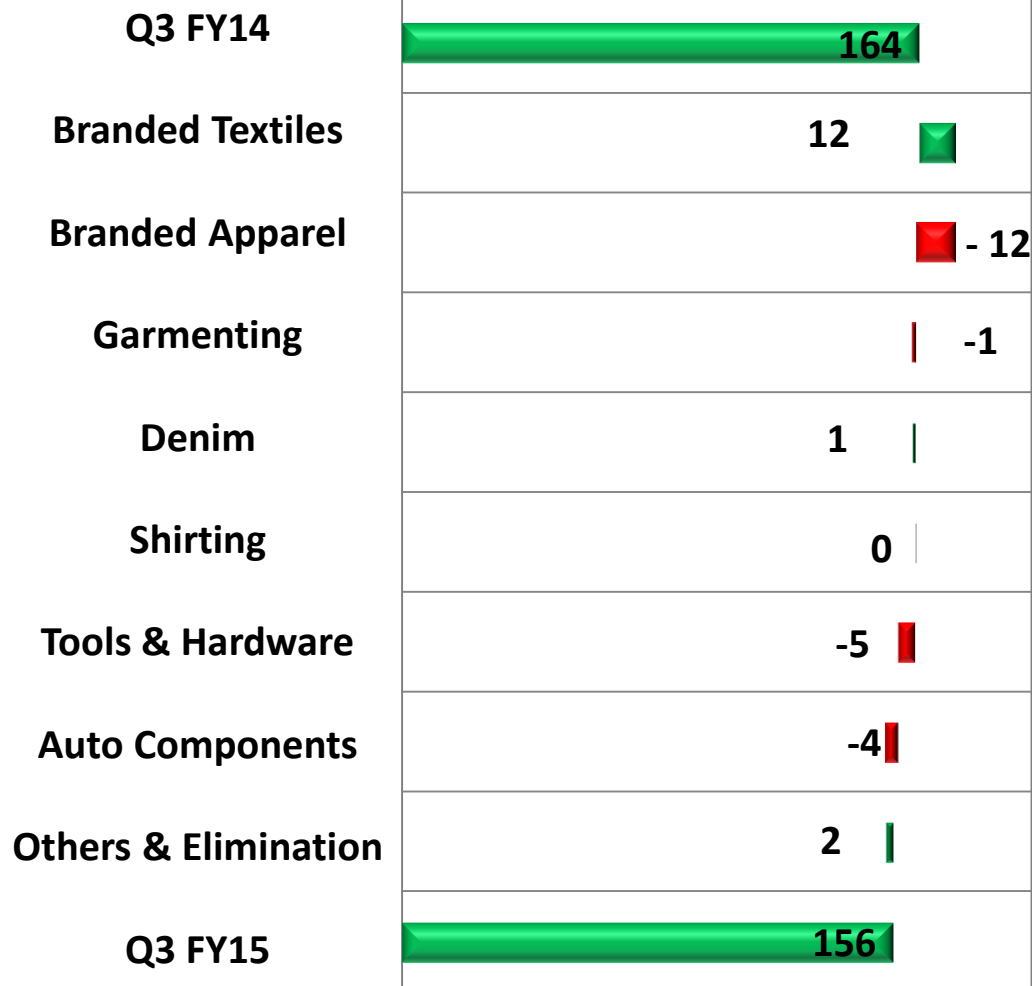
## Q3 SALES BRIDGE (Rs. Cr)

