

# Dalal & Shah LLP

Chartered Accountants

The Board of Directors  
Raymond Limited  
Mumbai

1. We have reviewed the statement of unaudited consolidated financial results (the "Statement") of Raymond Limited (the "Company"), its subsidiaries, jointly controlled entities and associate companies (hereinafter referred to as the "Group") for the quarter ended December 31, 2015. 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"), 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. 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 provide 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 results of (i) three subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs.12551 lacs and Rs 43658 and net loss of Rs 414 lacs and Rs 4376 lacs for the quarter and period then ended; and (ii) one associate company which constitute net profit of Rs 110 lacs and Rs 296 lacs for the quarter and period then ended. These financial results 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 results 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah LLP  
FRN: 102021W/W100110  
Chartered Accountants



Anish P. Amin  
Partner  
Membership Number: 40451

Mumbai  
January 21, 2016

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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 Zadgaon, Ratnagiri 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, 2015

(Rs. in lacs)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>							
1	<b>Income from operations</b>						
	a) Net Sales / Income from Operations (net of excise duty)	148258	149155	138232	408334	393232	533261
	b) Other Operating Income	182	104	26	1534	775	1908
	<b>Total Income from Operations (Net)</b>	148440	149259	138258	409868	394007	535169
2	<b>Expenses</b>						
	a) Cost of materials consumed	31152	36599	34088	98250	105692	135845
	b) Purchases of stock-in-trade	25456	38835	25449	83544	75496	107094
	c) Manufacturing and Operating costs	20354	21941	20745	61928	64667	84586
	d) Change in inventories of finished goods, work-in-progress and stock in trade	6078	(9545)	(1399)	(8886)	(11380)	(9485)
	e) Employee benefits expense	19218	17949	16612	54246	48594	66271
	f) Depreciation and amortisation expense	4167	4019	4162	12018	12014	16188
	g) Other expenses	33680	30077	28483	90077	75573	106270
	<b>Total Expenses</b>	140105	139875	128140	391177	370656	506769
3	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	8335	9384	10118	18691	23351	28400
4	<b>Other Income</b>	2323	1509	1368	6148	4810	7610
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	10658	10893	11486	24839	28161	36010
6	<b>Finance costs</b>	4672	4900	5098	14172	15136	20039
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	5986	5993	6388	10667	13025	15971
8	<b>Exceptional items (Net)</b>	(295)	(3199)	-	(3494)	(355)	3
9	<b>Profit from ordinary activities before tax (7+8)</b>	5691	2794	6388	7173	12670	15974
10	<b>Tax (Expense) / Credit</b>	(1746)	(2209)	(816)	(3952)	(2714)	(4388)
11	<b>Net Profit from ordinary activities after tax (9+10)</b>	3945	585	5572	3221	9956	11586
12	<b>Share of profit / (loss) in Associate Companies</b>	41	148	109	185	(177)	372
13	<b>Minority Interest</b>	25	211	(74)	177	(645)	(677)
14	<b>Net Profit for the period (11+12+13)</b>	4011	944	5607	3583	9134	11281
15	<b>Paid-up Equity Share Capital</b> (Face Value - Rs. 10/- per share)	6138	6138	6138	6138	6138	6138
16	<b>Reserves (excluding revaluation reserves)</b> as per Balance Sheet of previous accounting year						147998
17	<b>Earnings per share (of Rs. 10/- each) (not annualised):</b>						
	(a) Basic	6.53	1.54	9.13	5.84	14.88	18.38
	(b) Diluted	6.53	1.54	9.13	5.84	14.88	18.38

**Notes:**

- 1 Exceptional items (Net) represent:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Loss related to Forging business. (Refer Note 4 below)	(295)	(3199)	-	(3494)	-	-
VRS Payments	-	-	-	-	(355)	(355)
Gain from discontinued operations	-	-	-	-	-	1
Excess provision relating to Social Cost Obligation written back	-	-	-	-	-	357
<b>Total</b>	(295)	(3,199)	-	(3,494)	(355)	3

- 2 The above results include gain / (loss) on exchange fluctuation:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Gain / (Loss) on exchange fluctuation	193	(46)	(43)	162	612	478

- 3 Tax Expense includes Current Tax (net of Mat) and Deferred Tax.

