



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

April 28, 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,

Re: **Outcome of the Board meeting.**

We write to inform you that a meeting of the Board of Directors of the Company held today i.e. April 28, 2017, for consideration of Audited Financial Results for the year ended March 31, 2017. The Meeting of Board of Directors of the Company commenced at 3.30 p.m. and concluded at 6.00 p.m.

In this connection, we are pleased to furnish the following information:

Dividend

The Board of Directors after deliberation recommended a dividend of 12.50% on the Equity Share Capital i.e. Rs.1.25 per equity share for the year 2016-17. The dividend if approved by the shareholders will be paid on or after June 6, 2017.

Audited Financial Results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Audited Financial Results (Standalone & Consolidated) together with the Independent Auditor's Report from our Statutory Auditors for the year ended March 31, 2017. Further, please note that the Independent Auditor's Report is free from any qualifications.

CORPORATE OFFICE

Mahindra Towers, Pandurang Budhkar Marg,
B Wing, Worli, Mumbai - 400 018
Tel: (022) 4034 9999 / 6152 9999
Fax: (022) 2493 9036 / 2492 5084

REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513





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Please also find enclosed Press Release dated April 28, 2017. The same will be also uploaded on Company's website viz. www.raymond.in.

Annual General Meeting

The Ninety Second Annual General Meeting of the Company will be held on **Monday, June 5, 2017** at the Registered Office of the Company at Plot No.156/H.No.2, Village Zadgaon, Ratnagiri - 415 612.

Thanking you,

Yours faithfully,

For Raymond Limited

Thomas Fernandes
Director - Secretarial
& Company Secretary

Encl: as above



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Dalal & Shah LLP

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INDEPENDENT AUDITORS' REPORT

To the Members of Raymond Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Raymond Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture and associate companies; (refer Note 38 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its associates and joint venture in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

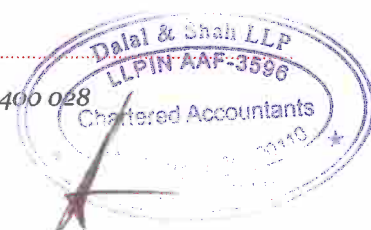
Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the

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)



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consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 10 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 11 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint venture as at March 31, 2017, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

8. We draw attention to note 41 to the consolidated financial statements, relating to remuneration paid in respect of the Chairman and Managing Director of the Holding Company for the financial year 2016-17, in excess of the limits prescribed under section 197 of the Act, which is subject to the approval of Central Government. Our opinion is not qualified in respect of this matter.

Other Matter

10. We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of Rs. 37,147.58 lacs and net assets of Rs. 15,831.77 lacs as at March 31, 2017, total revenue of Rs. 51,545.83 lacs, net loss of Rs. 969.45 lacs and net cash inflows amounting to Rs. 740.36 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 127.33 lacs for the year ended March 31, 2017 as considered in the consolidated financial statements, in respect of two associate companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries and associate companies, is based solely on the reports of the other auditors.
11. We did not audit the financial statements of four subsidiaries whose financial statements reflect total assets of Rs. 7,515.43 lacs and net assets of Rs. 8,139.65 lacs as at March 31, 2017, total revenue of Rs. 7408.60 lacs, net profit of Rs. 70.41 lacs and net cash flows amounting to Rs. 213.58 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 373.57 lacs for the year ended March 31, 2017 as considered in the consolidated financial statements, in respect of one associate company. These financial statements have not been audited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of



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these subsidiaries and associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries associate company, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

12. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 26, 2016 and April 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the have been audited by us.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

13. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint venture incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, associate companies and joint venture incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group companies, its associate companies and joint venture incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, associate companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



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(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group, its associates and joint venture.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2017.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India during the year ended March 31, 2017.
- iv. In the consolidated financial statements, holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, by the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India has been requisitely disclosed, on the basis of information available with the Company. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India and as produced to us by the Management and the reports of the other auditors – Refer Note 40.

