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

October 26, 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 second quarter and half year ended September 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 second quarter and half year ended September 30, 2016 which was approved by the Board of Directors of the Company at its meeting held today i.e. October 26, 2016. The Meeting of Board of Directors of the Company commenced at 3.15 p.m. and concluded at 5.15 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 September 30, 2016 which are included in the accompanying Statement of unaudited standalone financial results for the quarter/period ended September 30, 2016 and the statement of assets and liabilities on that date 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") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by 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 and SEBI circular dated July 5, 2016, 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 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

    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 September 30, 2015 and six months ended on September 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2015 and six months ended on September 30, 2015 respectively. 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
Firm Registration Number: 102021W/W100110
Chartered Accountants



Anish P Amin
Partner
Membership Number: 40451

Mumbai
October 26, 2016

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)

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 / PERIOD ENDED 30th SEPTEMBER, 2016

(Rs.in lacs, unless otherwise stated)

Sr.No.	Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Year to date figures for current period ended 30.09.2016	Year to date figures for previous period ended 30.09.2015
		(Unaudited)	(Unaudited)	(Not subjected to review)	(Unaudited)	(Not subjected to review)
1	**Income from operations**					
	a) Net Sales/Income from operations	80769	53675	72104	134444	125515
	b) Other Operating Income	4	300	93	304	1181
	Total Income from operations	80773	53975	72197	134748	126696
2	**Expenses**					
	a) Cost of materials consumed	18429	12759	16080	31188	29967
	b) Purchases of stock-in-trade	21581	13540	18979	35121	31319
	c) Manufacturing and Operating Costs	10101	9417	10779	19518	20688
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2098)	(3734)	(3562)	(5832)	(8091)
	e) Employee benefits expense	10679	8967	8245	19646	16189
	f) Depreciation and amortisation expense	2066	2028	2168	4094	4287
	g) Other expenses	17354	12314	16099	29668	29699
	Total expenses	78112	55291	68788	133403	124058
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	2661	(1316)	3409	1345	2638
4	Other income	3271	3235	2977	6506	6060
5	**Profit / (Loss) before finance costs and exceptional items (3 + 4)**	5932	1919	6386	7851	8698
6	Finance costs	3713	3725	4044	7438	7746
7	**Profit / (Loss) before exceptional items (5 - 6)**	2219	(1806)	2342	413	952
8	Exceptional items	520	-	-	520	-
9	**Profit / (Loss) before tax (7 - 8)**	1699	(1806)	2342	(107)	952
10	Tax (expense) / credit	(646)	676	(774)	30	(437)
11	**Net Profit / (Loss) for the period (9 +/- 10)**	1053	(1130)	1568	(77)	515
12	Other Comprehensive Income	-	-	-	-	-
13	**Total comprehensive income for the period (11 +/- 12)**	1053	(1130)	1568	(77)	515
14	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138
15	Debenture redemption reserve	5850	5850	7000	5850	7000
16	Earnings per share (of Rs.10/- each) (not annualised):					
	a) Basic	1.72	(1.84)	2.55	(0.12)	0.84
	b) Diluted	1.72	(1.84)	2.55	(0.12)	0.84
17	a) Debt equity ratio				1.43	1.40
	b) Debt service coverage ratio				0.48	0.85
	c) Interest service Coverage ratio				1.61	1.68

Notes :

1 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.

2 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.

3 Tax Expense includes Current Tax and Deferred Tax.

4 Exceptional items represent:

(Rs.in lacs, unless otherwise stated)

Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Year to date figures for current period ended 30.09.2016	Year to date figures for previous period ended 30.09.2015
VRS payments	520	-	-	520	-
Total	520	-	-	520	-

Mumbai
October 26, 2016

Dalal & Shah LLP
LLPIN AAF-3596
Chartered Accountants
FRN 102021WW100110
Mumbai (SPO)

gautam singhania

Gautam Hari Singhania
Chairman & Managing Director

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

(Rs in lacs)

Description	Corresponding 3 months ended 30.09.2015	Corresponding 6 months ended 30.09.2015
Net Profit/ (Loss) as per previous GAAP (Indian GAAP)	1,658	838
Amortisation of Premium on redemption of debentures and transaction costs on borrowings	(474)	(933)
Others	228	276
Deferred tax assets on IND AS adjustment	156	334
Profit for the quarter/period ended as per IND AS	1568	515
Other comprehensive income (net of income tax)	-	-
Total Comprehensive Profit for the quarter/period ended as per IND AS	1568	515

6 The statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year as the same is not mandatory as per SEBI's circular dated July 5, 2016.

