

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

January 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

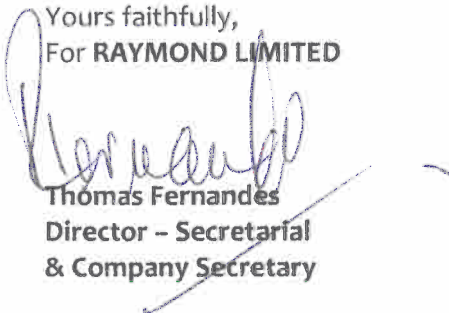
Dear Sirs,

Sub: **Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2015**

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 quarter and nine months ended December 31, 2015 which was approved by the Board of Directors of the Company at its meeting held today i.e. January 21, 2016. The Meeting of Board of Directors of the Company commenced at 5.30 p.m. and concluded at 6.45 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
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 LLP

Chartered Accountants

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the statement of unaudited financial results (the "Statement") of Raymond Limited (the "Company") for the quarter ended December 31, 2015. The Statement has been prepared by the Company 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 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 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 the applicable Accounting Standards prescribed under 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 Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anish P Amin
Partner
Membership Number: 40451

Mumbai
January 21, 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

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 / NINE MONTHS ENDED DECEMBER 31, 2015

| Sr.No. | Particulars | Three Months Ended | | | Nine Months Ended | | Year Ended |
|---------------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2015 (Unaudited) | 30.09.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.12.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.03.2015 (Audited) |
| PART I | | | | | | | |
| 1 | Income from operations | | | | | | |
| | a) Net Sales/Income from operations (net of excise duty) | 77351 | 72158 | 71027 | 202956 | 193685 | 264532 |
| | b) Other Operating Income | 217 | 93 | 53 | 1398 | 91 | 1128 |
| | Total Income from operations (net) | 77568 | 72251 | 71080 | 204354 | 193776 | 265658 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 14497 | 16077 | 15222 | 44458 | 47670 | 59764 |
| | b) Purchases of stock-in-trade | 18205 | 18978 | 15448 | 49524 | 43214 | 57165 |
| | c) Manufacturing and Operating Costs | 10356 | 10502 | 10192 | 30353 | 32881 | 42797 |
| | d) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (10) | (3582) | (833) | (8101) | (8502) | (3243) |
| | e) Employee benefits expense | 8686 | 8245 | 7722 | 24855 | 22934 | 31144 |
| | f) Depreciation and amortisation expense | 2210 | 2161 | 2366 | 6482 | 6906 | 9349 |
| | g) Other expenses | 17558 | 16082 | 14528 | 47364 | 37979 | 54199 |
| | Total expenses | 71482 | 68483 | 64645 | 194935 | 183082 | 251175 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 6086 | 3768 | 6435 | 9419 | 10694 | 14483 |
| 4 | Other income | 2578 | 2389 | 1911 | 7667 | 6554 | 11501 |
| 5 | Profit from ordinary activities before finance costs and exceptional items(3 + 4) | 8664 | 6157 | 8346 | 17086 | 17248 | 25984 |
| 6 | Finance costs | 3478 | 3570 | 3785 | 10291 | 11217 | 14826 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5 - 6) | 5186 | 2587 | 4561 | 6795 | 6031 | 11158 |
| 8 | Exceptional items (Net) | - | - | - | - | (194) | (194) |
| 9 | Profit from ordinary activities before tax (7 + 8) | 5186 | 2587 | 4561 | 6795 | 5837 | 10964 |
| 10 | Tax (expense) / credit | (1427) | (929) | - | (2198) | - | (965) |
| 11 | Net Profit from ordinary activities after tax (9 - 10) | 3759 | 1658 | 4561 | 4597 | 5837 | 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 | 6.12 | 2.70 | 7.43 | 7.49 | 9.51 | 16.29 |
| | b) Diluted | 6.12 | 2.70 | 7.43 | 7.49 | 9.51 | 16.29 |

Notes :

1 Exceptional items (Net) represent:

| Particulars | Three Months Ended | | | Nine Months Ended | | Year Ended |
|--------------|--------------------|------------|------------|-------------------|------------|------------|
| | 31.12.2015 | 30.09.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 | 31.03.2015 |
| VRS payments | - | - | - | - | (194) | (194) |
| Total | - | - | - | - | (194) | (194) |

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

| Particulars | Three Months Ended | | | Nine Months Ended | | Year Ended |
|---------------------------------------|--------------------|------------|------------|-------------------|------------|------------|
| | 31.12.2015 | 30.09.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 | 31.03.2015 |
| Gain / (Loss) on exchange fluctuation | (12) | (138) | (211) | (265) | (564) | (771) |

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

4 The Company has during the quarter invested Rs.6168 lacs in the Equity Shares of its subsidiary Raymond Luxury Cottons Limited (RLCL). On allotment of Equity Shares on 17th November 2015 by RLCL, the shareholding of the Company in RLCL has increased from 61.68% to 75.69 %

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 21st January, 2016.

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

Mumbai
January 21, 2016

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

Segment wise Revenue, Results and Capital Employed (Standalone) for the Quarter / Nine months ended December 31, 2015

(Rs. In lacs)

| Particulars | Three Months Ended | | | Nine Months Ended | | Year Ended |
|---|--------------------|---------------|--------------|-------------------|---------------|---------------|
| | 31.12.2015 | 30.09.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 | 31.03.2015 |
| | (Unaudited) | (Unaudited) | (Unaudited) | Unaudited | Unaudited | (Audited) |
| Segment Revenue (Net Sales/Income from Operations) | | | | | | |
| - Textile | 73158 | 69515 | 67955 | 193531 | 186263 | 253866 |
| - Others | 4394 | 3286 | 3400 | 10615 | 8377 | 11724 |
| - Inter Segment Revenue | (201) | (643) | (328) | (1190) | (955) | (1058) |
| Total Revenue | 77351 | 72158 | 71027 | 202956 | 193685 | 264532 |
| Segment Results (Profit / (Loss) before interest and tax) | | | | | | |
| - Textile | 12226 | 11144 | 12167 | 29158 | 27712 | 38778 |
| - Others | (1783) | (2670) | (1240) | (6492) | (4224) | (5754) |
| - Inter Segment Profit/(Loss) | 234 | (59) | (237) | 253 | (334) | (760) |
| Total | 10677 | 8415 | 10690 | 22919 | 23154 | 32264 |
| Less : Finance Costs | (3478) | (3570) | (3785) | (10291) | (11217) | (14826) |
| Less : Unallocable (Expense) - Net | (2013) | (2258) | (2344) | (5833) | (5906) | (6280) |
| Add / (Less) : Exceptional items - Net | - | - | - | - | (194) | (194) |
| Total Profit/(Loss) before tax | 5186 | 2587 | 4561 | 6795 | 5837 | 10964 |
| Capital Employed (Segment assets less Segment liabilities) | | | | | | |
| - Textile | | 126279 | | 121592 | 124357 | 111205 |
| -Others | | 13441 | | 12389 | 9656 | 11279 |
| Total Capital Employed in segments | | 139720 | | 133981 | 134013 | 122484 |
| Add : Unallocable assets less liabilities | | (22673) | | (13451) | (19967) | (5708) |
| Total Capital Employed in the Company | | 117047 | | 120530 | 114046 | 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.

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