1,600 1,200 800 400 0



## Q3 EBITDA BRIDGE (Rs. Cr)

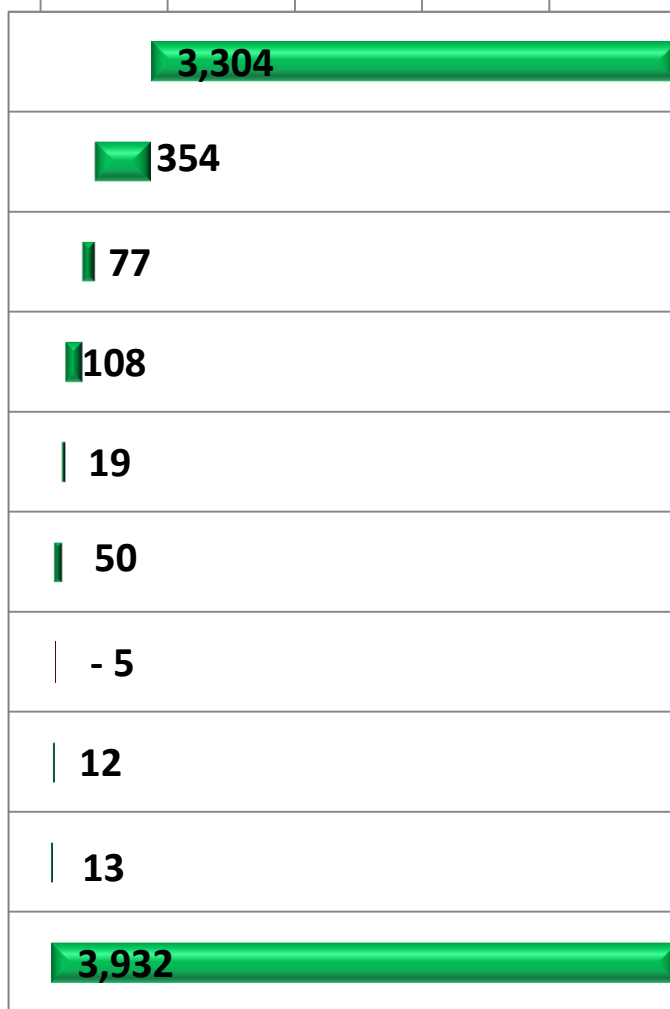
0 50 100 150 200





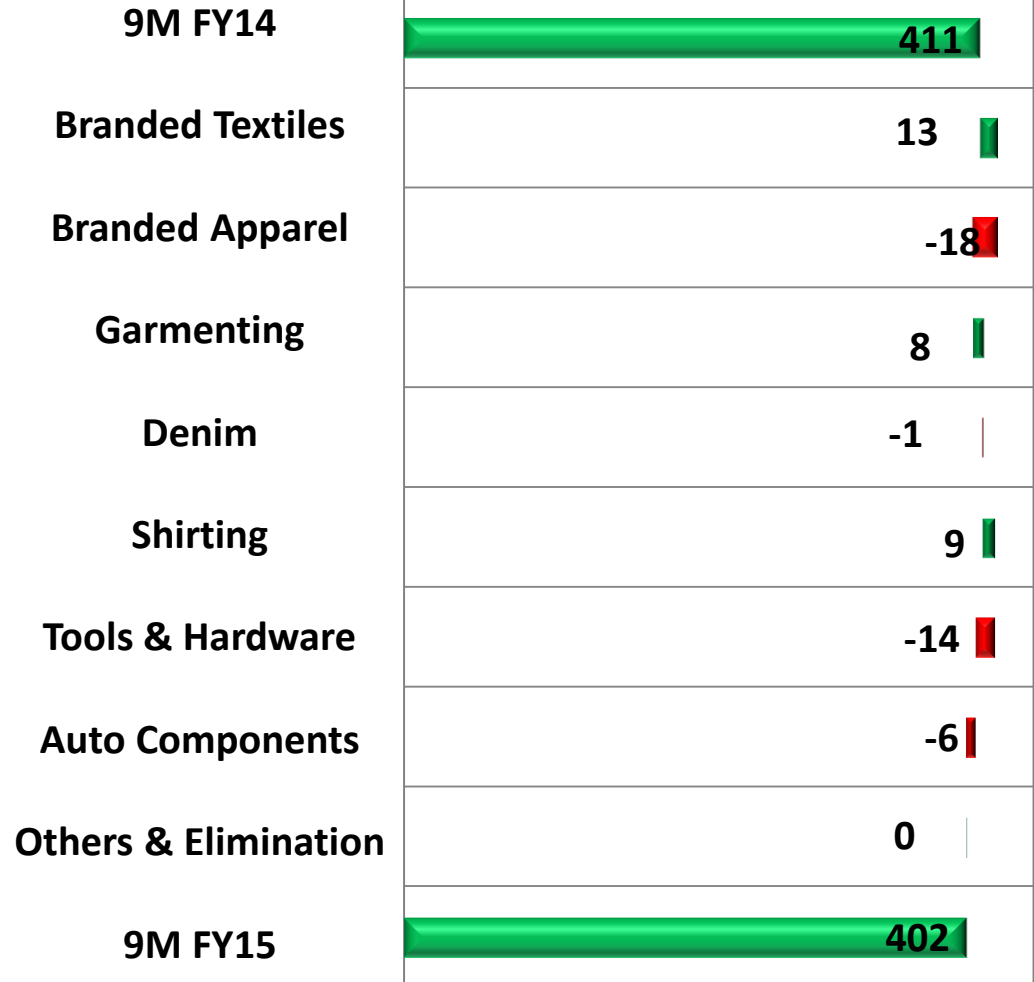
## 9M SALES BRIDGE (Rs. Cr)

