

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
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July 21, 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,

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

**CORPORATE OFFICE**

Mahindra Towers, Pandurang Budhkar Marg,
B Wing, Worli, Mumbai - 400 018
Tel: (022) 4034 9999 / 6152 9999
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REGISTERED OFFICE

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

- 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.
- Tax Expense includes Current Tax (net of MAT credit) and Deferred Tax.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- The 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.



- 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.

Mumbai
July 21, 2016

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



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.

