

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 26, 2016

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 26, 2016, for consideration of Audited Financial Results for the year ended March 31, 2016. The Meeting of Board of Directors of the Company commenced at 3.15 p.m. and concluded at 5.40 p.m.

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

Dividend

The Board of Directors after deliberation recommended a dividend of 30% on the Equity Share Capital i.e. Rs.3/- per equity share for the year 2015-16. The dividend if approved by the shareholders will be paid on or after June 8, 2016.

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, 2016.



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 26, 2016. The same will be also uploaded on Company's website viz. www.raymond.in.

Annual General Meeting

The Ninety First Annual General Meeting of the Company will be held on **Tuesday, June 7, 2016** 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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FORM A

**Compliance under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Sr. No.	Particulars	
1	Name of the Company	Raymond Limited
2	Annual Financial Statements for the year ended	March 31, 2016 (Standalone and Consolidated)
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not applicable
5	Signed by: - Chairman and Managing Director - Chief Financial Officer - Auditor of the Company - Audit Committee Chairman	   



Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) 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, 2016.

Page 1 of 2

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, 2016 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.



Dalal & Shah LLP

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Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) 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, 2016.

Page 2 of 2

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
 - (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, 2016, 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

Thane
April 26, 2016



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 AUDITED STANDALONE FINANCIAL RESULTS

FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. In lacs)

PART I	Particulars	Three Months Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales/Income from operations (net of excise duty)	76380	77351	70847	279336	264532
	b) Other Operating Income	347	217	1035	1745	1126
	Total Income from operations (net)	76727	77568	71882	281081	265658
2	Expenses					
	a) Cost of materials consumed	14152	14497	12094	58610	59764
	b) Purchases of stock-in-trade	17003	18205	13951	66527	57165
	c) Manufacturing and Operating Costs	11261	10356	9916	41614	42797
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	985	(10)	5259	(7116)	(3243)
	e) Employee benefits expense	8925	8666	8210	33780	31144
	f) Depreciation and amortisation expense	2265	2210	2443	8747	9349
	g) Other expenses	15086	17558	16220	62450	54199
	Total Expenses	69677	71482	68093	264612	251175
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7050	6086	3789	16469	14483
4	Other income	2308	2578	4947	9975	11501
5	Profit from ordinary activities before finance costs and exceptional items(3 + 4)	9358	8664	8736	26444	25984
6	Finance costs	3332	3478	3609	13623	14826
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	6026	5186	5127	12821	11158
8	Exceptional items (Net)	-	-	-	-	(194)
9	Profit from ordinary activities before tax (7 + 8)	6026	5186	5127	12821	10964
10	Tax (expense) / credit	(2414)	(1427)	(965)	(4612)	(965)
11	Net Profit from ordinary activities after tax (9 + 10)	3612	3759	4162	8209	9999
12	Extraordinary items (Net)	-	-	-	-	-
13	Net Profit for the period (11 + 12)	3612	3759	4162	8209	9999
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				117706	110638
16	Debt redemption reserve	5850	-	7000	5850	7000
17	Earnings per share (of Rs.10/- each) (not annualised):					
	(a) Basic	5.88	6.12	6.78	13.37	16.29
	(b) Diluted	5.88	6.12	6.78	13.37	16.29
18	a) Debt equity ratio				1.15	1.13
	b) Debt service coverage ratio				0.82	1.09
	c) Interest service Coverage ratio				2.58	2.38

Notes :

1 Exceptional items (Net) represent:

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
VRS payments	-	-	-	-	(194)
Total	-	-	-	-	(194)

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

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Gain / (Loss) on exchange fluctuation	69	(12)	(206)	(196)	(771)

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

4 Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowing (current and non- current portion) and Short Term Borrowing], b) Debt Service Coverage Ratio =Earnings before Interest , Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period + Principal repayment of Long Term Borrowings during the period, c) Interest Service Coverage Ratio= Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period.