4,000 3,200 2,400 1,600 800 0



## 9M EBITDA BRIDGE (Rs. Cr)

0 50 100 150 200 250 300 350 400 450





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*BRANDED TEXTILES*



## BRANDED TEXTILES

INR Crore	Q3 FY15	Q3 FY14	Change	9M FY15	9M FY14	Change
<b>Net Sales</b>	<b>681</b>	<b>555</b>	<b>23%</b>	<b>1,867</b>	<b>1,513</b>	<b>23%</b>
<b>EBITDA</b>	<b>130</b>	<b>119</b>	<b>10%</b>	<b>319</b>	<b>306</b>	<b>4%</b>
<i>EBITDA margin</i>	<i>19.1%</i>	<i>21.4%</i>		<i>17.1%</i>	<i>20.2%</i>	

- Increase in sales led by
  - growth in domestic market and
  - penetration of shirting fabric across B2C channels
- Margins impacted due to product mix, higher advertisement and stores renovation

# BRANDED APPAREL



## BRANDED APPAREL

INR Crore	Q3 FY15	Q3 FY14	Change	9M FY15	9M FY14	Change
<b>Net Sales</b>	<b>256</b>	<b>244</b>	<b>5%</b>	<b>723</b>	<b>646</b>	<b>12%</b>
<b>EBITDA</b>	<b>9</b>	<b>20</b>	<b>-58%</b>	<b>10</b>	<b>28</b>	<b>-64%</b>
<i>EBITDA margin</i>	<i>3.3%</i>	<i>8.4%</i>		<i>1.4%</i>	<i>4.4%</i>	

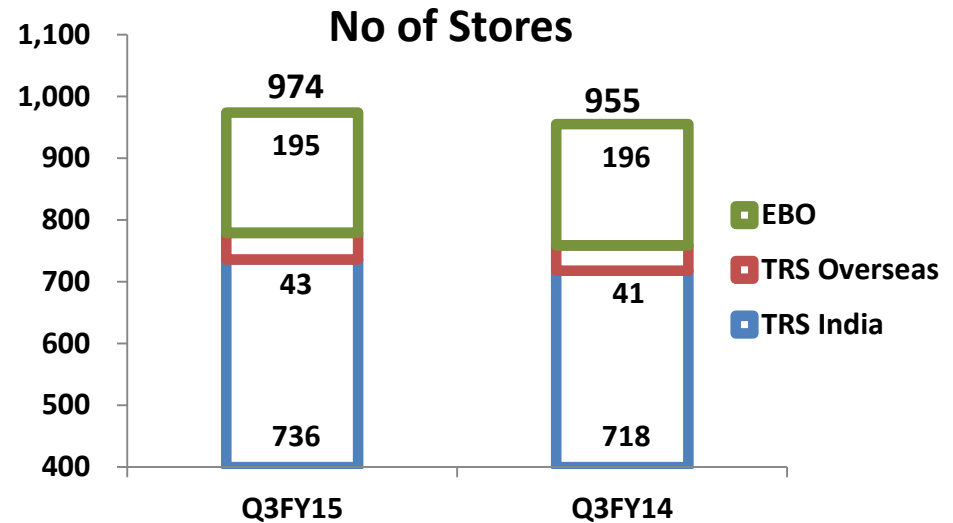
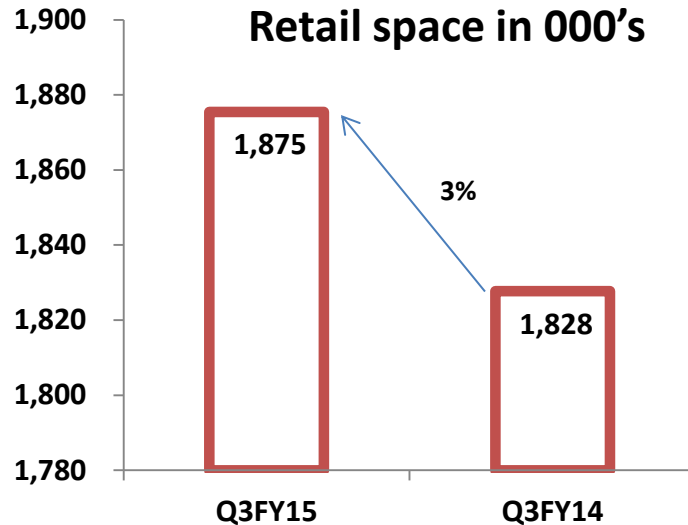
- Moderate sales growth due to lower primary sales and deep discounting by e-tailers
- Sales through secondary channels i.e. LFSs & EBOs grew 7% y-o-y on blended basis
- EBITDA margins lower y-o-y due to higher brand building cost and stores roll out



