

SECRETARIAL DEPARTMENT

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October 24, 2017

To,
The Department of Corporate Services – CRD
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai 400 001
Fax No. 22722037 / 39 / 41
Scrip Code: 500330

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051
Fax No. 6641 8125/26
Scrip Code: RAYMOND EQ

Luxembourg Stock Exchange
Societe De La De Luxembourg Societe,
35A, Boulevard Joseph II,
L-1840 Luxembourg

Dear Sirs,

Sub: Presentation on Second Quarter Results

This is pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the presentation on the Unaudited Financial Results for the Second quarter ended September 30, 2017.

The said presentation is also uploaded on the website of the Company.

Thanking you

Yours faithfully,
For **RAYMOND LIMITED**



Thomas Fernandes
Director – Secretarial
& Company Secretary

Encl: a/a

**CORPORATE OFFICE**

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REGISTERED OFFICE

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RESULTS PRESENTATION

QUARTER ENDED SEPTEMBER 30, 2017

Disclaimer

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- This presentation is not intended to be a “prospectus” (as defined under the Companies Act, 2013 and the relevant provisions of rule, the Companies (Prospectus and Allotment of Securities) Rules, 2014). This is for information purposes only and does not constitute or form part of, and should not be considered as any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscription for securities in any jurisdiction. No part of this presentation and the information contained herein should form the basis of, or be relied upon, in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.
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Market Overview

Market Overview

Apparel

- Low growth in a seasonally strong quarter mainly due to GST implementation related issues
- Trade channels saw pick-up in Sep'17 due to early festive season. However, optimum restocking is expected only over next few quarters



Retail

- Preponement of EOSS to June is expected to curtail revenue growth for Q2FY18
- Decline in sales in July and early August, However, sales began to pick up in September on account of the festive season
- Negative operating leverage expected to impact EBITDA margins



Automobile Sector

- All segments reported healthy volume growth of ~12% mainly due to:
 - Re-stocking of vehicles by dealers post implementation of GST
 - Higher inventory build-up across the dealer network ahead of the festive season.
- EBITDA margins expected to be impacted due to higher commodity cost



FMCG

- Performance to remain under pressure largely on account of:
 - Slower rural recovery
 - Disruption in the Trade channel and slow recalibration to new tax regime
- Ad spends expected to remain soft





Business Update

Awards

Raymond Wins the Made In India - Medal of Honour Award



- Research conducted by the Award Republic on thousands of consumers across 40 cities in India
- Brands judged on parameters like innovation, impact, values, action and on their potential to contribute to the nation's growth trajectory

Raymond wins Multiple Awards across Brand Marketing, Procurement and Retail



- Won BW Applause Conclave Award for Best Event for Raymond Apparel AW-17 Tradeshow
- TRS, Jekegram, Thane won Images Retailer of the year Award 2017
- 2 awards at the IRF Images Retail Technology Awards 2017

What's New

SS 18 Trade Show



Showcased Khadi Products
High teens L2L growth over SS17

Inaugurated Raymond Centre of Excellence



First of its kind Centre of Excellence
Includes Tailoring Experience Lounge, Training Centre,
Design & Trim Studio and Sampling Unit

Reward Campaigns



To grow our member base by improving enrolments at stores
having low member conversions

Launched Champions Collection

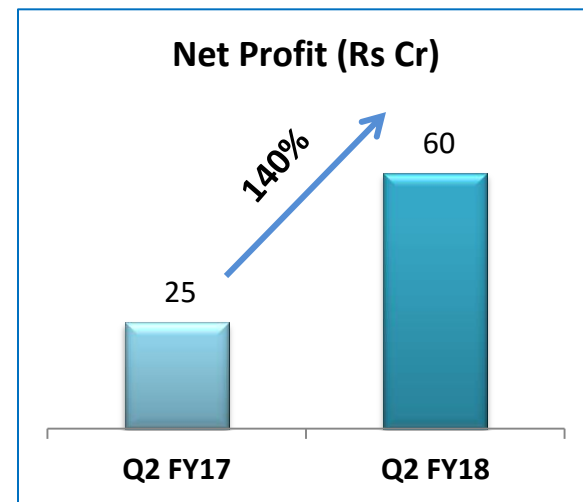
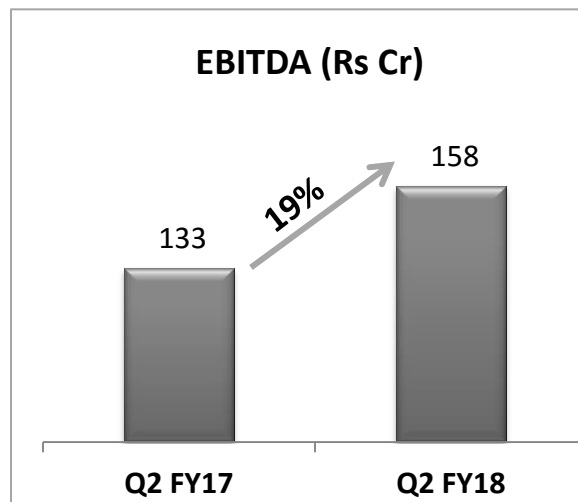
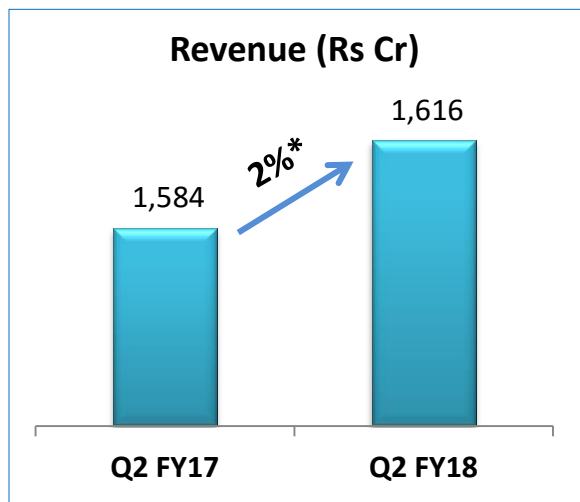


