

	Particulars	Three Months Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>PART I</b>						
1	<b>INCOME FROM OPERATIONS</b>					
	a) Net Sales / Income from Operations (net of excise duty)	124381	120681	106902	454798	406916
	b) Other Operating Income	513	134	1234	971	1766
	<b>Total Income from Operations (Net)</b>	<b>124894</b>	<b>120815</b>	<b>108136</b>	<b>455769</b>	<b>408682</b>
2	<b>EXPENSES</b>					
	a) Cost of materials consumed	33650	34696	31161	134257	125235
	b) Purchases of stock-in-trade	16720	16079	10934	56629	37367
	c) Manufacturing and Operating costs	22123	21907	19316	82923	76581
	d) Change in inventories of finished goods, work-in-progress and stock in trade	2850	(4266)	1427	(11133)	(4524)
	e) Employee benefits expense	13479	14297	13050	55415	52798
	f) Depreciation and amortisation expense	5064	4907	5009	19579	18904
	g) Other expenses	23790	23440	22449	88709	82319
	<b>Total Expenses</b>	<b>117676</b>	<b>111060</b>	<b>103346</b>	<b>426379</b>	<b>388680</b>
3	<b>Profit from Operations before other income, finance costs and exceptional items (1-2)</b>	<b>7218</b>	<b>9755</b>	<b>4790</b>	<b>29390</b>	<b>20002</b>
4	Other Income	1882	1741	1157	6293	5620
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>9100</b>	<b>11496</b>	<b>5947</b>	<b>35683</b>	<b>25622</b>
6	Finance costs	5051	5247	4656	19683	19058
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>4049</b>	<b>6249</b>	<b>1291</b>	<b>16000</b>	<b>6564</b>
8	Exceptional items (Net)	(2392)	(35)	583	(3539)	(2896)
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>1657</b>	<b>6214</b>	<b>1874</b>	<b>12461</b>	<b>3668</b>
10	Tax (expense) / credit	(1182)	(781)	(1977)	(2976)	(2495)
11	<b>Net Profit from ordinary activities after tax (9+10)</b>	<b>475</b>	<b>5433</b>	<b>(103)</b>	<b>9485</b>	<b>1173</b>
12	Share of profit in Associate Companies	431	378	188	1542	1550
13	Minority Interest	(92)	(122)	(24)	(264)	150
14	<b>Net Profit for the period (11+12+13)</b>	<b>814</b>	<b>5689</b>	<b>61</b>	<b>10763</b>	<b>2873</b>
15	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138
16	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year				140474	131634
17	Debenture redemption reserve	4500	-	-	4500	-
18	Earnings per share (of Rs. 10/- each) (not annualised):					
	(a) Basic	1.33	9.27	0.10	17.54	4.68
	(b) Diluted	1.33	9.27	0.10	17.54	4.68

**PART II**

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
<b>A PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding					
	Number of Shares*	36898401	36898401	35935884	36898401	35935884
	Percentage of shareholding	60.11%	60.11%	58.55%	60.11%	58.55%
2	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	-	-	400000	-	400000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	1.57%	-	1.57%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	0.65%	-	0.65%
	b) Non-Encumbered					
	- Number of Shares	24482453	24482453	25044970	24482453	25044970
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	98.43%	100%	98.43%
	- Percentage of shares (as a % of the total share capital of the company)	39.89%	39.89%	40.80%	39.89%	40.80%

\* Includes shares represented by GDR

	Particulars	Three months ended 31.03.2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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:

(Rs. In lacs)

Particulars	Three Months ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
VRS Payments and other termination costs	-	(35)	(228)	(1147)	(4651)
Profits on sale of long term investments	-	-	-	-	944
Impairment of Gas based Captive Power Plant	(2100)	-	-	(2100)	-
Gain from discontinued operations	18	-	811	18	811
Write-off of Debentures in Joint Venture (net of provision)	(310)	-	-	(310)	-
Total	(2392)	(35)	583	(3539)	(2896)

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

(Rs. In lacs)

Particulars	Three Months ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Gain / (Loss) on exchange fluctuation	304	(73)	193	(1284)	236

- 3 Tax expense includes Current Tax and Deferred Tax.

