

**Limited Review Report on Quarterly Financial Results of the Company**  
**Pursuant to Clause 41 of the Listing Company**

Review report to Rathi Graphic Technologies Ltd

We have reviewed the accompanying statement of standalone unaudited financial results of Rathi Graphic Technologies Ltd for the Quarter and nine months ended 31<sup>st</sup> December 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For M/s A.K. Maheshwari & Associates  
Chartered Accountants  
Firm Registration Number: 500106N



Chartered Accountants  
New Delhi

Signature  
CA Tushar Jain  
(Partner)  
Membership Number: 524134

Place: Noida  
Date: 12<sup>th</sup> February 2016

**Limited Review Report on Review of Consolidated Financial Results of the Company Pursuant to Clause 41 of the Listing Company**

Review report to Rathi Graphic Technologies Ltd


We have reviewed the accompanying statement of consolidated unaudited financial results of Rathi Graphic Technologies Ltd and its subsidiary for the Quarter and nine months ended 31<sup>st</sup> December 2015. This statement which is the responsibility of the holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to "Review Financial Statements 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the interim financial results of Subsidiary included in the consolidated financial results, whose interim financial results reflects total revenue of Rs. 9851.48 lacs and Rs 26668.52 Lacs for the Quarter ended and nine months ended December 31,2015 respectively and total profit after tax of Rs 137.31 lacs and Rs. 472.21 lacs for the Quarter ended and nine months ended December 31,2015 respectively as considered in the consolidated financial results. The consolidated profit after tax and minority interest for the quarter and nine months ended December 31,2015 is Rs.112.41 lacs and Rs 361.18 Lacs respectively.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For M/s A.K. Maheshwari & Associates  
Chartered Accountants  
Firm Registration Number: 500106N



Signature  
CA Tushar Jain  
(Partner)  
Membership Number: 524134

Place: Noida  
Date: 12th February 2016

# Rathi Graphic Technologies Limited

An ISO 9001 : 2008 COMPANY

CIN: L26960UP1991PLC013770



RATHI GRAPHIC TECHNOLOGIES LIMITED(L26960UP1991PLC013770)							
Registered office-D-12 A, SECTOR - 9, New Vijay Nagar, Ghaziabad-201009, Uttar Pradesh.							
Corporate Office-24/1A, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044							
Phone: 011-45002400, Website: www.rathitoner.com; email: investor@rathitoner.com							
Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 31st December 2015							
S.N	Particulars	3 months ended 31/12/2015	Preceding 3 months ended 30/09/2015	Corresponding 3 months ended in the previous year 31/12/2014	Year to date figures for current period ended 31.12.2015	Year to date figures for the previous year ended 31/12/2014	(Rs. In lacs) Previous year ended (31/03/2015)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	<b>Income from Operations</b>						
a)	Net Sales/Income from Operations (Net of excise duty)	814.25	815.91	764.29	2355.13	2480.61	3054.77
b)	Other Operating Income	0	0.00	0.00	0	0.00	0.00
	<b>Total Income from Operations (net)</b>	<b>814.25</b>	<b>815.91</b>	<b>764.29</b>	<b>2355.13</b>	<b>2480.61</b>	<b>3054.77</b>
2	<b>Expenses</b>						
a)	Cost of Materials consumed	211.36	180.99	163.84	535.25	429.41	583.68
b)	Purchase of stock-in-trade	377.96	377.96	404.44	1115.23	1438.94	1661.25
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.28	44.60	9.29	74.37	(5.29)	(44.93)
d)	Employee benefits expense	45.85	46.33	44.94	139.98	133.97	189.61
e)	Depreciation and amortisation expense	19.00	18.77	20.17	56.45	66.60	85.49
f)	Other expenses(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	57.88	72.50	60.92	208.96	181.94	277.65
	<b>Total Expenses</b>	<b>732.33</b>	<b>741.15</b>	<b>703.60</b>	<b>2130.24</b>	<b>2245.57</b>	<b>2752.75</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>81.92</b>	<b>74.76</b>	<b>60.69</b>	<b>224.89</b>	<b>235.04</b>	<b>302.02</b>
4	Other Income	0.68	0.68	0.72	2.13	2.38	14.18
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>82.60</b>	<b>75.44</b>	<b>61.41</b>	<b>227.02</b>	<b>237.42</b>	<b>316.20</b>
6	Finance Costs	35.91	33.09	38.12	97.12	120.44	140.23
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>46.69</b>	<b>42.35</b>	<b>23.29</b>	<b>129.90</b>	<b>116.98</b>	<b>175.97</b>
8	Exceptional Items	-	-	-	-	-	0.62
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>46.69</b>	<b>42.35</b>	<b>23.29</b>	<b>129.90</b>	<b>116.98</b>	<b>176.59</b>
10	Tax expense						
	-Current tax	9.52	8.64	4.17	26.49	21.21	40.11
	-Provision for deferred tax Liability/(Assets)	-	-	-	-	-	(9.39)
	-Provision for earlier years	-	-	-	0.08	-	0.04
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>37.17</b>	<b>33.71</b>	<b>19.12</b>	<b>103.33</b>	<b>95.77</b>	<b>145.83</b>
12	Extraordinary items (net of tax expense)	0	0	2.43	0	10.94	10.94
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>37.17</b>	<b>33.71</b>	<b>16.69</b>	<b>103.33</b>	<b>84.83</b>	<b>134.89</b>
14	Share of Profit / (loss) of associates *	0	0	0	0	0	0
15	Minority Interest*	0	0	0	0	0	0
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	<b>37.17</b>	<b>33.71</b>	<b>16.69</b>	<b>103.33</b>	<b>84.83</b>	<b>134.89</b>
17	Paid-up equity share capital(face Value Rs.10/- per share)	1643.90	1643.90	1643.90	1643.90	1643.90	1643.90
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	1435.33
19	i) Earnings Per Share (EPS) In Rupees (Basic and Diluted before extraordinary items not annualised)	0.23	0.21	0.12	0.63	0.58	0.88
20	ii) Earnings Per Share (EPS) In Rupees (Basic and Diluted after extraordinary items not annualised)	0.23	0.21	0.10	0.63	0.52	0.82

