

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, 2014 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter / nine months ended December 31, 2014', except for the disclosures regarding 'Public Shareholding' and 'Promoters 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 'Promoters 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. 15518 lacs and Rs. 47258 lacs and net loss of Rs. 187 lacs and Rs. 99 lacs for the quarter and period then ended; and (ii) one associate company which constitute net profit/ (net loss) of Rs. 42 lacs and Rs. (389 lacs) for the quarter and period 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
January 21, 2015

Raymond LIMITED

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

CIN:L17117MH1925PLC001208

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014

(Rs. in lacs)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I							
1	INCOME FROM OPERATIONS						
	a) Net Sales / Income from Operations (net of excise duty)	138232	145391	120881	393232	330417	454798
	b) Other Operating Income	26	683	134	775	458	871
	Total Income from Operations (Net)	138258	146074	120815	394007	330875	455769
2	EXPENSES						
	a) Cost of materials consumed	34088	38196	34896	105692	100607	134257
	b) Purchases of stock-in-trade	25448	30980	16079	75496	39909	56629
	c) Manufacturing and Operating costs	20745	23282	21907	64667	60800	82923
	d) Change in inventories of finished goods, work-in-progress and stock in trade	(1399)	(4668)	(4266)	(11380)	(13983)	(11133)
	e) Employee benefits expense	16612	16301	14297	48594	41987	55415
	f) Depreciation and amortisation expense	4162	3956	4907	12014	14515	19579
	g) Other expenses	28483	24783	23440	75573	64868	88709
	Total Expenses	128140	132830	111060	370656	308703	426379
3	Profit from Operations before other Income, finance costs and exceptional items (1-2)	10118	13244	9755	23361	22172	29390
4	Other Income	1368	1076	1741	4810	4411	6293
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	11486	14320	11496	28161	26583	35683
6	Finance costs	5098	5208	5247	16136	14632	19683
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	6388	9112	6249	13025	11951	16000
8	Exceptional items (Net)	-	(5)	(35)	(355)	(1147)	(3539)
9	Profit from ordinary activities before tax (7+8)	6388	9107	6214	12670	10804	12461
10	Tax Expense	816	1577	781	2714	1794	2976
11	Net Profit from ordinary activities after tax (9-10)	5572	7530	5433	9956	9010	9485
12	Share of profit / (loss) in Associate Companies	109	(313)	378	(177)	1111	1542
13	Minority Interest	(74)	(405)	(122)	(645)	(172)	(264)
14	Net Profit for the period (11+12+13)	5607	6812	5689	9134	9949	10763
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						140474
17	Earnings per share (of Rs. 10/- each) (not annualised):						
	(a) Basic	9.13	11.10	9.27	14.88	16.21	17.54
	(b) Diluted	9.13	11.10	9.27	14.88	16.21	17.54

PART II							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	Number of Shares*	36705401	36705401	36898401	36705401	36898401	36898401
	Percentage of shareholding	59.80%	59.80%	60.11%	59.80%	60.11%	60.11%
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-Encumbered						
	- Number of Shares	24675453	24675453	24482453	24675453	24482453	24482453
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	40.20%	40.20%	39.89%	40.20%	39.89%	39.89%

* Includes shares represented by GDR

Particulars		Three months ended 31.12.2014
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		NIL
Received during the quarter		23
Disposed of during the quarter		23
Remaining unresolved at the end of the quarter		NIL



Notes:

1 Exceptional items (Net) represent:

(Rs. In lacs)

Particulars	Three Months ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
VRS Payments	-	(5)	(35)	(355)	(1147)	(1147)
Impairment of Gas based Captive Power Plant	-	-	-	-	-	(2100)
Gain from discontinued operations	-	-	-	-	-	18
Write-off of Debentures in a Joint Venture (net of provision)	-	-	-	-	-	(310)
Total	-	(5)	(35)	(355)	(1147)	(3539)

(Rs. In lacs)

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

Particulars	Three Months ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Gain / (Loss) on exchange fluctuation	(43)	(135)	(73)	612	(1588)	(1284)

3 Tax Expense includes Current Tax (net of Mat credit) and Deferred Tax .

4 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 1101 lacs has been adjusted to Retained Earnings (net of deferred tax) 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 and nine months ended 31st December, 2014 would have been higher by Rs. 779 lacs and Rs. 2454 lacs respectively, had the Group continued with the previous assessment of useful life of such assets.

