

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the results of Raymond Limited (the "Company") for the quarter ended June 30, 2013 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter ended June 30, 2013' (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 211(3C) of the Companies Act, 1956 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



S Venkatesh
Partner

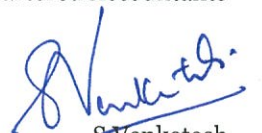
Membership Number 037942

Mumbai
July 25, 2013

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, 2013 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter ended June 30, 2013' (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 statements of (i) four subsidiaries in the preparation of the Statement and which constitute total revenue of Rs. 14980 lacs and net profit of Rs. 26 lacs for the quarter then ended; and (ii) one associate company which constitutes net profit of Rs. 272 lacs for the quarter then ended. These financial statements 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 statements 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 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



S Venkatesh
Partner

Membership Number: 037942

Mumbai
July 25, 2013

Raymond

Registered Office : Plot No.156/H No.2, village Zadgaon, Kamagiri 415 612 (Maharashtra)
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2013

Particulars	Three Months Ended			(Rs. In lacs)
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
PART I	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
1 Income from operations				
(a) Net Sales/Income from operations (net of excise duty)	42198	55727	36630	203239
(b) Other Operating Income	10	953	36	1252
Total Income from operations (net)	42208	56680	36666	204491
2 EXPENDITURE				
(a) Cost of materials consumed	14931	12804	15295	61430
(b) Purchases of stock-in-trade	3978	4626	2616	14767
(c) Manufacturing and Operating Costs	10010	10479	9211	43783
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3455)	3948	(5053)	(3579)
(e) Employee benefits expense	7226	7410	6596	28012
(f) Depreciation and amortisation expense	2847	3170	2768	11602
(g) Other expenses	9720	10990	10008	41616
Total expenses	45257	53427	41441	197631
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(3049)	3253	(4775)	6860
4 Other income	1749	1494	1838	8068
5 Profit / (loss) from ordinary activities before finance costs and exceptional items(3 + 4)	(1300)	4747	(2937)	14928
6 Finance costs	3607	3737	3766	15611
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(4907)	1010	(6703)	(683)
8 Exceptional items (Net)		95	(1292)	(3384)
9 Profit / (Loss) from ordinary activities before tax(7 ± 8)	(4907)	1105	(7995)	(4067)
10 Tax (expense) / credit	410	(2404)	2528	(717)
11 Net Profit / (Loss) for the period (9 ± 10)	(4497)	(1299)	(5467)	(4784)
12 Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138
13 Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year				96958
14 Earnings per share (of Rs.10/- each) (not annualised):				
(a) Basic	(7.33)	(2.12)	(8.91)	(7.79)
(b) Diluted	(7.33)	(2.12)	(8.91)	(7.79)

PART II		Three Months Ended			Year Ended
Sr.No.	Particulars	30.06.2013	31.03.2013	30.06.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	Number of shares *	35463329	35935884	37120516	35935884
	Percentage of shareholding	57.78%	58.55%	60.48%	58.55%
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	- Number of shares	400000	400000	275000	400000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.54%	1.57%	1.13%	1.57%
	- Percentage of shares (as a % of the total share capital of the company)	0.65%	0.65%	0.45%	0.65%
b)	Non-Encumbered				
	- Number of Shares	25517525	25044970	23985337	25044970
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.46%	98.43%	98.87%	98.43%
	- Percentage of shares (as a % of the total share capital of the company)	41.57%	40.80%	39.07%	40.80%

* Includes shares represented by GDR



	Particulars	Three months ended 30th June, 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	26
	Disposed of during the quarter	26
	Remaining unresolved at the end of the quarter	Nil

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)
	30.06.2013	31.03.2013	30.06.2012	Year Ended 31.03.2013
VRS payments and termination costs	-	(68)	(1292)	(4491)
Profit on sale of long term investments	-	-	-	944
Provision for diminution in value of investments written back	-	163	-	183
Total	-	95	(1292)	(3384)

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

Particulars	Three Months Ended			(Rs. in lacs)
	30.06.2013	31.03.2013	30.06.2012	Year Ended 31.03.2013
Gain / (Loss) on exchange fluctuation	(537)	6	(87)	(264)

4 Tax Expense includes Current Tax and Deferred Tax.

5 The Board of Directors has approved, subject to the consent of the Shareholders through postal ballot and other regulatory approvals, if any, transfer of its Suits manufacturing unit at Gauribidanur to its wholly owned subsidiary Silver Spark Apparel Limited on slump sale basis, w.e.f. 1st October, 2013.

Sales and profit before tax of Suits manufacturing unit is as under.

