

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 December 31, 2013 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / nine months ended December 31, 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 considered in the preparation of the Statement and which constitute total revenue of Rs. 17065 lacs and Rs. 46654 lacs and net profit of Rs. 513 lacs and Rs. 1203 lacs for the quarter and period then ended; and (ii) one associate company which constitutes net profit of Rs. 84 lacs and Rs. 606 lacs for the quarter and period 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
January 22, 2014

Raymond

Registered Office : Plot No.155/H No.2, Village Zedgaon, Ratnagiri 415 612 (Maharashtra)
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2013

(Rs. in lacs)

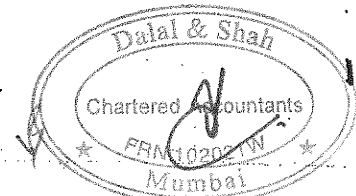
Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
1 INCOME FROM OPERATIONS						
a) Net Sales / Income from Operations (net of excise duty)	120681	122357	104906	330417	300014	406916
b) Other Operating Income	134	313	397	458	532	1766
Total Income from Operations (Net)	120815	122670	105303	330875	300546	408682
2 EXPENSES						
a) Cost of materials consumed	34696	37977	29518	100607	94074	125235
b) Purchases of stock-in-trade	16079	15984	9807	39909	26433	37987
c) Manufacturing and Operating costs	22238	21181	20282	61764	67956	77604
d) Change in inventories of finished goods, work-in-progress and stock in trade	(4286)	(6521)	619	(13983)	(5951)	(4524)
e) Employee benefits expense	15088	14749	14424	44220	41605	55332
f) Depreciation and amortisation expense	4907	4864	4935	14515	13895	18904
g) Other expenses	22318	20323	20722	61871	57324	78762
Total Expenses	111060	108557	100107	308703	285336	388680
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	9755	14113	5196	22172	15210	20002
4 Other Income	1741	1496	2006	4411	4465	5620
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	11496	15609	7202	26583	19675	25622
6 Finance costs	5247	4829	4944	14632	14402	19058
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	6249	10780	2258	11951	5273	6564
8 Exceptional items (Net)	(35)	(105)	(1239)	(1147)	(3479)	(2896)
9 Profit from ordinary activities before tax (7+8)	6214	10675	1019	10804	1794	3668
10 Tax (expense) / credit	(781)	(1789)	(341)	(1794)	(518)	(2495)
11 Net Profit from ordinary activities after tax (9+10)	5433	8886	678	9010	1276	1173
12 Share of profit in Associate Companies	378	358	508	1111	1362	1550
13 Minority interest	(122)	(18)	38	(172)	174	150
14 Net Profit for the period (11+12+13)	5889	9228	1284	9949	2812	2873
15 Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138	6138
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	9.27	15.03	2.09	16.21	4.58	4.68
(b) Diluted	9.27	15.03	2.09	16.21	4.58	4.68

PART II

Sr. No	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of Shares*	36898401	36898401	36871083	36898401	36871083	35935864
	Percentage of shareholding	60.11%	60.11%	60.07%	60.11%	60.07%	58.55%
2	Promoters and promoter group shareholding						
	a) Plugged/Encumbered						
	- Number of Shares	-	-	325000	-	325000	400000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	1.33%	-	1.33%	1.57%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	0.53%	-	0.53%	0.65%
	b) Non-Encumbered						
	- Number of Shares	24482453	24482453	24184770	24482453	24184770	25044970
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	98.67%	100%	98.67%	98.43%
	- Percentage of shares (as a % of the total share capital of the company)	39.89%	39.89%	39.40%	39.89%	39.40%	40.80%

* Includes shares represented by GDR

Particulars	Three months ended 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	30
Disposed of during the quarter	30
Remaining unresolved at the end of the quarter	NIL



Notes:

- 1 Exceptional items (Net) represent:

Particulars	Three Months ended			Nine Months Ended		Year Ended
	31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
VRS Payments and other termination costs	(35)	(105)	(1239)	(1147)	(4423)	(4651)
Profits on sale of long term investments	-	-	-	-	844	844
Gain from discontinued operations	-	-	-	-	-	811
Total	(35)	(105)	(1239)	(1147)	(3479)	(2896)

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

Particulars	Three Months ended			Nine Months Ended		Year Ended
	31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Gain / (Loss) on exchange fluctuation	(73)	(542)	10	(1568)	43	236

- 3 Tax expense includes Current Tax and Deferred Tax.

