



# RESULTS PRESENTATION

QUARTER ENDED DECEMBER 31, 2016

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## Market Overview

# Market Overview

## Textile

- Subdued volumes due to stalled supplies to market, slowdown in secondary demand
- Industry observed production cuts and incentives to kindle demand
- Impact on wholesale market significantly higher than other channels due to high cash component

## Apparel

- Demonetization impacted consumer discretionary spending, leading to demand slowdown
- Decline in footfalls and sales in Nov'16 with normalcy returning only towards the quarter end aided by early start of EOSS
- Impact more on unorganised sector as cash transactions are prevalent, effect on MBO's higher than on EBOs

## Consumer Sector

- Cash crunch impacting demand largely in rural areas & job losses in informal sector
- Supply chain disruption due to stalling of wholesale channel
- Weak demand activation due to deferred A&SP spends

## Automobile Sector

- Slowdown observed Nov & Dec, 2-wheelers de-grew by 13% due to high proportion of cash deals, Commercial Vehicles de-grew by 8%, whereas Personal Vehicles remained stagnant
- Replacement demand stalled due to cash crunch
- Demand of cars in luxury, sedans & SUVs impacted most, with impact expected in long term



## Business Initiatives

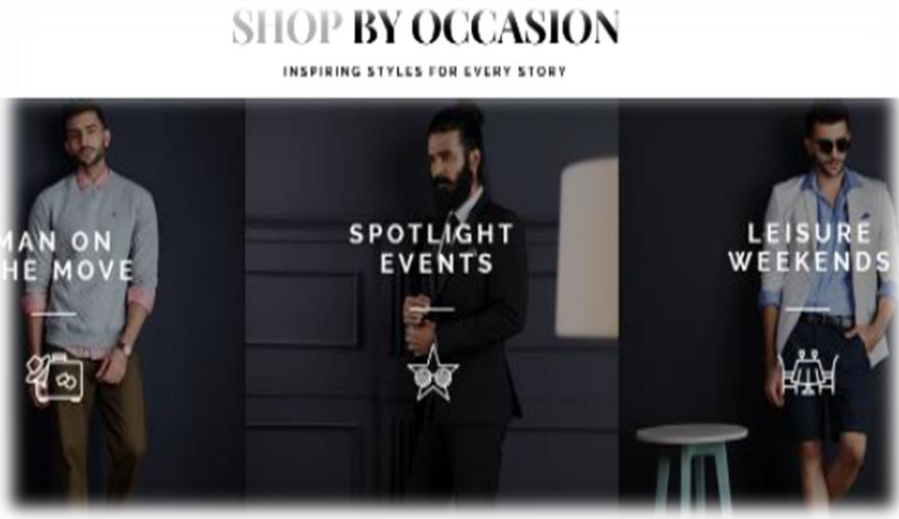
# Business initiatives undertaken during the quarter

## MoU with Khadi Village Industries Commission



- Partnered with KVIC to introduce a new line of clothing under the brand “Khadi by Raymond”
- Products will be available at KVIC and Raymond outlets across the country
- Raymond to provide technical and design expertise to Khadi manufacturing clusters for crafting readymade garments for its apparel brands
- The association will add an incremental employment for spinners and weavers

## Revamped RaymondNext.com



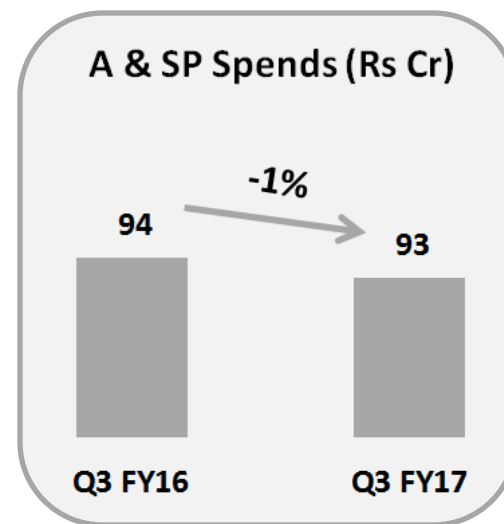
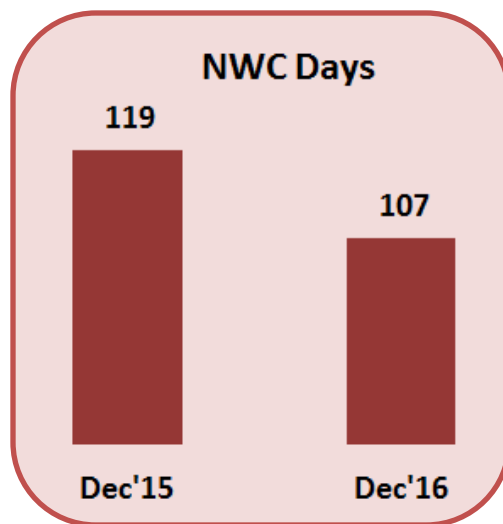
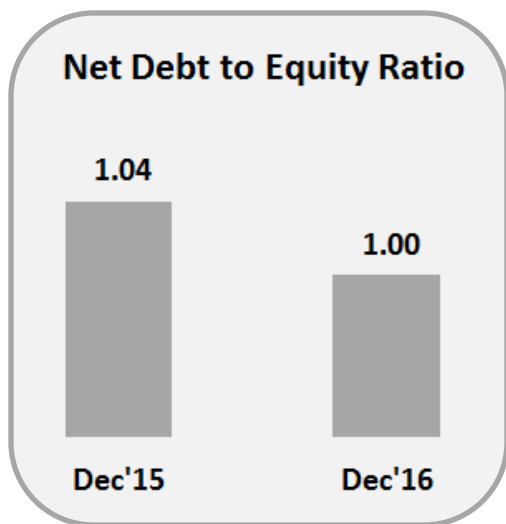
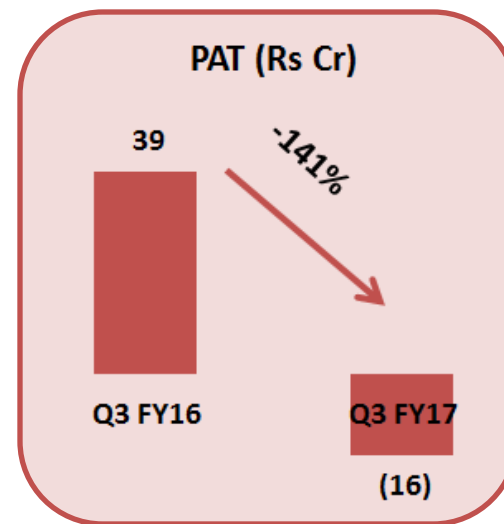
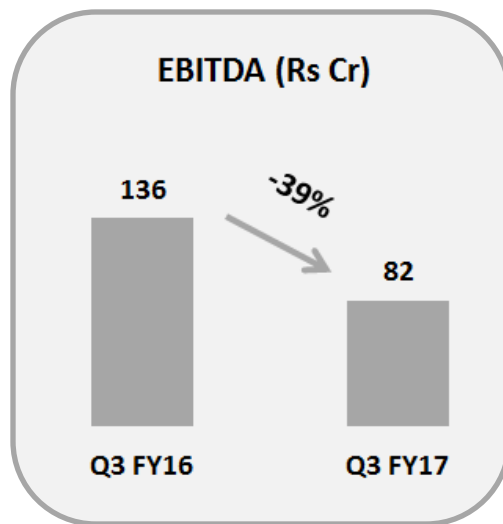
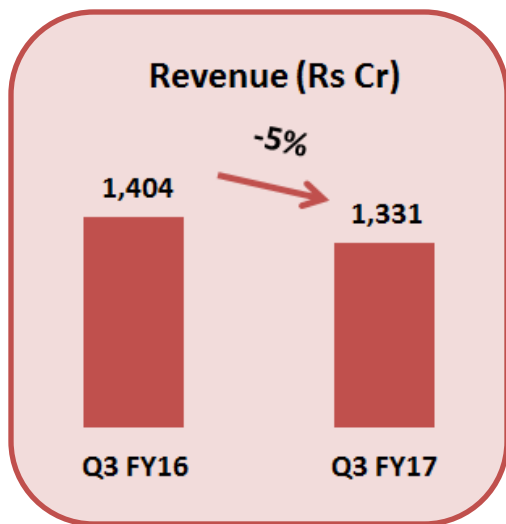
- All Brands in One Location
- 3,500 options available across brands
- Curated Age based Content
- Selling Look & not just Garments
- Shop the Look in a Click
- Clear & defined policy for return/exchange