RETAIL



## EXCLUSIVE RETAIL NETWORK



TRS includes Made to Measure (MTM) stores

- During the quarter, we
  - added 22 new stores and closed 12 stores
  - completed 8 stores renovation and 9 stores under renovation
- Blended same store sales growth across formats was flat
- Total sales growth across the exclusive network was 4% y-o-y





# GARMENTING

INR Crore	Q3 FY15	Q3 FY14	Change	9M FY15	9M FY14	Change
<b>Net Sales</b>	<b>138</b>	<b>104</b>	<b>32%</b>	<b>413</b>	<b>305</b>	<b>35%</b>
<b>EBITDA</b>	<b>14</b>	<b>15</b>	<b>-9%</b>	<b>45</b>	<b>37</b>	<b>21%</b>
<i>EBITDA margin</i>	<i>10.0%</i>	<i>14.5%</i>		<i>11.0%</i>	<i>12.2%</i>	

- Increase in sales led by volumes growth
- EBITDA margins impacted due to higher employee cost and selling expenses

DENIM



## DENIM [Joint Venture]

INR Crore	Q3 FY15	Q3 FY14	Change	9M FY15	9M FY14	Change
<b>Net Sales</b>	<b>243</b>	<b>235</b>	<b>4%</b>	<b>722</b>	<b>703</b>	<b>3%</b>
<b>EBITDA</b>	<b>24</b>	<b>22</b>	<b>6%</b>	<b>70</b>	<b>71</b>	<b>-1%</b>
<i>EBITDA margin</i>	<i>9.7%</i>	<i>9.5%</i>		<i>9.7%</i>	<i>10.0%</i>	

The results shown above are of the Indian and Foreign operations of the Joint Venture. Raymond's share is 50% thereof.

- Increase in sales driven by higher exports
- EBITDA margins improved y-o-y

*HIGH VALUE  
COTTON SHIRTING*



## HIGH VALUE COTTON SHIRTING FABRIC

INR Crore	Q3 FY15	Q3 FY14	Change	9M FY15	9M FY14	Change
<b>Net Sales</b>	<b>97</b>	<b>86</b>	<b>13%</b>	<b>294</b>	<b>245</b>	<b>20%</b>
<b>EBITDA</b>	<b>10</b>	<b>9</b>	<b>2%</b>	<b>36</b>	<b>27</b>	<b>33%</b>
<i>EBITDA margin</i>	<i>9.8%</i>	<i>11.0%</i>		<i>12.2%</i>	<i>11.1%</i>	

The results shown above are for 100% operations.

- Sales growth driven by combination of volumes and better realisations in domestic market
- Margins impacted due to higher manufacturing cost



ENGINEERING



## TOOLS & HARDWARE

INR Crore	Q3 FY15	Q3 FY14	Change	9M FY15	9M FY14	Change
<b>Net Sales</b>	<b>104</b>	<b>110</b>	<b>-6%</b>	<b>313</b>	<b>318</b>	<b>-2%</b>
<b>EBITDA</b>	<b>6</b>	<b>11</b>	<b>-44%</b>	<b>20</b>	<b>34</b>	<b>-41%</b>
<i>EBITDA margin</i>	<i>6.3%</i>	<i>10.4%</i>		<i>6.4%</i>	<i>10.8%</i>	