For Dalal & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



Anish P. Amin

Partner

Membership Number 040451

Place: Mumbai

Date: April 28, 2017

Dalal & Shah LLP

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Raymond Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly venture, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



Annexure A to Independent Auditors' Report

Referred to in paragraph 13(f) of the Independent Auditors' Report of even date to the members of Raymond Limited on the consolidated financial statements for the year ended March 31, 2017

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- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to four subsidiary companies and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Dalal & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



Anish P. Amin
Partner
Membership Number 040451

Place: Mumbai
Date: April 28, 2017



Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
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Tel: 02352-232514, Fax : 02352-232513, Corporate Office Tel : 022-40349999, Fax 022-24939036

**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2017**

(Rs.in lacs, unless otherwise stated)

Sr.No.	Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016	Year to date figures for current period ended 31.03.2017	Year to date figures for previous period ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales/Income from operations	77246	70528	75999	282218	279191
	b) Other Operating Income	394	-	396	394	1479
	Total Income from operations	77640	70528	76395	282612	280670
2	Expenses					
	a) Cost of materials consumed	15350	10510	14164	57049	58635
	b) Purchases of stock-in-trade	15700	18675	17003	69497	66527
	c) Manufacturing and Operating Costs	10654	10811	11700	40982	43328
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3161	(196)	984	(2867)	(7116)
	e) Employee benefits expense	8076	9739	9252	37460	34107
	f) Depreciation and amortisation expense	2795	2148	2672	9037	9177
	g) Other expenses	16180	18350	13822	64198	60910
	Total expenses	71916	70037	69597	275356	265568
3	Profit from operations before other income, finance costs and exceptional items (1-2)	5724	491	6798	7256	15102
4	Other income	2888	2785	2545	12482	11622
5	Profit before finance costs and exceptional items (3 + 4)	8612	3276	9343	19738	26724
6	Finance costs	3338	3660	3808	14436	15483
7	Profit / (Loss) before exceptional items (5 - 6)	5274	(384)	5535	5302	11241
8	Exceptional items	10	63	-	593	-
9	Profit / (Loss) before tax (7 - 8)	5264	(447)	5535	4709	11241
10	Tax (expense) / credit	(1510)	154	(2152)	(1327)	(3865)
11	Net Profit / (Loss) for the period (9 +/- 10)	3754	(293)	3383	3382	7376
12	Other Comprehensive Income	(720)	-	214	(719)	214
13	Total comprehensive income for the period (11 +/- 12)	3034	(293)	3597	2663	7590
14	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138
15	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year	-	-	-	116266	115819
16	Debenture redemption reserve	6200	-	5850	6200	5850
17	Earnings per share (of Rs.10/- each) (not annualised):					
	a) Basic (in Rs.)	6.12	(0.48)	5.51	5.51	12.02
	b) Diluted (in Rs.)	6.12	(0.48)	5.51	5.51	12.02
18	a) Debt equity ratio	-	-	-	1.31	1.30
	b) Debt service coverage ratio	-	-	-	0.62	0.87
	c) Interest service Coverage ratio	-	-	-	1.99	2.32

Notes :

- 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.
- Tax Expense includes Current Tax and Deferred Tax.
- Exceptional items represent:

(Rs in lacs)

Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016	Year to date figures for current period ended 31.03.2017	Year to date figures for previous period ended 31.03.2016
VRS payments	10	63	-	593	-
Total	10	63	-	593	-

5 Details of Non Convertible Debentures are as follows:

ISIN	Series	Credit Rating	Rs. in Cr. Issue Size	Previous Due Date (01st October 2016 - 31st March 2017)		Next Due Date	
				Principal	Interest	Principal	Interest
INE301A08173	E	CARE AA	35	14th November 2016	14th November 2016		
INE301A08381	F	CARE AA	100	-	-	24th April 2017	24th April 2017
INE301A08399	G	CRISIL AA-/Stable	75	-	23rd November 2016	19th April 2018	20th November 2017
INE301A08407	H	CRISIL AA-/Stable	100	-	-	20th June 2018	28th June 2017
INE301A08415	I	CARE AA	100	-	10th February 2017	10th April 2019	12th February 2018

1) All the interest/principal due were paid on due date

6 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 31.03.2016	Corresponding year ended 31.03.2016
Net Profit/ (Loss) as per previous GAAP (Indian GAAP)	3,612	8,209
Amortisation of Premium on redemption of debentures and transaction costs on borrowings	(476)	(1,880)
Others (net)	98	393
Deferred tax assets on IND AS adjustment	148	634
Profit for the quarter/period ended as per IND AS	3383	7376
Other comprehensive income (net of income tax)	214	214
Total Comprehensive Profit for the quarter/period ended as per IND AS	3597	7590

7 The figures for the three months ended 31.03.2017 and 31.03.2016 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.

