Raymond LIMITED

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
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July 21, 2016

To,
The Department of Corporate Services - CRD
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai400 001
Fax No.22722037 / 39 / 41
Scrip Code: 500330

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051
Fax No. 6641 8125/26
Scrip Code: RAYMOND EQ

Luxembourg Stock Exchange
Societe De La De Luxembourg Societe,
35A, Boulevard Joseph II,
L-1840 Luxembourg

Dear Sirs,

Sub: **Unaudited Financial Results (Standalone & Consolidated) for the first quarter ended June 30, 2016**

This is to inform you that in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Unaudited Financial Results (Standalone & Consolidated) together with the Limited Review Report from our Statutory Auditors for the first quarter ended June 30, 2016 which was approved by the Board of Directors of the Company at its meeting held today i.e. July 21, 2016. The Meeting of Board of Directors of the Company commenced at 3.15 p.m. and concluded at 4.30 p.m.

Thanking you

Yours faithfully,
For **RAYMOND LIMITED**

Thomas Fernandes
Director – Secretarial
& Company Secretary

Encl: a/a

Dalal & Shah LLP

Chartered Accountants

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the unaudited financial results of Raymond Limited (the "Company") for the quarter ended June 30, 2016 which are included in the accompanying statement of unaudited standalone financial results for the quarter ended June 30, 2016 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 01, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:
   a. Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

   b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. As set out in note 7 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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

Anish P Amin
Partner
Membership Number: 40451

Mumbai
July 21, 2016

Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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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)

Raymond
LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rs. in lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended	
		30.06.2016	30.06.2015
		(Unaudited)	(Unaudited)
1	**Income from operations**		
	a) Net Sales/Income from operations	53675	53411
	b) Other Operating Income	300	1088
	Total Income from operations	53975	54499
2	**Expenses**		
	a) Cost of materials consumed	12759	13887
	b) Purchases of stock-in-trade	13540	12340
	c) Manufacturing and Operating Costs	9417	9909
	d) Change in inventories of finished goods, work-in-progress and stock in trade	(3734)	(4529)
	e) Employee benefits expense	8967	7944
	f) Depreciation and amortisation expense	2028	2119
	g) Other expenses	12314	13600
	Total Expenses	55291	55270
3	**Profit/(Loss) from Operations before other income and finance costs (1-2)**	**(1316)**	**(771)**
4	Other income	3235	3083
5	**Profit/(Loss) before finance costs (3+4)**	**1919**	**2312**
6	Finance costs	3725	3702
7	**Profit/(Loss) before tax (5-6)**	**(1806)**	**(1390)**
8	Tax (expense) / credit	676	337
9	**Net Profit/(Loss) after tax (7+8)**	**(1130)**	**(1053)**
10	**Net loss for the period**	**(1130)**	**(1053)**
11	Other Comprehensive Income	-	-
12	**Total Comprehensive Income (10 + 11)**	**(1130)**	**(1053)**
13	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138
14	Earnings per share (of Rs.10/- each) (not annualised):		
	(a) Basic (in Rs.)	(1.84)	(1.72)
	(b) Diluted (in Rs.)	(1.84)	(1.72)

Notes :

1 Sales of the Textile business which contributes substantially to the Company's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.

2 Tax Expense includes Current Tax (net of MAT credit) and Deferred Tax.

3 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.

4 The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31,2016 as it is not mandatory as per SEBI's circular dated July 5, 2016.

Dalal & Shah LLP
LLPIN AAF-3596
Chartered Accountants
FRN 102021W/W100110
Mumbai (SPO)

5 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs in lacs)

Description	Quarter ended June 30,2015
Net Profit/ (Loss) as per previous GAAP (Indian GAAP)	(820)
Amortisation of Premium on redemption of debentures and transaction costs on borrowings	(459)
Others	48
Deferred tax asset on IND AS Adjustment	179
Loss for the quarter as per IND AS	(1053)
Other comprehensive income (net of Income tax)	-
Total Comprehensive loss for the quarter	(1053)

6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st July, 2016.

7 The Ind AS compliant corresponding figures for the quarter ended 30.06.2015 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

gautam singhania

Mumbai
July 21, 2016

Gautam Hari Singhania
Chairman & Managing Director

Dalal & Shah LLP
LLPIN AAF-3596
Chartered Accountants
FRN 102021W/W100110
Mumbai (SPO)

Raymond LIMITED

Segment wise Revenue, Results and Capital Employed (Standalone) for the Quarter ended June 30, 2016

(Rs. In lacs)

Particulars	Three Months Ended	
	30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
Segment Revenue (Net Sales/Income from Operations)		
- Textile	50411	50837
- Others	3424	2921
- Inter Segment Revenue	(160)	(347)
Total Segment Revenue	53675	53411
Segment Results Profit / (Loss) before interest and tax		
- Textile	4717	5572
- Others	(2145)	(2135)
- Inter Segment Profit/(Loss)	81	78
Total	2653	3515
Less : Finance Costs	(3724)	(3702)
Less : Unallocable (Expense) - Net	(735)	(1203)
Total Profit/(Loss) before tax	(1806)	(1390)
Capital Employed (Segment assets less Segment liabilities)		
- Textile	129047	128722
- Others	13026	12051
Total Capital Employed in segments	142073	140773
Add : Unallocable assets less liabilities	(23351)	(27323)
Total Capital Employed in the Company	118722	113450

Notes :

i) Classification of Business Segments:

a) Textile : Branded Fabric

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

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

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LLPIN AAF-3596
Chartered Accountants
FRN 102021W/W100110
Mumbai (SPO)

