

Walker Chandiook & Co LLP

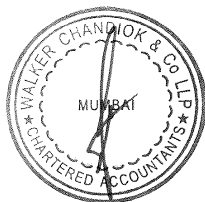
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Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Raymond Limited

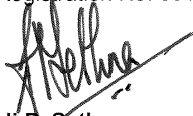
1. We have reviewed the accompanying statement of unaudited consolidated financial results (the "Statement") of **Raymond Limited** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associates and jointly controlled entity for the quarter ended 30 June 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. This Statement includes the results/consolidated results covering the following entities: Raymond Apparel Limited, Colorplus Fashions Limited, Pashmina Holdings Limited, Everblue Apparel Limited, JK Files (India) Limited, JK Talabot Limited, Silver Spark Apparel Limited, Dress Master Apparel Private Limited, Silver Spark Apparel Ethiopia PLC, Silverspark Middle East FZE, Celebrations Apparel Limited, Scissors Engineering Products Limited, Ring Plus Aqua Limited, R&A Logistics Inc., Raymond (Europe) Limited, Jaykayorg AG, Raymond Woolen Outerwear Limited, Raymond Luxury Cotton Limited, Raymond Lifestyle International DMCC, P.T. Jaykay Files Indonesia, J.K. Investo Trade (India) Limited, J.K. Helene Curtis Limited, J.K. Helene Curtis International FZE, J.K. Ansell Private Limited, Radha Krshna Films Limited, Raymond UCO Denim Private Limited, UCO Fabrics Inc., UCO Testatura S.r.l., UCO Raymond Denim Holding NV
5. We did not review the interim financial results of twelve entities, included in the Statement, whose interim financial results/consolidated financial results reflect total revenues of Rs. 64,333 lakhs for the quarter ended 30 June 2017 and net profit after tax of Rs. 664 lakhs for the quarter ended 30 June 2017. These interim financial results/consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
6. The review of the unaudited consolidated financial results for the quarter ended 30 June 2016 and audited consolidated financial results for the year ended 31 March 2017 (including unaudited consolidated financial results for the quarter ended 31 March 2017) included in the Statement, was carried out and reported by Dalal & Shah LLP, vide their unmodified review and audit report dated 21 July 2016 and 28 April 2017 respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter

Walker Chandiook & Co LLP

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



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

Thane
25 July 2017

Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208

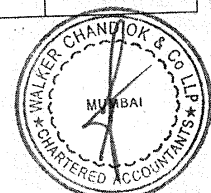
Email : corp.secretarial@raymond.in; Website: www.raymond.in
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

(Rs in lakhs, unless otherwise stated)

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

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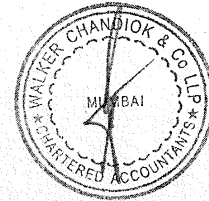
Notes :

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Accounting Rules, 2016
- 2 The figures of the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2017 and the unaudited published year-to-date figures upto 31 December 2016 which were subjected to limited review.
- 3 Sales of the Textile business which contributes substantially to the Company's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.
- 4 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25th July, 2017.

Thane
25th July, 2017



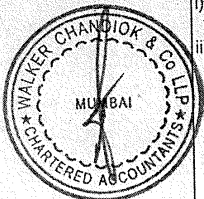
Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



Particulars	3 months ended 30.06.2017	3 months ended 31.03.2017	3 months ended 30.06.2016	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Net Sales / Income from Operations)				
- Textile	57234	73706	51407	271436
- Shirting	13108	10609	11501	50007
- Apparel	26991	35968	23044	127025
- Garmenting	14355	18422	14024	63885
- Tools & Hardware	8707	9251	9109	35009
- Auto Components	5372	4128	4332	16431
- Others	201	338	105	792
Inter Segment revenue	(6280)	(5062)	(7786)	(25453)
Total Revenue	119688	147360	105736	539132
Segment Results				
- Textile	4045	10278	3830	31293
- Shirting	570	162	599	2230
- Apparel	(1079)	(1521)	(1374)	(2896)
- Garmenting	545	863	956	4030
- Tools & Hardware	434	14	125	4
- Auto Components	822	373	468	1605
- Others	(866)	(834)	(652)	(3598)
- Inter Segment Profit / (Loss)	107	452	(398)	(166)
Segment Results before finance costs, exceptional items and tax	4578	9787	3553	32502
Less : Finance Costs	(4345)	(4177)	(4528)	(17803)
Add / (Less) : Unallocable Income / (Expense) - Net	(372)	(243)	(1014)	(6366)
Add / (Less) : Exceptional items (VRS payment)	-	(101)	-	(1005)
Add / (Less) : Tax (Expense) / benefit	(61)	(991)	629	(2184)
Add / (Less) : Share of Profit / (Loss) in Associate and Joint venture Companies	(525)	(981)	(301)	(2592)
Net Profit / (Loss)	(725)	3294	(1661)	2552
Segment assets				
- Textile	200986		193649	198149
- Shirting	60962		39563	53998
- Apparel	66264		53203	67947
- Garmenting	47027		41193	42042
- Tools & Hardware	18082		22199	17483
- Auto Components	12502		14534	12552
- Others	5507		5510	4634
- Unallocable assets	139212		129048	138235
- Inter Segment Assets	(11108)		(11070)	(9810)
	539434		487829	525230
Segment Liabilities				
- Textile	73660		55839	72281
- Shirting	21107		12450	20588
- Apparel	25015		13466	26233
- Garmenting	16530		13873	14160
- Tools & Hardware	8272		7538	7437
- Auto Components	5094		4572	4528
- Others	357		354	410
- Unallocable liabilities	233803		222645	220352
- Inter Segment Liabilities	(10354)		(9432)	(8069)
	373484		321305	357920

Footnotes:-

- i) Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments
- ii) The Group operates under the following segments
- a) Textile : Branded Fabric
 - b) Shirting : Shirting fabric (B to B)
 - c) Apparel : Branded Readymade Garments
 - d) Garmenting : Garment manufacturing
 - e) Tools & Hardware : Power & Hand Tools
 - f) Auto Components : Components & Forging
 - g) Others : Non Scheduled Airline operations and Real Estate development
- Accordingly, Group's performance is evaluated based on various performance indicators by these business segments.



Gautam Hari Singhania
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Chairman & Managing Director