

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the results of Raymond Limited (the "Company") for the quarter ended December 31, 2014 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter/nine months ended December 31, 2014' (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/Committee of 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 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

**STATEMENT OF UNAUDITED STANDALONE 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 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
PART I							
1	Income from operations						
	a) Net Sales/Income from operations (net of excise duty)	71027	71290	58859	193685	161067	218559
	b) Other Operating Income	53	15	111	91	319	450
	Total Income from operations (net)	71080	71305	58970	193776	161386	219009
2	Expenses						
	a) Cost of materials consumed	15222	17296	16434	47670	50574	62802
	b) Purchases of stock-in-trade	15448	13643	6876	43214	16807	22811
	c) Manufacturing and Operating Costs	10192	12283	11621	32881	32430	43308
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(833)	(584)	(2486)	(8502)	(10170)	(5904)
	e) Employee benefits expense	7722	7720	6901	22934	21436	27623
	f) Depreciation and amortisation expense	2366	2276	2849	6906	8597	11450
	g) Other expenses	14528	11983	11804	37979	31473	43761
	Total Expenses	64645	64617	53999	183082	151147	205851
3	Profit from operations before other income, finance costs and exceptional items (1-2)	6435	6688	4971	10694	10239	13158
4	Other income	1911	1861	2097	6554	5969	8645
5	Profit from ordinary activities before finance costs and exceptional items(3 + 4)	8346	8549	7068	17248	16208	21803
6	Finance costs	3785	3903	4055	11217	11447	15342
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	4561	4646	3013	6031	4761	6461
8	Exceptional items (Net)	-	-	87	(194)	87	2356
9	Profit from ordinary activities before tax (7 + 8)	4561	4646	3100	5837	4848	8817
10	Tax expense/(credit)	-	-	(173)	-	5	5
11	Net Profit from ordinary activities after tax (9 - 10)	4561	4646	3273	5837	4843	8812
12	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138	6138
13	Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year						103940
14	Earnings per share (of Rs.10/- each) (not annualised):						
	a) Basic	7.43	7.57	5.33	9.51	7.89	14.36
	b) Diluted	7.43	7.57	5.33	9.51	7.89	14.36

PART II

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
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

		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
Diminution in value of exposure in a Joint Ventures written back	-	-	-	-	-	5000
Write-off of Debentures and loan in a Joint Venture (net of provision)	-	-	-	-	-	(621)
Impairment of Gas based Captive Power Plant	-	-	-	-	-	(2100)
Surplus on transfer of Suit manufacturing unit on slump sale basis	-	-	87	-	87	77
VRS payments	-	-	-	(194)	-	-
Total	-	-	87	(194)	87	2356

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

(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
Gain / (Loss) on exchange fluctuation	(211)	(369)	(218)	(564)	(691)	(703)

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 Company 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 668 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 expenses charge for the quarter and nine months ended 31st December, 2014 would have been higher by Rs.345 lacs and Rs 1038 lacs respectively, had the Company 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 Previous period figures have been regrouped / 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 21st January, 2015.

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

Mumbai
January 21, 2015


Gautam Hari Singhania
Chairman & Managing Director



Raymond LIMITED

Segment wise Revenue, Results and Capital Employed (Standalone) for the Quarter / Nine months ended December 31, 2014

(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
	(Unaudited)	(Unaudited)	(Unaudited)	Unaudited	Unaudited	(Audited)
Segment Revenue (Net Sales/Income from Operations)						
- Textile	67955	69620	55322	186263	150875	205129
- Others	3400	2027	4036	8377	11366	14935
- Inter Segment Revenue	(328)	(357)	(499)	(955)	(1174)	(1505)
Total Revenue	71027	71290	58859	193685	161067	218559
Segment Results (Profit / (Loss) before interest and tax)						
- Textile	12167	12014	9602	27712	23664	31977
- Others	(1240)	(1340)	(392)	(4224)	(2254)	(3273)
- Inter Segment Profit/(Loss)	(237)	(56)	(222)	(334)	(522)	(669)
Total	10690	10618	8988	23154	20888	28035
Less : Finance Costs	(3785)	(3903)	(4055)	(11217)	(11447)	(15342)
Less : Unallocable (Expense) - Net	(2344)	(2069)	(1920)	(5906)	(4680)	(6232)
Add / (Less) : Exceptional Items - Net			87	(194)	87	2356
Total Profit/(Loss) before tax	4561	4646	3100	5837	4848	8817
Capital Employed (Segment assets less Segment Liabilities)						
- Textile		130082		124357	125225	116315
- Others		9786		9656	11611	11255
Total Capital Employed in segments		139868		134013	136836	127570
Add : Unallocable assets less liabilities		(29913)		(19967)	(29095)	(17492)
Total Capital Employed in the Company		109955		114046	107741	110078

Notes :

i) Classification of Business Segments:

a) Textile : Branded Fabric

b) Others : Branded readymade garments, Garment manufacturing, Non-scheduled Airline operations and Real estate development.

ii) Unallocable expenses Is net of Income from investments. Unallocable assets mainly relate to Investments.

iii) Previous period figures have been regrouped/reclassified, wherever necessary.

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