



SECRETARIAL DEPARTMENT

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January 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, 5th Floor,

Bandra-Kurla Complex

Bandra (East)

MUMBAI 400 051

Fax No. 6641 8125/26

Scrip Code: RAYMOND EQ

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

Dear Sirs,

Sub: Presentation on Third Quarter Results

This is pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the presentation on the Unaudited Financial Results for the third quarter and nine months ended December 31, 2016.

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

Thanking you

Yours faithfully,
For **RAYMOND LIMITED**

Thomas Fernandes
Director – Secretarial
& Company Secretary

Encl: a/a



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B Wing, Worli, Mumbai - 400 018
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REGISTERED OFFICE

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RESULTS PRESENTATION

QUARTER ENDED DECEMBER 31, 2016

Disclaimer

- The particulars of this presentation contain statements related but not limited to revenues, financial results and supplemental financial information which has been compiled by the management, not to be construed as being provided under any legal or regulatory requirement and are not intended to invite any investment in the Company. The information contained in this presentation has not been subjected to review by any auditors or by the Board of Directors of the Company. Commentary in the presentation describes the reporting quarter performance versus the same quarter of the corresponding previous year, unless specified otherwise. The figures for the previous periods in this presentation have been regrouped/ reclassified, wherever necessary. Company assumes no responsibility and does not provide any warranty to the accuracy or comprehensiveness of the information contained in this presentation.
- This presentation is not intended to be a “prospectus” (as defined under the Companies Act, 2013 and the relevant provisions of rule, the Companies (Prospectus and Allotment of Securities) Rules, 2014). This is for information purposes only and does not constitute or form part of, and should not be considered as any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscription for securities in any jurisdiction. No part of this presentation and the information contained herein should form the basis of, or be relied upon, in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.
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Contents



Market Overview



Business Initiatives



Highlights



Business-wise Details



Way Forward



Annexure – Published Results

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



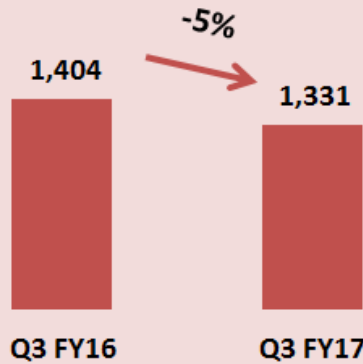
- All Brands in One Location
- 3,500 options available across brands
- Curated Age based Content
- Selling Look & not just Garments
- Shop the Look in a Click
- Clear & defined policy for return/exchange



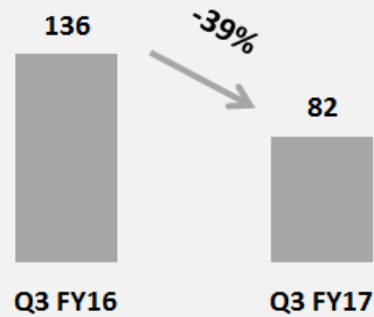
Highlights

Consolidated Financial Highlights

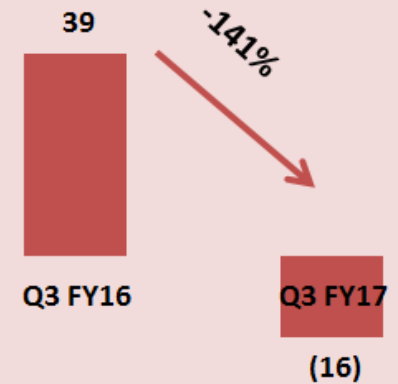
Revenue (Rs Cr)



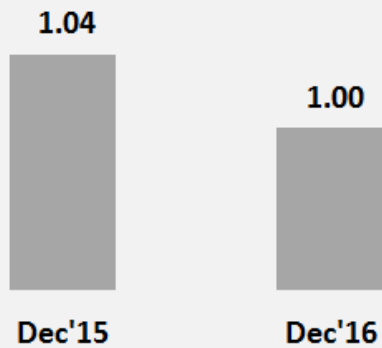
EBITDA (Rs Cr)



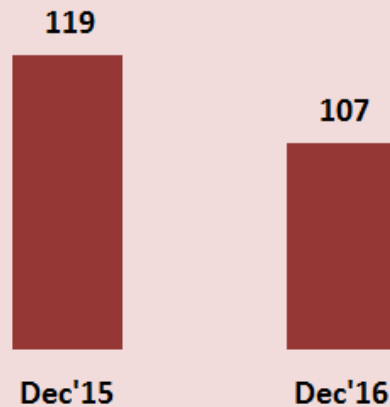
PAT (Rs Cr)