5 Details of Non Convertible Debentures are as follows.

ISIN	Series	Credit Rating	Issue Size (Rs in cr)	Previous Due Date		Next Due Date	
				1st Oct. 2015 - 31st Mar.2016)			
				Principal	Interest	Principal	Interest
INE301A08332	A	CARE AA	100	12th October 2015	12th October 2015	-	-
INE301A08357	C	CARE AA	100	-	-	28th June 2016	28th June 2016
INE301A08365	D	CARE AA	30	27th November 2015	27th November 2015	-	-
INE301A08373	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	-	19 th November 2015	19th April 2018	21st November 2016
INE301A08407	H	CRISIL AA(-)/Stable	100	-	-	20th June 2018	29th June 2016
INE301A08415	I	CARE AA	100	-	-	10th April 2019	10th February 2017

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

2) In July 2015, CARE ratings has upgraded the credit rating of Raymond Limited from AA(-) to AA.

6 The figures for the three months ended 31.03.2016 and 31.03.2015 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 Previous periods figures have been regrouped / reclassified, wherever necessary.

8 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 26, 2016.

9 The Board of Directors has recommended Equity dividend of 30% (Previous year 30%) for the financial year 2015-16.

Thane
April 26, 2016



Gautam Hari Singhania
Chairman & Managing Director



Segment wise Revenue, Results and Capital Employed (Standalone) for the year ended March 31, 2016

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue (Net Sales/Income from Operations)					
- Textile	72416	73158	67603	265947	253866
- Others	4173	4394	3347	14788	11724
- Inter Segment Revenue	(209)	(201)	(103)	(1399)	(1058)
Total Revenue	76380	77351	70847	279336	264532
Segment Results (Profit / (Loss) before interest and tax)					
- Textile	15134	12226	11066	44292	38778
- Others	(2535)	(1783)	(1530)	(9027)	(5754)
- Inter Segment Profit/(Loss)	(87)	234	(426)	166	(760)
Total	12512	10677	9110	35431	32264
Less : Finance Costs	(3332)	(3478)	(3609)	(13623)	(14826)
Less : Unallocable (Expense) - Net	(3154)	(2013)	(374)	(8987)	(6280)
Add / (Less) : Exceptional items - Net	-	-	-	-	(194)
Total Profit/(Loss) before tax	6026	5186	5127	12821	10964
Capital Employed (Segment assets less Segment liabilities)					
- Textile		121592		117465	111205
- Others		12389		13194	11279
Total Capital Employed in segments		133981		130659	122484
Add : Unallocable assets less liabilities		(13451)		(6815)	(5708)
Total Capital Employed in the Company		120530		123844	116776

Notes :

i) Classification of Business Segments:

a) Textile : Branded Fabric

b) Others : Branded readymade garments, Garment manufacturing, Non-scheduled Airline operations and Real estate development.

ii) Unallocable expenses is net of income from investments. Unallocable assets mainly relate to Investments.

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

RAYMOND LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Rs in lacs)

Particulars	STANDALONE (Audited)	
	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6138	6138
(b) Reserves and surplus	117706	110638
Non-current liabilities		
(a) Long-term borrowings	77082	74212
(b) Deferred tax liabilities (Net)	15347	14132
(c) Other Long term liabilities	3302	150
Current liabilities		
(a) Short-term borrowings	40830	34853
(b) Trade payables	38917	32858
(c) Other current liabilities	43845	40356
(d) Short-term provisions	3245	4992
TOTAL	346411	318329
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	58227	61089
(ii) Intangible assets	-	53
(iii) Capital work-in-progress	19676	16740
(b) Non-current investments	49785	40096
(c) Long-term loans and advances	28103	25659
(d) Other non-current assets	5462	8671
Current assets		
(a) Current investments	33661	30772
(b) Inventories	65689	57666
(c) Trade receivables	66819	56981
(d) Cash and Bank balances	6540	9546
(e) Short-term loans and advances	5855	6276
(f) Other current assets	6593	4782
TOTAL	346411	318329




Dalal & Shah LLP

Chartered Accountants

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 jointly controlled entities and associate companies; (refer Note [1] to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement 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 and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 jointly controlled entities 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 jointly controlled entities 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 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 consolidated financial