8 Previous periods figures have been regrouped / reclassified, wherever necessary.

9 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 28, 2017.

10 The Board of Directors has recommended Equity dividend of Rs 1.25 per share (Previous year Rs 3) for the financial year 2016-17.

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

Mumbai
April 28, 2017

[Signature]

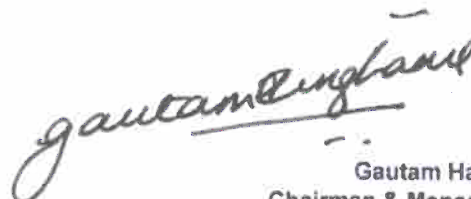
Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the year ended March 31, 2017

Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016	Year to date figures for current period ended 31.03.2017	Year to date figures for previous period ended 31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue (Net Sales/Income from Operations)					
- Textile	74057	67544	73713	271550	270041
- Others	3189	2984	2286	10668	9150
Total Segment Revenue	77246	70528	75999	282218	279191
Segment Results					
- Textile	10439	7156	13195	31249	39396
- Others	(1577)	(1681)	(1664)	(6330)	(5502)
Total	8862	5475	11531	24919	33894
Less : Finance Costs	(3338)	(3660)	(3808)	(14436)	(15483)
Less : Unallocable (Expense) - Net	(250)	(2199)	(2188)	(5181)	(7170)
Add / (Less) : Exceptional items - Net	(10)	(63)	-	(593)	-
Total Profit/(Loss) before tax	5264	(447)	5535	4709	11241
Segment Assets					
- Textile		203616		196360	196550
- Others		9288		9693	9346
- Unallocable assets		151634		154566	143013
		364538		360619	348909
Segment Liabilities					
- Textile		73463		72256	61468
- Others		1070		933	701
- Unallocable liabilities		170523		165026	164783
		245056		238215	226952

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 : Apparels, Non-scheduled Airline operations and Real estate development.
 - (c) In view of re-alignment of internal information structure, the Company has included MTM business in the Textile segment (earlier MTM business was included as part of others). Accordingly the information for prior periods has been restated to reflect the new segment presentation.

Mumbai
April 28, 2017

Gautam Hari Singhania
Chairman & Managing Director

Raymond Limited

Standalone Balance Sheet

(Rs in lacs)

		As at 31st March, 2017	As at 31st March, 2016
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	56,887	60,050
	(b) Capital work - in - progress	28,538	19,676
	(c) Investment properties	523	546
	(d) Intangible assets	-	-
	(e) Investments in subsidiaries, associates and joint venture	39,708	37,061
	(f) Financial assets		
	(i) Investments	7,230	4,022
	(ii) Loans	16,787	17,404
	(iii) Others financial assets	6,766	6,201
	(g) Deferred tax assets (net)	2,439	2,805
	(h) Current tax assets (net)	7,602	7,048
	(i) Other non - current assets	4,251	3,641
2	Current assets		
	(a) Inventories	69,827	65,689
	(b) Financial assets		
	(i) Investments	36,701	34,456
	(ii) Trade receivables	71,396	72,621
	(iii) Cash and cash equivalents	807	1,023
	(iv) Bank Balances other than cash and cash equivalents	3,068	5,516
	(v) Loans	1,225	1,596
	(vi) Others financial assets	1,306	1,192
	(c) Other current assets	5,559	8,362
	TOTAL ASSETS	360,620	348,909
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	6,138	6,138
	b) Other equity	116,266	115,819
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	47,397	79,174
	(b) Other non - current liabilities	1,796	1,940
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	81,223	53,855
	(ii) Trade payables	40,006	32,207
	(iii) Other financial liabilities	54,740	46,684
	(b) Provisions	3,911	3,040
	(c) Liability for current tax (Net)	-	205
	(d) Other current liabilities	9,143	9,847
	TOTAL EQUITY AND LIABILITIES	360,620	348,909

Dalal & Shah LLP

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAYMOND LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Raymond Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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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 102021WW/100110 (ICAI registration number before conversion was 102021WW)



Dalal & Shah LLP

Chartered Accountants

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw attention to note 49 to the standalone financial statements, relating to remuneration paid in respect of the Chairman and Managing Director of the Company for the financial year 2016-17, in excess of the limits prescribed under section 197 of the Act, due to inadequacy of profits, which is subject to the approval of Central Government. Our opinion is not qualified in respect of this matter.