Dalal & Shah LLP

Chartered Accountants

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the unaudited consolidated financial results of Raymond Limited (the "Company"), its subsidiaries, joint ventures and associate companies (hereinafter referred to as the "Group") for the quarter ended June 30, 2016 which are included in the accompanying Statement of unaudited consolidated financial results for the quarter ended June 30, 2016 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We did not review the financial statements of (i) three subsidiaries considered in the preparation of the Statement, total revenue of Rs. 13,207 Lacs and net loss of Rs 27 Lacs for the quarter then ended; and (ii) one associate company which constitute net loss of Rs 392 Lacs for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We draw attention to the following matters:

   a. Note 4 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

   b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter ended June 30, 2015. As set out in note 8 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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



Anish P Amin
Partner
Membership Number: 040451

Mumbai
July 21, 2016

Raymond
LIMITED
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2016

(Rs. in lacs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended	
		30.06.2016	30.06.2015
		(Unaudited)	(Unaudited)
1	**Income from operations**		
	a) Net Sales / Income from Operations	105736	100882
	b) Other Operating Income	454	1248
	Total Income from Operations	106190	102130
2	**Expenses**		
	a) Cost of materials consumed	25298	27065
	b) Purchases of stock-in-trade	19564	18718
	c) Manufacturing and Operating costs	16685	17133
	d) Change in inventories of finished goods, work-in-progress and stock in trade	(1405)	(5417)
	e) Employee benefits expense	18010	16212
	f) Depreciation and amortisation expense	3620	3511
	g) Other expenses	24475	24993
	Total Expenses	106247	102215
3	**Profit/(Loss) from Operations before other income and finance costs(1-2)**	**(57)**	**(85)**
4	Other Income	2698	2531
5	**Profit/(Loss) before finance costs (3+4)**	**2641**	**2446**
6	Finance costs	4528	4708
7	**Profit/(Loss) before tax (5-6)**	**(1887)**	**(2262)**
8	Tax (Expense) / Credit	629	705
9	**Net Profit/(Loss) after tax (7+8)**	**(1258)**	**(1557)**
10	Share of profit / (loss) in Associates and Joint ventures	(301)	193
11	Minority Interest	(102)	(83)
12	**Net loss for the period (9+10+11)**	**(1661)**	**(1447)**
13	Other Comprehensive Income (Including relating to associates and Joint ventures) net of tax	(98)	49
14	**Total Comprehensive income (12+13)**	(1759)	(1398)
15	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138
16	Earnings per share (of Rs. 10/- each) (not annualised):		
	(a) Basic (in Rs.)	(2.71)	(2.36)
	(b) Diluted (in Rs.)	(2.71)	(2.36)

Notes:

1 Sales of the Textile business which contributes substantially to the Company's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.

2 The net loss for the period includes gain/(loss) on exchange fluctuation:

Particulars	Quarter Ended	
	30.06.2016	30.06.2015
Gain / (Loss) on exchange fluctuation	(12)	(107)

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Mumbai (SPO)

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

4 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.

5 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs in lacs)

Description	Quarter ended June 30,2015
Net Profit/ (Loss) as per previous GAAP (Indian GAAP)	**(1372)**
Amortisation of Premium on redemption of debentures and transaction costs on borrowings	(466)
Others	(205)
Deferred tax asset on IND AS Adjustment,	596
Loss for the quarter as per IND AS	**(1447)**
Other comprehensive income (net of Income tax)	49
Total Comprehensive loss for the quarter	**(1398)**

6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st July, 2016.

7 The Statement does not include Ind AS compliant results for the preceeding quarter and previous year ended March 31,2016 as it is not mandatory as per SEBI's circuler dated July 5, 2016.

8 The Ind AS compliant corresponding figures for the previous quarter have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

Gautam Hari Singhania
Chairman & Managing Director

Mumbai
July 21, 2016

Dalal & Shah LLP
LLP IN AAF-3596
Chartered Accountants
FRN 102021W/W100110
Mumbai (SPO)

Raymond LIMITED

Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter ended June 30, 2016

(Rs. In lacs)

Particulars	Quarter Ended	
	30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
Segment Revenue (Net Sales / Income from Operations)		
- Textile	50412	50933
- Shirting	11501	10016
- Apparel	24198	20641
- Garmenting	14024	11557
- Tools & Hardware	9109	10523
- Auto Components *	4332	5668
- Others	105	46
Inter Segment revenue	(7945)	(8502)
Total Revenue	**105736**	**100882**
Segment Results		
- Textile	4624	5453
- Shirting	599	556
- Apparel	(2087)	(1010)
- Garmenting	956	295
- Tools & Hardware	125	316
- Auto Components	468	(100)
- Others	(652)	(1015)
- Inter Segment (profit) / loss	(480)	(302)
Total Results	3553	4193
Less : Finance Costs	(4528)	(4708)
Add / (Less) : Unallocable Income / (Expense) - Net	(1014)	(1830)
Add / (Less) : Tax (Expense) / Credit	629	705
Add / (Less) : Share of Profit / (Loss) in Associate and Joint venture Companies	(301)	193
Net Profit /(Loss)	**(1661)**	**(1447)**
Segment assets		
- Textile	186684	177189
- Shirting	39563	34578
- Apparel	60168	50737
- Garmenting	41193	37411
- Tools & Hardware	22199	24067
- Auto Components	14534	21707
- Others	5510	6479
- Unallocable assets	129048	124632
- Inter Segment Assets	(11070)	(11648)
	487829	**465152**
Segment Liabilities		
- Textile	53451	47491
- Shirting	12450	12317
- Apparel	15854	13587
- Garmenting	13873	13140
- Tools & Hardware	7538	8132
- Auto Components	4572	7013
- Others	354	353
- Unallocable liabilities	222645	213365
- Inter Segment Liabilities	(9432)	(8982)
	321305	**306416**

* Quarter ended 30.06.2015 includes Rs. 1802 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

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