

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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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2015**

(Rs. in lacs)

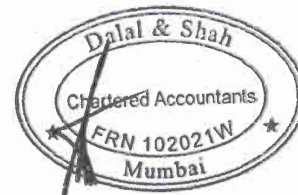
Sr.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income from operations						
	a) Net Sales/income from operations (net of excise duty)	72158	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	265668
2	Expenses						
	a) Cost of materials consumed	16077	13884	17546	29961	32948	59784
	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)	(7669)	(3243)
	e) Employee benefits expense	8245	7944	7720	16189	15212	31144
	f) Depreciation and amortisation expense	2161	2111	2276	4272	4540	9349
	g) Other expenses	18082	13724	11983	29808	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	1861	5089	4643	11501
5	Profit from ordinary activities before finance costs and exceptional items(3 + 4)	6157	2265	8549	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)	4646	1609	1470	11158
8	Exceptional items (Net)	-	-	-	-	(194)	(194)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	2587	(978)	4646	1609	1276	10964
10	Tax (expense) / credit	(929)	158	-	(771)	-	(965)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1658	(820)	4646	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	1.36	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

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.

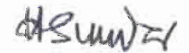
4 Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowing (including current maturities) and Short Term Borrowing].
b) Debt Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period + 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

H. Sunder
Whole-time Director



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

(Rs. In lacs)

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 (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

	Rs.in lacs	
Particulars	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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Dalal & Shah

Chartered Accountants

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the consolidated results of Raymond Limited, its subsidiaries, jointly controlled entities and associate companies hereinafter referred to as the "Group" for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter/half year ended 30th September 2015 and the consolidated statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Raymond Limited 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 Group's Management 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 Group's Management and has been approved by the Board of Directors of Raymond Limited. 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 group's personnel and analytical procedures applied to group's 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 Raymond Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial results of (i) three subsidiaries and one jointly controlled entity considered in the preparation of the Statement and which constitute total assets of Rs. 45334 lacs and net assets of Rs. 15019 lacs as at September 30, 2015, total revenue of Rs. 15478 lacs and Rs. 31107 lacs and net loss of Rs. 2779 lacs and Rs. 3232 lacs for the quarter and period then ended; and (ii) two associate companies which constitute net profit of Rs. 139 lacs and Rs. 186 lacs for the quarter and period then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
6. 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 recognized 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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Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zedgaon, 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, 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
	PART I	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net Sales / Income from Operations (net of excise duty)	149155	110921	145391	260076	255000	533261
	b) Other Operating Income	104	1248	683	1352	749	1908
	Total Income from Operations (Net)	149259	112169	146074	261428	255749	535169
2	Expenses						
	a) Cost of materials consumed	36599	30499	38446	67098	72104	135845
	b) Purchases of stock-in-trade	38835	19253	30730	58088	49547	107094
	c) Manufacturing and Operating costs	21941	19633	23282	41574	43922	84586
	d) Change in inventories of finished goods, work-in-progress and stock in trade	(9545)	(5419)	(4668)	(14964)	(9981)	(9485)
	e) Employee benefits expense	17949	17079	16301	35028	31982	66271
	f) Depreciation and amortisation expense	4019	3832	3956	7851	7852	16188
	g) Other expenses	30077	26320	24783	56387	47090	106270
	Total Expenses	139875	111197	132830	251072	242516	506769
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	9384	972	13244	10356	13233	28400
4	Other Income	1509	2316	1076	3825	3442	7610
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	10893	3288	14320	14181	16675	36010
6	Finance costs	4900	4600	5208	9500	10038	20039
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5993	(1312)	9112	4681	6637	15971
8	Exceptional items (Net)	(3199)	-	(5)	(3199)	(355)	3
9	Profit / (Loss) from ordinary activities before tax (7+8)	2794	(1312)	9107	1482	6282	16974
10	Tax (Expense) / Credit	(2209)	3	(1577)	(2206)	(1898)	(4388)
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	585	(1309)	7530	(724)	4384	11586
12	Share of profit / (loss) in Associate Companies	148	(4)	(313)	144	(286)	372
13	Minority Interest	211	(59)	(405)	152	(571)	(677)
14	Net Profit / (Loss) for the period (11+12+13)	944	(1372)	6812	(428)	3527	11281
15	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138	6138
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year						147998
17	Earnings per share (of Rs. 10/- each) (not annualised):						
	(a) Basic	1.54	(2.24)	11.10	(0.70)	5.75	18.38
	(b) Diluted	1.54	(2.24)	11.10	(0.70)	5.75	18.38

