



**SECRETARIAL DEPARTMENT**

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606  
Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
Tel: (91-22) 4036 7000 / 6152 7000  
Fax: (91-22) 2541 2805  
www.raymond.in

July 25, 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, 5<sup>th</sup> 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

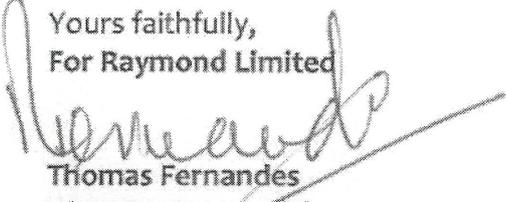
Dear Sirs,

Sub: **Unaudited Financial Results (Standalone & Consolidated) for the first quarter ended June 30, 2017**

This is to inform you that in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Unaudited Financial Results (Standalone & Consolidated) together with the Limited Review Report from our Statutory Auditors for the first quarter ended June 30, 2017 which was approved by the Board of Directors of the Company at its meeting held today i.e. July 25, 2017. The Meeting of Board of Directors of the Company commenced at 3.30 p.m. and concluded at 7.00 p.m.

Thanking you

Yours faithfully,  
For Raymond Limited

  
Thomas Fernandes  
Director-Secretarial  
& Company Secretary

Encl: a/a



**CORPORATE OFFICE**

Mahindra Towers, Pandurang Budhkar Marg,  
B Wing, Worli, Mumbai - 400 018  
Tel: (022) 4034 9999 / 6152 9999  
Fax: (022) 2493 9036 / 2492 5084

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,  
Ratnagiri - 415 612, Maharashtra  
Tel: (02352) 232514  
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# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
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Indiabulls Finance Centre  
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India

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## **Independent Auditor's Review Report on Consolidated Quarterly Financial 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 entity for the quarter ended 30 June 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 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 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 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 Circular 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.



# Walker Chandiook & Co LLP

4. This Statement includes the results/consolidated results covering the following entities: 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 Woolen Outerwear Limited, Raymond Luxury Cotton 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
5. We did not review the interim financial results of twelve entities, included in the Statement, whose interim financial results/consolidated financial results reflect total revenues of Rs. 64,333 lakhs for the quarter ended 30 June 2017 and net profit after tax of Rs. 664 lakhs for the quarter ended 30 June 2017. These interim financial results/consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
6. The review of the unaudited consolidated financial results for the quarter ended 30 June 2016 and audited consolidated financial results for the year ended 31 March 2017 (including unaudited consolidated financial results for the quarter 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 21 July 2016 and 28 April 2017 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter

*Walker Chandiook & Co LLP*

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



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

Thane  
25 July 2017

# 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 ENDED 30TH JUNE, 2017

(Rs in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited) (Refer Note 2)	(Unaudited)	(Audited)
1	<b>Income</b>	119688	147360	105736	539132
	a) Revenue from operations	4297	3215	3152	11794
	b) Other income	123985	150575	108888	550926
	<b>Total Income</b>				
2	<b>Expenses</b>	29004	28032	25298	111228
	a) Cost of materials consumed	26131	35337	19564	134083
	b) Purchases of stock-in-trade		1105	(1405)	(9564)
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6168)			75354
	d) Employee benefits	20009	17681	18010	17803
	e) Finance costs	4345	4177	4528	15688
	f) Depreciation and amortisation	3793	4867	3620	
	g) Other expenses				
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	19197	21237	16685	74093
	- Others	27675	32698	24475	123458
	<b>Total Expenses</b>	123986	145134	110775	542143
3	<b>Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)</b>	(1)	5441	(1887)	8783
4	Share in Profit / (Loss) of Associates and Joint ventures	(525)	(981)	(301)	(2592)
5	<b>Profit/(Loss) before exceptional items and tax (3+4)</b>	(526)	4460	(2188)	6191
6	Exceptional items (VRS Payment)		(101)		(1005)
7	<b>Profit / (Loss) before tax (5+6)</b>	(526)	4359	(2188)	5186
8	Tax (Expense)/ benefit	(599)	(1335)	(136)	(3434)
	Current Tax	538	344	765	1250
	Deferred Tax	(61)	(991)	629	(2184)
	<b>Total Tax Expenses (net)</b>	(587)	3368	(1559)	3002
9	<b>Net Profit / (Loss) for the period (7+8)</b>				
10	<b>Other Comprehensive Income (including share in associates and joint venture)</b>	526	(784)	30	(311)
(i)	(a) Items that will not be reclassified to profit or loss	(60)	357	(4)	303
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	(181)	(145)	(124)	(249)
(ii)	(a) Items that will be reclassified to profit or loss	-	-	-	-
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	285	(572)	(98)	(257)
	<b>Total Other Comprehensive Income/(loss) (net of tax)</b>	(302)	2796	(1657)	2745
11	<b>Total Comprehensive Income for the period (9+10)</b>				
12	<b>Net Profit / (Loss) attributable to</b>	(725)	3294	(1661)	2552
	- Owners	138	74	102	450
	- Non Controlling Interest				
	<b>Other Comprehensive Income attributable to :</b>	285	(572)	(98)	(257)
	- Owners	-	-	-	-
	- Non Controlling Interest				
	<b>Total Comprehensive Income attributable to</b>	(440)	2722	(1759)	2295
	- Owners	138	74	102	450
	- Non Controlling Interest				
13	<b>Paid-up Equity Share Capital</b> (Face Value - Rs.10/- per share)	6138	6138	6138	6138
14	<b>Other Equity (excluding revaluation reserve)</b>				161174
15	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>		5.37	(2.71)	4.16
	(a) Basic (in Rs.)	(1.18)	5.37	(2.71)	4.16
	(b) Diluted (in Rs.)	(1.18)			

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**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) Accounting Rules, 2016
- 2 The figures of the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2017 and the unaudited published year-to-date figures upto 31 December 2016 which were subjected to limited review.
- 3 Sales of the Textile business which contributes substantially to the Company's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.
- 4 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25th July, 2017.

Thane  
25th July, 2017



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



Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter ended 30th June, 2017.

(Rs in lakhs)

Particulars	3 months ended 30.06.2017	3 months ended 31.03.2017	3 months ended 30.06.2016	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Net Sales / Income from Operations)</b>	<b>57234</b>	<b>73706</b>	<b>51407</b>	<b>271436</b>
- Textile	13108	10609	11501	50007
- Shirting	26991	35968	23044	127025
- Apparel	14355	18422	14024	63885
- Garmenting	8707	9251	9109	35009
- Tools & Hardware	5372	4128	4332	16431
- Auto Components	201	338	105	792
- Others	(6280)	(5062)	(7786)	(25453)
Inter Segment revenue				
<b>Total Revenue</b>	<b>119688</b>	<b>147360</b>	<b>105736</b>	<b>539132</b>
<b>Segment Results</b>	<b>4045</b>	<b>10278</b>	<b>3830</b>	<b>31293</b>
- Textile	570	162	599	2230
- Shirting	(1079)	(1521)	(1374)	(2896)
- Apparel	545	863	956	4030
- Garmenting	434	14	125	4
- Tools & Hardware	822	373	468	1605
- Auto Components	(866)	(834)	(652)	(3598)
- Others	107	452	(398)	(166)
Inter Segment Profit / (Loss)				
<b>Segment Results before finance costs, exceptional items and tax</b>	<b>4578</b>	<b>9787</b>	<b>3553</b>	<b>32502</b>
Less : Finance Costs	(4345)	(4177)	(4528)	(17803)
Add / (Less) : Unallocable Income / (Expense) - Net	(372)	(243)	(1014)	(6366)
Add / (Less) : Exceptional items (VRS payment)	-	(101)	-	(1005)
Add / (Less) : Tax (Expense) / benefit	(61)	(991)	629	(2184)
Add / (Less) : Share of Profit / (Loss) in Associate and Joint venture Companies	(525)	(981)	(301)	(2592)
<b>Net Profit / (Loss)</b>	<b>(725)</b>	<b>3294</b>	<b>(1661)</b>	<b>2552</b>
<b>Segment assets</b>	<b>200986</b>		<b>193649</b>	<b>198149</b>
- Textile	60962		39563	53998
- Shirting	86264		53203	67947
- Apparel	47027		41193	42042
- Garmenting	18082		22199	17483
- Tools & Hardware	12502		14534	12552
- Auto Components	5507		5510	4634
- Others	139212		129048	138235
- Unallocable assets	(11108)		(11070)	(8810)
Inter Segment Assets				
	<b>539434</b>		<b>487829</b>	<b>525230</b>
<b>Segment Liabilities</b>	<b>73860</b>		<b>55839</b>	<b>72281</b>
- Textile	21107		12450	20588
- Shirting	25015		13466	26233
- Apparel	16530		13873	14160
- Garmenting	8272		7538	7437
- Tools & Hardware	5094		4572	4528
- Auto Components	357		354	410
- Others	233803		222645	220352
- Unallocable liabilities	(10354)		(9432)	(8069)
Inter Segment Liabilities				
	<b>373484</b>		<b>321305</b>	<b>357920</b>