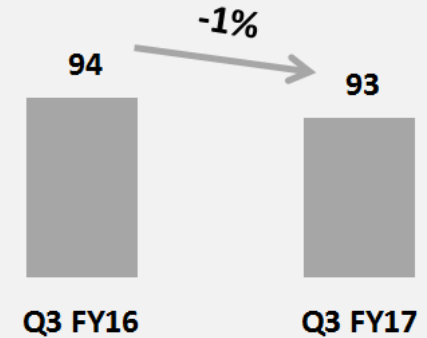
Net Debt to Equity Ratio



NWC Days



A & SP Spends (Rs Cr)



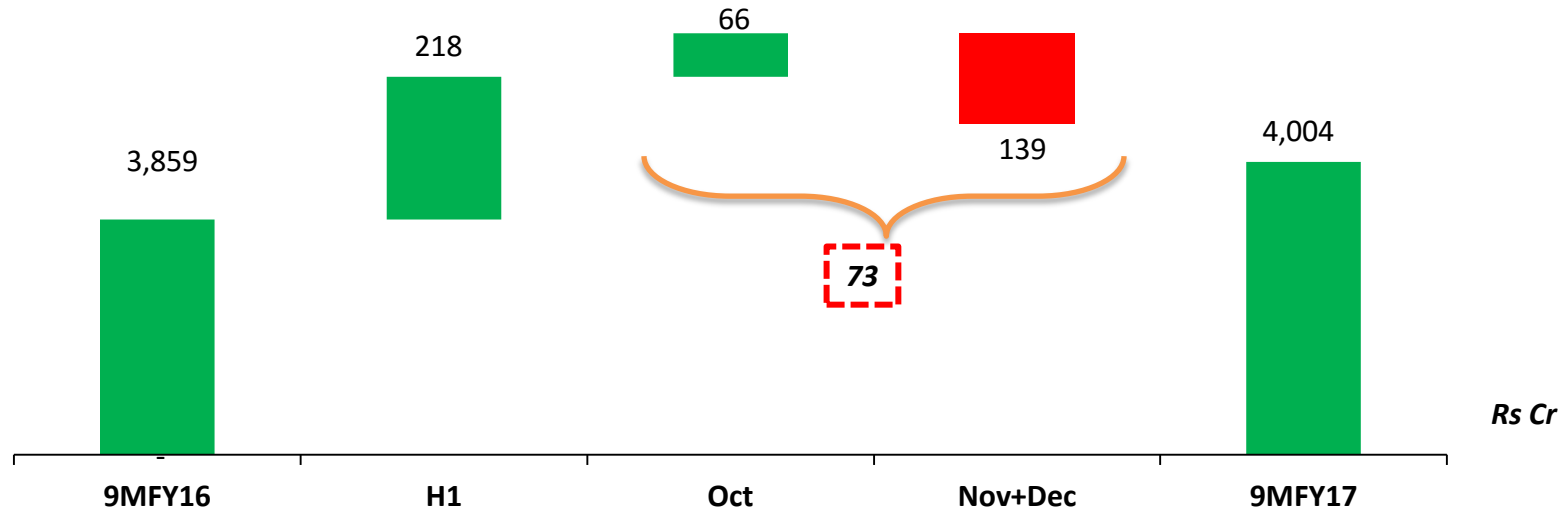
Consolidated Financial Highlights

- 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

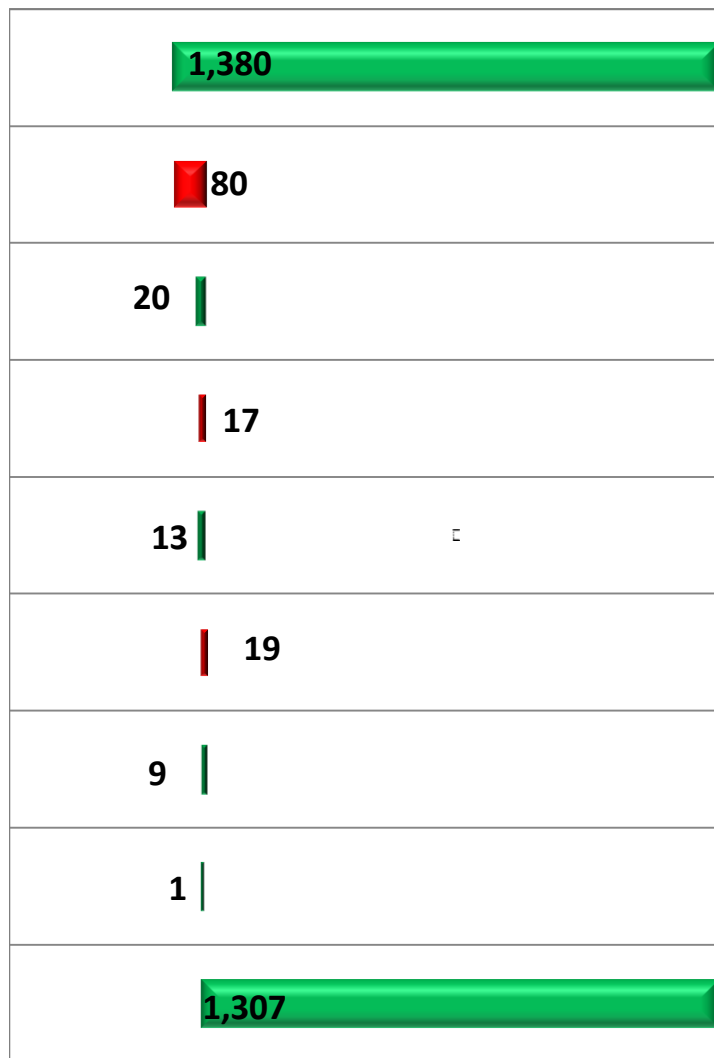
- **Monitoring all discretionary spends closely**