Range of exciting new product and design
Over 500 qualities of suiting and shirting fabrics launched

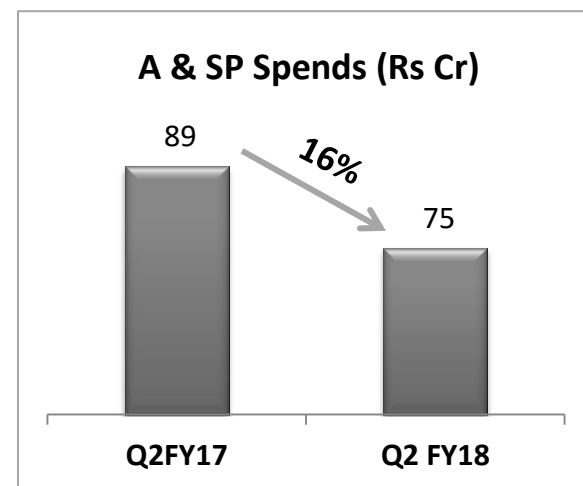
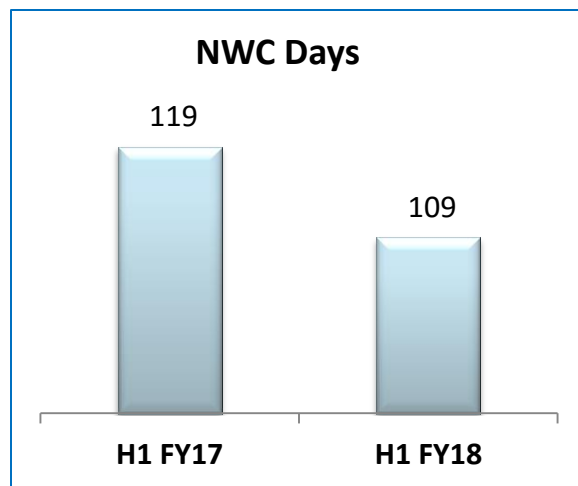
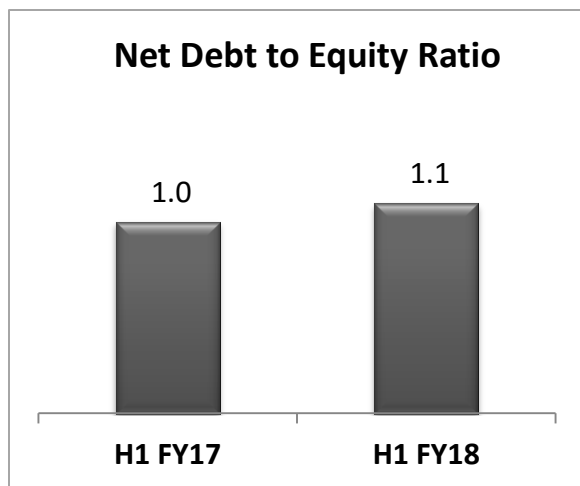


Highlights

Consolidated Financial Highlights



- Revenue growth of 6% on a like to like basis excluding GST impact.
- Lower revenue recognition by ~4%, due to revenue booking "net of excise" post GST as against gross earlier



