

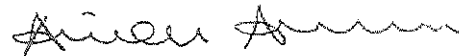
Dalal & Shah

Chartered Accountants

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the results of Raymond Limited (the "Company") for the quarter ended June 30, 2015 which are included in the accompanying 'Statement of unaudited standalone financial results' for the quarter ended June 30, 2015' (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 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 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
July 31, 2015

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

Registered Office : Plot No.15B/H No.2, Village Zadgaon, Rahagiri 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

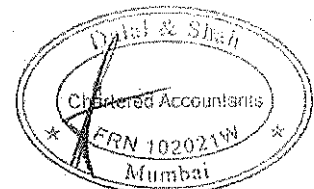
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Sr.No.	Particulars	(Rs. in lacs)			
		Three Months Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
PART I					
1	Income from operations				
	a) Net Sales/Income from operations (net of excise duty)	53447	70847	51368	264532
	b) Other Operating Income	1088	1035	23	1126
	Total Income from operations (net)	54535	71882	51391	265658
2	Expenses				
	a) Cost of materials consumed	13884	12084	15152	59734
	b) Purchases of stock-in-trade	12341	13951	14123	57155
	c) Manufacturing and Operating Costs	8495	9916	10406	42797
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4529)	5259	(7085)	(3243)
	e) Employee benefits expense	7944	8210	7492	31144
	f) Depreciation and amortisation expense	2111	2443	2264	9349
	g) Other expenses	13724	16220	11468	54199
	Total Expenses	54970	68093	53820	251175
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(435)	3789	(2420)	14483
4	Other income	2700	4947	2782	11501
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items(3 + 4)	2265	8736	353	25984
6	Finance costs	3243	3609	3529	14826
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(978)	5127	(3176)	11158
8	Exceptional items (Net)	-	-	(194)	(194)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	(978)	5127	(3370)	10864
10	Tax (expense) / credit	158	(965)	-	(965)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(820)	4162	(3370)	9999
12	Extraordinary items	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(820)	4162	(3370)	9999
14	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138
15	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year	-	-	-	110836
16	Earnings per share (of Rs.10/- each) (not annualised):				
	(a) Basic	(1.34)	6.78	(5.49)	15.29
	(b) Diluted	(1.34)	6.78	(5.49)	15.29

Sr.No.	Particulars	(Rs. in lacs)			
		Three Months Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	Number of shares *	36455238	36705401	36705401	36705401
	Percentage of shareholding	59.39%	59.80%	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	24925816	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)	40.61%	40.20%	40.20%	40.20%

* Includes shares represented by GDR

Sr.No.	Particulars	Three Months Ended	
		30.06.2015	
1	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil	21
	Received during the quarter	21	21
	Disposed of during the quarter	Nil	Nil
	Remaining unresolved at the end of the quarter	Nil	Nil



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			(Rs. in lacs)
	30.06.2015	31.03.2015	30.06.2014	Year Ended 31.03.2015
VRS payments	-	-	(194)	(194)
Total	-	-	(194)	(194)

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

Particulars	Three Months Ended			(Rs. in lacs)
	30.06.2015	31.03.2015	30.06.2014	Year Ended 31.03.2015
Gain / (Loss) on exchange fluctuation	(115)	(208)	15	(771)

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

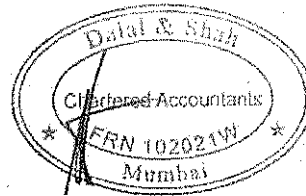
5 Previous periods figures have been regrouped / reclassified, wherever necessary.

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 July 31, 2015.

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

Mumbai
July 31, 2015

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



Raymond LIMITED

Segment wise Revenue, Results and Capital Employed (Standalone) 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)
Segment Revenue (Net Sales/Income from Operations)				
- Textile	50858	67603	48687	253866
- Others	2935	3347	2951	11724
- Inter Segment Revenue	(346)	(103)	(270)	(1058)
Total Segment Revenue	53447	70847	51368	264532
Segment Results Profit / (Loss) before interest and tax				
- Textile	5788	11066	3530	38778
- Others	(2039)	(1530)	(1643)	(5754)
- Inter Segment Profit/(Loss)	78	(426)	(41)	(760)
Total	3827	9110	1846	32264
Less : Finance Costs	(3243)	(3609)	(3529)	(14826)
Less : Unallocable (Expense) - Net	(1562)	(374)	(1493)	(6280)
Add / (Less) : Exceptional Items - Net	-	-	(194)	(194)
Total Profit/(Loss) before tax	(978)	5127	(3370)	10964
Capital Employed (Segment assets less Segment liabilities)				
- Textile	115381		117111	111205
- Others	12051		9528	11279
Total Capital Employed in segments	127432		126639	122484
Add : Unallocable assets less liabilities	(11753)		(20907)	(5708)
Total Capital Employed in the Company	115679		105732	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.

Dr. [Signature]