7 The Ind AS compliant corresponding figures in the previous year have not been subjected to review. 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.

8 Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth {Debt is Long Term Borrowing (including current maturities) 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.

9 Credit Rating, Previous due date and next due date for payment of interest/repayment of principal of non convertible debt securities:

				Previous Due Date 1st April 2016 to 30th September 2016		Next Due Date	
ISIN	Series	Credit Rating	Issue Size (in cr)	Principal	Interest	Principal	Interest
INE301A08357	C	CARE AA	100	28th June 2016	28th June 2016	-	-
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	-	-	19th April 2018	21st November 2016
INE301A08407	H	CRISIL AA (-)/Stable	100	-	29th June 2016	20th June 2018	29th June 2017
INE301A08415	I	CARE AA	100	-	-	10th April 2019	10th February 2017

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

10 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 26th October, 2016.

gautam singhania

Gautam Hari Singhania
Chairman & Managing Director

Mumbai
October 26, 2016

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

Raymond LIMITED

Segment wise Revenue, Results, Assets and Liablities (Standalone) for the Quarter / period ended 30th September, 2016

(Rs. In lacs)

Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Year to date figures for current period ended 30.09.2016	Year to date figures for previous period ended 30.09.2015
	(Unaudited)	(Unaudited)	(Not subjected to review)	(Unaudited)	(Not subjected to review)
Segment Revenue (Net Sales/Income from Operations)					
- Textile	77648	50411	69626	128059	120463
- Others	3524	3424	3120	6948	6041
- Inter Segment Revenue	(403)	(160)	(642)	(563)	(989)
Total Segment Revenue	80769	53675	72104	134444	125515
Segment Results					
- Textile	10868	4717	10723	15585	16295
- Others	(2801)	(2145)	(2502)	(4946)	(4637)
- Inter Segment Profit/(Loss)	(137)	81	(59)	(56)	19
Total	7930	2653	8162	10583	11677
Less : Finance Costs	(3713)	(3725)	(4044)	(7438)	(7746)
Less : Unallocable (Expense) - Net	(1998)	(734)	(1776)	(2732)	(2979)
Add / (Less) : Exceptional items - Net	(520)	-	-	(520)	-
Total Profit/(Loss) before tax	1699	(1806)	2342	(107)	952
Segment Assets					
- Textile		184105		205320	192448
- Others		16664		17026	16027
- Unallocable assets		145830		146488	135942
		346599		**368834**	**344417**
Segment Liabilities					
- Textile		55057		68435	54407
- Others		3638		4077	2550
- Unallocable liabilities		169181		176546	172442
		227876		**249058**	**229399**

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

Mumabi
October 26, 2016

gautam hari singhania

Gautam Hari Singhania
Chairman & Managing Director

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

Raymond Limited

Statement of Unaudited Standalone Assets and Liabilities as at 30th September,2016

(Rs.in lacs)