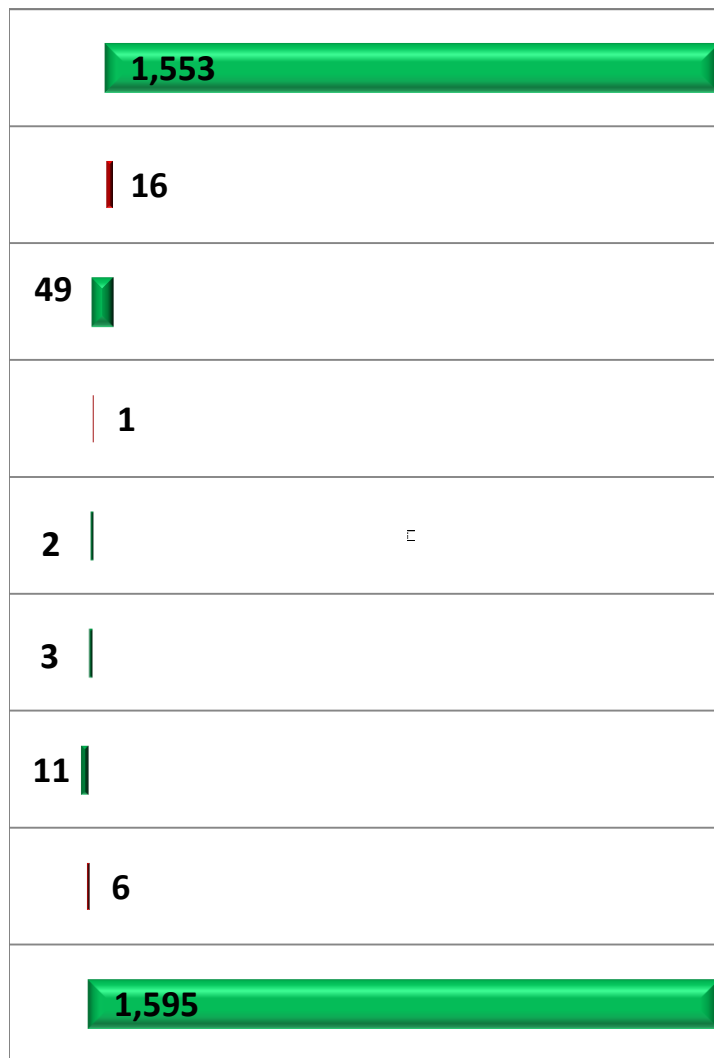
Consolidated Results

INR Crore	Q2 FY18	Q2 FY17	Change	H1 FY18	H1 FY17	Change
Net Revenue *	1,616	1,584	2%	2,856	2,673	7%
Net Sales	1,595	1,533	3%	2,792	2,611	7%
EBITDA	158	133	19%	240	196	22%
<i>EBITDA margin</i>	<i>9.8%</i>	<i>8.4%</i>		<i>8.4%</i>	<i>7.3%</i>	
PBT before excp	74	54	36%	76	35	109%
<i>PBT margin</i>	<i>4.6%</i>	<i>3.4%</i>		<i>2.6%</i>	<i>1.3%</i>	
Exceptional cost #	21	(5)	NA	21	(5)	NA
Net Profit	60	25	140%	53	8	528%
<i>Profit margin</i>	<i>3.7%</i>	<i>1.6%</i>		<i>1.8%</i>	<i>0.3%</i>	

* One a like to like basis excluding GST impact, revenue growth of 6% in Q2 FY18 and 9% in H1 FY18

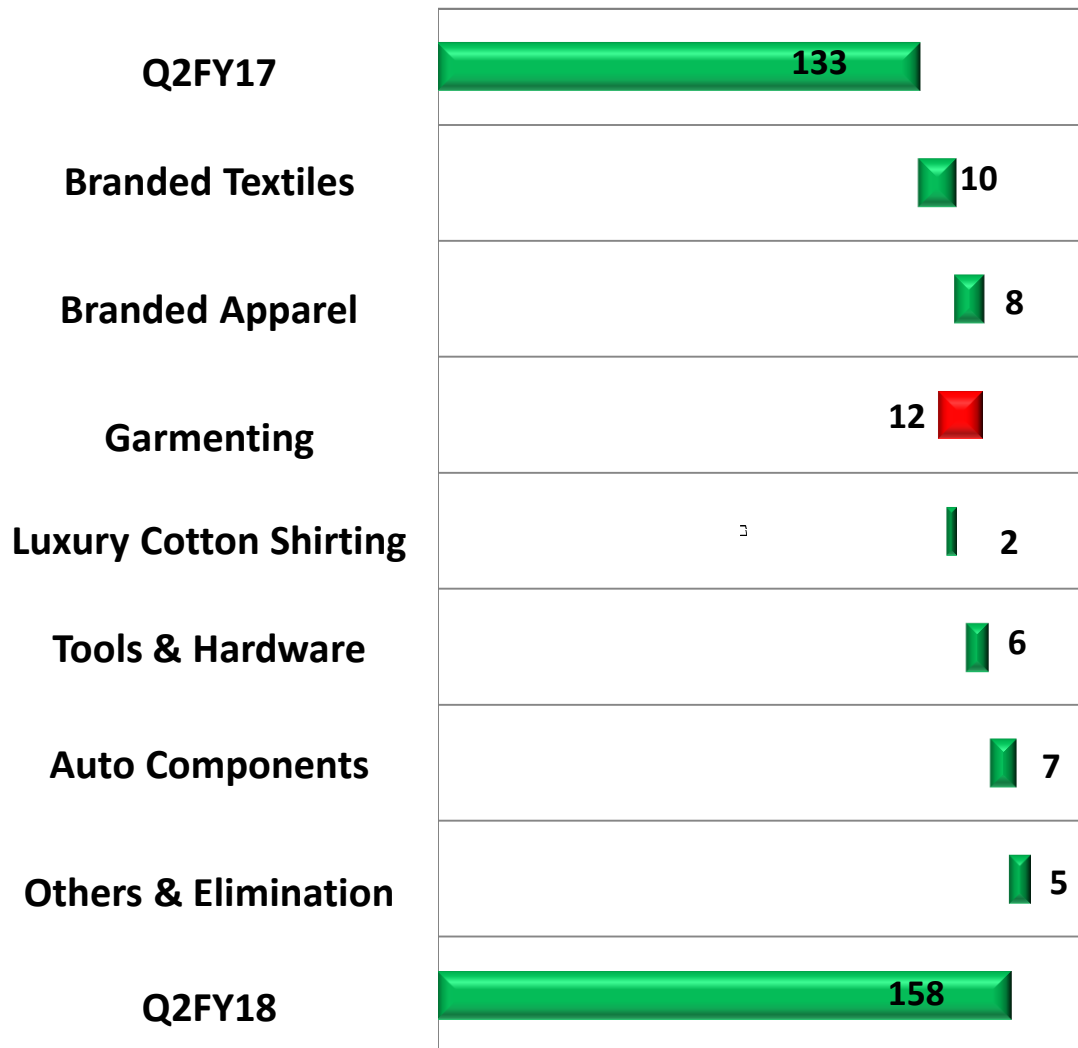
Exceptional item (net) represents a gain of Rs. 50 crores on account of fair valuation of Transferable Development Rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening and VRS payment of Rs. 29 Crores

