

**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

January 24, 2018

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

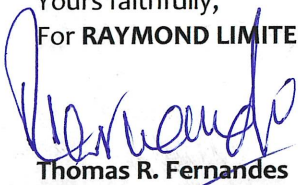
Dear Sirs,

Sub: **Unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 2017 which was approved by the Board of Directors of the Company at its meeting held today i.e. January 24, 2018. The Meeting of Board of Directors of the Company commenced at 3.30 p.m. and concluded at 5.30 p.m.

Thanking you,

Yours faithfully,  
For **RAYMOND LIMITED**



**Thomas R. Fernandes**  
Director – Secretarial  
& Company Secretary.

Encl: a/a.

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,  
Ratnagiri - 415 612, Maharashtra  
Tel: (02352) 232514

# Walker Chandiook & Co LLP

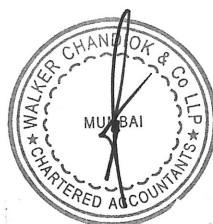
**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
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Indiabulls Finance Centre  
S B Marg, Elphinstone (W)  
Mumbai 400013  
India

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## **Independent Auditor's Review Report on Standalone 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 standalone financial results (the 'Statement') of **Raymond Limited** (the 'Company') for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 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, 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.



4. The review of unaudited standalone financial results for the quarter and period ended 31 December 2016 respectively, and audited standalone financials 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 25 January 2017 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 qualified in respect of this matter.



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



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

Place : Mumbai  
Date : 24 January 2018

**STATEMENT OF STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2017**

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	78957	79358	70528	217850	204972	282218
	b) Other income	2933	2623	2738	10063	9548	12876
	<b>Total Income</b>	<b>81890</b>	<b>81981</b>	<b>73266</b>	<b>227913</b>	<b>214520</b>	<b>295094</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	16798	17486	10510	50993	41699	57049
	b) Purchases of stock-in-trade	23688	22899	18675	63188	53796	69497
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7438)	(3580)	(196)	(18292)	(6028)	(2867)
	d) Employee benefits	10627	10437	9739	31092	29385	37460
	e) Finance costs	3794	3744	3660	11022	11098	14436
	f) Depreciation and amortisation	2438	2027	2148	6562	6242	9037
	g) Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	11365	9740	10811	30893	30329	40982
	-Others	17502	15655	18303	46717	47971	64198
	<b>Total expenses</b>	<b>78774</b>	<b>78408</b>	<b>73650</b>	<b>222175</b>	<b>214492</b>	<b>289792</b>
<b>3</b>	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>3116</b>	<b>3573</b>	<b>(384)</b>	<b>5738</b>	<b>28</b>	<b>5302</b>
<b>4</b>	<b>Exceptional items (Refer note 2)</b>	<b>-</b>	<b>5002</b>	<b>(63)</b>	<b>5002</b>	<b>(583)</b>	<b>(593)</b>
<b>5</b>	<b>Profit/ (Loss) before tax (3+4)</b>	<b>3116</b>	<b>8575</b>	<b>(447)</b>	<b>10740</b>	<b>(555)</b>	<b>4709</b>
<b>6</b>	<b>Tax (expense)/ benefit</b>						
	Current tax	(1246)	(2312)	-	(3558)	-	(961)
	Deferred tax	202	(90)	154	396	184	(366)
<b>7</b>	<b>Net Profit/ (Loss) for the period (5+6)</b>	<b>2072</b>	<b>6173</b>	<b>(293)</b>	<b>7578</b>	<b>(371)</b>	<b>3382</b>
<b>8</b>	<b>Other comprehensive income</b>						
	(i) (a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(1101)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	-	-	-	-	-	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 income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(719)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>2072</b>	<b>6173</b>	<b>(293)</b>	<b>7578</b>	<b>(371)</b>	<b>2663</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value - ₹10/- per share)</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>
<b>11</b>	<b>Other equity (excluding revaluation reserve)</b>						<b>116266</b>
<b>12</b>	<b>Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)</b>	<b>3.38</b>	<b>10.06</b>	<b>(0.48)</b>	<b>12.35</b>	<b>(0.60)</b>	<b>5.51</b>

**Notes :**

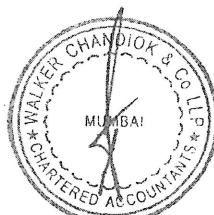
1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment)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

2 Exceptional items represent:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
VRS payments	-	-	(63)	-	(583)	(593)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	5002	-	5002	-	-
<b>Total</b>	<b>-</b>	<b>5002</b>	<b>(63)</b>	<b>5002</b>	<b>(583)</b>	<b>(593)</b>

3 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th January, 2018. There are no qualifications in the limited review report issued for the quarter / nine months ended 31st December, 2017.