**Footnotes:-**

- i) Unallocable expenses is net of income from investment. Unallocable assets mainly relate to 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.



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

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
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Mumbai 400013  
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## **Independent Auditor's Review Report on Standalone Quarterly Financial 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 standalone financial results ('Statement') of **Raymond Limited** ('the Company') for the quarter ended 30 June 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 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 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, 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.



AB

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, 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. The review of the unaudited Standalone financial results for the quarter ended 30 June 2016 and audited standalone financials results for the year ended 31 March 2017 (including unaudited standalone financial results for the quarter 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 21 July 2016 and 28 April 2017 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified 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: Thane

Date: 25 July 2017

*AS*

# 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from operations	59535	77246	53675	282218
	b) Other income	4507	3282	3535	12876
	<b>Total Income</b>	64042	80528	57210	295094
2	<b>Expenses</b>				
	a) Cost of materials consumed	16709	15350	12759	57049
	b) Purchases of stock-in-trade	16601	15700	13540	69497
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7274)	3161	(3734)	(2867)
	d) Employee benefits	10028	8076	8967	37460
	e) Finance costs	3484	3338	3725	14436
	f) Depreciation and amortisation	2097	2795	2028	9037
	g) Other expenses				
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	9788	10654	9417	40982
	-Others	13560	16180	12314	64198
	<b>Total expenses</b>	64993	75254	59016	289792
3	<b>(Loss)/ Profit before exceptional items and tax (1-2)</b>	(951)	5274	(1806)	5302
4	Exceptional items (VRS payments)	-	10	-	593
5	<b>(Loss)/ Profit before tax (3-4)</b>	(951)	5284	(1806)	4709
6	<b>Tax (expense)/ benefit</b>				
	Current tax	-	(960)	-	(961)
	Deferred tax	284	(550)	676	(366)
7	<b>Net (loss)/ Profit for the period (5+6)</b>	(667)	3754	(1130)	3382
8	<b>Other comprehensive income</b>				
(i)	(a) Items that will not be reclassified to profit or loss	-	(1100)	-	(1101)
	(b) Tax expense/ (benefit) on items that will not be reclassified to profit or loss	-	380	-	382
(ii)	(a) Items that will be reclassified to profit or loss	-	-	-	-
	(b) Tax expense/ (benefit) on items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive (loss)/ income (net of tax)</b>	-	(720)	-	(719)
9	<b>Total comprehensive income for the period (7+8)</b>	(667)	3034	(1130)	2663
10	Paid-up equity share capital (Face Value - ₹10/- per share)	6138	6138	6138	6138
11	Other equity (excluding revaluation reserve)	-	-	-	116266
12	Basic and diluted earnings per share (of ₹10/- each) (not annualised)	(1.09)	6.12	(1.84)	5.51