Q2 SALES BRIDGE (Rs. Cr)



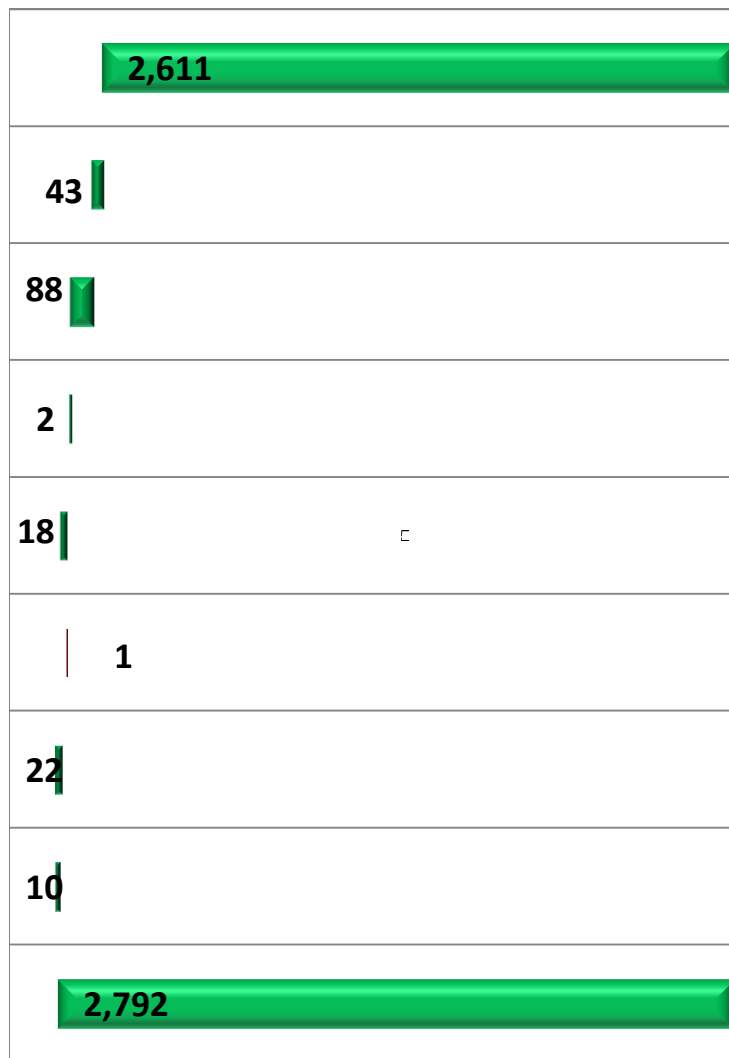
 **Rs 42 cr**

Q2 EBITDA BRIDGE (Rs. Cr)