Other Matter

10. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 26, 2016 and April 29, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the have been audited by us.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



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Chartered Accountants

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone financial statements.
 - ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - iv. The Company has provided requisite disclosures in the standalone financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to December, 2016, on the basis of information available with the Company. Based on audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. – Refer Note 50.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number: 102021W/W100110



Anish P. Amin
Partner
Membership Number: 040451

Mumbai
April 28, 2017

Dalal & Shah LLP

Chartered Accountants

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Raymond Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and



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- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number: 102021W/W100110



Anish P. Amin
Partner
Membership Number: 040451

Place: Mumbai
Date: April 28, 2017

Dalal & Shah LLP

Chartered Accountants

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 2A on Property, plant and equipment to the standalone financial statements, are held in the name of the Company, except for leasehold land and building acquired, pursuant to scheme of demerger having a carrying value of Rs. 731.16 Lacs as at March, 31, 2017.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has granted unsecured loans to six companies covered in the register maintained under Section 189 of the Act. There are no firms/LLP/other parties covered in the register maintained under section 189 of the Act.

(a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of sales tax including value added tax, employees state insurance, provident fund and income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.



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Chartered Accountants

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax and service-tax, which have not been deposited on account of any dispute. The particulars of dues of sales tax including value added tax, duty of customs and duty of excise, as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act	Excise Duty	259.68	2002-2004	Supreme Court
		442.41	1995-1997, 2004-2005	High Court
		367.23	1991-2006	Central Excise and Service Tax Appellate Tribunal
		7.18	1994-2000	Departmental Authorities
Custom Act	Custom Duty	407.62	2007-2009 and 2011-13	Central Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax	Central Sales Tax and Local Sales Tax (Including Value Added)	6.30	1999-2000	Supreme Court
		11.94	1995-96 and 1996-2007	High Court
		98.86	1999-2000, 2007-09, 2010-11	Tribunal
		1667.99	1989-1990, 1998-2000, 2004-2005, 2007-2010 and 2011-13	Departmental Authorities

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. Except for managerial remuneration aggregating to Rs. 345.29 lacs, the managerial remuneration paid/ provided for its Chairman and Managing Director by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. The Company has applied to the Central Government for the waiver of the same and pending approval, the amount is being held in trust by the Chairman and Managing Director.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Raymond Limited on the standalone financial statements for the year ended March 31, 2017.
Page 3 of 3

Dalal & Shah LLP

Chartered Accountants

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number: 102021W/W100110



Anish P. Amin
Partner
Membership Number: 040451

Mumbai
April 28, 2017



Registered Office: Plot No. 156/4 No. 2, Village Zedgaon, Rahgaon 415 012 / Maharashtra

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2017**

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales / Income from Operations	147360	130687	140205	539132	517683
	b) Other Operating Income	768	8	1020	1235	2672
	Total Income from Operations	148128	130693	141225	540367	520355
2	Expenses					
	a) Cost of materials consumed	25032	23728	23220	111228	109591
	b) Purchases of stock-in-trade	35337	32158	36558	134083	119011
	c) Manufacturing and Operating costs	21237	17999	22303	74093	77214
	d) Changes in inventories of finished goods, work-in-progress and stock in trade	1105	(2345)	(799)	(9564)	(8063)
	e) Employee benefits expense	17681	19436	17752	75354	69214
	f) Depreciation and amortisation expense	4867	3686	4830	15688	15893
	g) Other expenses	32698	33670	27374	123458	112990
	Total Expenses	140957	128732	131241	524340	494850
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	7171	1961	9984	16027	25505
4	Other Income	2447	2378	2503	10859	9230
5	Profit before finance costs and exceptional items (3+4)	9618	4339	12487	26886	34735
6	Finance costs	4177	4532	4389	17803	18968
7	Profit / (Loss) before exceptional items (5-6)	5441	(193)	8101	8783	15767
8	Exceptional items	(101)	(385)	(28)	(1005)	(3521)
9	Profit / (Loss) before tax (7-8)	5340	(578)	8073	7778	12246
10	Tax (Expense) / Credit	(991)	(31)	(2494)	(2184)	(4652)
11	Net Profit / (Loss) for the period before share of profit / (Loss) of associates and joint ventures (9+10)	4349	(609)	5579	5594	7594
12	Share of profit / (loss) in Associates and Joint ventures	(981)	(850)	(144)	(2592)	961
13	Net Profit / (Loss) for the period (11+/-12)	3368	(1469)	5435	3002	8555
14	Other Comprehensive Income net of tax	(572)	101	1069	(257)	731
15	Total Comprehensive Income for the period (13+/-14)	2796	(1368)	6504	2745	9286
16	Net profit / (Loss) attributable to					
	- Owners	3294	(1584)	5257	2552	8483
	- Non Controlling Interest	74	115	178	450	72
	Total Comprehensive income attributable to					
	- Owners	2722	(1483)	5330	2295	8217
	- Non Controlling Interest	74	115	174	450	69
17	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	6138	6138	6138	6138	6138
18	Earnings per share (of Rs. 10/- each) (not annualised):					
	(a) Basic (in Rs.)	5.37	(2.58)	8.56	4.16	13.82
	(b) Diluted (in Rs.)	5.37	(2.58)	8.56	4.16	13.82