### Notes :

- Sales of the Textile business which contributes substantially to the Company's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.
- 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) Accounting Rules, 2016
- The Scheme of Arrangement between Raymond Apparel Limited ('RAL'), subsidiary of Raymond Limited and Color Plus Fashions Limited, a subsidiary of RAL, and their respective shareholders has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) on 28th June, 2017. Certified copies of the order of NCLT sanctioning the Scheme are awaited, on receipt of which, they will be filed with Registrar of Companies, Mumbai at Maharashtra for giving effect to the Scheme.
- The figures of the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2017 and the unaudited published year-to-date figures upto 31 December 2016 which were subjected to limited review.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 July 2017.

Thane  
25 July 2017



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



## Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter ended 30 June 2017

(₹ In lakhs)

Particulars	Quarter ended			Year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
<b>Segment revenue (Net sales/income from operations )</b>				
- Textile	57003	74057	51616	271550
- Others	2532	3189	2059	10668
<b>Total segment revenue</b>	<b>59535</b>	<b>77246</b>	<b>53675</b>	<b>282218</b>
<b>Segment results</b>				
- Textile	3,807	10439	4030	31249
- Others	(1,106)	(1577)	(1377)	(6330)
<b>Segment profit before finance cost, exceptional items and tax</b>	<b>2701</b>	<b>8862</b>	<b>2653</b>	<b>24919</b>
Less : Finance costs	(3,484)	(3338)	(3725)	(14436)
Less : Unallocable (expense) - net	(168)	(250)	(734)	(5181)
Less : Exceptional items (VRS payments)	-	(10)	-	(593)
<b>Total profit/(Loss) before tax</b>	<b>(951)</b>	<b>5264</b>	<b>(1806)</b>	<b>4709</b>
<b>Segment assets</b>				
- Textile	200724		191893	196360
- Others	9746		8875	9693
- Unallocable assets	155863		145831	154566
	<b>366333</b>		<b>346599</b>	<b>360619</b>
<b>Segment liabilities</b>				
- Textile	73664		57515	72256
- Others	741		1180	933
- Unallocable liabilities	171114		169181	165026
	<b>245519</b>		<b>227876</b>	<b>238215</b>

**Footnotes :**

- i) Unallocable expenses are net of income from investments. Unallocable assets mainly relate to Investments.
  - ii) The Company operates in two segments :
    - a) Textile : Branded Fabric
    - b) Others : Apparels, Non-scheduled Airline operations and Real estate development
- Accordingly, Company's performance is evaluated based on the various performance indicators by these business segments.

Thane  
25 July 2017




*Gautam Hari Singhani*

**Gautam Hari Singhani**  
Chairman & Managing Director



CORPORATE OFFICE  
MAHINDRATOWERS, B WING, 3<sup>RD</sup> FLOOR,  
PANDURANG BUDHIKAR MARG, WORLI,  
MUMBAI 400 018, INDIA.

**Press Release**  
**For Immediate Dissemination**

## **Raymond posts strong Q1 FY 17 -18 Growth**

**Revenue grew by 14% and EBITDA by 30% over the previous year**

### **Key highlights**

- Consolidated Revenue for quarter up by 14% y-o-y at Rs 1,240 Crores
- Consolidated EBITDA for quarter up by 30% y-o-y to Rs 81 Crores
- Commencement of Ethiopian garmenting plant in June,2017

**Mumbai, July 25, 2017:** Raymond Limited today announced its unaudited financial results for the quarter ended June 30, 2017.