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

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	(Rs. In lacs)					
	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
Impairment in the carrying value of Forging business Assets. (Refer Note 5)	(3199)	-	-	(3199)	-	-
VRS Payments	-	-	(5)	-	(355)	(355)
Gain from discontinued operations	-	-	-	-	-	1
Excess provision relating to Social Cost Obligation written back	-	-	-	-	-	357
Total	(3199)	-	(5)	(3199)	(355)	3

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

Particulars	(Rs. In lacs)					
	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	(46)	15	(135)	(31)	655	478

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

4 Silver Spark Apparel Ltd, a wholly owned subsidiary of the company, has during the quarter, completed the acquisition of "Robot Systems Pvt Ltd", which is involved in the manufacture of Garments.

5 In view of the challenging business environment in the Auto component business, the Company has made a provision of Rs. 3199 Lacs to recognise impairment in the carrying value of the Forging business assets, held through its subsidiary Ring Plus Aqua Limited.

6 As per Clause 41 of the listing agreement, the Company has opted to publish consolidated results. The standalone results of the Company are available to the investors at the websites www.raymond.in, www.bseindia.com and www.nseindia.com

Unaudited Financial results of Raymond Limited (Standalone Information)

(Rs. In Lacs)

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)
Revenue	72158	53447	71290	125605	122658	264532
Profit / (Loss) before tax and exceptional items	2587	(978)	4646	1609	1470	11158
Profit / (Loss) before tax	2587	(978)	4646	1609	1275	10964
Profit / (Loss) after tax	1658	(820)	4646	838	1275	9999


7 Previous period figures have been regrouped / reclassified, wherever necessary.

8 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.

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

Mumbai
October 28, 2015




H. Sunder
Whole-time Director



Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
Segment Revenue (Net Sales / Income from Operations)						
- Textile	89649	50969	68623	120818	118573	254458
- Denim & Shirting	24230	20897	22339	45127	43694	87422
- Apparel	33342	21056	28792	54398	46662	101063
- Garmenting	15791	11580	15027	27351	27428	53299
- Tools & Hardware	9439	9975	11466	19414	20949	42064
- Auto Components	5278	5638	6003	10916	13046	23398
- Others	28	46	104	74	288	567
Inter Segment revenue	(8602)	(9220)	(8163)	(17822)	(15640)	(29008)
Total Revenue	149155	110921	145391	260076	255000	533261
Segment Results (Profit / (Loss) before finance costs and tax)						
- Textile	11204	5789	11831	16993	15448	37736
- Denim & Shirting	1823	1465	2017	3288	3415	6412
- Apparel	(914)	(1049)	853	(1963)	(827)	(931)
- Garmenting	1357	357	1268	1714	2588	3942
- Tools & Hardware	211	320	788	531	955	1276
- Auto Components	294	(53)	125	241	761	(161)
- Others	(572)	(1001)	(548)	(1573)	(1210)	(2366)
Inter Segment profit	473	(302)	65	171	(102)	(633)
Total Results	13876	5526	16399	19402	21028	45275
Less : Finance Costs	(4900)	(4600)	(5208)	(9500)	(10038)	(20039)
Add / (Less) : Unallocable Income / (Expense) - Net	(2772)	(2297)	(2484)	(5069)	(4924)	(9942)
Add / (Less) : Exceptional items (Net)	(3199)	-	(5)	(3199)	(355)	3
Add / (Less) : Tax (Expense) / Credit	(2209)	3	(1577)	(2206)	(1898)	(4388)
Add / (Less) : Share of Profit / (Loss) in Associate Companies	148	(4)	(313)	144	(286)	372
Net Profit / (Loss)	944	(1372)	6812	(428)	3527	11281
Capital Employed (Segment assets less Segment liabilities)						
- Textile		116268		127479	132101	112371
- Denim & Shirting		45248		51678	35369	41968
- Apparel		36015		37960	33001	36278
- Garmenting		24084		27037	25154	21962
- Tools & Hardware		15951		15712	15039	15929
- Auto Components		15434		11490	17104	16596
- Others		6125		5907	4677	4519
Inter Segment Assets / Liabilities (Net)		(2778)		(1200)	(2253)	(1995)
Total Capital Employed in segments		256347		276062	260192	247628
Less : Unallocable assets less liabilities		(103726)		(122970)	(111836)	(93492)
Total Capital Employed in the Company		152621		153093	148356	154136

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) Denim & Shirting : Denim and 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
- iii) Previous period figures have been regrouped / reclassified, wherever necessary.

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RAYMOND LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs).