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

Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Raymond Limited

Report on the Consolidated Financial Statements

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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 8 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 jointly controlled entities as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of six subsidiaries and three jointly controlled entities whose financial statements reflect total assets of Rs 42489.42 lacs and net assets of Rs 18037.88 lacs as at March 31, 2016, total revenue of Rs. 57407.42 lacs, net loss of Rs 4446.63 lacs and net cash flows amounting to Rs 195.65 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. 575.58 lacs for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of four 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, jointly controlled entities and associate companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
9. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of Rs 4621.40 lacs and net assets of Rs 3604.31 lacs as at March 31, 2016, total revenue of Rs. 8062.39 lacs, net profit of Rs 222.55 lacs and net cash outflows amounting to Rs 41.67 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. 429.19 lacs for the year ended March 31, 2016 as considered in the consolidated financial statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements are unaudited 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 the jointly controlled entity and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid jointly controlled entity, 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.



Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Raymond Limited

Report on the Consolidated Financial Statements

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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.

Report on Other Legal and Regulatory Requirements

10. 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 jointly controlled entities 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 and the Consolidated Cash Flow Statement 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 jointly controlled entities 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 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 jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 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 jointly controlled companies incorporated in India 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 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, 2016 on the consolidated financial position of the Group, its associates and jointly controlled entities.



Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Raymond Limited

Report on the Consolidated Financial Statements

Page 4 of 4

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, 2016.

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 jointly controlled companies incorporated in India during the year ended March 31, 2016.

For Dalal & Shah LLP

Chartered Accountants

Firm Registration Number:102021W/W100110



Anish P. Amin

Partner

Membership Number: 40451

Thane

April 26, 2016

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. in lacs)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	PART I					
1	Income from operations					
	a) Net Sales / Income from Operations (net of excise duty)	151135	148258	140029	559469	533261
	b) Other Operating Income	1066	182	1133	2600	1908
	Total Income from Operations (Net)	152201	148440	141162	562069	535169
2	Expenses					
	a) Cost of materials consumed	30213	31152	30153	128463	135845
	b) Purchases of stock-in-trade	37108	25456	31598	120652	107094
	c) Manufacturing and Operating costs	22510	20354	19919	84438	84586
	d) Change in inventories of finished goods, work-in-progress and stock in trade	(1344)	6078	1895	(10230)	(9485)
	e) Employee benefits expense	18262	19218	17677	72508	66271
	f) Depreciation and amortisation expense	4407	4167	4174	16425	16188
	g) Other expenses	29797	33680	30697	119874	106270
	Total Expenses	140953	140105	136113	532130	506769
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	11248	8335	5049	29939	28400
4	Other Income	1943	2323	2800	8091	7610
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	13191	10658	7849	38030	36010
6	Finance costs	4173	4672	4903	18345	20039
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	9018	5986	2946	19685	15971
8	Exceptional items (Net)	-	(295)	358	(3494)	3
9	Profit from ordinary activities before tax (7+8)	9018	5691	3304	16191	15974
10	Tax (Expense) / Credit	(3261)	(1746)	(1674)	(7213)	(4388)
11	Net Profit from ordinary activities after tax (9+10)	5757	3945	1630	8978	11586
12	Share of profit / (loss) in Associate Companies	(39)	41	549	146	372
13	Minority Interest	(96)	25	(32)	81	(677)
14	Net Profit for the period (11+12+13)	5622	4011	2147	9205	11281
15	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year				156998	147998
17	Earnings per share (of Rs. 10/- each) (not annualised):					
	(a) Basic	9.16	6.53	3.50	15.00	18.38
	(b) Diluted	9.16	6.53	3.50	15.00	18.38

Notes:

- 1 Exceptional items (Net) represent:

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Loss related to Forging business. (Refer Note 4 below)	-	(295)	-	(3,494)	-
VRS Payments	-	-	-	-	(355)
Gain from discontinued operations	-	-	1	-	1
Excess provision relating to Social Cost Obligation written back	-	-	357	-	357
Total	-	(295)	358	(3,494)	3