**Notes**

- The above financial results were reviewed by the audit committee and approved by Board of Directors of the Company at their meeting held on 12th February, 2016.
- The Statutory Auditors have carried out a "Limited Review" of the standalone financial results for the quarter ended 31.12.2015.
- Deferred Tax Liabilities/ Assets, if any will be provided at the year end.
- Status of equity investors' complaints/ grievances for the three months ended December 31, 2015:

S.No.	Opening Balance	Additions	Disposals	Closing balance
1	0	3	2	1

- The previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board  
  
 Raj Kumar Rathi  
 Managing Director  
 DIN :00009569

Place: New Delhi  
 Dated : 12.02.2016



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# Rathi Graphic Technologies Limited

An ISO 9001 : 2008 COMPANY

CIN: L26960UP1991PLC013770



## RATHI GRAPHIC TECHNOLOGIES LIMITED (L26960UP1991PLC013770)

Registered office-D-12 A, SECTOR - 9, New Vijay Nagar, Ghaziabad-201009, Uttar Pradesh.

Corporate Office-24/1A, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi-110044

Phone: 011-45002400, Website: www.rathitoner.com; email: investor@rathitoner.com

### Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended 31st December 2015

S.N	Particulars	3 months ended	Preceding	Corresponding 3	Year to date figures for	Year to date figures for	(Rs. In lacs)
		31/12/2015	3 months ended	months ended in the	current period ended	the previous year	Previous year ended
		(Unaudited)	(Unaudited)	previous year	31.12.2015	ended 31/12/2014	(31/03/2015)
				31/12/2014	(Unaudited)	(Unaudited)	Audited
1	<b>Income from Operations</b>						
a)	Net Sales/Income from Operations (Net of excise duty)	10665.73	9223.03	11153.29	29023.65	35155.01	48478.65
b)	Other Operating Income	0	0.00	0.00	0	0.00	0.00
	<b>Total Income from Operations (net)</b>	<b>10665.73</b>	<b>9223.03</b>	<b>11153.29</b>	<b>29023.65</b>	<b>35155.01</b>	<b>48478.65</b>
2	<b>Expenses</b>						
a)	Cost of Materials consumed	8875.35	7379.49	9452.65	23561.42	29822.85	39677.65
b)	Purchase of stock-in-trade	377.96	377.96	404.44	1115.23	1438.94	1661.25
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-171.75	4.48	-153.35	-15.1	-1089.09	79.64
d)	Employee benefits expense	101.65	99.05	96.11	299.16	284.55	392.46
e)	Depreciation and amortisation expense	144.81	143.97	144.29	431.24	417.07	548.53
f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	706.53	565.48	482.93	1725.79	1734.31	2493.88
	<b>Total Expenses</b>	<b>10034.55</b>	<b>8570.43</b>	<b>10427.07</b>	<b>27117.74</b>	<b>32608.63</b>	<b>44853.41</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>631.18</b>	<b>652.60</b>	<b>726.22</b>	<b>1905.91</b>	<b>2546.38</b>	<b>3625.24</b>
4	Other Income	8.45	30.58	4.88	47.03	20.47	85.60
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>639.63</b>	<b>683.18</b>	<b>731.10</b>	<b>1952.94</b>	<b>2566.85</b>	<b>3710.84</b>
6	Finance Costs	420.46	399.45	480.21	1227.39	1324.67	1728.09
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>219.17</b>	<b>283.73</b>	<b>250.89</b>	<b>725.55</b>	<b>1242.18</b>	<b>1982.75</b>
8	Exceptional Items	-	-	-	-	-	0.62
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>219.17</b>	<b>283.73</b>	<b>250.89</b>	<b>725.55</b>	<b>1242.18</b>	<b>1983.37</b>
10	Tax expense						
	-Current tax	44.69	34.81	51.89	149.93	257.07	422.17
	-Provision for deferred tax Liability/ (Assets)	0	0.00	0.00	0	0.00	199.77
	-Provision for earlier years	0	0.00	0.00	0.08	0.00	0.04
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>174.48</b>	<b>248.92</b>	<b>199.00</b>	<b>575.54</b>	<b>985.11</b>	<b>1361.39</b>
12	Extraordinary items (net of tax expense)	0	0	2.43		10.94	10.94
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>174.48</b>	<b>248.92</b>	<b>196.57</b>	<b>575.54</b>	<b>974.17</b>	<b>1350.45</b>
14	Share of Profit / (Loss) of associates *						
15	Minority Interest*	62.07	102.14	74.14	214.36	366.54	500.99
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	<b>112.41</b>	<b>146.78</b>	<b>122.43</b>	<b>361.18</b>	<b>607.63</b>	<b>849.46</b>
17	Paid-up equity share capital (face Value Rs.10/- per share)	1643.90	1643.90	1643.90	1643.90	1643.90	1643.90
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						4474.50
19	Earnings Per Share (EPS) in Rupees (Basic and Diluted before extraordinary items not annualised)	0.68	0.89	0.76	2.20	3.76	5.23
19	Earnings Per Share (EPS) in Rupees (Basic and Diluted after extraordinary items not annualised)	0.68	0.89	0.74	2.20	3.70	5.17