## Highlights



# Consolidated Financial Highlights



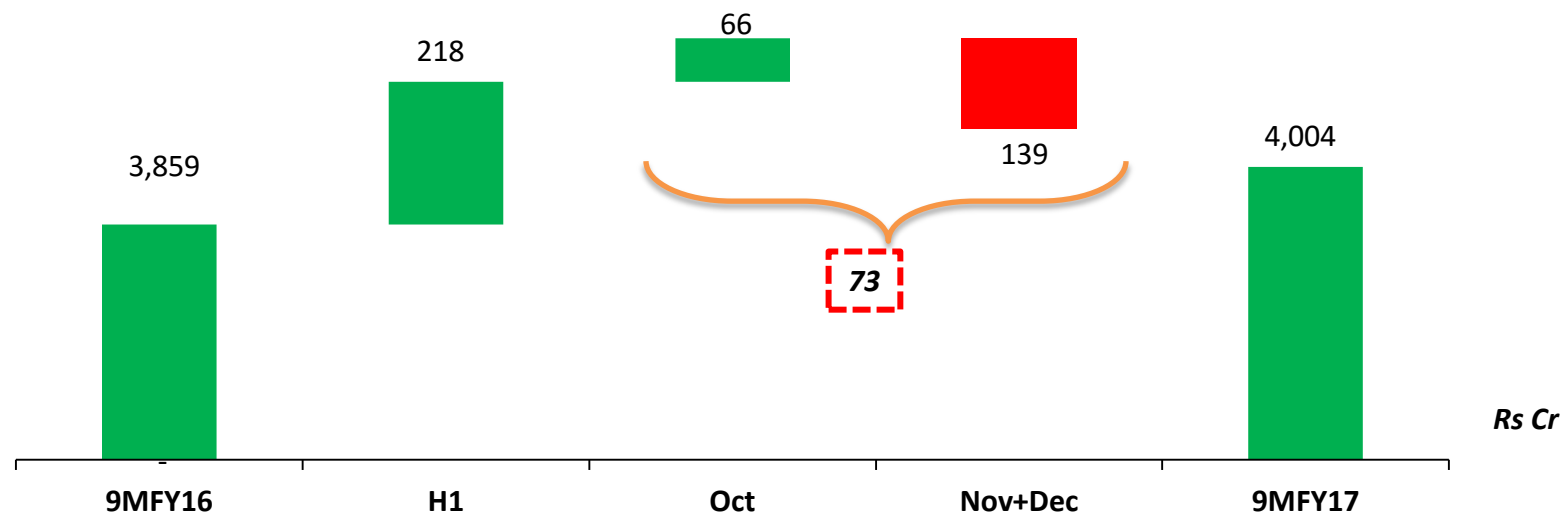
# Consolidated Financial Highlights

- Consolidated revenues:
  - ✓ Branded textile segment:
    - Declined mainly due to lower sales volume on account of demand contraction
    - Wholesale and MBO channels effected most due to cash crunch
  - ✓ Branded Apparel segment: Grew with single digit growth rate as growth bounced back driven by retail apparel growth
  - ✓ Demand generation initiatives such as digital wallets, CRM programs and dealer engagement driving revenues
- Gross margin improved by 0.8% to 46% despite pressure on input cost and statutory levies
- EBITDA impacted mainly due to reduction in textile sales volume
- Cost optimization initiatives undertaken for A&SP cost and discretionary spends
- Working capital: Realised collections in time, renegotiated with vendors for credit period extension
- Positive free cash flow during the quarter driven by cost optimization and working capital management

# Cash crunch in the market affected the demand during the quarter

Monthly Y-o-Y consolidated sales growth for Q3

| Period     | H1 | Oct | Nov+Dec | Q3  |
|------------|----|-----|---------|-----|
| YoY Growth | 9% | 13% | -15%    | -5% |



- Textiles segment sales lower by 11% due to demand contraction in the business channels
- Branded Apparels Segment grew only by 6% vs the momentum of 16-18% of last nine quarters
- Traditional channels of trade in Textiles and Apparels most affected
- Cash crunch having a deeper impact on consumer spends in Tier 3,4,5 towns where sales driven by the traditional channels and 58% of our TRS stores
- In Tools & Hardware segment, sales contracted by 19% due to the contraction in demand in domestic market