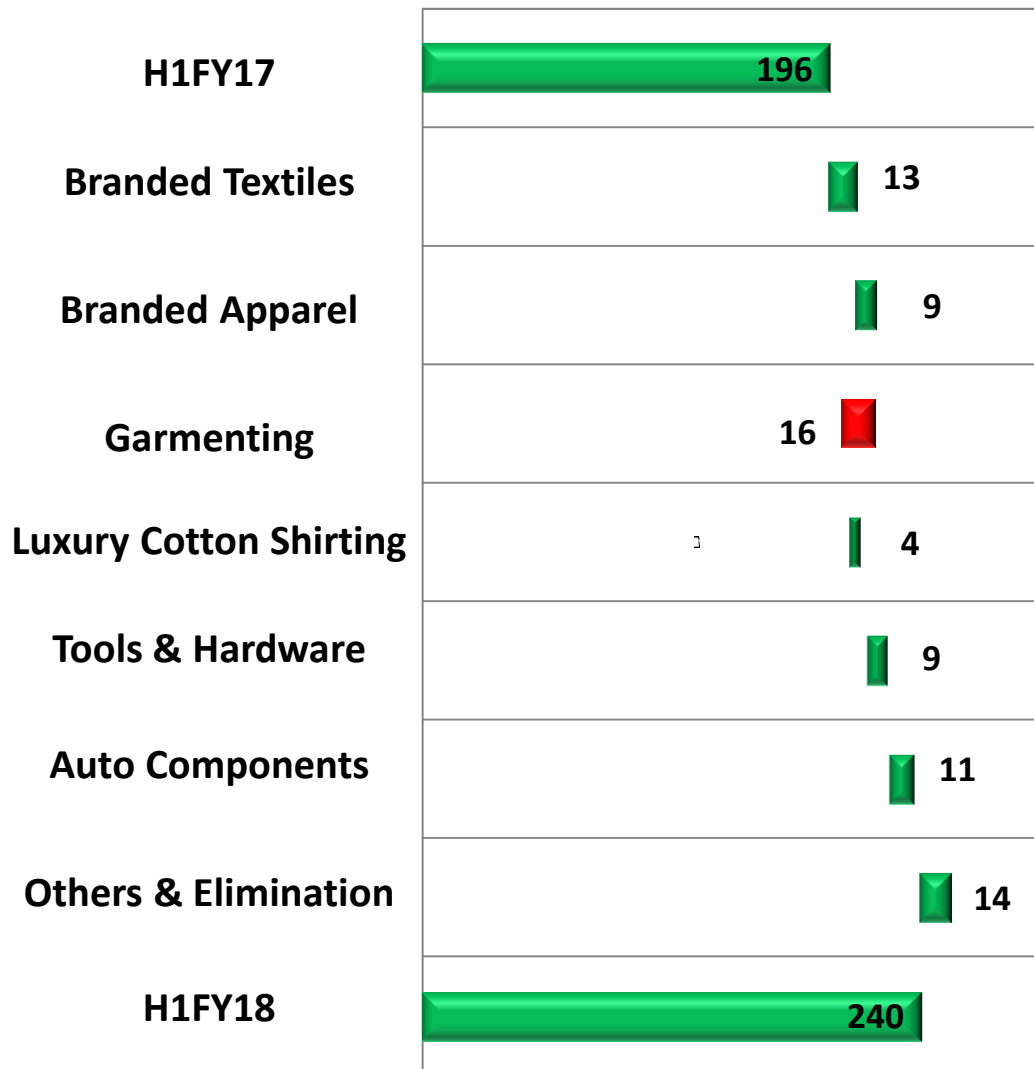
 **Rs 25 cr**

H1 SALES BRIDGE (Rs. Cr)



 **Rs 181 cr**

H1 EBITDA BRIDGE (Rs. Cr)



 **Rs 44 cr**



Business-wise Details

BRANDED TEXTILES



Branded Textiles

INR Crore	Q2 FY18	Q2 FY17	Change	H1 FY18	H1 FY17	Change
Net Sales	772	788	-2%	1,345	1,302	3%
<i>Like to Like Growth</i>			2%			5%
EBITDA	126	116	9%	183	170	8%
<i>EBITDA margin</i>	16.4%	14.8%		13.6%	13.1%	

- Increase in sales by 2% on like to like basis, led by Shirting business
 - Suiting de-grew by 3% led by volume de-growth of 5% largely due to lower offtakes by wholesale channel
 - Shirting grew by 22%, volumes up by 10% driven by TRS & MBO trade channels
 - MTM grew by 22% on back of pent-up demand post demonetisation and festive season
- EBITDA margin improved by 1.6% largely on account of operational efficiencies



BRANDED APPAREL

Raymond
FINE FABRICS



Branded Apparel

INR Crore	Q2 FY18	Q2 FY17	Change	H1 FY18	H1 FY17	Change
Net Sales	419	370	13%	689	601	15%
<i>Like to Like Growth</i>			<i>21%</i>			<i>20%</i>
EBITDA	14	6	132%	7	(2)	NA
<i>EBITDA margin</i>	<i>3.2%</i>	<i>1.6%</i>		<i>1.0%</i>	<i>-0.4%</i>	

- Growth led by trade demand ahead of festive season and extended EOSS period
- EBITDA margins improved mainly due to operating leverage
- Strong growth across all the brands–