Consolidated Results

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

Q3FY16

Branded Textiles

Branded Apparel

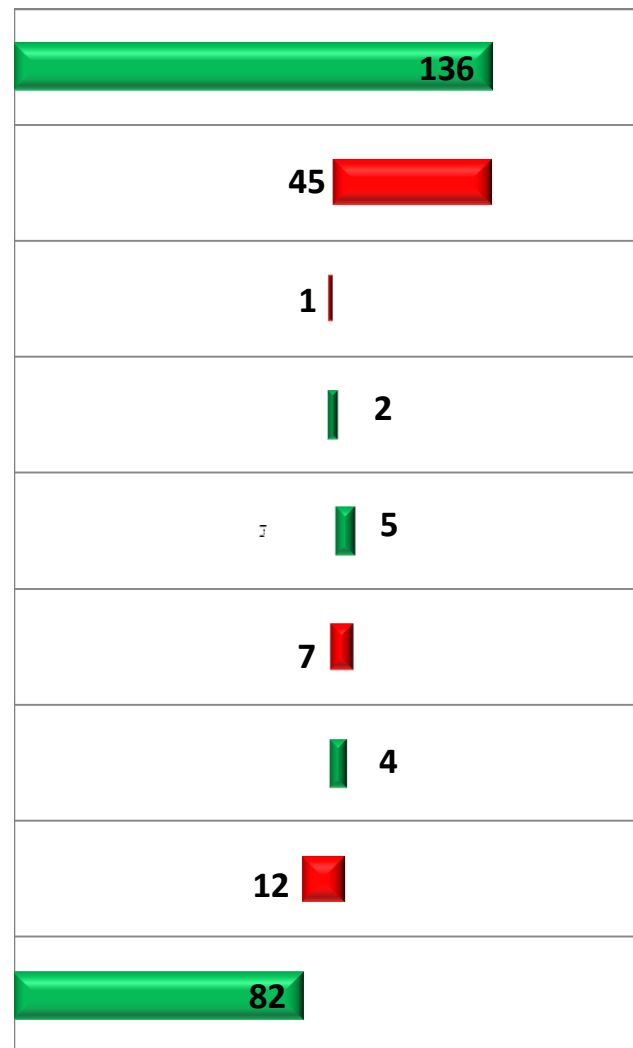
Garmenting

Luxury Cotton Shirting

Tools & Hardware

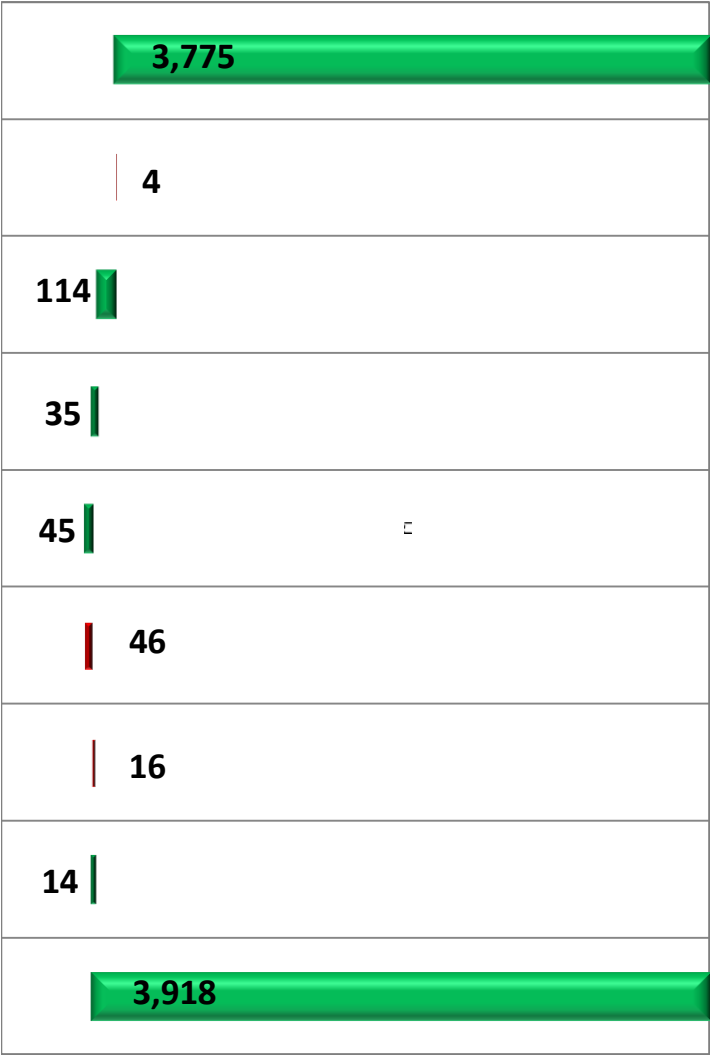
Auto Components

