

Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zardgaon, Ratnagiri 415 612 (Maharashtra)
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2012

(Rs. in lacs)

| Particulars | Three Months Ended | | | Six Months Ended | | Year Ended |
|--|--------------------|--|--------------------|--------------------|--------------------|------------------|
| | 30.09.2012 | 30.06.2012 | 30.09.2011 | 30.09.2012 | 30.09.2011 | 31.03.2012 |
| PART I | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Income from operations | | | | | | |
| a) Income from Operations (net of excise duty) | 111415 | 83694 | 97975 | 195109 | 174070 | 364241 |
| b) Other Operating Income | 92 | 77 | 201 | 169 | 599 | 1467 |
| Total Income from Operations (net) | 111507 | 83771 | 98176 | 195278 | 174669 | 365708 |
| 2 Expenditure | | | | | | |
| a) Cost of materials consumed | 35222 | 29334 | 33425 | 64556 | 65182 | 115257 |
| b) Purchases of stock-in-trade | 10793 | 6033 | 9017 | 16826 | 14539 | 32834 |
| c) Manufacturing and Operating costs | 20500 | 17174 | 16910 | 37674 | 31868 | 64918 |
| d) Change in inventories of finished goods, work-in-progress and stock in trade | (3260) | (3310) | (7330) | (6570) | (17185) | (14743) |
| e) Employee benefits expense | 14223 | 12958 | 11849 | 27181 | 22032 | 47536 |
| f) Depreciation and amortisation expense | 4574 | 4386 | 3894 | 8960 | 7850 | 16584 |
| g) Other expenses | 18113 | 18490 | 17496 | 36603 | 34276 | 72329 |
| Total expenses | 100165 | 85065 | 85261 | 185230 | 158562 | 334715 |
| 3 Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2) | 11342 | (1294) | 12915 | 10048 | 16107 | 30993 |
| 4 Other Income | 1016 | 1410 | 2041 | 2425 | 3504 | 5951 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 12358 | 116 | 14956 | 12473 | 19611 | 36944 |
| 6 Finance costs | 4734 | 4724 | 4119 | 9458 | 7734 | 16505 |
| 7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 7624 | (4608) | 10837 | 3015 | 11877 | 20439 |
| 8 Exceptional items | (948) | (1292) | - | (2,240) | - | - |
| 9 Profit/(Loss) from ordinary activities before tax (7+8) | 6675 | (5900) | 10837 | 775 | 11877 | 20439 |
| 10 Tax (expense) / credit | (1977) | 1801 | (3095) | (177) | (3413) | (6138) |
| 11 Net Profit/(Loss) from ordinary activities after tax (9+10) | 4698 | (4099) | 7742 | 598 | 8464 | 14301 |
| 12 Share of profit in Associate Companies | 361 | 433 | 400 | 794 | 769 | 1397 |
| 13 Minority Interest | (32) | 168 | (46) | 136 | (63) | (120) |
| 14 Net Profit / (Loss) for the period (11+12+13) | 5026 | (3498) | 8096 | 1528 | 9170 | 15578 |
| 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. | | | | | | 130096 |
| 17 Earnings per share (of Rs. 10/- each) (not annualised): | | | | | | |
| (a) Basic | 8.19 | (5.70) | 13.19 | 2.49 | 14.94 | 25.38 |
| (b) Diluted | 8.19 | (5.70) | 13.19 | 2.49 | 14.94 | 25.38 |
| PART II | | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 Public shareholding | | | | | | |
| Number of Shares* | 36799083 | 37120516 | 37381735 | 36799083 | 37381735 | 37120516 |
| Percentage of shareholding | 59.95% | 60.48% | 60.90% | 59.95% | 60.90% | 60.48% |
| 2 Promoters and promoter group shareholding | | | | | | |
| a) Pledged/Encumbered | | | | | | |
| - Number of Shares | 275000 | 275000 | - | 275000 | - | 275000 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 1.12% | 1.13% | - | 1.12% | - | 1.13% |
| - Percentage of shares (as a % of the total share capital of the company) | 0.45% | 0.45% | - | 0.45% | - | 0.45% |
| b) Non-Encumbered | | | | | | |
| - Number of Shares | 24306770 | 23985337 | 23999118 | 24306770 | 23999118 | 23985337 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 98.88% | 98.87% | 100.00% | 98.88% | 100.00% | 98.87% |
| - Percentage of shares (as a % of the total share capital of the company) | 39.60% | 39.07% | 39.10% | 39.60% | 39.10% | 39.07% |
| * Includes shares represented by GDR | | | | | | |
| B INVESTOR COMPLAINTS | Particulars | Three Months ended 30th September, 2012 | | | | |
| Pending at the beginning of the quarter | | Nil | | | | |
| Received during the quarter | | 27 | | | | |
| Disposed of during the quarter | | 26 | | | | |
| Remaining unresolved at the end of the quarter ** | | 1 | | | | |