	Particulars	As at 30th September,2016 (Unaudited)
I	**ASSETS**	
1	**Non-Current Assets**	
	a) Property, Plant and Equipment	54944
	b) Capital work - in - progress	21735
	c) Investment Property	534
	d) Financial Assets	
	(i) Investments	51399
	(ii) Loans	9389
	(iii) Others financial assets	6470
	e) Deferred tax assets (net)	2922
	f) Tax Assets (Net)	7824
	g) Other non - current assets	3491
	Total Non-Current Assets	**158708**
2	**Current Assets**	
	a) Inventories	69790
	b) Financial Assets	
	(i) Investments	37329
	(ii) Trade receivables	89264
	(iii) Cash and cash equivalents	283
	(iv) Bank Balances other than (iii) above	2213
	(v) Loans	1971
	(vi) Others financial asset	1676
	c) Other current assets	7600
	Total Current Assets	**210126**
	Total Assets	**368834**
II	**EQUITY AND LIABILITIES**	
1	**Equity**	
	a) Equity Share Capital	6138
	b) Other Equity	113638
	Total Equity	**119776**
2	**Liabilities**	
(i)	**Non-Current Liabilities**	
	a) Financial Liabilities	
	(i) Borrowings	60390
	Total Non-Current Liabilities	**60390**
(ii)	**Current Liabilities**	
	a) Financial Liabilities	
	(i) Borrowings	83114
	(ii) Trade payables	45231
	(iii) Other financial liabilities	50098
	b) Other current liabilities	6394
	c) Provisions	3831
	Total Current Liabilities	**188668**
	Total Liabilities	**249058**
	Total Equity and Liabilities	**368834**

Mumbai
October 26, 2016

Dalal & Shah LLP
LLPIN AAF-3596
Chartered Accountants

gautam singhania

Gautam Hari Singhania
Chairman & Managing Director

Dalal & Shah LLP

Chartered Accountants

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the unaudited consolidated financial results of Raymond Limited (the "Company"), its subsidiaries, joint venture and associate companies (hereinafter referred to as the "Group") for the quarter ended September 30, 2016 which are included in the accompanying 'Statement of unaudited consolidated financial results for the quarter/half year ended 30th September, 2016' and the 'Statement of unaudited consolidated Assets and Liabilities as at 30th September, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

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

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

4. We did not review the financial statements of (i) two subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs 36,670 lacs and net assets of Rs 16,222 lacs as at September 30, 2016, total revenue of Rs. 13,044 lacs and net loss of Rs 37 for the quarter then ended; and (ii) one associate company and one joint venture which constitute net profit of Rs 163 lacs for the quarter then ended. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

6. We draw attention to the following matters:

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

   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 September 30, 2015 and accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter ended September 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 this matter.

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



Anish P Amin
Partner
Membership Number 040451

Mumbai
October 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. In lacs, unless otherwise stated)

Sr. No.	Particulars	3 months ended 30.09.2016	Preceeding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Year to date figures for current period ended 30.09.2016	Year to date figures for previous period ended 30.09.2015
		(Unaudited)	(Unaudited)	(Not Subjected to review)	(Unaudited)	(Not Subjected to review)
1	**Income from operations**					
	a) Net Sales / Income from Operations	155349	105736	138575	261085	239457
	b) Other Operating Income	7	454	8	461	1256
	Total Income from Operations	155356	106190	138583	261546	240713
2	**Expenses**					
	a) Cost of materials consumed	34171	25298	32707	59469	59771
	b) Purchases of stock-in-trade	47024	19564	38535	66588	57253
	c) Manufacturing and Operating costs	18172	16685	19128	34857	36262
	d) Changes in inventories of finished goods, work-in-progress and stock in trade	(5920)	(1405)	(9082)	(8325)	(14499)
	e) Employee benefits expense	20227	18010	17048	38237	33259
	f) Depreciation and amortisation expense	3316	3620	3688	6936	7199
	g) Other expenses	32416	24475	28709	56891	53702
	Total Expenses	148406	106247	130733	254653	232947
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional items(1-2)**	**6950**	**(57)**	**7850**	**6893**	**7766**
4	Other Income	3036	2698	2218	5734	4749
5	**Profit before finance costs and exceptional items (3+4)**	**9986**	**2641**	**10068**	**12627**	**12515**
6	Finance costs	4566	4528	5085	9094	9793
7	**Profit / (Loss) before exceptional items (5-6)**	**5420**	**(1887)**	**4983**	**3533**	**2722**
8	Exceptional items	(520)	-	(3199)	(520)	(3199)
9	**Profit / (Loss) before tax (7-8)**	**4900**	**(1887)**	**1784**	**3013**	**(477)**
10	Tax (Expense) / Credit	(1791)	629	(1659)	(1162)	(953)
11	**Net Profit / (Loss) for the period before share of profit / (Loss) of assosiates and joint ventures (9+10)**	**3109**	**(1258)**	**125**	**1851**	**(1430)**
12	Share of profit / (loss) in Associates and Joint ventures	(450)	(301)	444	(751)	637
13	**Net Profit / (Loss) for the period (11+12)**	**2659**	**(1559)**	**569**	**1100**	**(793)**
14	Other Comprehensive Income net of tax	312	(98)	(117)	214	(68)
15	**Total Comprehensive Income for the period (13+14)**	**2971**	**(1657)**	**452**	**1314**	**(861)**
16	**Net profit / (Loss) attributable to**					
	- Owners	2501	(1661)	771	840	(674)
	- Non Controlling Interest	158	102	(202)	260	(119)
	Total Comprehensive Income attributable to					
	- Owners	2813	(1759)	654	1054	(742)
	- Non Controlling Interest	158	102	(202)	260	(119)
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.)	4.07	(2.71)	1.26	1.37	(1.10)
	(b) Diluted (in Rs.)	4.07	(2.71)	1.26	1.37	(1.10)
	See accompanying notes to the financial results					

