

**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

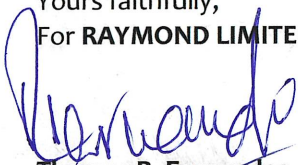
Dear Sirs,

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

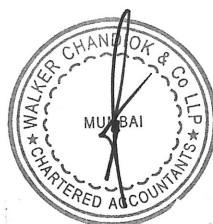
**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
16th Floor, Tower II  
Indiabulls Finance Centre  
S B Marg, Elphinstone (W)  
Mumbai 400013  
India

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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 Chandiook & 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</b> (Face Value - ₹10/- per share)	<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 :**

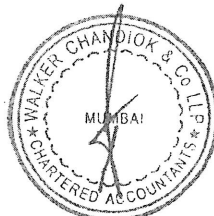
1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment)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