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/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.
- Tax Expense/credit includes Current Tax, Deferred Tax and tax in respect of earlier years.
- Exceptional item represent:

(Rs. in lakhs, unless otherwise stated)

Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
VRS Payment	101	365	-	1005	-
Impairment in the carrying value of Forging business Assets	-	-	28	-	3521
Total	101	365	28	1005	3521

- 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:

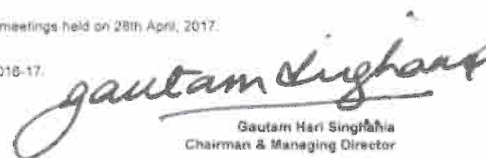
(Rs. in lakhs, unless otherwise stated)

Description	Quarter ended 31st March 2016	Year ended 31st March 2016
Net Profit as per previous GAAP (Indian GAAP)	5775	9124
Amortisation of Premium on redemption of debentures and transaction costs on borrowings	(473)	(1679)
Others (net)	(364)	(556)
Deferred tax asset on IND AS Adjustment	497	1866
Profit for the quarter/period as per IND AS	5435	8555
Other comprehensive income (net of income tax)	1069	731
Total Comprehensive Profit for the quarter/period	6504	9286

- 6 The figures for the three months ended 31.03.2017 and 31.03.2016 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years
- 7 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on 28th April, 2017.
- 8 The Board of Directors has recommended Equity dividend of Rs. 1.25 per share (Previous year Rs. 3) for the financial year 2016-17.

Mumbai
April 28, 2017




Gautam Hari Singhania
Chairman & Managing Director

Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Year ended 31st March, 2017.

(Rs. in lakhs, unless otherwise stated)

Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue (Net Sales / Income from Operations)					
- Textile	73706	67541	73513	271436	270203
- Shirting	10609	13117	11845	50007	46714
- Apparel	35968	30979	31129	127025	111853
- Garmenting	18422	12875	17385	63885	59328
- Tools & Hardware	9251	7874	9090	35009	39432
- Auto Components *	4128	3826	3737	16431	17597
- Others	338	200	143	792	402
Inter Segment revenue	(5062)	(5785)	(6637)	(25453)	(27846)
Total Revenue	147360	130687	140205	539132	517683
Segment Results					
- Textile	10278	7179	13523	31293	39514
- Shirting	162	595	233	2230	1900
- Apparel	(1521)	(408)	555	(2896)	316
- Garmenting	863	634	1547	4030	3606
- Tools & Hardware	14	(224)	153	4	1087
- Auto Components	373	256	32	1605	120
- Others	(634)	(1110)	(781)	(3598)	(2876)
- Inter Segment (profit) / loss	452	(49)	(461)	(166)	120
Total Results	9787	6876	14801	32502	43787
Less : Finance Costs	(4177)	(4532)	(4366)	(17803)	(18968)
Add / (Less) : Unallocable Income / (Expense) - Net	(243)	(2652)	(2491)	(6366)	(9124)
Add / (Less) : Exceptional items (Net) *	(101)	(385)	(28)	(1005)	(3521)
Add / (Less) : Tax (Expense) / Credit	(991)	(31)	(2494)	(2184)	(4652)
Add / (Less) : Share of Profit / (Loss) in Associate and Joint venture Companies	(981)	(660)	(144)	(2592)	961
Net Profit / (Loss)	3294	(1584)	5258	2552	8483
Segment assets					
- Textile		204928		198149	197271
- Shirting		44501		53998	38984
- Apparel		86356		67947	54796
- Garmenting		42826		42042	39333
- Tools & Hardware		20968		17483	23246
- Auto Components		12556		12552	14695
- Others		4981		4634	5709
- Unallocable assets		134989		138235	126606
- Inter Segment Assets		(11253)		(9810)	(8447)
		520852		525230	492173
Segment Liabilities					
- Textile		73378		72281	61379
- Shirting		16936		20588	11605
- Apparel		28311		26233	18073
- Garmenting		14454		14180	13073
- Tools & Hardware		8572		7437	7491
- Auto Components		4201		4528	5156
- Others		354		410	369
- Unallocable liabilities		220142		220352	214629
- Inter Segment Liabilities		(9246)		(8069)	(6857)
		357102		357920	324938