Particulars	CONSOLIDATED	
	As at 30.09.2015	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6138	6138
(b) Reserves and surplus	146955	147998
Minority Interest	7101	7253
Non-current liabilities		
(a) Long-term borrowings	91658	95031
(b) Deferred tax liabilities (Net)	3042	2404
(c) Other Long term liabilities	16237	14895
Current liabilities		
(a) Short-term borrowings	87523	62050
(b) Trade payables	81779	70224
(c) Other current liabilities	63434	53275
(d) Short-term provisions	6387	7537
TOTAL	510254	466805
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	123366	126996
(ii) Intangible assets	1360	442
(iii) Capital work-in-progress	27180	19582
(b) Non-current investments	10778	10902
(c) Deferred tax assets (net)	1880	1816
(d) Long-term loans and advances	31222	26782
(e) Other non-current assets	6286	9553
Current assets		
(a) Current investments	33741	31795
(b) Inventories	132257	115776
(c) Trade receivables	107518	92389
(d) Cash and Bank balances	12142	12925
(e) Short-term loans and advances	12498	9649
(f) Other current assets	10026	8198
TOTAL	510254	466805

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

Press Release
For Immediate Dissemination

RAYMOND LIMITED - FINANCIAL RESULTS SEPTEMBER QUARTER FY 15-16

Mumbai, October 28, 2015: Raymond Limited today announced its unaudited financial results for the quarter and half year ended September 30, 2015. A snapshot of the results is given below

Rs in Crore	Consolidated Results Snapshot					
	Q2 FY16	Q2 FY15	Y-o-Y	HI FY16	HI FY15	Y-o-Y
Revenue	1,508	1,472	2%	2,653	2,592	2%
EBITDA	149	183	-18%	220	245	-10%
EBITDA %	10%	12%		8%	9%	
Exceptional cost	(32)	-		(32)	(4)	
Net Profit	9	68	-86%	(4)	35	-112%

Textile Segment - Sales for the quarter was flat at Rs 697 Crores. EBITDA was impacted, due to higher promotional expense & sustained investments in retail renovation and brand building.

Apparel Segment Sales stood at Rs 333 Crores, an increase of 16% on YoY basis. However, EBITDA was impacted, due to investment in the Retail Network expansion, especially Made to Measure, besides Lower Gross Margins.

Retail stores count as at 30th September 2015 stood at 1017 across all formats, including 47 stores in the Middle East and SAARC region covering over 1.89 million square feet of Retail space. During the quarter ended September '15, like to like sales growth across all

formats stood at 6%, while Secondary sales through the exclusive retail channel rose by 11% year on year.

Garmenting Segment – Sales grew by 5% to Rs 158 Crores during the quarter. EBITDA rose by 7%, due to higher capacity utilization. Acquisition of Robot Systems Pvt. Ltd, a company involved in the manufacture of Garments, was completed in September 2015.

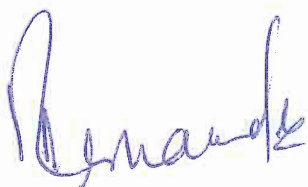
Luxury Cotton shirting fabric (Raymond Luxury Cottons Limited) – Sales grew by 22% to Rs 130 Crores during the quarter. EBITDA was lower, year on year, due to one off income of Rs 6.4 Crore for the same period in the previous year.

Denim Segment - Sales stood at Rs 231 Crores, a decline of 1% y-o-y. EBITDA margin improved by 1.4% to 11.7% due to lower cotton prices.

Tools & Hardware segment - Performance was impacted by subdued domestic and export market.

Auto component segment – Performance was impacted by unfavorable product mix, depreciating Euro and losses in the forging business. In view of the challenging business environment in the Auto component business, a provision of Rs 32 Crores has been made during the quarter to recognize impairment in the carrying value of the Forging business assets.

Announcing the results, **Mr. H Sunder, Whole-time Director, Raymond Limited** said, “The Second Quarter of the financial year 2015-16 witnessed subdued Consumer demand with extended End of Season Sales period”. In addition to these factors, our continued investments in Brand building and Retail network expansion, besides underperformance of the Engineering business impacted the quarterly results.



We, however, remain confident about the long term consumption demand in the Indian market and strategic direction of our business. We will continue to invest in Brand building, Retail Network and improving operational efficiencies”.

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, Color Plus and Raymond MTM amongst others. Raymond has one of the largest exclusive retail networks in the Lifestyle space in India.

As a part of the diversified Group, we also have business interests in men's accessories, personal grooming & toiletries, prophylactics, energy drinks, files & tools and auto components.

Visit us today at www.raymond.in to witness how we cater to the needs of 'The Complete Man'

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