

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the results of Raymond Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying 'Statement of unaudited standalone financial results for the quarter / half year ended September 30, 2014' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters 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 'Promoters 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
October 29, 2014

Raymond LIMITED

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

CIN:L17117MH1925PLC001208

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2014

(Rs. In lacs)

Sr.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	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)	71290	51368	60017	122858	102208	218559
	b) Other Operating Income	15	23	198	38	208	450
	Total Income from operations (net)	71305	51391	60215	122896	102416	219009
2	Expenses						
	a) Cost of materials consumed	17296	15152	19209	32448	34140	62802
	b) Purchases of stock-in-trade	13643	14123	5953	27766	8931	22811
	c) Manufacturing and Operating Costs	12283	10406	11099	22689	20809	43308
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(584)	(7085)	(4229)	(7669)	(7684)	(5904)
	e) Employee benefits expense	7720	7492	7307	15212	14532	27623
	f) Depreciation and amortisation expense	2276	2264	2901	4540	5748	11450
	g) Other expenses	11983	11468	9558	23451	19672	43761
	Total expenses	64617	53820	51898	118437	97148	205851
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6688	(2429)	8317	4259	5268	13168
4	Other income	1881	2782	2123	4643	3872	8645
5	Profit from ordinary activities before finance costs and exceptional items(3 + 4)	8549	353	10440	8902	9140	21803
6	Finance costs	3903	3529	3785	7432	7392	15342
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	4646	(3176)	6655	1470	1748	6461
8	Exceptional Items (Net)	-	(194)	-	(194)	-	2356
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	4646	(3370)	6655	1276	1748	8817
10	Tax expense	-	-	588	-	178	5
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	4646	(3370)	6067	1276	1570	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	Debenture redemption reserve						
15	Earnings per share (of Rs.10/- each) (not annualised):						4500
	a) Basic	7.57	(5.49)	9.89	2.08	2.56	14.36
	b) Diluted	7.57	(5.49)	9.89	2.08	2.56	14.36
16	a) Debt equity ratio				1.43	1.39	1.27
	b) Debt service coverage ratio				1.39	1.47	0.67
	c) Interest service Coverage ratio				1.81	2.01	2.17

PART II

Sr.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	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	24875453	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 30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	Nil



Notes :

1 Exceptional Items (Net) represent:

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Diminution in value of exposure in a subsidiary/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	-	-	-	-	-	77
VRS payments	-	(194)	-	(194)	-	-
Total	-	(194)	-	(194)	-	2356

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

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Gain / (Loss) on exchange fluctuation	(369)	16	63	(353)	(474)	(703)

3 Tax Expense includes Current Tax 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 half year ended 30th September, 2014 would have been higher by Rs.345 lacs and Rs.693 lacs respectively, had the Company continued with the previous assessment of useful life of such assets.

5 Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowing (current and non-current) and Short Term Borrowing], b) Debt Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period + Principal repayment of Long Term Borrowings during the period, c) Interest Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period.

6 Previous periods 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 29th October, 2014.

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

Mumbai
October 29, 2014

[Signature]

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



Segment wise Revenue, Results and Capital Employed (Standalone) for the Quarter / Half year ended September 30, 2014

(Rs. In lacs)

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Net Sales/Income from Operations)						
- Textile	69159	49149	56271	118308	94513	202921
- Others	2488	2489	4244	4977	8370	17143
- Inter Segment Revenue	(357)	(270)	(498)	(627)	(675)	(1505)
Total Segment Revenue	71290	51368	60017	122658	102208	218559
Segment Results Profit / (Loss) before Interest and tax						
- Textile	11454	3109	12785	14563	13939	31863
- Others	(780)	(1222)	(967)	(2002)	(1740)	(3159)
- Inter Segment Profit/(Loss)	(56)	(41)	(221)	(97)	(300)	(669)
Total	10618	1846	11597	12464	11899	28035
Less : Finance Costs	(3903)	(3529)	(3785)	(7432)	(7392)	(15342)
Less : Unallocable (Expense) - Net	(2069)	(1493)	(1157)	(3562)	(2759)	(6232)
Add / (Less) : Exceptional Items - Net	-	(194)	-	(194)	-	2356
Total Profit/(Loss) before tax	4646	(3370)	6655	1276	1748	8817
Capital Employed (Segment assets less Segment liabilities)						
- Textile		117111		130082	112083	116315
- Others		9528		9786	18394	11255
Total Capital Employed in segments		126639		139868	130477	127570
Add : Unallocable assets less liabilities		(20907)		(29913)	(25947)	(17492)
Total Capital Employed in the Company		105732		109955	104530	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) Figures for the previous periods have been regrouped/reclassified, wherever necessary.



RAYMOND LIMITED (STANDALONE)
STATEMENT OF ASSETS AND LIABILITIES

Rs.in lacs

Particulars	As at 30.09.2014	As at 31.03.2014
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6138	6138
(b) Reserves and surplus	103817	103940
Non-current liabilities		
(a) Long-term borrowings	84663	92218
(b) Other Long term liabilities	13115	11124
Current liabilities		
(a) Short-term borrowings	49734	31656
(b) Trade payables	28356	23572
(c) Other current liabilities	38550	31092
(d) Short-term provisions	3522	4378
TOTAL	327895	304118
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	63020	67238
(ii) Intangible assets	96	140
(iii) Capital work-in-progress	18054	15772
(b) Non-current investments	38158	38608
(c) Long-term loans and advances	26390	26117
(d) Other non-current assets	2724	2492
Current assets		
(a) Current investments	34174	38410
(b) Inventories	62427	55185
(c) Trade receivables	62212	48045
(d) Cash and Bank balances	8908	5158
(e) Short-term loans and advances	9229	4703
(f) Other current assets	2503	2250
TOTAL	327895	304118

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