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

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Gain / (Loss) on exchange fluctuation	179	193	(134)	341	478

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

- 4 In view of the challenging business environment in the Auto component business held through its subsidiary Ring plus aqua limited, the company has during the year disposed some of its forging business on slump sale basis, at a loss aggregating Rs 3067 lacs. The Company has also made a provision for impairment in the value of the balance forging assets held for sale aggregating Rs 427 lacs.
- 5 The figures for the three months ended 31.03.2016 and 31.03.2015 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.
- 6 Previous period figures have been regrouped / reclassified, wherever necessary.
- 7 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th April, 2016.
- 8 The Board of Directors has recommended Equity dividend of 30% (Previous year 30%) for the financial year 2015-16.

Thane
April 26, 2016



Gautam Hari Singhania
Chairman & Managing Director



Segment wise Revenue, Results and Capital Employed (Consolidated) for the year ended March 31, 2016

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Segment Revenue (Net Sales / Income from Operations)					
- Textile	72564	73275	67743	266457	254456
- Denim & Shirting	23025	22683	21881	90835	87422
- Apparel	32994	31968	28775	119361	101063
- Garmenting	17416	14586	12038	59352	53299
- Tools & Hardware	8564	9202	10753	37180	42064
- Auto Components	3998	3085	4979	18000	23398
- Others	143	184	190	402	567
Inter Segment revenue	(7569)	(6725)	(6330)	(32118)	(29008)
Total Revenue	151135	148258	140029	559469	533261
Segment Results (Profit / (Loss) before finance costs and tax)					
- Textile	14942	12208	10983	44142	37736
- Denim & Shirting	1065	1293	1528	5646	6412
- Apparel	26	(941)	(406)	(2877)	(931)
- Garmenting	1451	440	248	3604	3942
- Tools & Hardware	227	405	(85)	1163	1276
- Auto Components	(129)	(85)	(920)	27	(161)
- Others	(777)	(517)	(710)	(2867)	(2366)
Inter Segment profit / (loss)	(294)	409	(566)	286	(633)
Total Results	16511	13212	10072	49124	45275
Less : Finance Costs	(4173)	(4672)	(4903)	(18345)	(20039)
Add / (Less) : Unallocable Income / (Expense) - Net	(3416)	(2529)	(2255)	(11013)	(9942)
Add / (Less) : Exceptional items (Net)	-	(295)	358	(3494)	3
Add / (Less) : Tax (Expense) / Credit	(3261)	(1746)	(1674)	(7213)	(4388)
Add / (Less) : Share of Profit / (Loss) in Associate Companies	(39)	41	549	146	372
Net Profit	5622	4011	2147	9205	11281
Capital Employed (Segment assets less Segment liabilities)					
- Textile		127479		118908	112371
- Denim & Shirting		51678		58403	41968
- Apparel		37960		39801	36278
- Garmenting		27037		25999	21962
- Tools & Hardware		15712		15726	15929
- Auto Components		11490		10388	16596
- Others		5907		5322	4519
Inter Segment Assets / Liabilities (Net)		(1200)		(1067)	(1995)
Total Capital Employed in segments		276063		273479	247628
Less : Unallocable assets less liabilities		(122970)		(110343)	(93492)
Total Capital Employed in the Company		153093		163136	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.




RAYMOND LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs).

Particulars	CONSOLIDATED (AUDITED)	
	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6138	6138
(b) Reserves and surplus	156998	147998
Minority Interest	6295	7253
Non-current liabilities		
(a) Long-term borrowings	101611	95030
(b) Deferred tax liabilities (Net)	5742	2404
(c) Other Long term liabilities	16047	14895
Current liabilities		
(a) Short-term borrowings	72659	62050
(b) Trade payables	75733	70224
(c) Other current liabilities	60016	53275
(d) Short-term provisions	5637	7538
TOTAL	506876	466805
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	129488	126996
(ii) Intangible assets	1161	442
(iii) Capital work-in-progress	24998	19582
(b) Non-current investments	14568	10902
(c) Deferred tax assets (net)	1992	1816
(d) Long-term loans and advances	28937	27130
(e) Other non-current assets	6053	9205
Current assets		
(a) Current investments	35669	31795
(b) Inventories	126603	115776
(c) Trade receivables	104748	92389
(d) Cash and Bank balances	9245	12925
(e) Short-term loans and advances	9538	9649
(f) Other current assets	13876	8198
TOTAL	506876	466805