#### Notes:

- The Consolidated Financial Results includes the result of the Company and its subsidiary Company RGL Industries Limited (formerly known as Rathi Rajasthan Steel Mills Limited).
- The above financial results were reviewed by the audit committee and approved by Board of Directors of the Company at their meeting held on 12th February, 2016.
- The Statutory Auditors have carried out a "Limited Review" of the consolidated financial results for the quarter ended 31st December, 2015.
- Status of equity investors' complaints/ grievances for the three months ended December 31, 2015:
 

Opening Balance	Additions	Disposals	Closing balance
0	3	2	1
- Segment reporting has been prepared in accordance with Accounting Standard 17 issued by the The Institute of Chartered Accountants of India.
- The previous period figures have been regrouped/rearranged wherever considered necessary.



For and on behalf of the Board  
*Raj Kumar Rathi*  
 Raj Kumar Rathi  
 Managing Director  
 DIN:0009569

Place: New Delhi  
 Date: 12.02.2016



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# Rathi Graphic Technologies Limited

An ISO 9001 : 2008 COMPANY  
CIN: L26960UP1991PLC013770



Consolidated Segment wise Revenue, Results and Capital Employed along with the quarterly results							
S.N	Particulars	3 months ended	Preceding	Corresponding 3	Year to date figures	Year to date figures	Previous year
		31/12/2015	3 months ended	months ended in the	for current period	for the previous year	ended
		Unaudited	Unaudited	31/12/2014	ended 31.12.2015	ended 31/12/2014	(31/03/2015)
				Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net sale/income from each segment should be disclosed under this head)						
	a) a.TMT Bar(Steel)	9851.48	8407.12	10389	26668.52	32674.4	45423.88
	b) b.Toner	814.25	815.9	764.29	2355.13	2480.61	3054.78
	<b>Total</b>	<b>10665.73</b>	<b>9223.02</b>	<b>11153.29</b>	<b>29023.65</b>	<b>35155.01</b>	<b>48478.66</b>
	Less: Inter Segment Revenue						0
	<b>Net sales/Income From Operations</b>	<b>10665.73</b>	<b>9223.02</b>	<b>11153.29</b>	<b>29023.65</b>	<b>35155.01</b>	<b>48478.66</b>
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest & Financial Charges from Each						
	a) a.TMT Bar(Steel)	557.02	607.75	671.18	1725.93	2329.43	3394.64
	b) b.Toner	82.61	75.42	59.90	227.02	226.48	305.88
	<b>Total</b>	<b>639.63</b>	<b>683.17</b>	<b>731.08</b>	<b>1952.95</b>	<b>2555.91</b>	<b>3700.52</b>
	Less: (i) Interest & Financial Charges	420.46	399.44	482.62	1227.39	1324.67	1728.08
	(ii) Other Unallocable Expenditure	-	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>219.17</b>	<b>283.73</b>	<b>248.46</b>	<b>725.56</b>	<b>1231.24</b>	<b>1972.44</b>
	<b>Capital Employed (Excluding Revaluation)</b> (Segment Assets-Segment Liabilities)						
	a. TMT Bar (Steel)	11434.06	11295.8	10133.28	11433.11	10133.28	10454.00
	b.Toner	3182.56	3145.39	3029.17	3182.56	3029.17	3079.23
	<b>Total</b>	<b>14616.62</b>	<b>14441.19</b>	<b>13162.45</b>	<b>14615.67</b>	<b>13162.45</b>	<b>13533.23</b>
	Less: Unallocated Liabilities - Assets						0.00
	<b>TOTAL</b>	<b>14616.62</b>	<b>14441.19</b>	<b>13162.45</b>	<b>14615.67</b>	<b>13162.45</b>	<b>13533.23</b>

*Raj Kumar Pathak*



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