Thane  
24th January, 2018



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



Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / Nine months ended 31st December, 2017

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
- Textile	76833	77276	67544	211112	197493	27155
- Others	2124	2082	2984	6738	7479	1066
<b>Total segment revenue</b>	<b>78957</b>	<b>79358</b>	<b>70528</b>	<b>217850</b>	<b>204972</b>	<b>28221</b>
<b>Segment results</b>						
- Textile	9978	11277	7156	25062	20809	3124
- Others	(583)	(1816)	(1681)	(3505)	(4753)	(6330)
<b>Segment profit before finance cost, exceptional items and tax</b>	<b>9395</b>	<b>9461</b>	<b>5475</b>	<b>21557</b>	<b>16056</b>	<b>2491</b>
Less : Finance costs	(3794)	(3744)	(3660)	(11022)	(11098)	(14436)
Less : Unallocable (expense) - net	(2485)	(2144)	(2199)	(4797)	(4930)	(5181)
<b>Profit / (Loss) before exceptional items and tax</b>	<b>3116</b>	<b>3573</b>	<b>(384)</b>	<b>5738</b>	<b>28</b>	<b>530</b>
Add / (Less) : Exceptional items	-	5002	(63)	5002	(583)	(593)
Add / (Less) : Tax (expense) / benefit	(1044)	(2402)	154	(3162)	184	(1327)
<b>Net Profit/ (Loss)</b>	<b>2072</b>	<b>6173</b>	<b>(293)</b>	<b>7578</b>	<b>(371)</b>	<b>338</b>
<b>Segment assets</b>						
- Textile	219851	225087	203616	219851	203616	19636
- Others	10333	10166	9288	10333	9288	969
- Unallocable assets	165725	163318	151634	165725	151634	15456
	<b>395909</b>	<b>398571</b>	<b>364538</b>	<b>395909</b>	<b>364538</b>	<b>36062</b>
<b>Segment liabilities</b>						
- Textile	88334	86873	73463	88334	73463	7225
- Others	362	439	1070	362	1070	93
- Unallocable liabilities	178155	184272	170523	178155	170523	16502
	<b>266851</b>	<b>271584</b>	<b>245056</b>	<b>266851</b>	<b>245056</b>	<b>23821</b>

**Footnotes :**

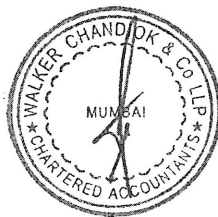
- i) Unallocable expenses are net of unallocable income (including income from investments).
- ii) The Company operates in two segments:
  - a) Textile : Branded Fabric
  - b) Others : Apparels, Non-scheduled Airline operations and Real estate development.

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

Thane  
24th January, 2018



  
**Gautam Hari Singhania**  
 Chairman & Managing Director



# Walker Chandniok & Co LLP

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## **Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 31 December 2017 and the consolidated year to date results for the period 1 April 2017 to 31 December 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.



4. We did not review the financial results of nine subsidiaries included in the Statement whose financial results/consolidated financial results (before eliminating inter Company transactions) reflect total revenues of ₹ 74,366 lakhs and ₹ 224,014 lakhs for the quarter and period ended 31 December 2017 respectively and net profit (including other comprehensive income) of ₹ 1,777 lakhs and ₹ 3,956 lakhs for the quarter and period ended 31 December 2017 respectively. 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 (before eliminating inter Company transactions) reflect total revenues of ₹779 lakhs and ₹934 lakhs for the quarter and period ended 31 December 2017 respectively, net loss (including other comprehensive income) of ₹439 lakhs and ₹772 lakhs for the quarter and period ended 31 December 2017 respectively. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 7,511 lakhs (before eliminating inter Company transactions ₹7,256 lakhs) for the period ended 31 December 2017, as considered in the Statement, in respect of two associates, whose financial results have not been reviewed by us. These financial results are not 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 and associates, 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 31 December 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 25 January 2017 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.