CORPORATE OFFICE
MAHINDRA TOWERS, 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 15-16

Key highlights

- Consolidated Sales for the quarter up 8% to Rs 1,511 Crores
- Consolidated EBITDA for the quarter up 46% to Rs 176 Crores
- Consolidated PBT before exceptional items for the year up 23% to Rs 197 Crores
- The Board of Directors recommend a dividend of 30%

Mumbai, April 26, 2016: Raymond Limited today announced its audited financial results for the year ended March 31, 2016.

A snapshot of the results is given below:

Rs in Crore	Consolidated Results Snapshot					
	Q4 FY16	Q4 FY15	Y-o-Y	FY16	FY15	Y-o-Y
Revenue	1,541	1,440	7%	5,702	5,428	5%
EBITDA	176	120	46%	545	522	4%
EBITDA %	11%	8%		10%	10%	
PBT before exceptional items	90	29	206%	197	160	23%
Exceptional items	-	4		(35)	-	
Net Profit	56	21	162%	92	113	-18%

Textile Segment - Sales for the quarter increased by 7% to Rs 726 Crores driven by volume growth in B2C shirting business. EBITDA grew by 31% to Rs 167 Crores driven by strong performance of Shirting fabric business and lower material cost.

Apparel Segment Sales stood at Rs 330 Crores, an increase of 15% on y-o-y basis. EBITDA improved y-o-y despite investment in the Retail Network expansion, especially Made to Measure and Raymond RTW.

Retail stores count as at 31st March 2016 stood at 1051 across all formats, including 47 stores in the Middle East and SAARC region covering over 1.93 million square feet of Retail space. During the quarter ended March 2016, like to like sales growth across all formats stood at 1%, while Secondary sales through the exclusive retail channel rose by 6% y-o-y.

Garmenting Segment – Sales grew by 45% to Rs 174 Crores during the quarter led by higher volumes. EBITDA improved for the quarter led by better capacity utilisation.

Luxury Cotton shirting fabric (Raymond Luxury Cottons Limited) – Sales grew by 20% to Rs 118 Crores during the quarter. However, EBITDA was lower y-o-y due to product mix and higher manufacturing cost.

Denim business - Sales stood at Rs 232 Crores, a decline of 4% y-o-y. EBITDA margin stood at 9.5%.

Tools & Hardware Segment - Performance was impacted due to slow down in industrial activities in key markets especially Latin America and currency devaluation in African countries. However, EBITDA improved y-o-y due to lower raw material prices and operational efficiencies.

Auto component Segment – The performance is not comparable as the forging operations were disposed off during Q3FY16. On a like for like basis, the performance improved driven by new customers acquired in PV segment.



Announcing the results, **Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited** said,

“The financial year 2015-16 was challenging in terms of subdued consumer sentiment and difficult global economic environment impacting export driven business. However, we ended the year on a positive note driven by good growth in revenue and profitability especially for our Lifestyle business. Our sustained investments in brands, expansion and modernization of retail network coupled with operational efficiencies are producing desired results. We are taking corrective steps to improve the performance of our Engineering businesses and are seeing early signs of improvements.

We are confident of the strategic direction of our business in terms of brands, retail and consumer focus”.

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, Color Plus and Raymond MTM amongst others. Raymond has one of the largest exclusive retail networks in the Lifestyle space in India.

As a part of the diversified Group, we also have business interests in men's accessories, personal grooming & toiletries, prophylactics, energy drinks, 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:

Rohit Khanna, Head – Corporate Communications
Raymond Ltd.
Tel: 022 6152 7624
Mobile: 93204 99499
Email id: Rohit.khanna@raymond.in