# Initiatives taken to create demand and mitigate cash crunch

- **Digital Wallets**

100% rollout of Paytm, Jio Money & Mobikwik across owned stores

- **Cash Back offers and payment by cheque facility extended in stores**

- **Pay As u Wish Campaign**

To promote payment options, cash back on card payments

- **CRM / Loyalty Campaign**

Loyalty point based tactical consumer activation campaign, Gift vouchers

- **Dealers engagement**

Carried out door to door campaign



- **Channel Support**

Extension of credit period to dealers by banking partners

- **Special Incentives**

Payment incentive schemes launched

- **Vendor Renegotiation**

Extension of credit period

- **Optimized Working Capital**

Reduce inventory by production curtailment

- **Deferred CAPEX judiciously**

- **Control A&SP spends**

Re-negotiated with vendors, pulled back ads barring committed spends

- **Retail**

Deferment & renegotiation of rentals

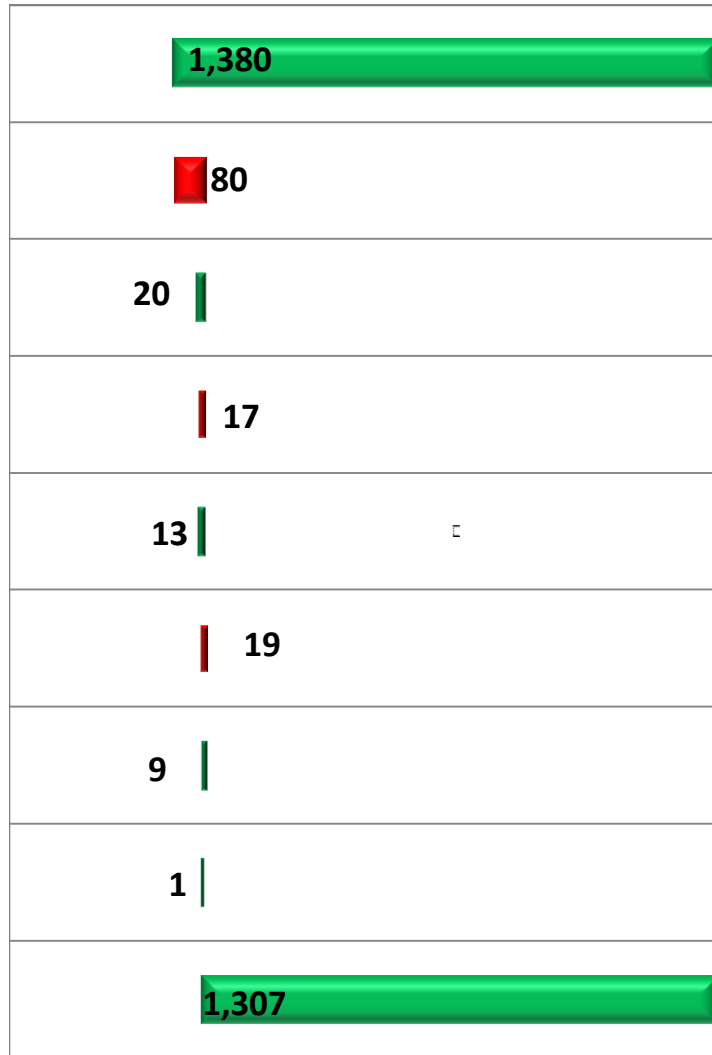
- **Monitoring all discretionary spends closely**



# Consolidated Results

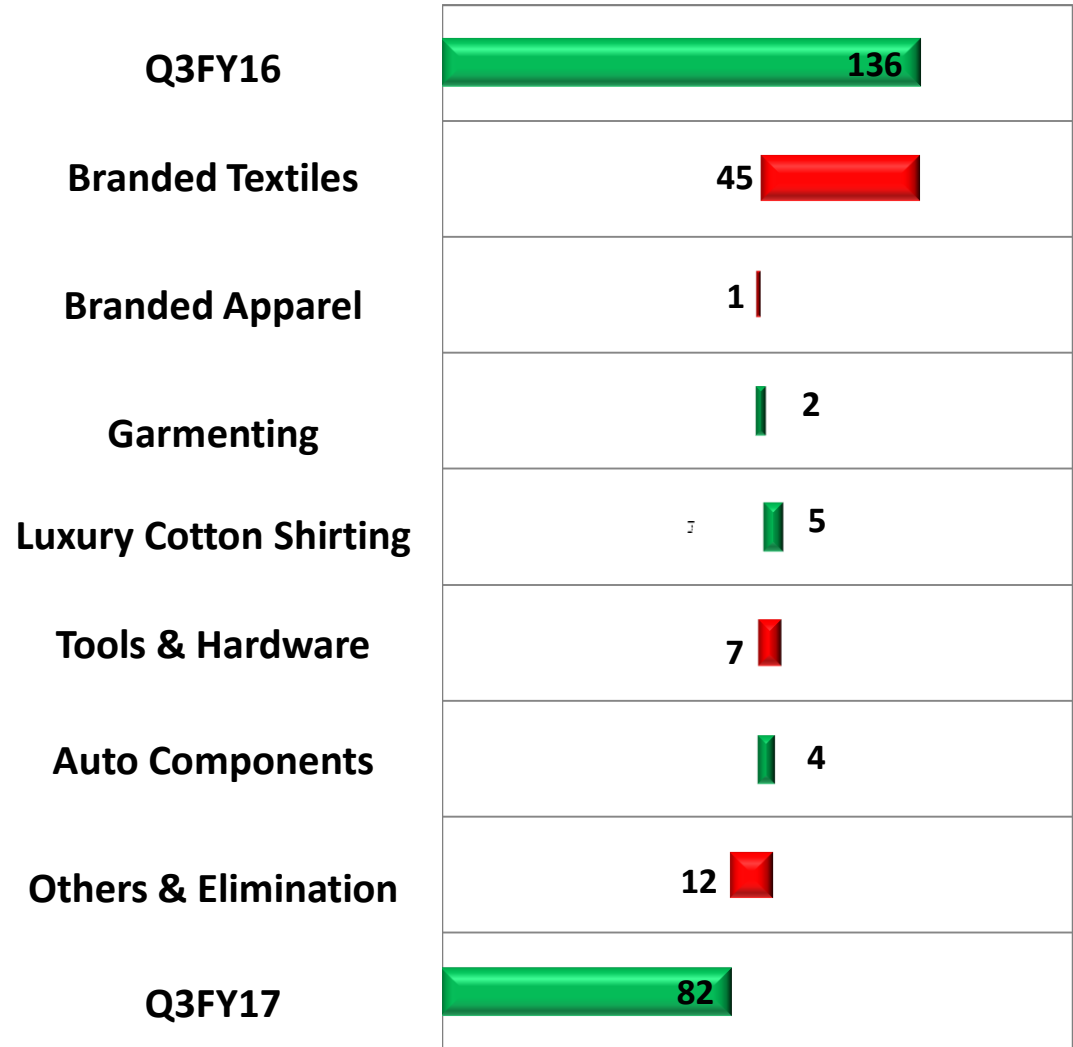
| INR Crore               | Q3 FY17      | Q3 FY16      | Change       | 9m FY17      | 9m FY16      | Change       |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net Revenue</b>      | <b>1,331</b> | <b>1,404</b> | <b>-5%</b>   | <b>4,004</b> | <b>3,859</b> | <b>4%</b>    |
| <b>Net Sales</b>        | <b>1,307</b> | <b>1,380</b> | <b>-5%</b>   | <b>3,918</b> | <b>3,775</b> | <b>4%</b>    |
| <b>EBITDA</b>           | <b>82</b>    | <b>136</b>   | <b>-39%</b>  | <b>278</b>   | <b>333</b>   | <b>-17%</b>  |
| <i>EBITDA margin</i>    | <i>6.2%</i>  | <i>9.7%</i>  |              | <i>6.9%</i>  | <i>8.6%</i>  |              |
| <b>EBIT</b>             | <b>43</b>    | <b>97</b>    | <b>-55%</b>  | <b>170</b>   | <b>222</b>   | <b>-24%</b>  |
| <i>EBIT margin</i>      | <i>3.3%</i>  | <i>6.9%</i>  |              | <i>4.2%</i>  | <i>5.8%</i>  |              |
| <b>Exceptional cost</b> | <b>(4)</b>   | <b>(3)</b>   | <b>NA</b>    | <b>(9)</b>   | <b>(35)</b>  | <b>NA</b>    |
| <b>Net Profit</b>       | <b>(16)</b>  | <b>39</b>    | <b>-141%</b> | <b>(7)</b>   | <b>32</b>    | <b>-123%</b> |
| <i>Profit margin</i>    | <i>-1.2%</i> | <i>2.8%</i>  |              | <i>-0.2%</i> | <i>0.8%</i>  |              |