Notes to the financial results:

1 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.

2 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.

3 Tax Expense/credit includes Current Tax (net of Mat), Deferred Tax and tax in respect of earlier years .

4 Exceptional item represent:

(Rs in Lacs)

Particulars	3 months ended 30.09.2016	Preceeding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Year to date figures for current period ended 30.09.2016	Year to date figures for previous period ended 30.09.2015
VRS Payment	520	-	-	520	-
Impairment in the carrying value of Forging business Assets	-	-	3199	0	3199
Total	520	-	3199	520	3199

Mumbai
October 26, 2016

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

gautamsinghania
Gautam Hari Singhania
Chairman & Managing Director

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

(Rs in Lacs)

Description	3 months ended 30.09.2015	Year to date figures for previous period ended 30.09.2015
Net Profit/ (Loss) as per previous GAAP (Indian GAAP)	**944**	**(428)**
Amortisation of Premium on redemption of debentures and transaction costs on borrowings	(481)	(947)
Others	(75)	(278)
Deferred tax asset on IND AS Adjustment,	383	979
Profit/(Loss) for the quarter/period as per IND AS	**771**	**(674)**
Other comprehensive income (net of Income tax)	(117)	(68)
Total Comprehensive Profit / (Loss) for the quarter/period	**654**	**(742)**

6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on 26th October, 2016.

7 The Statement does not include Ind AS compliant results and statement of assets and liabilities for the previous year ended 31st March, 2016 as the same is not mandatory as per SEBI's circuler dated July 5, 2016.

8 The Ind AS compliant corresponding figures for the previous period/ quarter have not been subjected to review. 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.

Mumbai
October 26, 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, Assets and Liabilities (Consolidated) for the Quarter/Half year ended 30th September, 2016.

(Rs. in lacs, unless otherwise stated)