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- 4 In view of the challenging business environment in the Auto component business, the Company had made a provision of Rs. 3199 Lacs to recognise impairment in the carrying value of the Forging business assets, held through its subsidiary Ring Plus Aqua Limited in the quarter ended 30th September 2015. The Company has during the quarter recognised an additional sum of Rs 295 lacs.
- 5 Previous period figures have been regrouped / reclassified, wherever necessary.
- 6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st January, 2016.
- 7 The Statutory Auditors of the Company have carried out a Limited Review of the above financial results.

Mumbai  
January 21, 2016



  
Gautam Hari Singhania  
Chairman & Managing Director



Segment wise Revenue, Results and Capital Employed (Consolidated) for the Quarter/ Nine months ended December 31, 2015

Particulars	Three Months Ended			Nine Months Ended		(Rs. In lacs)
	Year Ended					
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
<b>Segment Revenue (Net Sales / Income from Operations)</b>						
- Textile						
- Denim & Shirting	73275	69649	68140	193893	186713	254456
- Apparel	22683	24230	21847	67810	65541	87422
- Garmenting	31968	33342	25626	86367	72288	101063
- Tools & Hardware	14586	15791	13833	41937	41261	53299
- Auto Components	9202	9439	10362	28616	31311	42064
- Others	3085	5278	5373	14001	18419	23398
Inter Segment revenue	184	28	89	258	377	567
<b>Total Revenue</b>	<b>(6725)</b>	<b>(8602)</b>	<b>(7038)</b>	<b>(24548)</b>	<b>(22678)</b>	<b>(29008)</b>
<b>Segment Results (Profit / (Loss) before finance costs and tax)</b>	<b>148256</b>	<b>149155</b>	<b>138232</b>	<b>408334</b>	<b>393232</b>	<b>533261</b>
- Textile						
- Denim & Shirting	12208	11204	11305	29201	26752	37736
- Apparel	1293	1823	1469	4581	4884	6412
- Garmenting	(941)	(914)	302	(2903)	(524)	(931)
- Tools & Hardware	440	1357	1106	2153	3694	3942
- Auto Components	405	211	406	936	1361	1276
- Others	(85)	294	(2)	156	759	(161)
Inter Segment profit / (loss)	(517)	(572)	(446)	(2089)	(1656)	(2366)
<b>Total Results</b>	<b>409</b>	<b>473</b>	<b>34</b>	<b>580</b>	<b>(67)</b>	<b>(633)</b>
Less : Finance Costs	13212	13876	14174	32615	35203	45275
Add / (Less) : Unallocable Income / (Expense) - Net	(4672)	(4900)	(5098)	(14172)	(15136)	(20039)
Add / (Less) : Exceptional items (Net)	(2529)	(2772)	(2762)	(7599)	(7687)	(9942)
Add / (Less) : Tax (Expense) / Credit	(295)	(3199)	-	(3494)	(355)	3
Add / (Less) : Share of Profit / (Loss) in Associate Companies	(1746)	(2209)	(816)	(3952)	(2714)	(4388)
<b>Net Profit</b>	<b>41</b>	<b>148</b>	<b>109</b>	<b>185</b>	<b>(177)</b>	<b>372</b>
<b>Capital Employed (Segment assets less Segment liabilities)</b>	<b>4011</b>	<b>944</b>	<b>5607</b>	<b>3583</b>	<b>9134</b>	<b>11281</b>
- Textile						
- Denim & Shirting		127479		122893	125502	112371
- Apparel		51678		57382	39187	41968
- Garmenting		37960		37302	32446	36278
- Tools & Hardware		27037		26759	25172	21962
- Auto Components		15712		16616	16084	15929
- Others		11490		11002	17235	16596
Inter Segment Assets / Liabilities (Net)		5907		5653	4631	4519
<b>Total Capital Employed in segments</b>		<b>(1200)</b>		<b>(1074)</b>	<b>(1858)</b>	<b>(1995)</b>
Less : Unallocable assets less liabilities		276062		276533	258399	247628
<b>Total Capital Employed in the Company</b>		<b>(122970)</b>		<b>(118760)</b>	<b>(104475)</b>	<b>(93492)</b>
		153093		157773	153924	154136

**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) Denim & Shirting : Denim and 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

iii) Previous period figures have been regrouped / reclassified, wherever necessary.