# Q3 SALES BRIDGE (Rs. Cr)



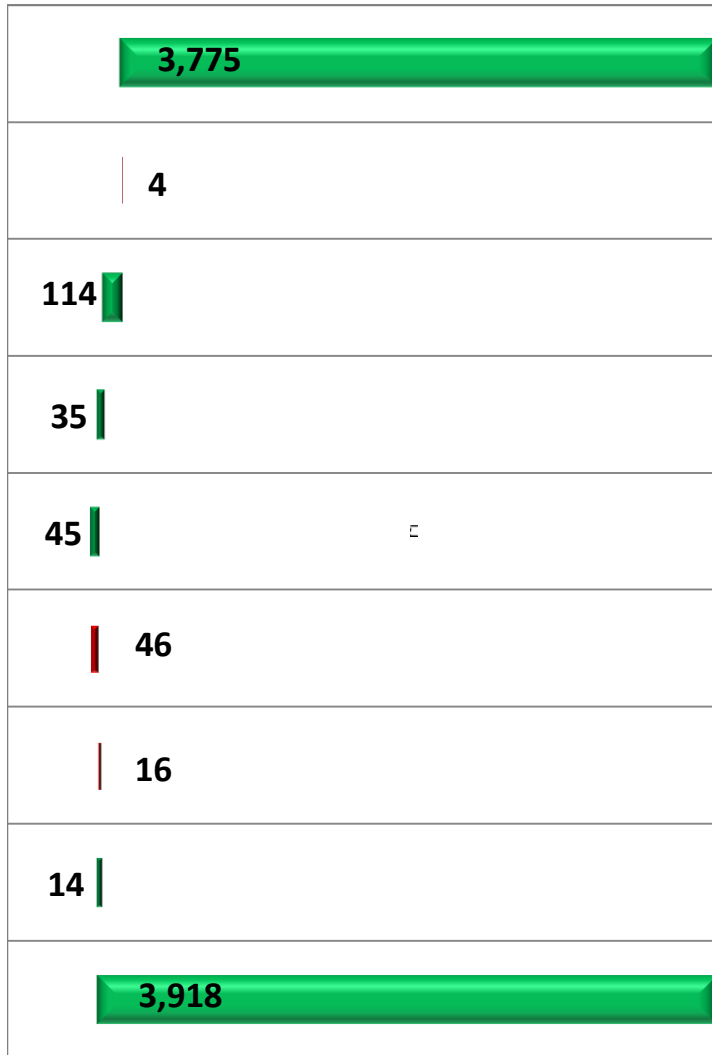
**Rs 73 cr**

# Q3 EBITDA BRIDGE (Rs. Cr)



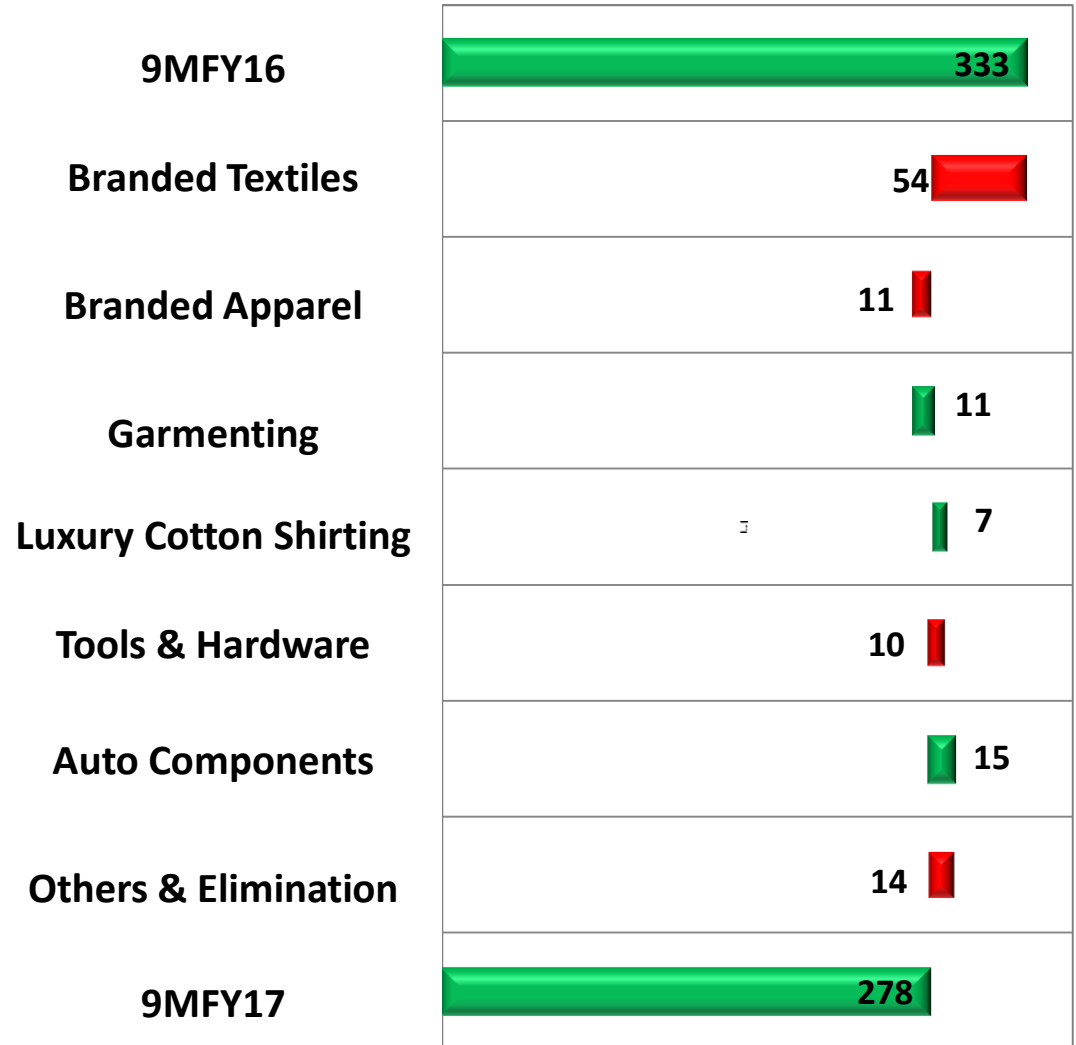
**Rs 54 cr**

# 9M SALES BRIDGE (Rs. Cr)



 **Rs 143 cr**

# 9M EBITDA BRIDGE (Rs. Cr)



 **Rs 55 cr**

# IND AS transition : Key Impacts

| Particulars (Rs Cr)                       | Q3FY16 |        | Change  | Q3 FY17 |
|---|--------|--------|---------|---------|
|   | IGAAP  | Ind AS |         | Ind AS  |
| Revenue                                   | 1,508  | 1,404  | (104)   | 1,331   |
| EBITDA                                    | 148    | 136    | (12)    | 82      |
| EBITDA margin                             | 9.8%   | 9.7%   | (13)bps | 6.2%    |
| Share of Profit/ (loss) in Associate & JV | 0      | 5      | 5       | (10)    |
| PAT                                       | 40     | 39     | (1)     | (16)    |



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**Business-wise Details**

*BRANDED TEXTILES*



# Branded Textiles profitability contracted due to demand contraction

| INR Crore            | Q3 FY17      | Q3 FY16      | Change      | 9m FY17      | 9m FY16      | Change      |
|----------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| <b>Net Sales</b>     | <b>658</b>   | <b>738</b>   | <b>-11%</b> | <b>1,941</b> | <b>1,945</b> | <b>0%</b>   |
| <b>EBITDA</b>        | <b>93</b>    | <b>138</b>   | <b>-33%</b> | <b>280</b>   | <b>335</b>   | <b>-16%</b> |
| <i>EBITDA margin</i> | <i>14.2%</i> | <i>18.7%</i> |             | <i>14.5%</i> | <i>17.2%</i> |             |