**Since disposed.

Notes:

1 Details of Exceptional items:-

| Particulars | Three Months ended | | Six Months ended | |
|--|--------------------|------------|------------------|------------|
| | 30.09.2012 | 30.06.2012 | 30.09.2012 | 30.09.2011 |
| VRS Payments | (1892) | (1292) | (3184) | - |
| Profits on sale of long term investments | 944 | - | 944 | - |
| | (948) | (1292) | (2240) | - |

2 Tax expense includes Current Tax and Deferred Tax.

3 As per Clause 41 of the listing agreement, the Company has opted to publish consolidated results.

The standalone results of the Company are available for the investors at the websites www.raymond.in, www.bseindia.com and www.nseindia.com

Unaudited Financial results of Raymond Limited (Standalone information)

| Particulars | Three Months ended | | | Six Months ended | | (Rs. in lacs) |
|---|--------------------|------------|------------|------------------|------------|---------------|
| | 30.09.2012 | 30.06.2012 | 30.09.2011 | 30.09.2012 | 30.09.2011 | 31.03.2012 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenues | 55263 | 36630 | 49846 | 91893 | 84469 | 187187 |
| Profit / (Loss) before tax and exceptional item | 3089 | (6703) | 4879 | (3614) | 3127 | 8374 |
| Profit / (Loss) before tax | 2141 | (7995) | 4879 | (5854) | 3127 | 7704 |
| Profit / (Loss) after tax | 1560 | (5467) | 3622 | (3907) | 2615 | 5635 |

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

5 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 19, 2012.

6 The Auditors of the Company have carried out Limited Review of the above financial results.

Mumbai
October 19, 2012


Gautam Hari Singhania
Chairman & Managing Director



Segment wise Revenue, Results and Capital Employed (Consolidated)

| Particulars | Three Months Ended | | | Six Months Ended | | (Rs. In lacs) |
|---|--------------------|----------------|---------------|------------------|----------------|-------------------------|
| | 30.09.2012 | 30.06.2012 | 30.09.2011 | 30.09.2012 | 30.09.2011 | Year ended |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | 31.03.2012 (Audited) |
| Segment Revenue (Sales and Income from Operations) | | | | | | |
| - Textile | | | | | | |
| - Garment | 57420 | 38067 | 47130 | 95487 | 82715 | 176351 |
| - Tools & Hardware | 32187 | 22527 | 29907 | 54714 | 50363 | 105511 |
| - Denim | 9286 | 8971 | 8137 | 18257 | 15046 | 32462 |
| - Auto Components | 10640 | 11112 | 10089 | 21752 | 20818 | 40315 |
| - Others | 5336 | 6344 | 4361 | 11680 | 8231 | 16627 |
| Inter Segment revenue | 18 | 59 | 135 | 77 | 373 | 752 |
| Total Revenue | (3472) | (3386) | (1783) | (6858) | (3476) | (7777) |
| Segment Results Profit / (Loss) before interest and tax | 111415 | 83694 | 97975 | 195109 | 174070 | 364241 |
| - Textile | | | | | | |
| - Garment | 9971 | (862) | 9218 | 9109 | 11631 | 29040 |
| - Tools & Hardware | 3908 | 1089 | 5159 | 4997 | 7700 | 11202 |
| - Denim | 861 | 1044 | 1312 | 2005 | 1958 | 3095 |
| - Auto Components | 951 | 862 | 727 | 1813 | 1328 | 2254 |
| - Others | 262 | 810 | 530 | 1072 | 933 | 1978 |
| Inter Segment profit | (581) | (500) | (370) | (1081) | (642) | (1444) |
| Total Segment Results | 193 | 193 | 190 | 386 | 507 | 773 |
| Less : Finance Costs | 15665 | 2636 | 16766 | 18301 | 23415 | 46898 |
| Add / (Less) : Unallocable Income / (Expense) - Net | (4734) | (4724) | (4119) | (9458) | (7734) | (16505) |
| Add / (Less) : Exceptional Items | (3340) | (2352) | (1856) | (5692) | (3867) | (10074) |
| Add / (Less) : Provision for Taxes | (948) | (1292) | - | (2240) | - | - |
| Add / (Less) : Share of Profit in Associate Companies | (1977) | 1801 | (3095) | (177) | (3413) | (6138) |
| Net Profit/(Loss) | 361 | 433 | 400 | 794 | 769 | 1397 |
| Capital Employed (Segment assets less Segment liabilities) | 6026 | (3498) | 8096 | 1528 | 9170 | 15578 |
| - Textile | | | | | | |
| - Garment | | 122475 | | 127102 | 128600 | 121140 |
| - Tools & Hardware | | 55171 | | 56730 | 53639 | 57401 |
| - Denim | | 10910 | | 10855 | 7293 | 11148 |
| - Auto Components | | 19719 | | 19481 | 20045 | 20940 |
| - Others | | 13961 | | 13445 | 6637 | 12929 |
| Inter Segment Assets / Liabilities | | 7238 | | 6703 | 8107 | 7517 |
| Total Capital Employed in segments | | (1384) | | (649) | (212) | (873) |
| Less : Unallocable assets less liabilities | | 228090 | | 233667 | 224109 | 230202 |
| Total Capital Employed in the Company | | (95361) | | (95895) | (92751) | (93968) |
| | | 132729 | | 137772 | 131358 | 136234 |