Others & Elimination



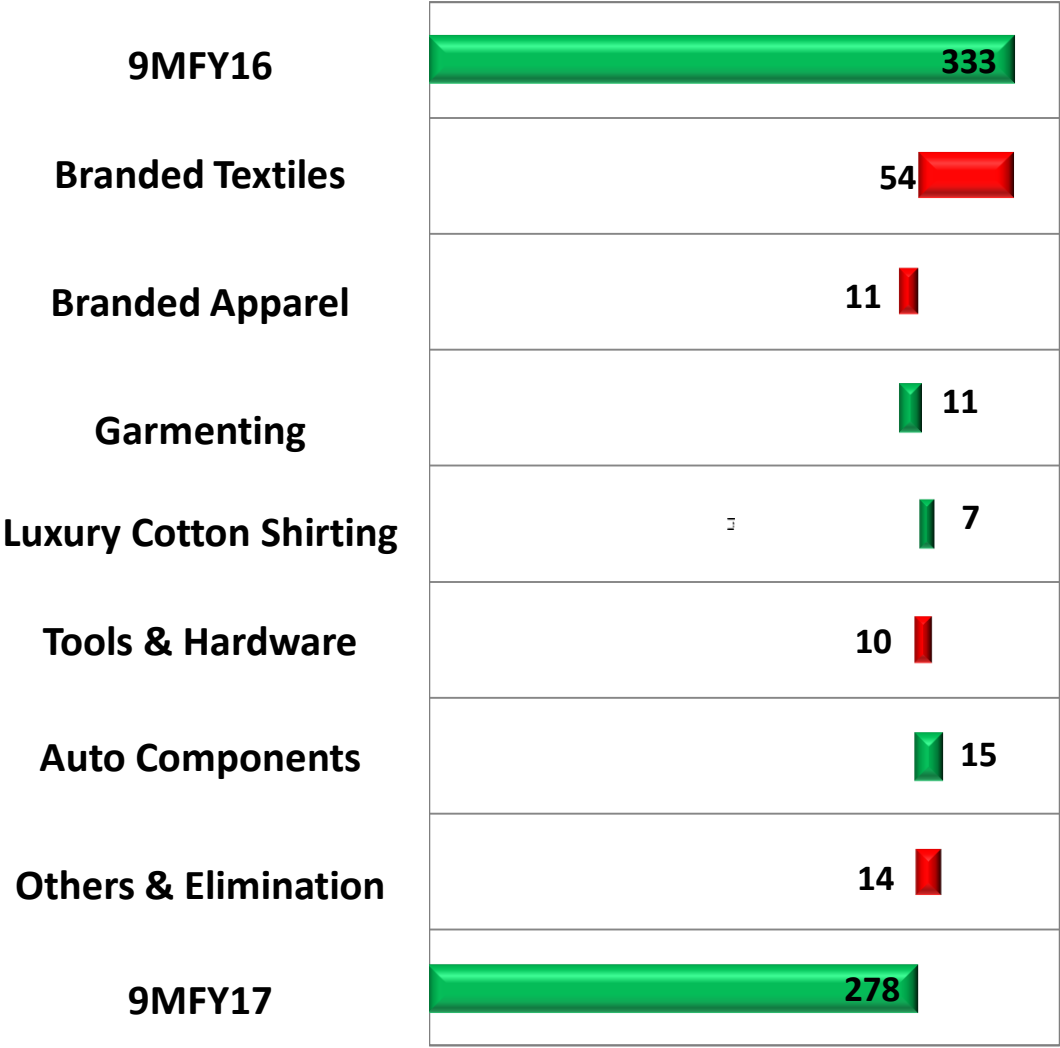
Rs 54 cr

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)



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
Net Sales	658	738	-11%	1,941	1,945	0%
EBITDA	93	138	-33%	280	335	-16%
