



SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
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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: **Unaudited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended December 31, 2016**

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, 2016 which was approved by the Board of Directors of the Company at its meeting held today i.e. January 25, 2017. The Meeting of Board of Directors of the Company commenced at 3.15 p.m. and concluded at 5.15 p.m.

Thanking you

Yours faithfully,
For **RAYMOND LIMITED**



Thomas Fernandes
Director - Secretarial
& Company Secretary

Encl: a/a



CORPORATE OFFICE

Mahindra Towers, Pandurang Budhkar Marg,
B Wing, Worli, Mumbai - 400 018
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REGISTERED OFFICE

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

Chartered Accountants

The Board of Directors
Raymond Limited
Mumbai.

1. We have reviewed the unaudited financial results of Raymond Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying Statement of unaudited standalone financial results for the quarter ended/nine months ended December 31, 2016 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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 the 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 Balance Sheet as at April 01, 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 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.
4. 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.
5. We draw attention to the following matter:

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: 40451

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)



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 UNAUDITED STANDALONE 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	70528	80769	77678	204972	203193
	b) Other Operating Income	-	4	217	304	1398
	Total income from operations	70528	80773	77895	205276	204591
2	Expenses					
	a) Cost of materials consumed	10510	18429	14505	41699	44471
	b) Purchases of stock-in-trade	18675	21581	18206	53796	49524
	c) Manufacturing and Operating Costs	10811	10101	10940	30329	31628
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(195)	(2098)	(10)	(6028)	(8101)
	e) Employee benefits expense	9739	10679	8666	29385	24855
	f) Depreciation and amortisation expense	2148	2066	2217	6242	6505
	g) Other expenses	18350	17354	17388	48017	47088
	Total expenses	70037	78112	71912	203440	195970
3	Profit from operations before other income, finance costs and exceptional items (1-2)	491	2661	5983	1836	8621
4	Other income	2785	3271	2699	9290	8759
5	Profit before finance costs and exceptional items (3 + 4)	3276	5932	8682	11126	17380
6	Finance costs	3660	3713	3929	11098	11675
7	Profit / (Loss) before exceptional items (5 - 6)	(384)	2219	4753	28	5705
8	Exceptional items	63	520	-	583	-
9	Profit / (Loss) before tax (7 - 8)	(447)	1699	4753	(555)	5705
10	Tax (expense) / credit	154	(646)	(1275)	184	(1712)
11	Net Profit / (Loss) for the period (9 +/- 10)	(293)	1053	3478	(371)	3993
12	Other Comprehensive Income	-	-	-	-	-
13	Total comprehensive income for the period (11 +/- 12)	(293)	1053	3478	(371)	3993
14	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138
15	Earnings per share (of Rs.10/- each) (not annualised):					
	a) Basic (in Rs)	(0.48)	1.72	5.67	(0.60)	6.51
	b) Diluted (in Rs.)	(0.48)	1.72	5.67	(0.60)	6.51

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 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.

2 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 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

3 Tax Expense includes Current Tax and Deferred Tax.

4 Exceptional items represent:

(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
VRS payments	63	520	-	583	-
Total	63	520	-	583	-

Mumbai
January 25, 2017

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Gautam Hari 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:

Description	(Rs in lacs)	
	Corresponding 3 months ended 31.12.2015	Corresponding 9 months ended 31.12.2015
Net Profit/ (Loss) as per previous GAAP (Indian GAAP)	3,759	4,597
Amortisation of Premium on redemption of debentures and transaction costs on borrowings	(451)	(1,384)
Others (Net)	19	294
Deferred tax assets on IND AS adjustment	151	486
Profit for the quarter/period ended as per IND AS	3478	3993
Other comprehensive income (net of Income tax)	-	-
Total Comprehensive Profit for the quarter/period ended as per IND AS	3478	3993

6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting 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



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	65769	77648	73676	193828	194139
- Others	4951	3524	4203	11899	10244
- Inter Segment Revenue	(192)	(403)	(201)	(755)	(1190)
Total Segment Revenue	70528	80769	77678	204972	203193
Segment Results					
- Textile	7834	10868	12171	23418	28466
- Others	(2249)	(2801)	(1720)	(7196)	(6357)
- Inter Segment Profit/(Loss)	(110)	(137)	234	(166)	253
Total	5475	7930	10685	16056	22362
Less : Finance Costs	(3660)	(3713)	(3929)	(11098)	(11675)
Less : Unallocable (Expense) - Net	(2199)	(1998)	(2003)	(4930)	(4982)
Add / (Less) : Exceptional items - Net	(63)	(520)	-	(583)	-
Total Profit/(Loss) before tax	(447)	1699	4753	(555)	5705
Segment Assets					
- Textile		205320		196010	192140
- Others		17026		16894	15754
- Unallocable assets		146488		151634	143165
		368834		364538	351059
Segment Liabilities					
- Textile		68435		70590	59138
- Others		4077		3943	3310
- Unallocable liabilities		176546		170523	170116
		249058		245056	232564

Notes :

- i) Unallocable expenses is net of income from investments. Unallocable assets mainly relate to investments.
- ii) Classification of Business Segments:
 - a) Textile : Branded Fabric
 - b) Others : Branded readymade garments, Non-scheduled Airline operations and Real estate development.

Mumbai
January 25, 2017



Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