- 4 Ringplus 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 shareholder's have approved the merger in the Court convened meeting held on 4th February 2014. Pending approval of Honorable High Court, 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)**

(Rs. In Lacs)

Particulars	Three Months ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue	57467	58867	55727	218559	203239
Profit / (Loss) before tax and exceptional items	1700	3013	1010	6461	(683)
Profit / (Loss) before tax	3969	3100	1105	8817	(4067)
Profit / (Loss) after tax	3969	3273	(1299)	8812	(4784)

- 6 The figures for the current quarter represent the balance between audited figures in respect of the full financial year and those published till the third quarter of the current financial year.
- 7 Previous periods 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 30th April, 2014.
- 9 The Board of Directors has recommended Equity dividend of 20% (Previous year 10%) for the financial year 2013-14

Mumbai  
April 30, 2014



  
Gautam Hari Singhania  
Chairman & Managing Director

Segment wise Revenue, Results and Capital Employed (Consolidated)

(Rs. In lacs)

Particulars	Three Months Ended			Year ended	
	31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
<b>Segment Revenue (Net Sales / Income from Operations)</b>					
- Textile	53422	54326	51436	201864	187713
- Denim & Shirting	21778	20282	13430	75031	57364
- Apparel	23440	25034	19308	89711	82951
- Garmenting	11446	10445	8943	41909	31409
- Tools & Hardware	11211	11031	10686	43032	38545
- Auto Components	7033	5648	5792	24265	22491
- Others	192	239	266	920	549
Inter Segment revenue	(4141)	(6324)	(2959)	(21934)	(14106)
<b>Total Revenue</b>	<b>124381</b>	<b>120681</b>	<b>106902</b>	<b>454798</b>	<b>406916</b>
<b>Segment Results (Profit / (Loss) before finance costs and tax)</b>					
- Textile	8137	9315	8569	31253	26023
- Denim & Shirting	953	1099	339	4042	3702
- Apparel	(544)	1554	(2801)	728	(1336)
- Garmenting	1582	1263	1055	4520	3858
- Tools & Hardware	796	939	1093	3649	3560
- Auto Components	237	396	602	1542	1750
- Others	(974)	(282)	(422)	(2432)	(2050)
Inter Segment profit	490	(284)	(48)	(36)	(43)
<b>Total Segment Results</b>	<b>10677</b>	<b>14000</b>	<b>8387</b>	<b>43266</b>	<b>35464</b>
Less : Finance Costs	(5051)	(5247)	(4656)	(19683)	(19058)
Add / (Less) : Unallocable Income / (Expense) - Net	(1669)	(2626)	(2464)	(7847)	(9692)
Add / (Less) : Exceptional items (Net)	(2392)	(35)	583	(3539)	(2896)
Add / (Less) : Tax (Expense) / Credit	(1182)	(781)	(1977)	(2976)	(2495)
Add / (Less) : Share of Profit in Associate Companies	431	378	188	1542	1550
<b>Net Profit / (Loss)</b>	<b>814</b>	<b>5689</b>	<b>61</b>	<b>10763</b>	<b>2873</b>
<b>Capital Employed (Segment assets less Segment liabilities)</b>					
- Textile		127688		118290	105392
- Denim & Shirting		34241		33628	31199
- Apparel		37905		35151	38916
- Garmenting		23163		23773	20967
- Tools & Hardware		15355		13404	13748
- Auto Components		16763		16562	14800
- Others		5550		5057	6356
Inter Segment Assets / Liabilities (Net)		(1305)		(1627)	(1982)
<b>Total Capital Employed in segments</b>		<b>259360</b>		<b>244238</b>	<b>229396</b>
Less : Unallocable assets less liabilities		(111924)		(97626)	(91507)
<b>Total Capital Employed in the Company</b>		<b>147436</b>		<b>146612</b>	<b>137889</b>

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.

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**RAYMOND LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In lacs)

Particulars	CONSOLIDATED	
	As at 31.03.2014	As at 31.03.2013
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	6138	6138
(b) Reserves and surplus	140474	131751
<b>Minority Interest</b>	7055	1235
<b>Non-current liabilities</b>		
(a) Long-term borrowings	111783	81652
(b) Deferred tax liabilities (Net)	1986	1891
(c) Other Long term liabilities	11893	11176
<b>Current liabilities</b>		
(a) Short-term borrowings	54553	56797
(b) Trade payables	59297	52464
(c) Other current liabilities	43455	69042
(d) Short-term provisions	7602	6155
<b>TOTAL</b>	<b>444236</b>	<b>418301</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets		
(i) Tangible assets	124869	129449
(ii) Intangible assets	767	1222
(iii) Capital work-in-progress	17397	17432
(b) Non-current investments	11057	11137
(c) Deferred tax assets (net)	2442	1952
(d) Long-term loans and advances	24825	24356
(e) Other non-current assets	3112	3031
<b>Current assets</b>		
(a) Current investments	40411	41271
(b) Inventories	109252	94768
(c) Trade receivables	84991	73845
(d) Cash and Bank balances	8098	3809
(e) Short-term loans and advances	10068	9914
(f) Other current assets	6947	6115
<b>TOTAL</b>	<b>444236</b>	<b>418301</b>

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