Particulars	3 months ended 30.09.2016	Preceeding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015	Year to date figures for current period ended 30.09.2016	Year to date figures for previous period ended 30.09.2016
	(Unaudited)	(Unaudited)	(Not Subjected to review)	(Unaudited)	(Not Subjected to review)
Segment Revenue (Net Sales / Income from Operations)					
- Textile	77888	50412	69775	128300	120706
- Shirting	14780	11501	12987	26281	23003
- Apparel	38333	24198	32523	62531	53164
- Garmenting	18564	14024	15792	32588	27348
- Tools & Hardware	8775	9109	10064	17884	20586
- Auto Components *	4146	4332	5275	8478	10943
- Others	89	105	28	194	74
Inter Segment revenue	(7226)	(7945)	(7869)	(15171)	(16369)
Total Revenue	**155349**	**105736**	**138575**	**261085**	**239457**
Segment Results					
- Textile	11088	4624	10902	15712	16356
- Shirting	875	599	753	1474	1309
- Apparel	(755)	(2087)	(894)	(2842)	(1904)
- Garmenting	1578	956	1363	2534	1657
- Tools & Hardware	90	125	215	215	531
- Auto Components	505	468	306	973	205
- Others	(1003)	(652)	(566)	(1655)	(1581)
- Inter Segment (profit) / loss	(87)	(480)	473	(567)	171
Total Results	12291	3553	12552	15844	16744
Less : Finance Costs	(4566)	(4528)	(5085)	(9094)	(9793)
Add / (Less) : Unallocable Income / (Expense) - Net	(2463)	(1014)	(2282)	(3477)	(4110)
Add / (Less) : Exceptional items (Net)	(520)	-	(3199)	(520)	(3,199)
Add / (Less) : Tax (Expense) / Credit	(1791)	629	(1659)	(1162)	(953)
Add / (Less) : Share of Profit / (Loss) in Associate and Joint venture Companies	(450)	(301)	444	(751)	637
Net Profit /(Loss)	**2501**	**(1661)**	**771**	**840**	**(674)**
Segment assets					
- Textile		185106		206910	193856
- Shirting		39563		44138	40367
- Apparel		60168		76082	61777
- Garmenting		41193		41030	39211
- Tools & Hardware		22199		22247	24578
- Auto Components		14534		13057	17038
- Others		5510		5222	6237
- Unallocable assets		129048		131330	123588
- Inter Segment Assets		(11070)		(11938)	(10347)
	-	**486251**	-	**528078**	**496305**
Segment Liabilities					
- Textile		51873		68447	54482
- Shirting		12450		15373	12512
- Apparel		15854		29222	20928
- Garmenting		13873		13090	11909
- Tools & Hardware		7538		7857	8865
- Auto Components		4572		4436	8820
- Others		354		429	324
- Unallocable liabilities		222645		231074	228963
- Inter Segment Liabilities		(9432)		(9868)	(8624)
	-	**319727**	-	**360060**	**338179**

* Quarter ended 30.09.2015 includes Rs. 1712 lacs and period ended 30.09.2015 includes Rs 3515 lacs, being revenue from the forging business which was disposed in the quarter ended December 2015.

Notes:-

i) Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments

ii) Classification of Business Segments:

a) Textile : Branded Fabric
b) Shirting :Shirting fabric (B to B)
c) Apparel: Branded Readymade Garments
d) Garmenting : Garment manufacturing
e) Tools & Hardware : Power & Hand Tools
f) Auto Components : Components & Forging
g) Others : Non Scheduled Airline operations and Real Estate development

Mumbai
October 26, 2016

Dalal & Shah LLP
LLPIN AAF-1596
Chartered Accountants
FRN 102021W/W100110
Mumbai (SPO)

gautam singhania

Gautam Hari Singhania
Chairman & Managing Director

RAYMOND LIMITED

Statement of unaudited consolidated Assets and Liabilities as at 30th September 2016

(Rs in Lacs)