Particulars	Three Months Ended			(Rs. in lacs)
	30.06.2013	31.03.2013	30.06.2012	Year Ended 31.03.2013
Net Sales/Income from operations	913	978	614	3397
Profit / (Loss) before Tax	123	66	(3)	296

6 The figures for the quarter ended March 31, 2013 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter ended December 31, 2012 which were subjected to Limited Review by the Statutory Auditors.

7 The figures for previous quarter have not been restated to reflect demerger of Jalgaon Unit of the Company's Subsidiary Raymond Woollen Outerwear Limited into the Company which became effective on 12th March, 2013 (appointed date 1st April, 2012), and accordingly the previous period figures are not comparable.

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 meeting held on 25th July, 2013.

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

Mumbai
July 25, 2013

Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director



Segment wise Revenue, Results and Capital Employed (Standalone)

Particulars	Three Months Ended			(Rs. In lacs)
	30.06.13 (Unaudited)	31.03.13 (Refer note 6)	30.06.12 (Unaudited)	Year Ended 31.03.13 (Audited)
Segment Revenue (Net Sales/Income from Operations)				
- Textile	38072	51265	33881	187365
- Others	4126	4462	2749	15874
Total Segment Revenue	42198	55727	36630	203239
Segment Results Profit / (Loss) before interest and tax				
- Textile	1075	7912	(130)	26097
- Others	(773)	(1129)	(1097)	(3387)
Total	302	6783	(1227)	22710
Less : Finance Costs	(3607)	(3737)	(3766)	(15611)
Less : Unallocable (Expense) - Net	(1602)	(2036)	(1710)	(7782)
Add / (Less) : Exceptional items - Net	-	95	(1292)	(3384)
Total Profit/(Loss) before tax	(4907)	1105	(7995)	(4067)
Capital Employed (Segment assets less Segment liabilities)				
- Textile	103087		108133	103297
- Others	17499		16717	17827
Total Capital Employed in segments	120586		124850	121125
Add : Unallocable assets less liabilities	(22108)		(19887)	(18029)
Total Capital Employed in the Company	98478		104963	103096

Notes :

- i) The Company has reassessed the risk and returns of its product group, the nature of its businesses, the class of customers, etc. and accordingly reclassified its business segments into:
 - a) Textile : Branded Fabric
 - b) Others : Includes Branded readymade garments, Garment manufacturing, Non-scheduled Airline operations and Real estate development segments.
- 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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raymond

Registered Office : Plot No.156/H.No.2, Village Zадgaon, Ratnagiri 415 612 (Maharashtra)
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2013

(Rs. in lacs)

Particulars	Three Months Ended			Year Ended
	30.06.13	31.03.13	30.06.12	31.03.13
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
PART I				
1 INCOME FROM OPERATIONS				
a) Net Sales / Income from Operations (net of excise duty)	87379	106902	83694	406916
b) Other Operating Income	11	1234	43	1766
Total Income from Operations (Net)	87390	108136	83737	408682
2 EXPENDITURE				
a) Cost of materials consumed	27934	31161	29334	125235
b) Purchases of stock-in-trade	7846	10934	6033	37367
c) Manufacturing and Operating costs	18345	19648	17174	77604
d) Change in inventories of finished goods, work-in-progress and stock in trade	(3196)	1427	(3310)	(4524)
e) Employee benefits expense	14383	13727	12958	56332
f) Depreciation and amortisation expense	4744	5009	4385	18904
g) Other expenses	19030	21440	18490	78762
Total expenses	89086	103346	85065	388680
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	(1696)	4790	(1328)	20002
4 Other Income	1174	1157	1444	5620
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(522)	5947	116	25622
6 Finance costs	4558	4656	4724	19058
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(5076)	1291	(4608)	6564
8 Exceptional items (Net)	(1007)	583	(1292)	(2896)
9 Profit / (Loss) from ordinary activities before tax (7+8)	(6085)	1874	(5900)	3668
10 Tax (expense) / credit	776	(1977)	1801	(2495)
11 Net Profit / (Loss) from ordinary activities after tax (9+10)	(5309)	(103)	(4099)	1173
12 Share of profit in Associate Companies	375	188	433	1550
13 Minority Interest	(34)	(24)	168	150
14 Net Profit / (Loss) for the period (11+12+13)	(4968)	61	(3498)	2873
15 Paid-up Equity Share Capital	6138	6138	6138	6138
(Face Value - Rs.10/- per share)				
16 Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year				131634
17 Earnings per share (of Rs. 10/- each) (not annualised):				
(a) Basic	(8.10)	0.10	(5.70)	4.68
(b) Diluted	(8.10)	0.10	(5.70)	4.68