Brand	Raymond RTW	Park Avenue	ColorPlus	Parx
Like to Like Growth	36%	12%	5%	35%



PARK AVENUE

ColorPlus

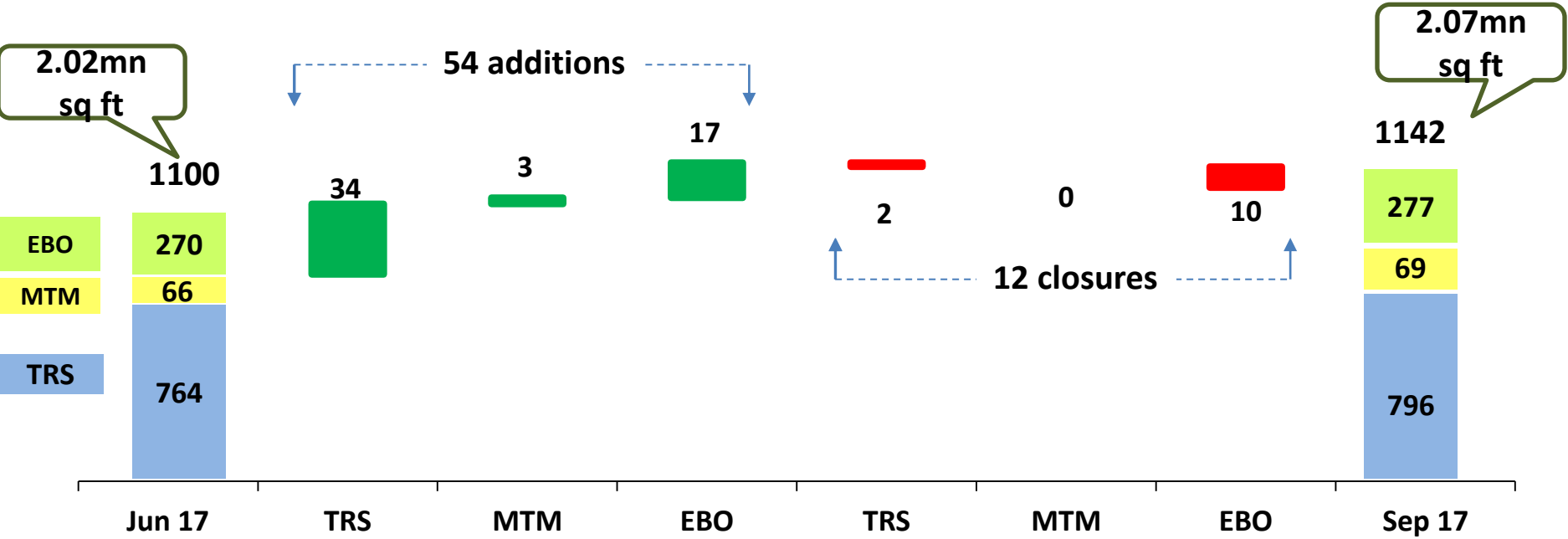


RETAIL

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Exclusive Retail Network



- During the quarter
 - Added 54 new stores (including 31 mini-TRS and 1 exclusive MBO) and closed 12 stores
 - Of the new stores added, ~75% are franchise stores
 - Completed 13 stores renovation, currently 44 stores under renovation

- Blended sales growth across our retail formats was same as previous year

#MTM includes 32 converged stores (29 as at Jun'17)

GARMENTING



Garmenting

INR Crore	Q2 FY18	Q2 FY17	Change	H1 FY18	H1 FY17	Change
Net Sales	184	186	-1%	328	326	1%
<i>Like to Like Growth</i>			<i>NA</i>			<i>NA</i>
EBITDA	7	19	-64%	15	32	-51%
<i>EBITDA margin</i>	<i>3.6%</i>	<i>10.1%</i>		<i>4.7%</i>	<i>9.7%</i>	

- Decline in Sales mainly on account of lower realisation in exports due to appreciation of rupee and change in product mix
- Stronger rupee impacted the EBITDA and margin as well

*HIGH VALUE
COTTON SHIRTING*



High Value Cotton Shirting

INR Crore	Q2 FY18	Q2 FY17	Change	H1 FY18	H1 FY17	Change
Net Sales	150	148	1%	281	263	7%
<i>Like to Like Growth</i>			3%			8%
EBITDA	17	15	16%	30	26	16%
<i>EBITDA margin</i>	<i>11.4%</i>	<i>10.0%</i>		<i>10.5%</i>	<i>9.7%</i>	

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

- Marginal revenue growth on account of lower offtake by our customers due to GST transition
- Improvement in EBITDA on account of reduction in raw material prices and better product mix

ENGINEERING

TOOLS & HARDWARE



AUTO COMPONENTS

Tools & Hardware

INR Crore	Q2 FY18	Q2 FY17	Change	H1 FY18	H1 FY17	Change
Net Sales	90	88	3%	177	179	-1%
<i>Like to Like Growth</i>			10%			3%
EBITDA	8	3	213%	14	5	157%
<i>EBITDA margin</i>	9.0%	3.0%		7.9%	3.1%	

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

- Sales growth driven by:
 - Better realisation in domestic sales
 - The exports business performed well driven by volume led growth in LATAM and African markets

- Healthy EBITDA growth and expansion in EBITDA margin due to the turnaround strategy of building operational efficiency



Auto Components

INR Crore	Q2 FY18	Q2 FY17	Change	H1 FY18	H1 FY17	Change
Net Sales	53	41	27%	106	85	26%
<i>Like to Like Growth</i>			32%			28%
EBITDA	13	7	98%	24	13	81%
<i>EBITDA margin</i>	<i>25.5%</i>	<i>16.3%</i>		<i>22.4%</i>	<i>15.6%</i>	

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

- High growth driven by increase in demand from passenger and commercial vehicle segments across geographies
- EBITDA growth and expansion in margin on account of higher realization from exports
- Overall, the business is maintaining its profitable sales growth momentum



Way Forward

Way Forward

- ❑ Stabilization of GST at trade level especially the wholesale channel
- ❑ Retail off-take relatively lower in the initial days of October month due slowdown in consumption and continued deep discounting by the e-com players. However, pick-up is expected given the upcoming wedding season.
- ❑ At the overall quarter level, we expect the growth momentum to continue
 - ❑ High single digit revenue growth and high double digit EBITDA growth over the previous year is expected in Q3 on like to like basis
- ❑ In line with the asset light network expansion strategy, majority of new stores additions will continue to be on franchise model



Annexure – Published Results

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of **Raymond Limited** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associates and jointly controlled entities (Refer Annexure 1 for the list of subsidiaries, associates and jointly controlled entities included in the Statement) for the quarter ended 30 September 2017 and the consolidated year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to 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.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements 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.