For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Adi R. Sethna**

Partner

Membership No. 108840

Place : Mumbai

Date : 24 January 2018

## 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



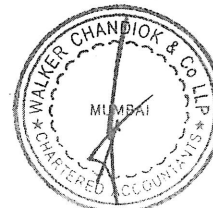
(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	148424	159545	130687	427657	391772	539132
	b) Other income	2931	2094	2384	9322	8579	11794
	<b>Total Income</b>	<b>151355</b>	<b>161639</b>	<b>133071</b>	<b>436979</b>	<b>400351</b>	<b>550926</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	30401	33210	23728	92615	83196	111228
	b) Purchases of stock-in-trade	43369	45168	32158	114668	98746	134083
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10310)	(4181)	(2345)	(20659)	(10669)	(9564)
	d) Employee benefits	20951	20886	19436	61846	57673	75354
	e) Finance costs	4571	4570	4532	13486	13626	17803
	f) Depreciation and amortisation	4297	3859	3886	11949	10821	15688
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	20922	18377	17999	58496	52856	74093
	- Others	32937	32356	33870	92968	90761	123458
	<b>Total Expenses</b>	<b>147138</b>	<b>154245</b>	<b>133264</b>	<b>425369</b>	<b>397010</b>	<b>542143</b>
3	<b>Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)</b>	<b>4217</b>	<b>7394</b>	<b>(193)</b>	<b>11610</b>	<b>3341</b>	<b>8783</b>
4	Share in Profit/ (Loss) of Associates and Joint venture	127	(347)	(860)	(745)	(1611)	(2592)
5	<b>Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>4344</b>	<b>7047</b>	<b>(1053)</b>	<b>10865</b>	<b>1730</b>	<b>6191</b>
6	Exceptional items (Refer note 2)	-	2095	(385)	2095	(905)	(1005)
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>4344</b>	<b>9142</b>	<b>(1438)</b>	<b>12960</b>	<b>825</b>	<b>5186</b>
8	Tax (Expense)/ benefit						
	Current Tax	(1670)	(3344)	(512)	(5613)	(2099)	(3434)
	Deferred Tax	397	426	481	1360	906	1250
	<b>Total Tax Expenses (net)</b>	<b>(1273)</b>	<b>(2918)</b>	<b>(31)</b>	<b>(4253)</b>	<b>(1193)</b>	<b>(2184)</b>
9	<b>Net Profit / (Loss) for the period (7+8)</b>	<b>3071</b>	<b>6224</b>	<b>(1469)</b>	<b>8707</b>	<b>(368)</b>	<b>3002</b>
10	<b>Other Comprehensive Income (including share in associates and joint venture)</b>						
	(i) (a) Items that will not be reclassified to profit or loss	627	597	120	1750	474	(311)
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	(51)	(70)	(14)	(181)	(55)	303
	(ii) (a) Items that will be reclassified to profit or loss	(490)	116	(5)	(555)	(104)	(249)
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive income (net of tax)</b>	<b>86</b>	<b>643</b>	<b>101</b>	<b>1014</b>	<b>315</b>	<b>(257)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>3157</b>	<b>6867</b>	<b>(1368)</b>	<b>9721</b>	<b>(53)</b>	<b>2745</b>
12	<b>Net Profit / (Loss) attributable to :</b>						
	- Owners	2884	5994	(1584)	8152	(744)	2552
	- Non Controlling Interest	187	230	115	555	376	450
	<b>Other Comprehensive Income attributable to :</b>						
	- Owners	86	643	101	1014	315	(257)
	- Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to :</b>						
	- Owners	2970	6637	(1483)	9166	(429)	2295
	- Non Controlling Interest	187	230	115	555	376	450
13	<b>Paid-up Equity Share Capital</b> (Face Value - ₹ 10/- per share)	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>
14	<b>Other Equity (excluding revaluation reserve)</b>						<b>161174</b>
15	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic (in ₹)	4.70	9.76	(2.58)	13.28	(1.21)	4.16
	(b) Diluted (in ₹)	4.70	9.76	(2.58)	13.28	(1.21)	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





2 Exceptional items represent:

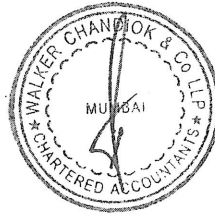
(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
VRS Payment and other termination benefits	-	(2907)	(385)	(2907)	(905)	(1005)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	5002	-	5002	-	-
<b>Total</b>	<b>-</b>	<b>2095</b>	<b>(385)</b>	<b>2095</b>	<b>(905)</b>	<b>(1005)</b>

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 January, 2018. There are no qualifications in the limited review report for the quarter/nine months ended 31st December, 2017.

