

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(Rs. In lacs)

| Particulars | Three Months Ended | | | Year Ended |
|--|--------------------|--------------|---------------|---------------|
| | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| PART I | | | | |
| 1 Income from operations | | | | |
| a) Net Sales/Income from operations (net of excise duty) | 51368 | 57467 | 42191 | 218559 |
| b) Other Operating Income | 23 | 131 | 10 | 450 |
| Total Income from operations (net) | 51391 | 57598 | 42201 | 219009 |
| 2 Expenses | | | | |
| a) Cost of materials consumed | 15152 | 12228 | 14931 | 62802 |
| b) Purchases of stock-in-trade | 14123 | 6004 | 3978 | 22811 |
| c) Manufacturing and Operating Costs | 10406 | 10853 | 9710 | 43308 |
| d) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (7085) | 4266 | (3455) | (5904) |
| e) Employee benefits expense | 7492 | 6187 | 7225 | 27623 |
| f) Depreciation and amortisation expense | 2264 | 2853 | 2847 | 11450 |
| g) Other expenses | 11468 | 12288 | 10014 | 43761 |
| Total Expenses | 53820 | 54679 | 45250 | 205851 |
| 3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | (2429) | 2919 | (3049) | 13158 |
| 4 Other income | 2782 | 2676 | 1749 | 8645 |
| 5 Profit / (Loss) from ordinary activities before finance costs and exceptional items(3 + 4) | 353 | 5595 | (1300) | 21803 |
| 6 Finance costs | 3529 | 3895 | 3607 | 15342 |
| 7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | (3176) | 1700 | (4907) | 6461 |
| 8 Exceptional items | (194) | 2269 | - | 2356 |
| 9 Profit / (Loss) from ordinary activities before tax (7 + 8) | (3370) | 3969 | (4907) | 8817 |
| 10 Tax (expense) / credit | - | - | 410 | (5) |
| 11 Net Profit / (Loss) from ordinary activities after tax (9 + 10) | (3370) | 3969 | (4497) | 8812 |
| 12 Extraordinary items | - | - | - | - |
| 13 Net Profit / (Loss) for the period (11 + 12) | (3370) | 3969 | (4497) | 8812 |
| 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 | | | | 103940 |
| 16 Debenture redemption reserve | | | | 4500 |
| 17 Earnings per share (of Rs.10/- each) (not annualised): | | | | |
| (a) Basic | (5.49) | 6.47 | (7.33) | 14.36 |
| (b) Diluted | (5.49) | 6.47 | (7.33) | 14.36 |

PART II

| Sr.No. | Particulars | Three Months Ended | | | Year Ended |
|--------------------------------------|--|--------------------|------------|------------|------------|
| | | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 |
| A PARTICULARS OF SHAREHOLDING | | | | | |
| 1 | Public shareholding | | | | |
| | Number of shares * | 36705401 | 36898401 | 35463329 | 36898401 |
| | Percentage of shareholding | 59.80% | 60.11% | 57.78% | 60.11% |
| 2 | Promoters and Promoter Group Shareholding | | | | |
| a) | Pledged / Encumbered | | | | |
| | - Number of shares | - | - | 400000 | - |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | 1.54% | - |
| | - Percentage of shares (as a % of the total share capital of the company) | - | - | 0.65% | - |
| b) | Non-Encumbered | | | | |
| | - Number of Shares | 24675453 | 24482453 | 25517525 | 24482453 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100% | 100% | 98.46% | 100% |
| | - Percentage of shares (as a % of the total share capital of the company) | 40.20% | 39.89% | 41.57% | 39.89% |

* Includes shares represented by GDR

| Particulars | Three Months Ended |
|--|--------------------|
| | 30.06.2014 |
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 13 |
| Disposed of during the quarter | 13 |
| Remaining unresolved at the end of the quarter | Nil |



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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 representative of the full year's performance.

2 Exceptional items (Net) represent:

| Particulars | Three Months Ended | | | (Rs. in lacs) |
|---|--------------------|-------------|------------|--------------------------|
| | 30.06.2014 | 31.03.2014 | 30.06.2013 | Year Ended 31.03.2014 |
| Diminution in value of exposure in a subsidiary/Joint Ventures written back | - | 5000 | - | 5000 |
| Write-off Debentures and loan in Joint Venture (net of provision) | - | (621) | - | (621) |
| Impairment of Gas based Captive Power Plant | - | (2100) | - | (2100) |
| Surplus on transfer of Suit manufacturing unit on slump sale basis | - | (10) | - | 77 |
| VRS payments | (194) | - | - | - |
| Total | (194) | 2269 | - | 2356 |

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

| Particulars | Three Months Ended | | | (Rs. in lacs) |
|---------------------------------------|--------------------|------------|------------|--------------------------|
| | 30.06.2014 | 31.03.2014 | 30.06.2013 | Year Ended 31.03.2014 |
| Gain / (Loss) on exchange fluctuation | 16 | (11) | (537) | (703) |

4 Tax Expense includes Current Tax and Deferred Tax.

5 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from 1st April 2014, the Company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. In case of assets which have completed their useful life, the carrying value (net of residual value) as at 1st April 2014 amounting to Rs 668 lacs has been adjusted to Retained Earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful life. The depreciation and amortisation expense charge for the quarter ended 30th June, 2014 would have been higher by Rs.348 lacs, had the Company continued with the previous assessment of useful life of such assets.

6 Previous periods figures have been regrouped / recast / 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 25th July, 2014.

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

Mumbai
July 25, 2014




Gautam Hari Singhania
Chairman & Managing Director



Segment wise Revenue, Results and Capital Employed (Standalone) for the Quarter ended June 30, 2014

(Rs. In lacs)

| Particulars | Three Months Ended | | | Year Ended |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| | 30.06.14 (Unaudited) | 31.03.14 (Unaudited) | 30.06.13 (Unaudited) | 31.03.14 (Audited) |
| Segment Revenue (Net Sales/Income from Operations) | | | | |
| - Textile | 48356 | 53386 | 38065 | 201416 |
| - Others | 3012 | 4081 | 4126 | 17143 |
| Total Segment Revenue | 51368 | 57467 | 42191 | 218559 |
| Segment Results Profit / (Loss) before interest and tax | | | | |
| - Textile | 2896 | 8230 | 1075 | 31194 |
| - Others | (1050) | (1083) | (773) | (3159) |
| Total | 1846 | 7147 | 302 | 28035 |
| Less : Finance Costs | (3529) | (3895) | (3607) | (15342) |
| Less : Unallocable Income / (Expense) - Net | (1493) | (1552) | (1602) | (6232) |
| Add / (Less) : Exceptional items - Net | (194) | 2269 | - | 2356 |
| Total Profit/(Loss) before tax | (3370) | 3969 | (4907) | 8817 |
| Capital Employed (Segment assets less Segment liabilities) | | | | |
| - Textile | 116208 | 116315 | 103087 | 116315 |
| - Others | 10431 | 11255 | 17499 | 11255 |
| Total Capital Employed in segments | 126639 | 127570 | 120586 | 127570 |
| Add : Unallocable assets less liabilities | (20907) | (17492) | (22108) | (17492) |
| Total Capital Employed in the Company | 105732 | 110078 | 98478 | 110078 |

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

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* CMD (Initial)

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the results of Raymond Limited (the "Company") for the quarter ended June 30, 2014 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2014', 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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 25, 2014