5 The Company has during the quarter invested Rs.2000 lacs in the Equity Shares of its subsidiary Raymond Luxury Cottons Limited (RLCL). On allotment of Equity Shares on 1st November 2014 by RLCL, the shareholding of the Company in RLCL has increased from 52.87% to 61.68%.

6 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

(Rs. In Lacs)

Unaudited Financial results of Raymond Limited (Standalone information)

Particulars	Three Months ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	71027	71290	58859	193685	161067	218559
Profit before tax and exceptional items	4561	4646	3013	6031	4761	6461
Profit before tax	4561	4646	3100	5837	4846	8817
Profit after tax	4561	4646	3273	5837	4843	8812

7 Previous period figures have been regrouped / 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 21st January, 2015.

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

Mumbai
January 21, 2015

MJ

Gautam Harl Singhania
Gautam Harl Singhania
Chairman & Managing Director



Segment wise Revenue, Results and Capital Employed (Consolidated) for the quarter / nine months ended December 31, 2014

(Rs. in lacs)

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
Segment Revenue (Net Sales / Income from Operations)						
- Textile	68140	69823	55481	186713	151312	205577
- Denim & Shirting	21847	22339	20282	65541	53253	75031
- Apparel	25626	28792	24378	72288	64575	87503
- Garmenting	13833	15027	10445	41261	30463	41909
- Tools & Hardware	10362	11466	11031	31311	31821	43032
- Auto Components	5373	6003	5648	18419	17232	24265
- Others	89	104	239	377	728	820
Inter Segment revenue	(7038)	(8163)	(6823)	(22678)	(18967)	(23439)
Total Revenue	138232	145391	120681	393232	330417	454798
Segment Results (Profit / (Loss) before finance costs and tax)						
- Textile	11305	11831	9594	26752	23817	32038
- Denim & Shirting	1469	2017	1099	4884	3089	4042
- Apparel	302	853	1497	(524)	1093	614
- Garmenting	1106	1268	1263	3694	2938	4520
- Tools & Hardware	406	788	939	1361	2853	3649
- Auto Components	(2)	125	396	759	1305	1542
- Others	(446)	(548)	(282)	(1656)	(1458)	(2432)
Inter Segment profit	34	65	(506)	(67)	(1048)	(705)
Total Results	14174	16399	14000	35203	32689	43266
Less : Finance Costs	(5098)	(5206)	(5247)	(15136)	(14632)	(19683)
Add / (Less) : Unallocable Income / (Expense) - Net	(2762)	(2484)	(2626)	(7687)	(6178)	(7847)
Add / (Less) : Exceptional Items (Net)	-	(5)	(35)	(355)	(1147)	(3539)
Add / (Less) : Tax Expense	(816)	(1577)	(781)	(2714)	(1794)	(2976)
Add / (Less) : Share of Profit / (Loss) in Associate Companies	109	(313)	378	(177)	1111	1542
Net Profit	5607	6812	5689	9134	9949	10763
Capital Employed (Segment assets less Segment liabilities)						
- Textile		132101		125502	127688	118290
- Denim & Shirting		35369		39187	34241	33628
- Apparel		33001		32446	37905	35151
- Garmenting		25154		25172	23163	23773
- Tools & Hardware		15039		16084	15355	13404
- Auto Components		17104		17235	16763	16562
- Others		4677		4631	5550	6057
Inter Segment Assets / Liabilities (Net)		(2253)		(1858)	(1305)	(1627)
Total Capital Employed in segments		260192		258399	259360	244238
Less : Unallocable assets less liabilities		(111836)		(104475)	(111924)	(97626)
Total Capital Employed in the Company		148356		153924	147436	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) Previous period figures have been regrouped / reclassified, wherever necessary.

(Handwritten signatures)