Thane  
24th January, 2018

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





(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from Operations)</b>						
- Textile	76838	77221	67541	211293	197730	271436
- Shirting	14934	14982	13117	43024	39398	50007
- Apparel	33183	41925	30978	102099	91057	127025
- Garmenting	16248	18429	12875	49032	45463	63885
- Tools & Hardware	9773	9038	7874	27518	25758	35009
- Auto Components	4922	5270	3825	15564	12303	16431
- Others	157	89	260	447	454	792
Inter Segment revenue	(7631)	(7409)	(5783)	(21320)	(20391)	(25453)
<b>Total Revenue</b>	<b>148424</b>	<b>159545</b>	<b>130687</b>	<b>427657</b>	<b>391772</b>	<b>539132</b>
<b>Segment Results</b>						
- Textile	9937	11035	7123	25017	21015	31293
- Shirting	897	915	595	2382	2069	2230
- Apparel	(407)	903	(408)	(583)	(1375)	(2896)
- Garmenting	264	306	634	1115	3168	4030
- Tools & Hardware	817	593	(224)	1844	(9)	4
- Auto Components	910	1098	259	2830	1232	1605
- Others	(737)	(813)	(1110)	(2416)	(2764)	(3598)
- Inter Segment Profit / (Loss)	(249)	116	7	(26)	(615)	(166)
<b>Segment Results before finance costs, exceptional items and tax</b>	<b>11432</b>	<b>14153</b>	<b>6876</b>	<b>30163</b>	<b>22721</b>	<b>32502</b>
Less : Finance Costs	(4571)	(4570)	(4532)	(13486)	(13626)	(17803)
Add / (Less) : Unallocable Income / (Expense) - Net	(2831)	(2419)	(2652)	(5622)	(6130)	(6366)
<b>Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax</b>	<b>4030</b>	<b>7164</b>	<b>(308)</b>	<b>11055</b>	<b>2965</b>	<b>8333</b>
Add / (Less) : Exceptional items	-	2095	(385)	2095	(905)	(1005)
Add / (Less) : Tax (Expense) / benefit	(1273)	(2918)	(31)	(4253)	(1193)	(2184)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	127	(347)	(860)	(745)	(1611)	(2592)
<b>Net Profit / (Loss)</b>	<b>2884</b>	<b>5994</b>	<b>(1584)</b>	<b>8152</b>	<b>(744)</b>	<b>2552</b>
<b>Segment assets</b>						
- Textile	220377	225784	204928	220377	204928	198149
- Shirting	68787	67622	44501	68787	44501	53998
- Apparel	81199	89228	66356	81199	66356	67947
- Garmenting	54900	50028	42826	54900	42826	42042
- Tools & Hardware	19040	18892	20968	19040	20968	17483
- Auto Components	13480	13062	12556	13480	12556	12552
- Others	5147	5396	4981	5147	4981	4634
- Unallocable assets	147500	145169	134989	147500	134989	138235
- Inter Segment Assets	(14916)	(11747)	(11253)	(14916)	(11253)	(9810)
	<b>595514</b>	<b>603434</b>	<b>520852</b>	<b>595514</b>	<b>520852</b>	<b>525230</b>
<b>Segment Liabilities</b>						
- Textile	88383	86941	73378	88383	73378	72281
- Shirting	24002	23605	16936	24002	16936	20588
- Apparel	35387	43336	25439	35387	25439	26233
- Garmenting	20690	17654	14454	20690	14454	14160
- Tools & Hardware	7978	11253	8572	7978	8572	7437
- Auto Components	5891	5493	4201	5891	4201	4528
- Others	318	349	354	318	354	410
- Unallocable liabilities	251979	254561	220142	251979	220142	220352
- Inter Segment Liabilities	(14672)	(12341)	(9246)	(14672)	(9246)	(8071)
	<b>419956</b>	<b>430851</b>	<b>354230</b>	<b>419956</b>	<b>354230</b>	<b>357918</b>

**Footnotes:-**

i) Unallocable expenses are net of unallocable income.

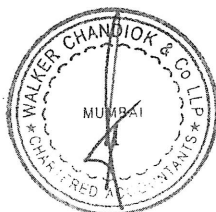
ii) Previous period figures have been regrouped/ reclassified, wherever necessary.

iii) The Group operates under the following segments

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

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

Thane  
24th January, 2018




Gautam Hart Singhania  
Chairman & Managing Director

**Press Release  
For Immediate Dissemination**

## **Raymond posts a strong profitable growth in Q3 FY 17-18**

**PAT at Rs. 29 Cr, EBITDA grew by 59% with margin improvement by 246 bps**

**Revenue up by 18% on like to like basis over the previous year. Strong growth across all segments**

### **Key highlights**

- Consolidated Revenue for quarter up by 14% y-o-y (18% on like to like basis) at Rs 1,514 Crores
- Consolidated EBITDA for quarter up by 59% y-o-y to Rs 131 Crores, margin improved by 246 bps
- PAT for quarter at Rs. 29 Crores

**Mumbai, January 24, 2018:** Raymond Limited today announced its unaudited financial results for the quarter ended December 31, 2017.

