Raymond

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

STATEMENT OF UNAUDITED CONSOLIDATED 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
	PART I	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**INCOME FROM OPERATIONS**				
	a) Net Sales / Income from Operations (net of excise duty)	109609	124381	87379	454798
	b) Other Operating Income	66	513	11	971
	Total Income from Operations (Net)	109675	124894	87390	455769
2	**EXPENSES**				
	a) Cost of materials consumed	33408	33650	29052	134257
	b) Purchases of stock-in-trade	19067	16720	6728	56629
	c) Manufacturing and Operating costs	20640	22123	18052	82923
	d) Change in inventories of finished goods, work-in-progress and stock in trade	(5313)	2850	(3196)	(11133)
	e) Employee benefits expense	15681	13428	13719	55415
	f) Depreciation and amortisation expense	3896	5064	4744	19579
	g) Other expenses	22307	23841	19987	88709
	Total Expenses	109686	117676	89086	426379
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	(11)	7218	(1696)	29390
4	Other Income	2366	1882	1174	6293
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	2355	9100	(522)	35683
6	Finance costs	4830	5051	4556	19683
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	(2475)	4049	(5078)	16000
8	Exceptional items (Net)	(350)	(2392)	(1007)	(3539)
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	(2825)	1657	(6085)	12461
10	Tax (expense) / credit	(321)	(1182)	776	(2976)
11	**Net Profit / (Loss) from ordinary activities after tax (9+10)**	(3146)	475	(5309)	9485
12	Share of profit in Associate Companies	27	431	375	1542
13	Minority Interest	(166)	(92)	(34)	(264)
14	**Net Profit / (Loss) for the period (11+12+13)**	(3285)	814	(4968)	10763
15	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year				140474
17	Debenture redemption reserve				4500
18	Earnings per share (of Rs. 10/- each) (not annualised):				
	(a) Basic	(5.35)	1.33	(8.10)	17.54
	(b) Diluted	(5.35)	1.33	(8.10)	17.54

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

Dalal & Shah ★ Chartered Accountants ★ FRN 102021W Mumbai

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			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
VRS Payments	(350)	-	(1007)	(1147)
Impariment of Gas based Captive Power Plant	-	(2100)	-	(2100)
Gain from discountinued operations	-	18	-	18
Write-off of Debentures in Joint Venture (net of provision)	-	(310)	-	(310)
Total	(350)	(2392)	(1007)	(3539)

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

Particulars	Three Months ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Gain / (Loss) on exchange fluctuation	790	304	(973)	(1284)

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 Group 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 1184 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. 851 lacs, had the Group continued with the previous assessment of useful life of such assets.

6 The scheme of Amalgamation of Trinity India Limited (TIL) with Ring Plus Aqua Limited (RPAL), (both subsidiaries of the company), has been approved by Hon'ble High Court of Bombay on 9th May, 2014. The Scheme became effective from 30th May, 2014 to be applicable from the appointed date of 1st April, 2013. The said amalgamation does not have material impact on these results.

7 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)

Particulars	Three Months ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	51368	57467	42191	218559
Profit / (Loss) before tax and exceptional items	(3176)	1700	(4907)	6461
Profit / (Loss) before tax	(3370)	3969	(4907)	8817
Profit / (Loss) after tax	(3370)	3969	(4497)	8812

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

9 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.

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

Mumbai
July 25, 2014

Gautam Hari Singhania
Chairman & Managing Director

Dalal & Shah
Chartered Accountants
FRN 102021W
Mumbai

Raymond

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

(Rs. In lacs)

Particulars	Three Months Ended			Year ended
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
Segment Revenue (Net Sales / Income from Operations)				
- Textile	48418	53422	38245	201864
- Denim & Shirting	21355	21778	15152	75031
- Apparel	17931	23440	15793	89711
- Garmenting	12401	11446	8253	41909
- Tools & Hardware	9483	11211	9428	43032
- Auto Components	7043	7033	6523	24265
- Others	184	192	336	920
Inter Segment revenue	(7206)	(4141)	(6351)	(21934)
Total Revenue	**109609**	**124381**	**87379**	**454798**
Segment Results (Profit / (Loss) before finance costs and tax)				
- Textile	2983	8137	1144	31253
- Denim & Shirting	1398	953	1064	4042
- Apparel	(1087)	(544)	(1640)	728
- Garmenting	1320	1582	464	4520
- Tools & Hardware	167	796	628	3649
- Auto Components	636	237	536	1542
- Others	(662)	(974)	(555)	(2432)
Inter Segment profit	(126)	490	(144)	(36)
Total Segment Results	**4629**	**10677**	**1497**	**43266**
Less : Finance Costs	(4830)	(5051)	(4556)	(19683)
Add / (Less) : Unallocable Income / (Expense) - Net	(2440)	(1669)	(2053)	(7847)
Add / (Less) : Exceptional items (Net)	(350)	(2392)	(1007)	(3539)
Add / (Less) : Tax (Expense) / Credit	(321)	(1182)	776	(2976)
Add / (Less) : Share of Profit in Associate Companies	27	431	375	1542
Net Profit / (Loss)	**(3285)**	**814**	**(4968)**	**10763**
Capital Employed (Segment assets less Segment liabilities)				
- Textile	118519		105226	118290
- Denim & Shirting	34770		30183	33628
- Apparel	31719		38719	35151
- Garmenting	23839		20603	23773
- Tools & Hardware	15237		12777	13404
- Auto Components	17070		15560	16562
- Others	4840		6188	5057
Inter Segment Assets / Liabilities (Net)	(2173)		(2221)	(1627)
Total Capital Employed in segments	**243821**		**227035**	**244238**
Less : Unallocable assets less liabilities	(101930)		(94434)	(97626)
Total Capital Employed in the Company	**141891**		**132601**	**146612**

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

Dalal & Shah
Chartered Accountants
FRN 102021W
Mumbai

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, 2014 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2014' (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. 13513 lacs and net profit of Rs. 2 lacs for the quarter then ended; and (ii) one associate company which constitute net loss of Rs. 71 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 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