AS

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

4. We did not review the financial results of nine entities, included in the Statement, whose financial results/consolidated financial results reflect total revenues of ₹84,706 lakhs and ₹149,648 lakhs for the quarter and period ended 30 September 2017 respectively, net profit (including other comprehensive income) of ₹1,113 lakhs and ₹2,179 lakhs for the quarter and period ended 30 September 2017 respectively, total assets of ₹233,685 lakhs and net assets of ₹72,075 lakhs as at quarter ended 30 September 2017. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹3,105 lakhs for the period ended 30 September 2017, as considered in the Statement, in respect of one associate, whose financial result has not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.
5. We did not review the financial results of two entities, included in the Statement, whose financial results reflect total revenues of ₹155 lakhs and ₹155 lakhs for the quarter and period ended 30 September 2017 respectively, net loss (including other comprehensive income) of ₹319 lakhs and ₹333 lakhs for the quarter and period ended 30 September 2017 respectively, total assets of ₹12,892 lakhs and net assets of ₹4,730 lakhs as at quarter ended 30 September 2017. These financial results are un-reviewed and have been furnished to us by the management and our review report on consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of those entities is based solely on such un-reviewed financial results. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our review report is not modified in respect of this matter.
6. The review of unaudited consolidated financial results for the quarter and period ended 30 September 2016 respectively, and audited consolidated financial results for the year ended 31 March 2017 included in the Statement, was carried out and reported by Dalal & Shah LLP, vide their unmodified review and audit report dated 26 October 2016 and 28 April 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Adi P. Sethna

per **Adi P. Sethna**
Partner
Membership No. 108840

Place : Mumbai
Date : 24 October 2017

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Annexure 1

List of entities included in the Statement

- Raymond Apparel Limited
- Colorplus Fashions Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files (India) Limited
- JK Talabot Limited
- Silver Spark Apparel Limited
- Dress Master Apparel Private Limited
- Silver Spark Apparel Ethiopia PLC
- Silverspark Middle East FZE
- Celebrations Apparel Limited
- Scissors Engineering Products Limited
- Ring Plus Aqua Limited
- R&A Logistics Inc.
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle International DMCC
- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited
- J.K. Helene Curtis Limited
- J.K. Helene Curtis International FZE
- J.K. Ansell Private Limited
- Radha Krshna Films Limited
- Raymond UCO Denim Private Limited
- UCO Fabrics Inc.
- UCO Testatura S.r.l.
- UCO Raymond Denim Holding NV



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Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513, Corporate Office Tel : 022-40349999, Fax 022-24939036
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2017

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Period ended		
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year ended 31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	159545	119688	155349	279233	261085	539132
	b) Other income	2094	4297	3043	6391	6195	11794
	Total Income	161639	123985	158392	285624	267280	550926
2	Expenses						
	a) Cost of materials consumed	33210	29004	34171	62214	59469	111228
	b) Purchases of stock-in-trade	45168	26131	47024	71299	66588	134083
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4181)	(6168)	(6920)	(10349)	(8325)	(9564)
	d) Employee benefits	20886	20009	20227	40895	38237	75354
	e) Finance costs	4570	4345	4566	8915	9094	17803
	f) Depreciation and amortisation	3859	3793	3316	7652	6936	15688
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	18377	19197	18172	37574	34857	74093
	- Others	32356	27675	32416	60031	56891	123458
	Total Expenses	154245	123986	152972	278231	263747	542143
3	Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)	7394	(1)	5420	7393	3533	8783
4	Share in Profit/ (Loss) of Associates and Joint venture	(347)	(525)	(450)	(872)	(751)	(2592)
5	Profit/(Loss) before exceptional items and tax (3+4)	7047	(526)	4970	6521	2782	6191
6	Exceptional items (Refer note 2)	2095	-	(520)	2095	(520)	(1005)
7	Profit / (Loss) before tax (5+6)	9142	(526)	4450	8616	2262	5186
8	Tax (Expense)/ benefit						
	Current Tax	(3344)	(599)	(1451)	(3943)	(1587)	(3434)
	Deferred Tax	426	538	(340)	964	425	1250
	Total Tax Expenses (net)	(2918)	(61)	(1791)	(2979)	(1162)	(2184)
9	Net Profit / (Loss) for the period (7+8)	6224	(587)	2659	5637	1100	3002
10	Other Comprehensive Income (including share in associates and joint venture)						
	(i) (a) Items that will not be reclassified to profit or loss	597	526	324	1123	354	(311)
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	(70)	(60)	(37)	(130)	(41)	303
	(ii) (a) Items that will be reclassified to profit or loss	116	(181)	25	(65)	(99)	(249)
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive income (net of tax)	643	285	312	928	214	(257)
11	Total Comprehensive Income for the period (9+10)	6867	(302)	2971	6565	1314	2745
12	Net Profit / (Loss) attributable to						
	- Owners	5994	(725)	2501	5269	840	2552
	- Non Controlling Interest	230	138	158	368	260	450
	Other Comprehensive Income attributable to :						
	- Owners	643	285	312	928	214	(257)
	- Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	- Owners	6637	(440)	2813	6197	1054	2295
	- Non Controlling Interest	230	138	158	368	260	450
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6138	6138	6138	6138	6138	6138
14	Other Equity (excluding revaluation reserve)						161174
15	Earnings per share (of ₹ 10/- each) (not annualised):						
	(a) Basic (in ₹)	9.76	(1.18)	4.07	8.58	1.37	4.16
	(b) Diluted (in ₹)	9.76	(1.18)	4.07	8.58	1.37	4.16

Notes :

1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016

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2 Exceptional items represent:

(₹ in lakhs)

Particulars	Quarter ended			Period ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
VRS Payment and other termination benefits	(2907)	-	(520)	(2907)	(520)	(1005)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	5002	-	-	5002	-	-
Total	2095	-	(520)	2095	(520)	(1005)

3 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 24th October, 2017. There are no qualifications in the limited review report for the quarter/half year ended 30th September, 2017.