*The results shown above are for 100% operations and includes minority interest*

- Sales degrew by 6% due to subdued markets
- Margins impacted due to higher input cost and lower capacity utilisation

# AUTO COMPONENTS

INR Crore	Q3 FY15	Q3 FY14	Change	9M FY15	9M FY14	Change
<b>Net Sales</b>	<b>54</b>	<b>56</b>	<b>-5%</b>	<b>184</b>	<b>172</b>	<b>7%</b>
<b>EBITDA</b>	<b>3</b>	<b>7</b>	<b>-62%</b>	<b>16</b>	<b>21</b>	<b>-26%</b>
<i>EBITDA margin</i>	<i>4.8%</i>	<i>11.9%</i>		<i>8.4%</i>	<i>12.2%</i>	

*The results shown above are for 100% operations and includes minority interest*

- Sales de grew by 5% due to subdued exports market
- EBITDA declined y-o-y due to higher input cost and lower capacity utilisation



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## WAY FORWARD

- Continue to
  - Strengthen Apparel Brands
  - Grow product categories in Fabric business by leveraging Raymond brand
  - Expand and Modernize exclusive retail network
  - Expand capacities in business having export potential
- Concerns
  - Slow growth in wool blended Fabric
  - Deep discounting by E-tailers

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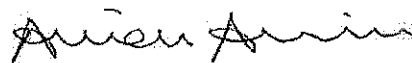
⇒ WAY FORWARD

⇒ ANNEXURE- PUBLISHED RESULTS

The Board of Directors  
Raymond Limited  
Mumbai

1. We have reviewed the consolidated results of Raymond Limited, its subsidiaries, jointly controlled entities and associate companies hereinafter referred to as the "Group" for the quarter ended December 31, 2014 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter / nine months ended December 31, 2014', except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in Raymond Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Raymond Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in Raymond Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial results of (i) three subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 15518 lacs and Rs. 47258 lacs and net loss of Rs. 187 lacs and Rs. 99 lacs for the quarter and period then ended; and (ii) one associate company which constitute net profit/ (net loss) of Rs. 42 lacs and Rs. (389 lacs) for the quarter and period then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah  
Firm Registration Number: 102021W  
Chartered Accountants



Anish P. Amin  
Partner  
Membership Number: 40451

Mumbai  
January 21, 2015

# Raymond

Registered Office : Plot No.158/H No.2, Village Zedgaon, Rajnigri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014

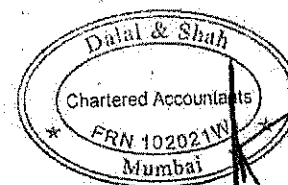
(Rs. in lacs)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>PART I</b>						
1	<b>INCOME FROM OPERATIONS</b>						
	a) Net Sales / Income from Operations (net of excise duty)	138232	145381	120681	393232	330417	454798
	b) Other Operating Income	26	683	134	775	458	871
	<b>Total Income from Operations (Net)</b>	<b>138258</b>	<b>146074</b>	<b>120815</b>	<b>394007</b>	<b>330875</b>	<b>455769</b>
2	<b>EXPENSES</b>						
	a) Cost of materials consumed	34088	38196	34695	105892	100607	134257
	b) Purchases of stock-in-trade	25449	30980	16079	75496	39809	56629
	c) Manufacturing and Operating costs	20746	23282	21907	64687	60600	82923
	d) Change in inventories of finished goods, work-in-progress and stock in trade	(1399)	(4658)	(4266)	(11380)	(13993)	(11133)
	e) Employee benefits expense	18612	16301	14297	48594	41987	65415
	f) Depreciation and amortisation expense	4182	3956	4907	12014	14515	19579
	g) Other expenses	28483	24783	23440	75573	64868	88709
	<b>Total Expenses</b>	<b>128140</b>	<b>132830</b>	<b>111060</b>	<b>370658</b>	<b>308703</b>	<b>426379</b>
3	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>10118</b>	<b>13244</b>	<b>9765</b>	<b>23361</b>	<b>22172</b>	<b>29380</b>
4	<b>Other Income</b>	<b>1368</b>	<b>1076</b>	<b>1741</b>	<b>4810</b>	<b>4411</b>	<b>6293</b>
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>11486</b>	<b>14320</b>	<b>11496</b>	<b>28161</b>	<b>26583</b>	<b>35683</b>
6	<b>Finance costs</b>	<b>5098</b>	<b>5208</b>	<b>5247</b>	<b>16136</b>	<b>14632</b>	<b>19683</b>
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>6388</b>	<b>9112</b>	<b>6249</b>	<b>13025</b>	<b>11951</b>	<b>16000</b>
8	<b>Exceptional items (Net)</b>	-	(5)	(35)	(355)	(1147)	(3539)
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>6388</b>	<b>9107</b>	<b>6214</b>	<b>12670</b>	<b>10804</b>	<b>12461</b>
10	<b>Tax Expense</b>	<b>818</b>	<b>1577</b>	<b>781</b>	<b>2714</b>	<b>1794</b>	<b>2976</b>
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>5572</b>	<b>7530</b>	<b>5433</b>	<b>9956</b>	<b>9010</b>	<b>9485</b>
12	<b>Share of profit / (loss) in Associate Companies</b>	<b>109</b>	<b>(313)</b>	<b>378</b>	<b>(177)</b>	<b>1111</b>	<b>1642</b>
13	<b>Minority Interest</b>	<b>(74)</b>	<b>(405)</b>	<b>(122)</b>	<b>(845)</b>	<b>(172)</b>	<b>(284)</b>
14	<b>Net Profit for the period (11+12+13)</b>	<b>5607</b>	<b>6812</b>	<b>5689</b>	<b>9134</b>	<b>9949</b>	<b>10763</b>
15	<b>Paid-up Equity Share Capital</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>
	(Face Value - Rs.10/- per share)						
16	<b>Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year</b>						<b>140474</b>
17	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>						
	(a) Basic	9.13	11.10	9.27	14.88	16.21	17.54
	(b) Diluted	9.13	11.10	9.27	14.88	16.21	17.54