<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
Net Sales	329	309	6%	955	841	14%
EBITDA	(4)	(3)	-47%	(24)	(13)	-83%
<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%

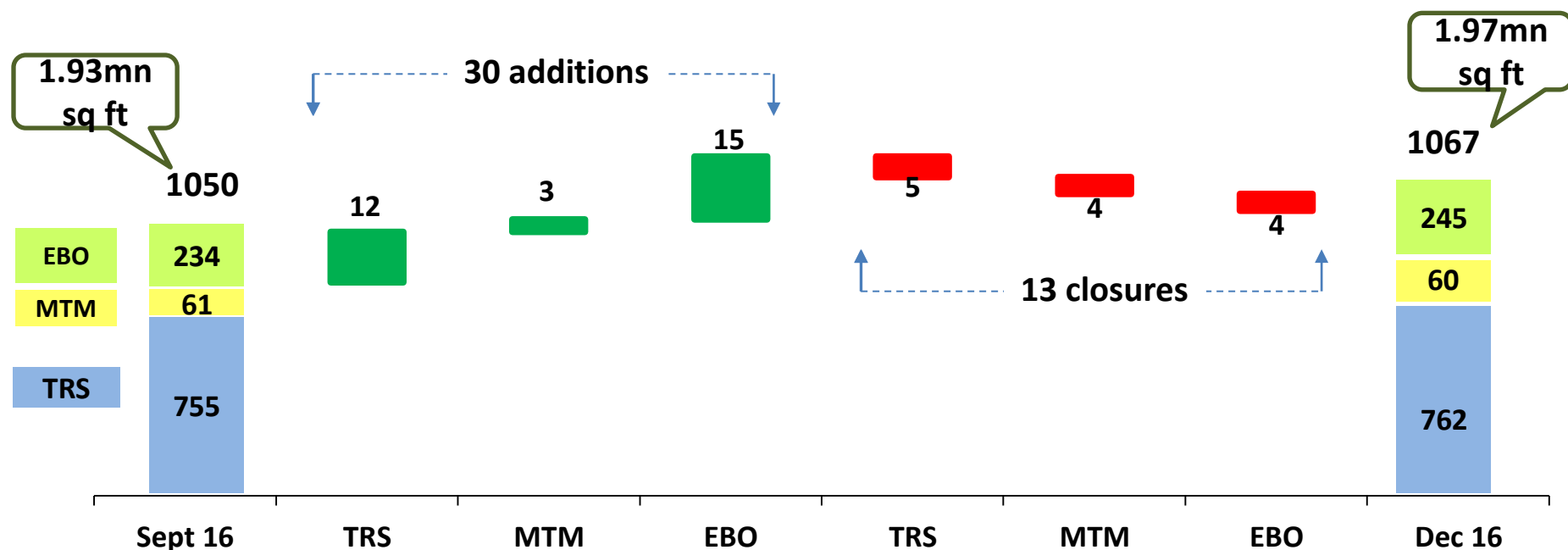
- Margins decreased marginally due to impact of statutory levies