* Quarter ended 31.03.2016 includes Rs. NIL and year ended 31.03.2016 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

iii) In view of re-alignment of internal information structure, the Company has included MTM business in the Textile segment (earlier MTM business was included as part of Apparel segment). Accordingly the information for prior periods has been restated to reflect the new segment presentation.

Mumbai
April 28, 2017



Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

RAYMOND LIMITED
Statement of consolidated Assets and Liabilities as at 31st March 2017

(Rs in Lacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Audited	Audited
I. ASSETS		
1 Non-current assets	115531	116084
Property, Plant and Equipment	43215	24005
Capital work-in-progress	1150	1150
Goodwill	187	216
Other Intangible assets	-	28
Intangible assets under development	13231	16649
Investments accounted for using the equity method		
(a) Financial Asset	12003	7926
(i) Investment	6816	6137
(ii) Loans	11182	10031
(iii) Other Financial Assets	8642	7701
(b) Deferred tax assets (net)	9203	8937
(c) Tax Assets (Net)	9907	7331
(d) Other non-current assets		
Total of non current assets	229068	206194
2 Current assets	128867	117324
(a) Inventories		
(b) Financial Assets	38816	36357
(i) Investments	105065	104483
(ii) Trade receivables	3765	3391
(iii) Cash and cash equivalents	3205	5642
(iv) Bank Balance other than above	516	407
(v) Loans	2604	2293
(vi) Others financial asset	12473	14099
(c) Other current assets	850	1983
(d) Assets classified as held for sale		
Total of current assets	296161	285978
Total assets	525230	492173
II. EQUITY AND LIABILITIES		
1 Equity	6138	6138
(a) Equity Share capital	161174	161097
(b) Other Equity	167312	167235
Equity attributable to owners of the Company	5931	6481
Non Controlling Interest	174244	173716
Total Equity		
2 Liabilities		
i Non-current liabilities		
(a) Financial Liabilities	63491	95524
(i) Borrowings	255	
(ii) Other Financial Liabilities	1473	1895
(b) Deferred tax liabilities (Net)	5196	5115
(c) Other non current liabilities		
Total of non current liabilities	70418	102334
ii Current liabilities		
(a) Financial Liabilities	113246	78894
(i) Borrowings	77343	58882
(ii) Trade payables	70403	58825
(iii) Other Financial Liabilities	5899	4614
(b) Provisions	325	535
(c) Current Tax Liabilities (Net)	13353	14393
(d) Other current liabilities		
Total of current liabilities	280568	216123
Total Liabilities	350986	318456
Total equity and Liabilities	525230	492173





CORPORATE OFFICE
MAHINDRATOWERS, B WING, 3RD FLOOR,
PANDURANG BUDHKAR MARG, WORLI,
MUMBAI 400 018, INDIA.

Press Release
For Immediate Dissemination

RAYMOND LIMITED - FINANCIAL RESULTS MARCH QUARTER (Q4) & YEAR ENDED FY 16-17

Raymond Posts Strong Growth. Revenue grew by 13% and EBITDA by 76% from the last quarter

Key highlights

- Consolidated Sales for quarter up by 5% y-o-y at Rs 1,506 Crores
- Consolidated EBITDA for quarter down by 16% y-o-y to Rs 145 Crores
- The Board of Directors have recommended a dividend of 12.5%

Mumbai, April 28, 2017: Raymond Limited today announced its audited financial results for the year ended March 31, 2017.