- Volumes had increased by 12.5 % in Q2 and the growth momentum in Oct stepped up to 17.4%. Due to cash crunch, volumes fell by 35.2% in Nov and 16% in Dec, primarily in Wholesale and MBO channels
- Volumes also impacted on account of curtailed wedding expenditure due to cash crisis
- Suiting fabric sales declined by 12% due to fall in volumes, however ASP maintained
- Shirting fabric sales reduced marginally by 1.1% as volumes were lower by 4.3%, however ASP increased by 3.3% due to a better product mix
- Margins impacted largely due to reduction in sales volumes



*BRANDED APPAREL*



# Branded Apparel double digit sales growth momentum impacted

| INR Crore            | Q3 FY17      | Q3 FY16      | Change      | 9m FY17      | 9m FY16      | Change      |
|----------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| <b>Net Sales</b>     | <b>329</b>   | <b>309</b>   | <b>6%</b>   | <b>955</b>   | <b>841</b>   | <b>14%</b>  |
| <b>EBITDA</b>        | <b>(4)</b>   | <b>(3)</b>   | <b>-47%</b> | <b>(24)</b>  | <b>(13)</b>  | <b>-83%</b> |
| <i>EBITDA margin</i> | <i>-1.3%</i> | <i>-0.9%</i> |             | <i>-2.5%</i> | <i>-1.6%</i> |             |

- The top line which was consistently growing at 16-18% for last 9 quarters, grew by only 6% in this quarter due to demand slowdown in traditional channels
- The growth of 4 power brands was 24% in October which contracted in November and bounced back in December mainly driven by EBO and LFS channels
- Brand wise Sales growth

| Brands      | PA  | RPA | CP  | Parx | MTM |
|-------------|-----|-----|-----|------|-----|
| Growth% y-y | 15% | 20% | -6% | 0.2% | 30% |

