

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 28, 2015

To,
The Department of Corporate Services - CRD
Bombay Stock Exchange 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

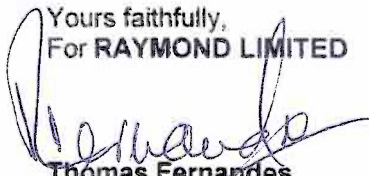
Dear Sirs,

Sub: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2015

We enclose a copy of the Unaudited Financial Results (Standalone & Consolidated) together with the Limited Review Report from our Statutory Auditors for the quarter and half year ended September 30, 2015 which was approved by the Board of Directors of the Company at its meeting held on today i.e. October 28, 2015.

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
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

Dalal & Shah

Chartered Accountants

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the results of Raymond Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of unaudited standalone financial results' for the quarter/ half year ended September 30, 2015' (the "Statement"), and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
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 the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anish P Amin
Partner
Membership Number: 40451

Mumbai
October 28, 2015

Dalal & Shah, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
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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 / HALF YEAR ENDED SEPTEMBER 30, 2015**

(Rs. in lacs)

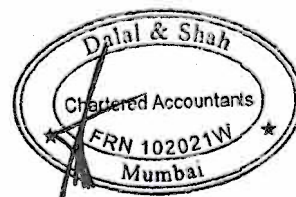
Sr.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income from operations						
	a) Net Sales/Income from operations (net of excise duty)	72168	53447	71290	125605	122658	264532
	b) Other Operating Income	93	1088	15	1181	38	1128
	Total Income from operations (net)	72251	54535	71305	126786	122696	265658
2	Expenses						
	a) Cost of materials consumed	16077	13864	17546	29961	32948	59764
	b) Purchases of stock-in-trade	18978	12341	13393	31319	27266	57165
	c) Manufacturing and Operating Costs	10502	9495	12283	19997	22689	42797
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3562)	(4529)	(584)	(8091)	(7569)	(3243)
	e) Employee benefits expense	8245	7944	7720	16189	15212	31144
	f) Depreciation and amortisation expense	2181	2111	2276	4272	4540	9349
	g) Other expenses	18082	13724	11983	29806	23451	54199
	Total expenses	68483	54970	64617	123453	118437	251175
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	3768	(435)	6688	3333	4259	14483
4	Other income	2389	2700	1881	5089	4643	11501
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	6157	2265	8569	8422	8902	25984
6	Finance costs	3570	3243	3903	6813	7432	14826
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2587	(978)	4666	1609	1470	11158
8	Exceptional items (Net)	-	-	-	-	(194)	(194)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2587	(978)	4666	1609	1276	10964
10	Tax (expense) / credit	(929)	158	-	(771)	-	(965)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1658	(820)	4666	838	1276	9999
12	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138	6138
13	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year						110638
14	Earnings per share (of Rs.10/- each) (not annualised):						
	a) Basic	2.70	(1.34)	7.57	1.38	2.08	16.29
	b) Diluted	2.70	(1.34)	7.57	1.36	2.08	16.29
15	a) Debt equity ratio				1.31	1.43	1.13
	b) Debt service coverage ratio				0.88	1.39	1.09
	c) Interest service Coverage ratio				1.86	1.81	2.38

PART II

Sr.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of shares *	36322238	36455238	36705401	36322238	36705401	36705401
	Percentage of shareholding	59.18%	59.39%	59.80%	59.18%	59.80%	59.80%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-Encumbered						
	- Number of Shares	25058616	24925616	24675453	25058616	24675453	24675453
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	40.82%	40.61%	40.20%	40.82%	40.20%	40.20%

* Includes shares represented by GDR

Sr.No.	Particulars	Three Months Ended 30.09.2015
B INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil
	Received during the quarter	28
	Disposed of during the quarter	28
	Remaining unresolved at the end of the quarter	Nil



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Notes :

1 Exceptional items (Net) represent:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
VRS payments	-	-	-	-	(194)	(194)
Total	-	-	-	-	(194)	(194)

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

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Gain / (Loss) on exchange fluctuation	(138)	(115)	(369)	(253)	(353)	(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 (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.

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

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 28th October, 2015.

7 The Statutory Auditors of the Company have carried out a Limited Review of the above financial results.

Mumbai
October 28, 2015

[Signature]

[Signature]

H. Sunder
Whole-time Director



Segment wise Revenue, Results and Capital Employed (Standalone) for the Quarter / Half year ended September 30, 2015

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	(Audited)
Segment Revenue (Net Sales/Income from Operations)						
- Textile	69515	50858	69620	120373	118307	253866
- Others	3286	2935	2027	6221	4978	11724
- Inter Segment Revenue	(643)	(346)	(357)	(989)	(627)	(1058)
Total Segment Revenue	72158	53447	71290	125605	122658	264532
Segment Results Profit / (Loss) before interest and tax						
- Textile	11144	5788	12014	16932	15544	38778
- Others	(2670)	(2039)	(1340)	(4709)	(2983)	(5754)
- Inter Segment Profit/(Loss)	(59)	78	(56)	19	(97)	(760)
Total	8415	3827	10618	12242	12464	32264
Less : Finance Costs	(3570)	(3243)	(3903)	(6813)	(7432)	(14826)
Less : Unallocable (Expense) - Net	(2258)	(1562)	(2069)	(3820)	(3562)	(6280)
Add / (Less) : Exceptional Items - Net	-	-	-	-	(194)	(194)
Total Profit/(Loss) before tax	2587	(978)	4646	1609	1276	10964
Capital Employed (Segment assets less Segment liabilities)						
- Textile		115381		126279	130082	111205
- Others		12051		13441	9786	11279
Total Capital Employed in segments		127432		139720	139868	122484
Add : Unallocable assets less liabilities		(11753)		(22673)	(29913)	(5708)
Total Capital Employed in the Company		115679		117047	109955	116776

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.
- iii) Figures for the previous periods have been regrouped/reclassified, wherever necessary.

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RAYMOND LIMITED (STANDALONE)
STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs.in lacs	
	As at 30.09.2015	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6138	6138
(b) Reserves and surplus	110909	110638
Non-current liabilities		
(a) Long-term borrowings	68170	74212
(b) Other Long term liabilities	15494	14132
(c) Deferred tax liabilities (net)	530	150
Current liabilities		
(a) Short-term borrowings	50848	34853
(b) Trade payables	37062	32858
(c) Other current liabilities	49489	40356
(d) Short-term provisions	3295	4992
TOTAL	341935	318329
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	59792	61089
(ii) Intangible assets	26	53
(iii) Capital work-in-progress	17107	16740
(b) Non-current investments	39829	40096
(c) Long-term loans and advances	27038	25659
(d) Other non-current assets	5879	8671
Current assets		
(a) Current investments	33121	30771
(b) Inventories	66004	57666
(c) Trade receivables	69256	56980
(d) Cash and Bank balances	9013	9546
(e) Short-term loans and advances	9300	6276
(f) Other current assets	5570	4782
TOTAL	341935	318329

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