

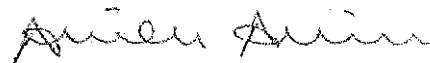
# Dalal & Shah

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 June 30, 2015 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2015' (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 provides 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 considered in the preparation of the Statement and which constitute total revenue of Rs. 15,629 lacs and net loss of Rs. 453 lacs for the quarter then ended; and (ii) one associate company which constitute net profit of Rs. 47 Lacs for the quarter 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 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  
July 31, 2015

Dalal & Shah, 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028

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# Raymond

Registered Office : Plot No. 156/H No. 2, Village Zudgaon, Rajnigdi 415 812 (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 ENDED 30TH JUNE, 2015

(Rs. in lacs)

Sr. No.	Particulars	Three Months Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
	<b>PART I</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
1	Income from operations				
	a) Net Sales / Income from Operations (net of excise duty)	110921	140029	109909	533281
	b) Other Operating Income	1248	1133	56	1908
	Total Income from Operations (Net)	112169	141162	109965	535189
2	Expenses				
	a) Cost of materials consumed	30489	30153	33408	135845
	b) Purchases of stock-in-trade	18253	31598	19067	107094
	c) Manufacturing and Operating costs	19633	19919	20640	84586
	d) Change in Inventories of finished goods, work-in-progress and stock in trade	(5419)	1895	(5313)	(8405)
	e) Employee benefits expense	17079	17677	15881	66271
	f) Depreciation and amortisation expense	3832	4174	3896	16188
	g) Other expenses	26320	30897	22307	166270
	Total Expenses	111197	136113	109686	506789
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	972	5049	(11)	28400
4	Other Income	2316	2800	2366	7610
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	3288	7849	2355	36010
6	Finance costs	4800	4903	4930	20039
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1312)	2946	(2475)	15971
8	Exceptional Items (Net)	-	358	(350)	3
9	Profit / (Loss) from ordinary activities before tax (7+8)	(1312)	3304	(2825)	15974
10	Tax (Expense) / Credit	3	(1674)	(321)	(4388)
11	Net Profit / (Loss) from ordinary activities after tax (9+10)	(1309)	1630	(3146)	11586
12	Share of profit / (loss) in Associate Companies	(4)	549	27	372
13	Minority Interest	(59)	(32)	(166)	(677)
14	Net Profit / (Loss) for the period (11+12+13)	(1372)	2147	(3285)	11281
15	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	6138	6138	6138	6138
16	Reservas (excluding revaluation reservas) as per Balance Sheet of previous accounting year				(47598)
17	Earnings per share (of Rs. 10/- each) (not annualised):				
	(a) Basic	(2.24)	3.50	(5.35)	18.38
	(b) Diluted	(2.24)	3.50	(5.35)	18.38

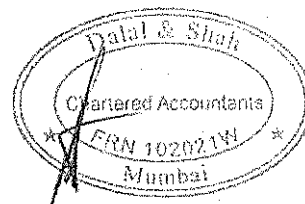
### PART II

Sr. No.	Particulars	Three Months Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public shareholding Number of Shares Percentage of shareholding	36455238 59.39%	35705401 59.60%	36705401 59.80%	36705401 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	24925916	24675453	24675453	24675453
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	40.81%	40.20%	40.20%	40.20%

\* includes shares represented by GDR

Particulars	Three months ended 30.06.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Resolved during the quarter	21
Disposed of during the quarter	21
Remaining unresolved at the end of the quarter	NIL

*(Handwritten signatures)*



**Notes:**

- 1 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.

- 2 Exceptional Items (Net) represent:

Particulars	Three Months ended		Year Ended	
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
VRS Payments	-	-	(350)	(355)
Gain from discontinued operations	-	1	-	1
Excess provision relating to Social Cost Obligation written back	-	357	-	357
Total	-	358	(350)	3

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

Particulars	Three Months ended		Year Ended	
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Gain / (Loss) on exchange fluctuation	15	(134)	790	478

- 4 Tax Expense includes Current Tax (net of Mal credit) and Deferred Tax .

- 5 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

**Audited Financial results of Raymond Limited (Standalone Information)**

Particulars	Three Months ended			Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	53447	70847	51368	264532
Profit / (Loss) before tax and exceptional items	(978)	5127	(3176)	11158
Profit / (Loss) before tax	(978)	5127	(3370)	10964
Profit / (Loss) after tax	(820)	4162	(3370)	9998

- 6 Previous period figures have been regrouped / reclassified, wherever necessary.
- 7 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st July, 2015.
- 8 The Statutory Auditors of the Company have carried out a Limited Review of the above financial results.

Mumbai  
July 31, 2015

*Gauram Hari Singhania*  
Gauram Hari Singhania  
Chairman & Managing Director



**Segment wise Revenue, Results and Capital Employed (Consolidated) for the Quarter ended June 30, 2015**

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
<b>Segment Revenue (Net Sales / Income from Operations)</b>				
- Textile	50969	67743	48750	254456
- Denim & Shirting	20897	21881	21355	87422
- Apparel	21056	28775	17870	101063
- Garmenting	11560	12038	12401	53299
- Tools & Hardware	9975	10753	9483	42064
- Auto Components	5638	4979	7043	23398
- Others	46	190	184	567
Inter Segment revenue	(9220)	(6330)	(7477)	(29008)
<b>Total Revenue</b>	<b>110921</b>	<b>140029</b>	<b>109609</b>	<b>533261</b>
<b>Segment Results (Profit / (Loss) before finance costs and tax)</b>				
- Textile	5789	10983	3617	37736
- Denim & Shirting	1465	1528	1398	6412
- Apparel	(1049)	(406)	(1880)	(931)
- Garmenting	357	248	1320	3942
- Tools & Hardware	320	(85)	167	1276
- Auto Components	(53)	(920)	636	(161)
- Others	(1001)	(710)	(662)	(2366)
Inter Segment profit	(302)	(566)	(167)	(633)
<b>Total Results</b>	<b>5526</b>	<b>10072</b>	<b>4629</b>	<b>45275</b>
Less : Finance Costs	(4600)	(4903)	(4830)	(20039)
Add / (Less) : Unallocable Income / (Expense) - Net	(2297)	(2255)	(2440)	(9942)
Add / (Less) : Exceptional items (Net)	-	358	(350)	3
Add / (Less) : Tax (Expense) / Credit	3	(1674)	(321)	(4388)
Add / (Less) : Share of Profit / (Loss) in Associate Companies	(4)	549	27	372
<b>Net Profit / (Loss)</b>	<b>(1372)</b>	<b>2147</b>	<b>(3285)</b>	<b>11281</b>
<b>Capital Employed (Segment assets less Segment liabilities)</b>				
- Textile	116268		118519	112371
- Denim & Shirting	45248		34770	41968
- Apparel	36015		31719	36278
- Garmenting	24084		23839	21962
- Tools & Hardware	15951		15237	15929
- Auto Components	15434		17070	16596
- Others	6125		4840	4519
Inter Segment Assets / Liabilities (Net)	(2778)		(2173)	(1995)
<b>Total Capital Employed in segments</b>	<b>256347</b>		<b>243821</b>	<b>247628</b>
Less : Unallocable assets less liabilities	(103726)		(101930)	(93492)
<b>Total Capital Employed in the Company</b>	<b>152621</b>		<b>141891</b>	<b>154136</b>

**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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