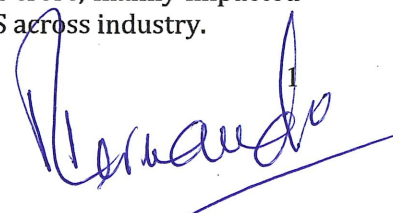
A snapshot of the financial results:

	<b>Consolidated Results Snapshot</b>					
<b>Rs in Crores</b>	<b>Q3 FY18</b>	<b>Q3 FY17</b>	<b>Y-o-Y %</b>	<b>9m FY18</b>	<b>9m FY17</b>	<b>Y-o-Y %</b>
Net Revenue	1514	1331	14% *	4370	4004	9%
EBITDA	131	82	59%	370	278	33%
EBITDA %	8.6%	6.2%	+246 bps	8.5%	6.9%	+154 bps
PBT (before exceptions)	42	-2		116	33	247%
PBT %	2.8%	-0.1%	293 bps	2.7%	0.8%	182 bps
Exceptional Item		-4		21	-9	
PAT	29	-16		82	-7	

\*Lower revenue recognition by ~4%, due to revenue booking "net of excise" post GST as against gross earlier

**Branded Textile** Segment sales at Rs 768 Crores, higher by 14% over previous year. However, on a like to like basis it was up by 18% led by 16% growth in the suiting business and 28% in the shirting business driven by wedding season and recovery in wholesale channel. EBITDA margins improved at 15.3% as compared to 13.0% in the previous year largely on account of strong sales growth and reduction in discretionary expenses.

**Branded Apparel** Segment sales at Rs 332 Crores, up by 7% over previous year. However, on a like to like basis, the growth was 16% led by consumer demand during the wedding season and the early EOSS. EBITDA for the quarter positive at Rs. 1 crore, mainly impacted on account of down trading and heavy discounting due to early EOSS across industry.



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Retail Stores count as on December 31, 2017 stood at 1,161 across all formats, including 49 stores in the Middle East and SAARC region covering about 2.09 million square feet of retail space. Sales in Q3 across the exclusive network grew by 6%, led by wedding season and early EOSS. In-line with stated asset light network expansion strategy, we opened about 70% of stores through franchisee route.

**Garmenting** Segment sales at Rs 162 Crores, up by 26% led by exports growth in North America and EBITDA margin lower at 4.1% as compared to 7.4% in the previous year mainly on account of lower realization in exports due to appreciation of rupee and initial start-up cost of Ethiopian operations.

**Luxury Cotton Shirting Fabric** Segment sales at Rs. 149 Crores, grew by 14%. However, on a like to like basis, the growth was 16% on account of better offtake by the customers. The EBITDA margins improved to 10.7% as compared to 10.3% in the previous year on account of reduction in raw material prices and better product mix.

**Tools and Hardware** Segment sales at Rs. 98 Crores, up by 24% over previous year. However, on a like to like basis, the growth was 34% driven by better performance in domestic market and volume driven exports growth in Asian & African markets. The turnaround strategy of building operational efficiency and product rationalization helped in significantly improving EBITDA margins to 10.1% as compared to -0.7% in the previous year.

**Auto Components** Segment sales at Rs 49 Crores significantly higher by 29% over previous year. On a like to like basis, the growth was 33% driven by increased demand from passenger & commercial vehicle segments and non-auto segment. EBITDA margins improved to 24.4% as compared to 11.5% in the previous year on account of higher realization from the exports & non-auto segment. Overall, the business is maintaining its profitable sales momentum.

Announcing the results, **Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited** said, "A seasonally strong quarter is a reflection of buoyancy in the group led by strong revenue growth across all our businesses and further catapulted by the successful turnaround of our Engineering business. Having commissioned a state of the art Greenfield Linen facility at Amravati, Maharashtra; this new addition strengthens Raymond's manufacturing prowess to aggressively foray into newer categories and reinstates our commitment to Make in India. As we stride into the New Year, we remain resolute to create a new age Raymond that will continue to enhance shareholder value in the long term."

#### **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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#### **For further information, please contact:**

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