

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

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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 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	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
	Total Expenses	128732	148406	130655	383384	363611
3	Profit from Operations before other income, finance costs and exceptional items(1-2)	1961	6950	7751	8855	15618
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	14583
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)	2659	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)	2971	3638	(53)	2776
16	Net profit / (Loss) attributable to					
	- Owners	(1584)	2501	3894	(744)	3221
	- Non Controlling Interest	116	168	14	376	(105)
	Total Comprehensive income attributable to					
	- Owners	(1483)	2813	3624	(429)	2883
	- Non Controlling Interest	116	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 (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 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



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 31.12.2015	Year to date figures for previous period ended 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 31.12.2016	Preceeding 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	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)
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)	(2754)	(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)	(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
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	15128
- 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

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Gautam Hari Singhania
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Chairman & Managing Director