A snapshot of the financial results:

Consolidated Results Snapshot								
Rs in Crores	Q4 FY17	Q3 FY17	Q4 FY16	Q-o-Q %	Y-o-Y %	FY17	FY16	Y-o-Y %
Net Revenue	1506	1331	1437	13%	5%	5509	5296	4%
EBITDA	145	82	173	76%	-16%	423	506	-17%
EBITDA %	9.6%	6.2%	12.0%			7.7%	9.6%	
Exceptional Cost	-1	-4	0	74%	-265%	-10	-35	71%
PAT	33	-16	53	308%	-37%	26	85	-70%

Branded Textile Segment which was impacted in Q3 due to demonetization, witnessed volume led recovery in this quarter. The wholesale channel in suiting business surpassed last year's sales volume by 8% for the first time in Mar'17 post demonetization. Revenue for Q4 was Rs. 737 Crores, up by 9% and EBITDA was Rs. 126 Crores, up by 42% over Q3. EBITDA performance improved in Q4 over Q3 on back of higher Sales and savings in cost. Revenue was flat and EBITDA lower by 20% versus previous year.

Branded Apparel Segment which had witnessed subdued sales performance in Q3 bounced back to pre-demonetization growth levels. Sales at Rs.360 Crores was up 16% both over Q3 as well as previous year led by strong performance of primary channels. EBITDA impacted due to heavier EOSS & statutory levies.

The above segments in the published financial statements have been reclassified to provide better clarity on business performance for corresponding prior periods.

Retail Stores count as on March 31, 2017 stood at 1,080 across all formats, including 49 stores in the Middle East and SAARC region covering over 1.99 million square feet of retail space. Sales in Q4 across the exclusive network grew by 3% in over previous year and blended like to like growth across formats was negative 2%, impacted by preponment of EOSS and deep discounts. However, Like to Like growth across formats for the full year was 3%

Garmenting Segment Sales was Rs 184 Crores, higher over Q3 by 43% and EBITDA at Rs 33 Crores higher by 33%. Sales over previous year up 6% however, EBITDA declined by 35% mainly due to shift in preference for lower cost synthetics fiber resulting in lower realization.

Luxury Cotton Shirting Fabric business de-grew by 19% over Q3 to Rs 106 Crores on back of lower offtakes. Sales over previous year was lower by 10% and EBITDA by 13%

Tools and Hardware segment sales was Rs. 93 Crores, higher over Q3 by 17%. Sales versus previous year grew marginally by 2% due to lingering impact of demonetization cascading further to decline in EBITDA by Rs. 2 Crores.

Auto Components segment Sales at Rs. 41 Crores is higher over Q3 by 8% and EBITDA at Rs 6 Crores was higher by 43%. Revenues over previous year up 10% and EBITDA jumped three fold. The business is on track of delivering profits for successive last 4 quarters and maintaining its profitability momentum.

Announcing the results, **Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited** said, *"The financial year 2016-17 was combination of two extremes; while the H1 performance met our internal targets, the second half witnessed unprecedented disruptions due to liquidity crunch arising out of demonetization. We believe that times like these bring many positives & opportunities in the long run and remain optimistic about the growth story of India. We have closed the quarter on a positive note with double digit revenue & profitability growth sequentially over previous quarter on the back of strong portfolio of power brands coupled with a robust retail network that has shown resilience in such a challenging environment. Having initiated the transformation journey, with a vision of "Reimagined Raymond", we are confident that our strategic initiatives will continue to enhance shareholders value."*

About Raymond

Raymond offers end-to-end solutions for fabrics and garmenting. It has some of the leading brands in its portfolio including Raymond, Park Avenue, Raymond Premium Apparel, Parx, and Color Plus amongst others. Raymond has one of the largest exclusive retail networks in the textile and fashion space in India.

As a part of the diversified Group, it also has business interests in men's accessories, personal grooming & toiletries, prophylactics, files & tools and auto components.

Visit us today at www.raymond.in to witness how we cater to the needs of 'The Complete Man'.

For further information, please contact:

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Rohit