Sr. No	Particulars	Three Months Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	Number of Shares*	35463329	35935884	37120516	35935884
	Percentage of shareholding	57.78%	58.55%	60.48%	58.55%
2	Promoters and promoter group shareholding				
a)	Pledged/Encumbered				
	- Number of Shares	400000	400000	275000	400000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.54%	1.57%	1.13%	1.57%
	- Percentage of shares (as a % of the total share capital of the company)	0.65%	0.65%	0.45%	0.65%
b)	Non-Encumbered				
	- Number of Shares	25517525	25044970	23985337	25044970
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.46%	98.43%	98.87%	98.43%
	- Percentage of shares (as a % of the total share capital of the company)	41.57%	40.80%	39.07%	40.80%

* Includes shares represented by GDR

Particulars	Three months ended 30th June, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	26
Disposed of during the quarter	26
Remaining unresolved at the end of the quarter	Nil



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	(Rs. in lacs)			
	Three Months ended			Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
VRS Payments and other termination costs	(1,007)	(228)	(1292)	(4651)
Profits on sale of long term investments	-	-	-	944
Gain from discontinued operations	-	811	-	811
Total	(1007)	583	(1292)	(2896)

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

Particulars	(Rs. in lacs)			
	Three Months Ended			Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
Gain / (Loss) on exchange fluctuation	(973)	33	53	236

- 4 Tax expense includes Current Tax 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 for the investors at the websites www.raymond.in, www.bseindia.com and www.nseindia.com

Unaudited Financial results of Raymond Limited (Standalone information)

(Rs. in Lacs)

Particulars	Three Months ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
Revenues	42198	55727	36630	203239
Profit / (Loss) before tax and exceptional items	(4907)	1010	(6703)	(583)
Profit / (Loss) before tax	(4907)	1105	(7995)	(4067)
(Loss) after tax	(4497)	(1299)	(5467)	(4784)

- 6 The Figures for the quarter ended March 31, 2013 are the balancing figure between the audited figures in respect of the full financial year and the year to date figures up to the third quarter ended December 31, 2012 which were subjected to Limited Review by the Statutory Auditors.

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

- 8 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 25, 2013.

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

Mumbai
July 25, 2013

(Signature)

(Signature)
Gautam Hari Singhania
Chairman & Managing Director



raymond

Segment wise Revenue, Results and Capital Employed (Consolidated)

(Rs. In lacs)

Particulars	Three Months Ended			Year ended
	30.06.2013 (Unaudited)	31.03.2013 (Refer note 6)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
Segment Revenue (Net Sales / Income from Operations)				
- Textile	38245	51436	33909	187713
- Denim & Shirting	15152	13430	14524	57364
- Apparel	15793	19308	18373	82951
- Garmenting	8253	8943	5181	31409
- Tools & Hardware	9428	10686	8971	38545
- Auto Components	6523	5792	6344	22491
- Others	336	266	59	549
Inter Segment revenue	(6351)	(2959)	(3667)	(14106)
Total Revenue	87379	106902	83694	406916
Segment Results Profit / (Loss) before interest and tax				
- Textile	1144	8569	(521)	26023
- Denim & Shirting	1064	339	1125	3702
- Apparel	(1640)	(2801)	127	(1336)
- Garmenting	464	1055	442	3858
- Tools & Hardware	628	1094	1044	3560
- Auto Components	536	602	810	1750
- Others	(555)	(422)	(500)	(2050)
Inter Segment profit	(144)	(48)	(88)	(43)
Total Segment Results	1497	8388	2439	35464
Less : Finance Costs	(4556)	(4656)	(4724)	(19058)
Add / (Less) : Unallocable Income / (Expense) - Net	(2053)	(2465)	(2155)	(9692)
Add / (Less) : Exceptional items - Net	(1007)	583	(1292)	(2896)
Add / (Less) : Provision for Taxes	776	(1977)	1801	(2495)
Add / (Less) : Share of Profit in Associate Companies	375	188	433	1550
Net Profit / (Loss)	(4968)	61	(3498)	2873
Capital Employed (Segment assets less Segment liabilities)				
- Textile	105226		111621	105392
- Denim & Shirting	30183		29582	31199
- Apparel	38719		38406	38916
- Garmenting	20603		19824	20967
- Tools & Hardware	12777		10910	13748
- Auto Components	15560		13961	14800
- Others	6188		7238	6356
Inter Segment Assets / Liabilities	(2221)		(1807)	(1982)
Total Capital Employed in segments	227035		229735	229396
Less : Unallocable assets less liabilities	(94434)		(97006)	(91507)
Total Capital Employed in the Company	132601		132729	137889

Notes:-

- i) Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments
- ii) The Company has reassessed the risk and returns of its product group, the nature of its businesses, the class of customers, etc and accordingly reclassified its business segments into:
 - 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 : Includes Non Scheduled Airline operations and Real Estate development segments.
- iii) Figures for the previous periods have been regrouped / recast / reclassified, wherever necessary.

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