RETAIL



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
Net Sales	129	146	-12%	455	419	8%
EBITDA	9	7	32%	41	30	39%
<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
Net Sales	131	119	11%	394	349	13%
EBITDA	13	9	56%	39	32	22%
<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
Net Sales	79	98	-19%	258	303	-15%
EBITDA	(1)	6	-110%	5	15	-67%
<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
Net Sales	38	29	31%	123	139	-11%
EBITDA	4	0.1	NA	18	3	533%
<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

- ❑ 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



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 31st 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

Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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 Kadgaon, Rahgaon 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 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 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for previous period ended 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
	Total income from Operations	130693	155356	138416	392239	379129
2	Expenses					
	a) Cost of materials consumed	23728	34171	28600	83195	86371
	b) Purchases of stock-in-trade	32158	47024	25201	98745	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)	(6620)	6232	(10666)	(8267)
	e) Employee benefits expense	19436	20227	18203	57673	51463
	f) Depreciation and amortisation expense	3586	3316	3665	10821	11063
	g) Other expenses	33870	32410	31914	90761	85516
	Total Expenses	128732	148406	130655	363384	363611
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	1961	6950	7751	8855	15518
4	Other income	2376	3035	1978	8112	6727
5	Profit before finance costs and exceptional items (3+4)	4339	9985	9729	16967	22245
6	Finance costs	4532	4566	4790	13626	14593
7	Profit / (Loss) before exceptional items (5-6)	(193)	5420	4939	3341	7662
8	Exceptional items	(385)	(520)	(294)	(905)	(3494)
9	Profit / (Loss) before tax (7-8)	(578)	4900	4645	2436	4168
10	Tax (Expense) / Credit	(31)	(1791)	(1205)	(1193)	(2158)
11	Net Profit / (Loss) for the period before share of profit / (Loss) of associates and joint ventures (9+10)	(609)	3109	3440	1243	2010
12	Share of profit / (loss) in Associates and Joint ventures	(850)	(450)	468	(1611)	1106
13	Net Profit / (Loss) for the period (11+/-12)	(1459)	2059	3908	(368)	3116
14	Other Comprehensive Income net of tax	101	312	(270)	315	(338)
15	Total Comprehensive Income for the period (13+/-14)	(1358)	2371	3638	(53)	2778
16	Net profit / (Loss) attributable to					
	- Owners	(1584)	2501	3894	(744)	3221
	- Non Controlling Interest	115	158	14	376	(105)
	Total Comprehensive Income attributable to					
	- Owners	(1483)	2813	3624	(429)	2883
	- Non Controlling Interest	115	158	14	376	(105)
17	Paid-up Equity Share Capital (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

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

Mumbai
January 25, 2017

[Signature]

[Signature]
Gautam 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 31.12.2015	Year to date figures for previous period ended 31.12.2015
Net Profit as per previous GAAP (Indian 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	390	1269
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 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 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015	Year to date figures for current period ended 31.12.2016	Year to date figures for previous period ended 31.12.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue (Net Sales / Income from Operations)					
- Textile	65766	77888	73792	194065	194501
- Shirting	13117	14780	11866	39398	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)
Total Revenue	130687	155349	138021	391772	377478
Segment Results					
- 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)	(2764)	(2095)
- Inter Segment (profit) / loss	(49)	(87)	410	(616)	581
Total Results	6876	12291	12243	22721	28987
Less : Finance Costs	(4532)	(4566)	(4790)	(13626)	(14583)
Add / (Less) : Unallocable income / (Expense) - Net	(2652)	(2463)	(2528)	(6130)	(6637)
Add / (Less) : Exceptional items (Net)	(365)	(520)	(294)	(905)	(3494)
Add / (Less) : Tax (Expense) / Credit	(31)	(1791)	(1205)	(1193)	(2158)
Add / (Less) : Share of Profit / (Loss) in Associate and Joint venture Companies	(860)	(450)	468	(1611)	1106
Net Profit /(Loss)	(1584)	2501	3894	(744)	3221
Segment assets					
- 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	15126
- Others		5222		4981	5998
- Unallocable assets		131330		134989	125966
- Inter Segment Assets		(11938)		(11254)	(13257)
		528078		520851	487682
Segment Liabilities					
- 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)
		360060		354231	325067

* 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 signature



Handwritten signature: gautam singhania
Gautam Hari Singhania
Chairman & Managing Director



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