<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public shareholding</b>						
	Number of Shares*	36705401	36705401	36898401	36705401	36898401	36898401
	Percentage of shareholding	59.80%	59.80%	60.11%	59.80%	60.11%	60.11%
2	<b>Promoters and promoter group shareholding</b>						
	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	24675453	24675453	24482453	24675453	24482453	24482453
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	40.20%	40.20%	39.89%	40.20%	39.89%	39.89%

\* Includes shares represented by GDR

Particulars		Three months ended 31.12.2014
<b>B INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter		NIL
Received during the quarter		23
Disposed of during the quarter		23
Remaining unresolved at the end of the quarter		NIL



Notes:

1 Exceptional items (Net) represent:

Particulars	Three Months ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
VRS Payments	-	(5)	(35)	(365)	(1147)	(1147)
Impairment of Gas based Captive Power Plant	-	-	-	-	-	(2100)
Gain from discontinued operations	-	-	-	-	-	18
Write-off of Debentures in a Joint Venture (net of provision)	-	-	-	-	-	(340)
Total	-	(5)	(35)	(365)	(1147)	(3539)

2 The above results include gain / (loss) on exchange fluctuation:

Particulars	Three Months ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Gain / (Loss) on exchange fluctuation	(43)	(136)	(79)	612	(1588)	(1284)

3 Tax Expense Includes Current Tax (net of Mat credit) and Deferred Tax.

4 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, the Group has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. In case of assets which have completed their useful life, the carrying value (net of residual value) as at 1st April 2014 amounting to Rs. 1101 lacs has been adjusted to Retained Earnings (net of deferred tax) and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful life. The depreciation and amortisation expense charge for the quarter and nine months ended 31st December, 2014 would have been higher by Rs. 779 lacs and Rs. 2454 lacs respectively, had the Group continued with the previous assessment of useful life of such assets.

5 The Company has during the quarter invested Rs.2000 lacs in the Equity Shares of its subsidiary Raymond Luxury Cottons Limited (RLCL). On allotment of Equity Shares on 1st November 2014 by RLCL, the shareholding of the Company in RLCL has increased from 52.87% to 61.68%.

6 As per Clause 41 of the listing agreement, the Company has opted to publish consolidated results. The standalone results of the Company are available to the investors at the websites [www.raymond.in](http://www.raymond.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Unaudited Financial results of Raymond Limited (Standalone information)

Particulars	Three Months ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	71027	71290	58859	193685	161067	218559
Profit before tax and exceptional items	4661	4648	3013	6031	4761	6461
Profit before tax	4561	4646	3100	5837	4848	6817
Profit after tax	4661	4646	3273	5837	4843	6812

7 Previous period figures have been regrouped / reclassified, wherever necessary.

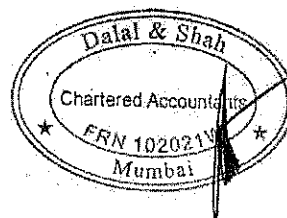
8 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st January, 2015.