- 4 Ring Plus Aqua Limited ('RPAL') and Trinity India Limited ('TIL'), both subsidiaries of the Company, have filed a scheme of merger of TIL into RPAL with appointed date of 1st April 2013, before the Honorable High Court of Mumbai. The Court convened shareholder's meeting for approval of the merger will be held on 4th February 2014. Pending approval of the respective shareholders and other statutory approvals, the above results do not include the effect of the said merger.

- 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)

Particulars	Three Months ended			Nine Months Ended		Year ended
	31.12.2013	30.9.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	58867	60027	55619	161092	147512	203239
Profit / (Loss) before tax and exceptional items	3013	6655	1921	4761	(1693)	(683)
Profit / (Loss) before tax	3100	6655	682	4848	(5172)	(4067)
Profit / (Loss) after tax	3273	6067	422	4843	(3485)	(4784)

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

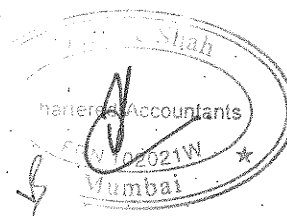
- 7 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd January, 2014.

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

Mumbai
January 22, 2014

DE

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



raymond

Segment wise Revenue, Results and Capital Employed (Consolidated)

Particulars	Three Months Ended			Nine Months Ended		(Rs. in lacs)
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
Segment Revenue (Net Sales / Income from Operations)						
- Textile	54326	55871	60329	148442	136277	187713
- Denim & Shirting	20282	17819	14815	53253	43834	57364
- Apparel	25034	25444	21845	66271	63643	82951
- Garmenting	10445	11765	7212	30463	22466	31409
- Tools & Hardware	11031	11362	9602	31821	27859	38545
- Auto Components	5648	5061	5019	17232	16699	22491
- Others	239	153	209	728	283	549
Inter Segment revenue	(6324)	(5118)	(4122)	(17793)	(11147)	(14105)
Total Revenue	120681	122357	104906	330417	300014	406916
Segment Results (Profit / (Loss) before finance costs and tax)						
- Textile	9315	12657	7268	23116	17454	26023
- Denim & Shirting	1099	926	918	3089	3363	3702
- Apparel	1554	1358	224	1272	1465	(1336)
- Garmenting	1283	1211	719	2938	2803	3858
- Tools & Hardware	939	1286	462	2853	2467	3560
- Auto Components	396	373	76	1395	1148	1750
- Others	(282)	(621)	(547)	(1458)	(1628)	(2050)
Inter Segment profit	(284)	(98)	43	(526)	5	(43)
Total Segment Results	14000	17092	9163	32569	27077	35484
Less: Finance Costs	(5247)	(4829)	(4944)	(14632)	(14402)	(19058)
Add / (Less): Unallocable Income / (Expense) - Net	(2625)	(1499)	(1923)	(6178)	(7220)	(9692)
Add / (Less): Exceptional Items (Net)	(35)	(105)	(1239)	(1147)	(3479)	(2896)
Add / (Less): Tax (Expense) / Credit	(781)	(1789)	(341)	(1794)	(519)	(2455)
Add / (Less): Share of Profit in Associate Companies	378	358	668	1111	1362	1550
Net Profit / (Loss)	5689	8228	1284	8949	2812	2873
Capital Employed (Segment assets less Segment liabilities)						
- Textile		114621		127668	110892	105392
- Denim & Shirting		34400		34241	30070	31199
- Apparel		40689		37905	35463	38916
- Garmenting		21665		23163	18541	20987
- Tools & Hardware		15129		15355	11736	13748
- Auto Components		18687		16763	13773	14800
- Others		5903		5550	6498	6358
Inter Segment Assets / Liabilities (Net)		(1022)		(1305)	(1348)	(1882)
Total Capital Employed in segments		247951		259360	226525	229396
Less: Unallocable assets less liabilities		(109063)		(111924)	(87560)	(91507)
Total Capital Employed in the Company		141888		147436	139065	137889

Notes:-

- i) Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments.
- ii) The Company during the quarter ended, 30th June, 2013, 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 : Non Scheduled Airline operations and Real Estate development
- iii) Figures for the previous periods have been regrouped / recast / reclassified, wherever necessary.