Mumbai
24th October, 2017

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



AB

Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Half year ended 30th September, 2017.

(₹ in lakhs)

Particulars	Quarter ended			Period ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
- Textile	77221	57234	78783	134455	130189	271436
- Shirting	14982	13108	14780	28090	26281	50007
- Apparel	41925	26991	37035	68916	60079	127025
- Garmenting	18429	14355	18564	32784	32588	63885
- Tools & Hardware	9038	8707	8775	17745	17884	35009
- Auto Components	5270	5372	4146	10642	8478	16431
- Others	89	201	89	290	194	792
Inter Segment revenue	(7409)	(6280)	(6823)	(13689)	(14608)	(25453)
Total Revenue	159545	119688	155349	279233	281085	539132
Segment Results						
- Textile	11035	4045	10062	15080	13892	31293
- Shirting	915	570	875	1485	1474	2230
- Apparel	903	(1079)	407	(176)	(967)	(2896)
- Garmenting	306	545	1578	851	2534	4030
- Tools & Hardware	593	434	90	1027	215	4
- Auto Components	1098	822	505	1920	973	1605
- Others	(813)	(866)	(1003)	(1679)	(1655)	(3598)
- Inter Segment Profit / (Loss)	116	107	(223)	223	(622)	(166)
Segment Results before finance costs, exceptional items and tax	14153	4578	12291	18731	15844	32502
Less : Finance Costs	(4570)	(4345)	(4566)	(8915)	(9094)	(17803)
Add / (Less) : Unallocable Income / (Expense) - Net	(2419)	(372)	(2463)	(2791)	(3477)	(6366)
Add / (Less) : Exceptional items	2095	-	(520)	2095	(520)	(1005)
Add / (Less) : Tax (Expense) / benefit	(2918)	(61)	(1791)	(2979)	(1162)	(2184)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	(347)	(525)	(450)	(872)	(751)	(2592)
Net Profit / (Loss)	5994	(725)	2501	5269	840	2552
Segment assets						
- Textile		200986		225784	214243	198149
- Shirting		60962		67622	44138	53998
- Apparel		66264		89228	68749	67947
- Garmenting		47027		50028	41030	42042
- Tools & Hardware		18082		18892	22247	17483
- Auto Components		12502		13062	13057	12552
- Others		5507		5396	5222	4634
- Unallocable assets		139212		145169	131330	138235
- Inter Segment Assets		(11108)		(11747)	(11938)	(9810)
		539434		603434	528078	525230
Segment Liabilities						
- Textile		73660		86941	71148	72281
- Shirting		21107		23605	15373	20588
- Apparel		25015		43336	26521	26233
- Garmenting		16530		17654	13090	14160
- Tools & Hardware		8272		11253	7857	7437
- Auto Components		5094		5493	4436	4528
- Others		357		349	429	410
- Unallocable liabilities		233803		254561	231074	220352
- Inter Segment Liabilities		(10354)		(12341)	(9868)	(8071)
		373484		430851	360060	357918

Footnotes:-

i) Unallocable expenses are net of unallocable income (including income from investments).

ii) The Group operates under the following segments

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

Accordingly, Group's performance is evaluated based on various performance indicators by these business segments.

Mumbai
24th October, 2017

AS

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



AS

RAYMOND LIMITED
Consolidated Balance sheet

(₹ in Lakhs)

Particulars	As at	As at
	30th September, 2017	31st March, 2017
	Unaudited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	118269	115531
(b) Capital work-in-progress	53028	41215
(c) Goodwill	1160	1160
(d) Other intangible assets	5146	187
(e) Investments accounted for using the equity method	12289	13231
(f) Financial Assets		
(i) Investments	13233	12003
(ii) Loans	7198	6818
(iii) Other Financial Assets	10852	11182
(g) Deferred tax assets (net)	8019	8642
(h) Tax Assets (net)	7227	9203
(i) Other non-current assets	9928	9907
Total of non current assets	246339	22967
2 Current assets		
(a) Inventories	149300	128867
(b) Financial Assets		
(i) Investments	38990	38816
(ii) Trade receivables	138530	105087
(iii) Cash and cash equivalents	2996	3765
(iv) Bank Balance other than (iii) above	1481	3205
(v) Loans	600	516
(vi) Others financial assets	3647	2604
(c) Other current assets	21440	12473
(d) Assets classified as held for sale	111	850
Total of current assets	357095	296163
Total assets	603434	525230
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	6138	6138
(b) Other Equity	168445	161174
Equity attributable to owners	172883	167312
Non Controlling Interest	7299	5931
Total Equity	179882	174243
2 Liabilities		
i Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	66759	63491
(ii) Other Financial Liabilities	249	255
(b) Deferred tax liabilities (net)	1556	1473
(c) Other non current liabilities	4857	5199
Total of non current liabilities	73421	70418
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	136008	113246
(ii) Trade payables	107922	77343
(iii) Other Financial Liabilities	78748	70403
(b) Provisions	7181	5899
(c) Current Tax Liabilities (net)	1384	325
(d) Other current liabilities	18888	13353
Total of current liabilities	350131	280669
Total Liabilities	423552	350987
Total equity and Liabilities	603434	525230

Mumbai
24th October, 2017

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Gautam Hari Singhania
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Chairman & Managing Director



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