	Particulars	As at 30th September'2016
		Unaudited
I.	**ASSETS**	
1	**Non-current assets**	
	Property, Plant and Equipment	109106
	Capital work-in-progress	24731
	Goodwill	1150
	Other Intangible assets	211
	Intangible assets under development	9
	Investments accounted for using the equity method	21766
	(a) Financial Asset	
	(i) Investment	11528
	(ii) Loans	120
	(iii) Other Financial Assets	10491
	(b) Deferred tax assets (net)	8037
	(c) Tax Assets (Net)	9502
	(d)Other non-current assets	8044
	Total of non current assets	**204696**
2	**Current assets**	
	(a) Inventories	126463
	(b) Financial Assets	
	(i) Investments	39107
	(ii) Trade receivables	131941
	(iii) Cash and cash equivalents	4211
	(iv) Bank Balance other than above	2355
	(v) Loans	194
	(vi) Others financial asset	2631
	(c) Other current assets	14897
	(d) Assets held for sale	1583
	Total of current assets	**323382**
	Total assets	**528078**
II.	**EQUITY AND LIABILITIES**	
1	**Equity**	
	(a) Equity Share capital	6138
	(b) Other Equity	161880
	Equity attributable to owners of the Company	**168018**
	Non Controlling Interest	6664
	Total Equity	**174682**
2.	**Liabilities**	
I	**Non-current liabilities**	
	(a) Financial Liabilities	
	(i) Borrowings	74849
	(ii) Other Financial Liabilities	530
	(b) Deferred tax liabilities (Net)	1202
	Total of non current liabilities	**76581**
II	**Current liabilities**	
	(a) Financial Liabilities	
	(i) Borrowings	114711
	(ii) Trade payables	83926
	(iii) Other Financial Liabilities	62179
	(b) Other current liabilities	9630
	(c) Provisions	5546
	(d) Current Tax Liabilities (Net)	823
	Total of current liabilities	**276815**
	Total Liabilities	**353396**
	Total equity and Liabilities	**528078**

Mumbai
October 26, 2016

gautam singhania

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Mumbai (SPO)

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

Press Release

RAYMOND LIMITED – UNAUDITED FINANCIAL RESULTS

SEPTEMBER QUARTER - FY 16-17

Highlights

- **Consolidated Revenue up by 12% at Rs 1,584 Crores**
- **Consolidated EBITDA for the quarter down by 3% at Rs 133 Crores**
- **Consolidated Net Profit for the quarter more than tripled to Rs 25 Crores**

Mumbai, October 26, 2016: Raymond Limited today announced its unaudited financial results for the quarter and half year ended September 30, 2016. A snapshot of the results is given below:

Consolidated Results Snapshot						
Rs in Crores	Q2 FY17	Q2 FY16	Y-o-Y %	H1 FY17	H1 FY16	Y-o-Y %
Net Revenue	1584	1408	12%	2673	2455	9%
EBITDA	133	138	-3%	196	197	-1%
EBITDA %	*8.4%*	*9.8%*		*7.3%*	*8.0%*	
Exceptional Cost	-5	-32	NA	-5	-32	NA
PAT	25	8	229%	8	-7	225%

Textile Segment Sales for the quarter ended September 30, 2016 grew by 12% to Rs 779 Crores. Suiting Fabric grew by 10% and B2C Shirting fabric grew by 23% during the quarter. EBITDA margin impacted due to increase in raw material cost, higher promotional spends and employee cost.

Apparel segment sales for the quarter increased by 18% to Rs 383 Crores on the back of sustained investments in brands. EBITDA margins improved marginally despite higher cotton prices, statutory levies and investments in brand building.

Retail Stores count as on September 30, 2016 stood at 1,050 across all formats, including 47 stores in the Middle East and SAARC region covering over 1.93 million square feet of retail space. Sales grew across the exclusive network by 21% and blended like to like across formats by 17%.

Garmenting Segment sales increased by 18% to Rs 186 Crores during the quarter. EBITDA for the quarter grew by 13% largely due to better capacity utilization and product mix.

Luxury Cotton shirting fabric business grew by 14% to Rs 148 Crores during the quarter. EBITDA for the quarter grew by 14% which is in line with increase in Sales.

Tools and Hardware segment sales down by 13% to Rs 88 Crores due to subdued demand in domestic market coupled with slowdown in industrial activities in key markets especially Latin America. Portfolio mix rationalization in domestic and export market, lower commodity prices and cost optimization led to gross margin improvement.

Auto Components segment performance not comparable due to forging business disposed off in FY16. On a like for like basis, Sales up by 24% y-o-y and EBITDA tripled to Rs 7 Crores led by higher off takes in exports market and improvement in operational efficiency.

Announcing the results, **Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited** said, "The current quarter closed with an improved consumer sentiment. We registered a good top line and bottom line growth. We remain confident about the long term demand in the Indian market and strategic direction of our business. We will continue to focus on our core areas of brand building, enhancing customer experience, retail network expansion and operational efficiency".

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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