- Margins decreased marginally due to impact of statutory levies

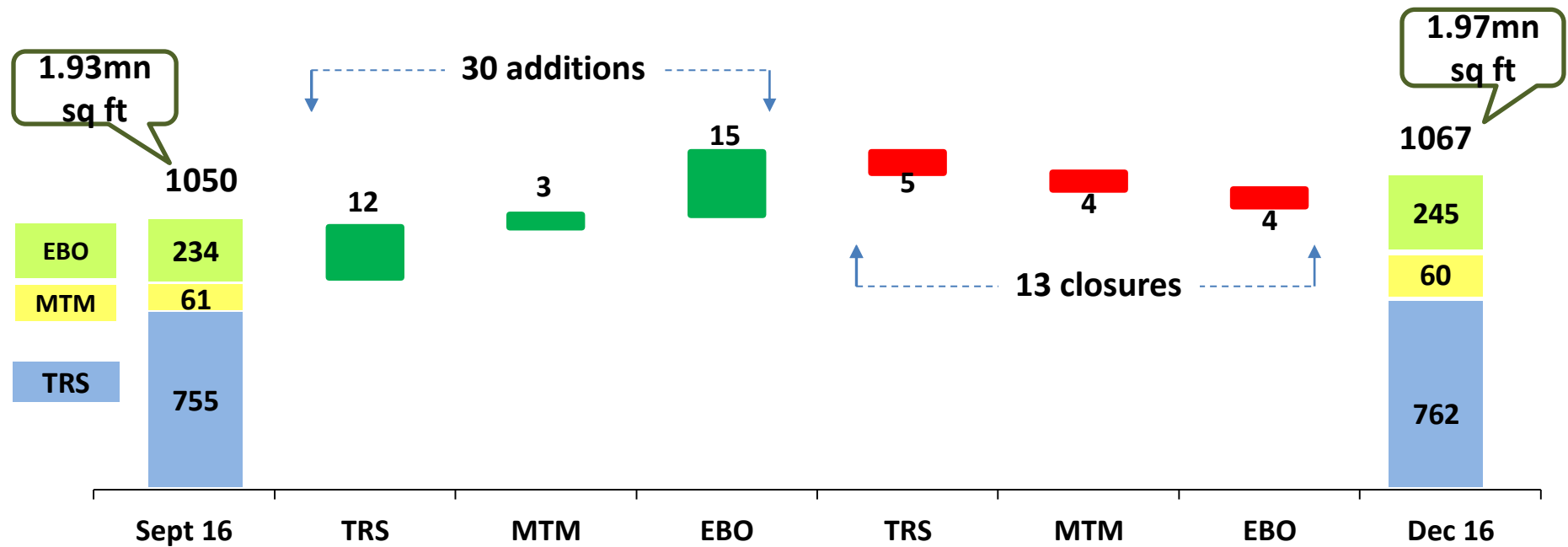


RETAIL



**RR**  
Raymond

# Exclusive Retail Network



- During the quarter
  - Added 30 new stores and closed 13 stores
  - Completed 33 stores renovation and 9 stores are under renovation
- Blended same store sales growth across formats was 3% y-o-y
- Sales growth across the exclusive network was 8% y-o-y

GARMENTING





## Garmenting growth impacted as demand postponed

| INR Crore            | Q3 FY17     | Q3 FY16     | Change      | 9m FY17     | 9m FY16     | Change     |
|----------------------|-------------|-------------|-------------|-------------|-------------|------------|
| <b>Net Sales</b>     | <b>129</b>  | <b>146</b>  | <b>-12%</b> | <b>455</b>  | <b>419</b>  | <b>8%</b>  |
| <b>EBITDA</b>        | <b>9</b>    | <b>7</b>    | <b>32%</b>  | <b>41</b>   | <b>30</b>   | <b>39%</b> |
| <i>EBITDA margin</i> | <i>7.4%</i> | <i>4.9%</i> |             | <i>9.0%</i> | <i>7.0%</i> |            |

- Sales declined due to lower volumes on account of deferment of orders to next quarter and increase in demand for lower ASP products
- Growth in margins observed due to better product mix and savings in cost

*HIGH VALUE  
COTTON SHIRTING*



# High Value Cotton Shirting maintained healthy growth

| INR Crore            | Q3 FY17      | Q3 FY16     | Change     | 9m FY17     | 9m FY16     | Change     |
|----------------------|--------------|-------------|------------|-------------|-------------|------------|
| <b>Net Sales</b>     | <b>131</b>   | <b>119</b>  | <b>11%</b> | <b>394</b>  | <b>349</b>  | <b>13%</b> |
| <b>EBITDA</b>        | <b>13</b>    | <b>9</b>    | <b>56%</b> | <b>39</b>   | <b>32</b>   | <b>22%</b> |
| <i>EBITDA margin</i> | <i>10.3%</i> | <i>7.3%</i> |            | <i>9.9%</i> | <i>9.2%</i> |            |

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

- Increase in sales led by higher volumes
- EBITDA higher y-o-y due to improvement in operational and cost efficiencies

# ENGINEERING

## TOOLS & HARDWARE



## AUTO COMPONENTS



# Tools & Hardware volumes impacted due cash crunch in domestic market and slowdown in exports

| INR Crore            | Q3 FY17      | Q3 FY16     | Change       | 9m FY17     | 9m FY16     | Change      |
|----------------------|--------------|-------------|--------------|-------------|-------------|-------------|
| <b>Net Sales</b>     | <b>79</b>    | <b>98</b>   | <b>-19%</b>  | <b>258</b>  | <b>303</b>  | <b>-15%</b> |
| <b>EBITDA</b>        | <b>(1)</b>   | <b>6</b>    | <b>-110%</b> | <b>5</b>    | <b>15</b>   | <b>-67%</b> |
| <i>EBITDA margin</i> | <i>-0.7%</i> | <i>6.1%</i> |              | <i>1.9%</i> | <i>4.8%</i> |             |

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

- Domestic sales were down mainly due to demand contraction on account of cash crunch
- Exports impacted due to continued slowdown in African markets
- Portfolio mix rationalization, commodity cost optimisation and operational efficiencies led to gross margin improvement
- EBITDA impacted largely due to lower volumes



## Auto components grew on account of export growth

| INR Crore            | Q3 FY17      | Q3 FY16     | Change     | 9m FY17      | 9m FY16     | Change      |
|----------------------|--------------|-------------|------------|--------------|-------------|-------------|
| <b>Net Sales</b>     | <b>38</b>    | <b>29</b>   | <b>31%</b> | <b>123</b>   | <b>139</b>  | <b>-11%</b> |
| <b>EBITDA</b>        | <b>4</b>     | <b>0.1</b>  | <b>NA</b>  | <b>18</b>    | <b>3</b>    | <b>533%</b> |
| <i>EBITDA margin</i> | <i>11.5%</i> | <i>0.5%</i> |            | <i>14.3%</i> | <i>2.0%</i> |             |

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

- Performance not comparable due to forging operations disposed off in previous year
- On like for like basis, sales up 31% y-y and EBITDA increased to Rs 5 cr from break even level in the previous year; led by higher off takes in export market and operating efficiency
- Working capital days improved by 16 days
- Business performance maintaining the pace of turnaround already achieved in Q2



## Way Forward

# Way Forward

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- ❑ Branded Textile and Branded Apparel segments
  - ✓ Strong wedding season from mid-Jan will partly compensate the overall slowdown in consumption this quarter
  - ✓ Retail stores in large urban towns should recover to last year level by the end of the on-going quarter
  - ✓ However, wholesale channel is likely to take at least 2 more quarters to recover back to normal sales
  
- ❑ Initiatives on demand creation, channel support, cost optimisation, channel support and working capital management will continue
  
- ❑ Focus on Business Strategy
  - Strengthening brands
  - Product innovation
  - Network expansion through asset light models
  - Business transformation of non-core businesses



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**Annexure – Published Results**

# Dalal & Shah LLP

Chartered Accountants

The Board of Directors  
Raymond Limited  
Mumbai

1. We have reviewed the unaudited consolidated financial results of Raymond Limited (the "Company"), its subsidiaries, joint venture and associate companies (hereinafter referred to as the "Group") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter/nine months ended 31<sup>st</sup> December, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit, and, accordingly, we do not express an audit opinion.
4. We did not review the financial statements of (i) two subsidiaries considered in the preparation of the Statement, which constitute total revenue of Rs. 11,666 lacs and net loss of Rs 570 lacs for the quarter then ended; and (ii) one associate company which constitute net profit of Rs 9 lacs for the quarter. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

For Dalal & Shah LLP  
Firm Registration Number: 102021W/W100110  
Chartered Accountants