9 The Statutory Auditors of the Company have carried a Limited Review of the above financial results.

Mumbai  
January 21, 2015

*M*

*Gautam Hari Singhania*  
Gautam Hari Singhania  
Chairman & Managing Director



Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
<b>Segment Revenue (Net Sales / Income from Operations)</b>						
- Textile	68140	69823	55481	186713	151312	205577
- Denim & Shirting	21847	22339	20282	65541	53253	75031
- Apparel	25626	28792	24378	72288	54675	87503
- Garmenting	13833	15027	10445	41261	30463	41909
- Tools & Hardware	10382	11488	11031	31311	31821	43032
- Auto Components	5373	6003	5848	18419	17232	24255
- Others	89	104	238	377	728	920
Inter Segment revenue	(7039)	(8163)	(6823)	(22678)	(18967)	(23439)
<b>Total Revenue</b>	<b>138232</b>	<b>145391</b>	<b>120881</b>	<b>393232</b>	<b>330417</b>	<b>454798</b>
<b>Segment Results (Profit / (Loss) before finance costs and tax)</b>						
- Textile	11305	11831	9594	26752	23817	32038
- Denim & Shirting	1489	2017	1099	4684	3089	4042
- Apparel	302	853	1497	(524)	1093	614
- Garmenting	1108	1268	1263	3694	2938	4520
- Tools & Hardware	405	788	939	1361	2953	3549
- Auto Components	(2)	125	396	759	1306	1542
- Others	(446)	(548)	(282)	(1558)	(1458)	(2432)
Inter Segment profit	34	65	(506)	(57)	(1048)	(705)
<b>Total Results</b>	<b>14174</b>	<b>16395</b>	<b>14000</b>	<b>35203</b>	<b>32689</b>	<b>43265</b>
Less : Finance Costs	(5098)	(5208)	(5247)	(15136)	(14632)	(19683)
Add / (Less) : Unallocable Income / (Expense) - Net	(2782)	(2484)	(2626)	(7687)	(6178)	(7847)
Add / (Less) : Exceptional Items (Net)	-	(5)	(35)	(355)	(1147)	(3538)
Add / (Less) : Tax Expense	(816)	(1577)	(781)	(2714)	(1794)	(2876)
Add / (Less) : Share of Profit / (Loss) in Associate Companies	109	(313)	378	(177)	1111	1542
<b>Not Profit</b>	<b>5607</b>	<b>6812</b>	<b>5589</b>	<b>9134</b>	<b>9849</b>	<b>10763</b>
<b>Capital Employed (Segment assets less Segment liabilities)</b>						
- Textile		132101		125502	127688	118280
- Denim & Shirting		35389		39187	34241	33628
- Apparel		33001		32448	37905	35151
- Garmenting		25154		25172	23163	23773
- Tools & Hardware		15039		16084	15355	13404
- Auto Components		17104		17235	16763	16582
- Others		4677		4631	5550	5087
Inter Segment Assets / Liabilities (Net)		(2263)		(1658)	(1305)	(1627)
<b>Total Capital Employed in segments</b>		<b>250192</b>		<b>258398</b>	<b>259380</b>	<b>244239</b>
Less : Unallocable assets less liabilities		(111836)		(104475)	(111824)	(97826)
<b>Total Capital Employed in the Company</b>		<b>148356</b>		<b>153924</b>	<b>147438</b>	<b>146612</b>

**Notes:-**

i) Unallocable expenses is net of Income from investment. Unallocable assets mainly relate to investments

ii) Classification of Business Segments:

- Textile : Branded Fabric
- Denim & Shirting : Denim and Shirting fabric (B to B)
- Apparel: Branded Readymade Garments
- Garmenting : Garment manufacturing
- Tools & Hardware : Power & Hand Tools
- Auto Components : Components & Forging
- Others : Non Scheduled Airline operations and Real Estate development

iii) Previous period figures have been regrouped / reclassified, wherever necessary.