A snapshot of the financial results:

<b>Consolidated Results Snapshot</b>			
<b>Rs in Crores</b>	<b>Q1 FY18</b>	<b>Q1 FY17</b>	<b>Y-o-Y %</b>
Net Revenue	1240	1089	14%
EBITDA	81	63	30%
EBITDA %	6.6%	5.7%	
PAT	-7	-17	56%

**Branded Textile** Segment sales at Rs 572 Crores up by 11% over previous year, which was primarily led by volume growth of 8% mainly on account of recovery in wholesale channels and TRS coupled with wedding season during the quarter. EBITDA was Rs. 57 Crores, up by 6% over previous year. The EBITDA performance improved in Q1 over previous year on back of higher sales growth.

**Branded Apparel** Segment sales performance is back to pre-demonetization growth levels. Sales at Rs 270 Crores were up 17% over previous year led by the wedding season and early onset of EOSS period due to pre GST clearance. Improvement in EBITDA margins by ~110 basis points versus previous year mainly due to operating leverage.

Retail Stores count as on June 30, 2017 stood at 1,100 across all formats, including 49 stores in the Middle East and SAARC region covering about 2.02 million square feet of retail space. Sales in Q1 across the exclusive network grew by 25% in over previous year and blended like to like growth across formats was 20%, due to early start of EOSS, deep discounts and

Bow

wedding season. In-line with stated asset light network expansion strategy, we opened about 45% of stores through franchise route.

**Garmenting** Segment sales was Rs 144 Crores, marginally higher by 2% and EBITDA at Rs 9 Crores lower by 32% over previous year mainly on account of lower realization in exports due to appreciation of rupee.

**Luxury Cotton Shirting Fabric** Segment sales grew by 14% over previous year to Rs 131 Crores on account of higher offtake by the customers. The EBITDA improved by 17% to Rs 13 Crores over previous year on account of sales growth and reduction in raw material prices.

**Tools and Hardware** Segment sales was Rs. 87 Crores, lower by 4% over previous year mainly on account of lower offtake in the domestic market due to GST. However, the exports business performed well in spite of Rupee appreciation, driven by volume led growth in LATAM and African markets. The turnaround strategy of building operational efficiency and optimization of manufacturing cost is on track hence improving EBITDA margins to 6.8% from 3.2% in the previous year.

**Auto Components** Segment sales at Rs 54 Crores significantly higher by 24% and EBITDA at Rs 10 Crores higher by 63% over previous year. The high growth is driven by increase in demand from commercial vehicle segment in the US market. The EBITDA margin improved on account of higher realization, despite rupee appreciation, from the export customers. Overall, the business is maintaining its profitable sales momentum.

Announcing the results, **Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited** said, "In line with the expectations, we have started the financial year on a positive note by posting strong growth in the first quarter. The commissioning of our garment facility in Ethiopia is an impetus to become price competitive for export markets enabling us to grow exponentially. The launch of our Khadi label reinstates our commitment to Make In India initiative and is in line with our endeavor to position Khadi as a fashion fabric globally. With GST now being implemented, it will pave way for a unified and simplified tax regime across the country and will also lead to a wide scale inclusion of a largely unorganized textile and apparel sector into the formal economy. With macroeconomic indicators looking positive coupled with upbeat sentiments on the increasing demand and consumption, we at Raymond are confident to continue with growth momentum thus enhancing value for all our stakeholders."

### **About Raymond**

Raymond offers end-to-end solutions for fabrics and garmenting. It has some of the leading brands in its portfolio including Raymond, Park Avenue, Raymond Premium Apparel, Parx, and Color Plus amongst others. Raymond has one of the largest exclusive retail networks in the textile and fashion space in India. As a part of the diversified Group, it also has business interests in men's accessories, personal grooming & toiletries, prophylactics, files & tools and auto components.

Visit us today at [www.raymond.in](http://www.raymond.in) to witness how we cater to the needs of 'The Complete Man'.

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