Anish P Amin  
Partner  
Membership Number 040451

Mumbai  
January 25, 2017

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Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W100110 (ICAI registration number before conversion was 102021W)

# Raymond LIMITED

Registered Office: Plot No 156/H No 2, Village Dajason, Rutmagri 415 612 (Maharashtra)

CIN L17117MH1925PLCC01208

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. in lacs, unless otherwise stated)

| Sr. No. | Particulars   | 3 months ended<br>31.12.2016 | Preceding 3<br>months ended<br>30.09.2016 | Corresponding 3<br>months ended<br>31.12.2015 | Year to date<br>figures for<br>current period<br>ended<br>31.12.2016 | Year to date<br>figures for<br>previous period<br>ended<br>31.12.2015 |
|---------|---|------------------------------|---|---|--|---|
|         |   | (Unaudited)                  | (Unaudited)                               | (Unaudited)                                   | (Unaudited)  | (Unaudited)   |
| 1       | Income from operations  |                              |   |   |  |   |
|         | a) Net Sales / Income from Operations   | 130687                       | 155349                                    | 138021  | 391772   | 377478  |
|         | b) Other Operating Income   | 6                            | 7   | 395   | 457  | 1651  |
|         | <b>Total income from Operations</b>   | <b>130693</b>                | <b>155356</b>                             | <b>138416</b>                                 | <b>392239</b>  | <b>379129</b>   |
| 2       | Expenses  |                              |   |   |  |   |
|         | a) Cost of materials consumed   | 23728                        | 34171                                     | 28900   | 83198  | 86371   |
|         | b) Purchases of stock-in-trade  | 32158                        | 47024                                     | 25201   | 98746  | 82454   |
|         | c) Manufacturing and Operating costs  | 17999                        | 18172                                     | 18550   | 52855  | 54911   |
|         | d) Changes in inventories of finished goods, work-in-progress and stock in trade                                  | (2345)                       | (6920)                                    | 0232  | (10669)  | (8267)  |
|         | e) Employee benefits expense  | 19436                        | 20227                                     | 18203   | 57673  | 51463   |
|         | f) Depreciation and amortisation expense  | 3886                         | 3316                                      | 3605  | 10821  | 11063   |
|         | g) Other expenses   | 33870                        | 32410                                     | 31914   | 90761  | 85516   |
|         | <b>Total Expenses</b>   | <b>128732</b>                | <b>148406</b>                             | <b>130655</b>                                 | <b>383384</b>  | <b>363611</b>   |
| 3       | <b>Profit from Operations before other income, finance costs and exceptional items(1-2)</b>                       | <b>1961</b>                  | <b>6950</b>                               | <b>7751</b>                                   | <b>8855</b>  | <b>15618</b>  |
| 4       | Other income  | 2376                         | 3035                                      | 1978  | 8112   | 6727  |
| 5       | <b>Profit before finance costs and exceptional items (3+4)</b>  | <b>4339</b>                  | <b>9985</b>                               | <b>9729</b>                                   | <b>16967</b>   | <b>22245</b>  |
| 6       | Finance costs   | 4532                         | 4566                                      | 4790  | 13626  | 14583   |
| 7       | <b>Profit / (Loss) before exceptional items (5-6)</b>   | <b>(193)</b>                 | <b>5420</b>                               | <b>4839</b>                                   | <b>3341</b>  | <b>7662</b>   |
| 8       | Exceptional items   | (385)                        | (520)                                     | (294)   | (905)  | (3494)  |
| 9       | <b>Profit / (Loss) before tax (7-8)</b>   | <b>(578)</b>                 | <b>4900</b>                               | <b>4645</b>                                   | <b>2436</b>  | <b>4168</b>   |
| 10      | Tax (Expense) / Credit  | (31)                         | (1791)                                    | (1205)  | (1195)   | (2158)  |
| 11      | <b>Net Profit / (Loss) for the period before share of profit / (Loss) of associates and joint ventures (9+10)</b> | <b>(609)</b>                 | <b>3109</b>                               | <b>3440</b>                                   | <b>1243</b>  | <b>2010</b>   |
| 12      | Share of profit / (loss) in Associates and Joint ventures   | (850)                        | (450)                                     | 468   | (1611)   | 1106  |
| 13      | <b>Net Profit / (Loss) for the period (11+12)</b>   | <b>(1459)</b>                | <b>2059</b>                               | <b>3908</b>                                   | <b>(368)</b>   | <b>3116</b>   |
| 14      | Other Comprehensive Income net of tax   | 101                          | 312                                       | (270)   | 315  | (338)   |
| 15      | <b>Total Comprehensive Income for the period (13+14)</b>  | <b>(1358)</b>                | <b>2371</b>                               | <b>3638</b>                                   | <b>(53)</b>  | <b>2778</b>   |
| 16      | Net profit / (Loss) attributable to   |                              |   |   |  |   |
|         | - Owners  | (1584)                       | 2501                                      | 3894  | (744)  | 3221  |
|         | - Non Controlling Interest  | 116                          | 168                                       | 14  | 376  | (105)   |
|         | <b>Total Comprehensive income attributable to</b>   |                              |   |   |  |   |
|         | - Owners  | (1483)                       | 2813                                      | 3624  | (429)  | 2883  |
|         | - Non Controlling Interest  | 116                          | 158                                       | 14  | 376  | (105)   |
| 17      | Paid-up Equity Share Capital<br>(Face Value - Rs. 10/- per share)   | 6138                         | 6138                                      | 6138  | 6138   | 6138  |
| 18      | Earnings per share (of Rs. 10/- each) (not annualised):   |                              |   |   |  |   |
|         | (a) Basic (in Rs.)  | (2.58)                       | 4.07                                      | 6.34  | (1.21)   | 5.25  |
|         | (b) Diluted (in Rs.)  | (2.58)                       | 4.07                                      | 6.34  | (1.21)   | 5.25  |
|         | See accompanying notes to the financial results   |                              |   |   |  |   |

### Notes to the financial results:

- 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 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/OMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 3, 2016, Ind AS and schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- Tax Expense/Credit includes Current Tax (net of Mat), Deferred Tax and tax in respect of earlier years.
- Exceptional item represent:

| Particulars  | 3 months ended<br>31.12.2016 | Preceding 3<br>months ended<br>30.09.2016 | Corresponding 3<br>months ended<br>31.12.2015 | Year to date<br>figures for<br>current period<br>ended<br>31.12.2016 | Year to date<br>figures for<br>previous period<br>ended<br>31.12.2015 |
|--|------------------------------|---|---|--|---|
| VRS Payment  | 385                          | 520                                       | -   | 905  | -   |
| Impairment in the carrying value of Forging business Assets. | -                            | -   | 294   | -  | 3494  |
| <b>Total</b>   | <b>385</b>                   | <b>520</b>                                | <b>294</b>                                    | <b>905</b>   | <b>3494</b>   |