Notes:-

1 Unallocable expenses is net of income from investment. Unallocable assets mainly relate to Investments

2 Types of products and services in each business segment:
Business Segment

- a) Textiles (Includes Shirting Joint Venture Raymond Zambaiti Ltd.)
- b) Garments
- c) Tools & Hardware
- d) Denim - Joint Venture Raymond UCO Denim India Ltd.
- e) Auto Components (Includes Joint venture Rose Engineered Products India Private Ltd.)
- f) Others

3 Figures for the previous periods have been regrouped / recast / reclassified, wherever necessary.

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RAYMOND LIMITED (CONSOLIDATED)
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lacs)

| Particulars | As at 30.09.2012 | As at 31.03.2012 |
|------------------------------------|---------------------|---------------------|
| EQUITY AND LIABILITIES | | |
| Shareholders' funds | | |
| (a) Share capital | 6138 | 6138 |
| (b) Reserves and surplus | 131634 | 130096 |
| Minority Interest | 1235 | 1409 |
| Non-current liabilities | | |
| (a) Long-term borrowings | 93859 | 88434 |
| (b) Deferred tax liabilities (Net) | 2185 | 2158 |
| (c) Other Long term liabilities | 11283 | 10207 |
| Current liabilities | | |
| (a) Short-term borrowings | 61414 | 54257 |
| (b) Trade payables | 59018 | 44211 |
| (c) Other current liabilities | 57108 | 55533 |
| (d) Short-term provisions | 8478 | 8405 |
| TOTAL | 432352 | 400848 |
| ASSETS | | |
| Non-current assets | | |
| (a) Fixed assets | | |
| (i) Tangible assets | 129814 | 133449 |
| (ii) Intangible assets | 1467 | 1368 |
| (iii) Capital work-in-progress | 16936 | 12603 |
| (b) Non-current investments | 9813 | 9931 |
| (c) Deferred tax assets (net) | 4408 | 2360 |
| (d) Long-term loans and advances | 24568 | 20004 |
| (e) Other non-current assets | 3738 | 4146 |
| Current assets | | |
| (a) Current investments | 42326 | 41218 |
| (b) Inventories | 98172 | 91706 |
| (c) Trade receivables | 81605 | 63655 |
| (d) Cash and Bank balances | 2707 | 3392 |
| (e) Short-term loans and advances | 10870 | 11370 |
| (f) Other current assets | 5928 | 5645 |
| TOTAL | 432352 | 400848 |

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