Mumbai  
January 25, 2017



*Gautam Singhania*  
Gautam Hari Singhania  
Chairman & Managing Director



5 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs in Lacs)

| Description   | 3 months ended<br>31.12.2015 | Year to date<br>figures for<br>previous period<br>ended<br>31.12.2015 |
|---|------------------------------|---|
| Net Profit as per previous GAAP (Indan GAAP)  | 4011                         | 3583  |
| Amortisation of Premium on redemption of debentures and transaction costs on borrowings | (464)                        | (1410)  |
| Others (net)  | (43)                         | (321)   |
| Deferred tax asset on IND AS Adjustment   | 392                          | 1369  |
| Profit for the quarter/period as per IND AS   | 3894                         | 3221  |
| Other comprehensive income (net of income tax)  | (270)                        | (338)   |
| Total Comprehensive Profit for the quarter/period                                       | 3624                         | 2883  |

6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on 25th January, 2017.

7 The Statement does not include Ind AS compliant results for the previous year ended 31st March, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.

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

Mumbai  
January 25, 2017



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



**Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Nine months ended 31st December, 2016.**

(Rs. In lacs)

| Particulars  | 3 months ended<br>31.12.2016 | Preceeding 3<br>months ended<br>30.09.2016 | Corresponding<br>3 months ended<br>31.12.2015 | Year to date<br>figures for<br>current period<br>ended<br>31.12.2016 | Year to date<br>figures for<br>previous period<br>ended<br>31.12.2015 |
|--|------------------------------|--|---|--|---|
|  | (Unaudited)                  | (Unaudited)                                | (Unaudited)                                   | (Unaudited)  | (Unaudited)   |
| <b>Segment Revenue (Net Sales / Income from Operations)</b>                      |                              |  |   |  |   |
| - Textile  | 65766                        | 77888                                      | 73792   | 194065   | 194501  |
| - Shirting   | 13117                        | 14780                                      | 11866   | 39338  | 34869   |
| - Apparel  | 32946                        | 38333                                      | 30940   | 95477  | 84104   |
| - Garmenting   | 12875                        | 18564                                      | 14595   | 45483  | 41944   |
| - Tools & Hardware   | 7874                         | 8775                                       | 9755  | 25758  | 30341   |
| - Auto Components *  | 3826                         | 4146                                       | 2917  | 12303  | 13860   |
| - Others   | 260                          | 89   | 184   | 454  | 258   |
| Inter Segment revenue  | (5977)                       | (7226)                                     | (6028)  | (21146)  | (22399)   |
| <b>Total Revenue</b>   | <b>130687</b>                | <b>155349</b>                              | <b>138021</b>                                 | <b>391772</b>  | <b>377478</b>   |
| <b>Segment Results</b>   |                              |  |   |  |   |
| - Textile  | 7747                         | 11088                                      | 12154   | 23459  | 28509   |
| - Shirting   | 595                          | 875  | 359   | 2039   | 1667  |
| - Apparel  | (976)                        | (755)                                      | (853)   | (3818)   | (2757)  |
| - Garmenting   | 634                          | 1578                                       | 402   | 3168   | 2060  |
| - Tools & Hardware   | (224)                        | 90   | 403   | (9)  | 934   |
| - Auto Components  | 259                          | 505  | (118)   | 1232   | 88  |
| - Others   | (1110)                       | (1003)                                     | (514)   | (2754)   | (2095)  |
| Inter Segment (profit) / loss  | (49)                         | (87)                                       | 410   | (616)  | 581   |
| <b>Total Results</b>   | <b>6876</b>                  | <b>12291</b>                               | <b>12243</b>                                  | <b>22721</b>   | <b>28987</b>  |
| Less : Finance Costs   | (4532)                       | (4566)                                     | (4790)  | (13626)  | (14583)   |
| Add / (Less) : Unallocable Income / (Expense) - Net                              | (2652)                       | (2463)                                     | (2526)  | (6130)   | (6637)  |
| Add / (Less) : Exceptional items (Net)   | (385)                        | (520)                                      | (294)   | (905)  | (3494)  |
| Add / (Less) : Tax (Expense) / Credit  | (31)                         | (1791)                                     | (1205)  | (1193)   | (2159)  |
| Add / (Less) : Share of Profit / (Loss) in Associate and Joint venture Companies | (860)                        | (450)                                      | 468   | (1611)   | 1106  |
| <b>Net Profit /(Loss)</b>  | <b>(1584)</b>                | <b>2501</b>                                | <b>3894</b>                                   | <b>(744)</b>   | <b>3221</b>   |
| <b>Segment assets</b>  |                              |  |   |  |   |
| - Textile  |                              | 206910                                     |   | 197322   | 193536  |
| - Shirting   |                              | 44138                                      |   | 44501  | 38982   |
| - Apparel  |                              | 76082                                      |   | 73962  | 55516   |
| - Garmenting   |                              | 41030                                      |   | 42826  | 40834   |
| - Tools & Hardware   |                              | 22247                                      |   | 20968  | 24981   |
| - Auto Components  |                              | 13057                                      |   | 12556  | 15128   |
| - Others   |                              | 5222                                       |   | 4981   | 5998  |
| - Unallocable assets   |                              | 131330                                     |   | 134989   | 125966  |
| Inter Segment Assets   |                              | (11938)                                    |   | (11254)  | (13257)   |
|  |                              | <b>528078</b>                              |   | <b>520851</b>  | <b>487682</b>   |
| <b>Segment Liabilities</b>   |                              |  |   |  |   |
| - Textile  |                              | 68447                                      |   | 70506  | 59140   |
| - Shirting   |                              | 15373                                      |   | 16936  | 10563   |
| - Apparel  |                              | 29222                                      |   | 28311  | 15792   |
| - Garmenting   |                              | 13090                                      |   | 14454  | 13900   |
| - Tools & Hardware   |                              | 7857                                       |   | 8572   | 9366  |
| - Auto Components  |                              | 4436                                       |   | 4201   | 7112  |
| - Others   |                              | 429  |   | 354  | 345   |
| - Unallocable liabilities  |                              | 231074                                     |   | 220142   | 219041  |
| Inter Segment Liabilities  |                              | (9868)                                     |   | (9245)   | (9192)  |
|  |                              | <b>360060</b>                              |   | <b>354231</b>  | <b>325067</b>   |

\* Quarter ended 31.12.2015 includes Rs. NIL and period ended 31.12.2015 includes Rs 3515 lacs, being revenue from the forging business which was disposed in the quarter ended December 2015.

**Notes:-**

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

Mumbai  
January 25, 2017

*Handwritten initials*



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



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