

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the results of Raymond Limited (the "Company") for the quarter ended December 31, 2013 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter/Nine Months Ended December 31, 2013', 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. 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 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.

Mumbai
January 22, 2014

For Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants



S Venkatesh
Partner

Membership Number 037942

Raymond

Registered Office : Plot No. 156/H No.2, Village Zedgaon, Ratnagiri 415 612 (Maharashtra)
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2013

PART I	Particulars	Three Months Ended			Nine Months Ended		(Rs. In lacs)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2013
1	Income from operations						
	a) Net Sales/Income from operations (net of excise duty)	58867	60027	55619	161092	147512	203239
	b) Other Operating Income	111	198	192	319	299	1252
	Total Income from operations (net)	58978	60225	55811	161411	147811	204491
2	Expenses						
	a) Cost of materials consumed	16434	19209	15626	50574	48626	61430
	b) Purchases of stock-in-trade	6876	5953	4093	16807	10141	14767
	c) Manufacturing and Operating Costs	11960	11449	12209	33419	33304	43783
	d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2489)	(4229)	(754)	(10170)	(7527)	(3579)
	e) Employee benefits expense	6901	7309	6935	21436	20602	28012
	f) Depreciation and amortisation expense	2849	2901	2867	8597	8432	11602
	g) Other expenses	11473	9316	11787	30509	30626	41616
	Total Expenses	54007	61908	52763	151172	144204	197631
3	Profit from operations before other income, finance costs and exceptional items (1-2)	4971	8317	3048	10239	3607	6960
4	Other income	2097	2123	3045	5969	6574	8068
5	Profit from ordinary activities before finance costs and exceptional items(3 + 4)	7068	10440	6093	16208	10181	14928
6	Finance costs	4055	3785	4172	11447	11874	15611
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3013	6655	1921	4761	(1693)	(683)
8	Exceptional items (Net)	87		(1239)	87	(3479)	(3384)
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	3100	6655	682	4848	(5172)	(4067)
10	Tax (expense) / credit	173	(588)	(260)	(5)	1687	(717)
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	3273	6067	422	4843	(3485)	(4784)
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						96958
14	Earnings per share (of Rs.10/- each) (not annualised):						
	a) Basic	5.33	9.89	0.69	7.89	(5.68)	(7.79)
	b) Diluted	5.33	9.89	0.69	7.89	(5.68)	(7.79)

PART II

Sr.No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of shares *	36898401	36898401	36871083	36898401	36871083	35935884
	Percentage of shareholding	60.11%	60.11%	60.07%	60.11%	60.07%	58.55%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / 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
	Received during the quarter
	Disposed of during the quarter
	Remaining unresolved at the end of the quarter



Notes :

1 Exceptional Items (Net) represent:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
VRS payments and termination costs	-	-	(1239)	-	(4423)	(4491)
Profit on sale of long term investments	-	-	-	-	944	944
Diminution in value of exposure in a subsidiary written back	-	-	-	-	-	163
Surplus on transfer of Suit manufacturing unit on slump sale basis (Refer note 4 below)	87	-	-	87	-	-
	87	-	(1239)	87	(3,479)	(3384)

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

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Gain / (Loss) on exchange fluctuation	(218)	63	(83)	(891)	(269)	(264)

3 Tax Expense includes Current Tax and Deferred Tax.

4 The Company's Suit manufacturing unit at Gauribidanur has been transferred on a slump sale basis to Silver Spark Apparel Limited, a wholly owned subsidiary, w.e.f. 1st October, 2013, for a total consideration of Rs.2205 lacs.

Sales / profit before tax and net assets of Suit manufacturing unit is as under:

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Net Sales/Income from operations	N.A	915	927	1828	2419	3397
Profit / (Loss) before Tax	N.A	(11)	140	112	203	296
Net assets (assets less liabilities)				2118	2102	2150

5 The figures for the three months and nine months ended 31st December, 2012 have not been restated to reflect demerger of Jalgaon Unit of the Company's subsidiary Raymond Woollen Outerwear Limited in to the Company which became effective on 12th March, 2013 (appointed date 1st April, 2012), and accordingly the figures of these periods are not comparable.

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 22nd January, 2014.

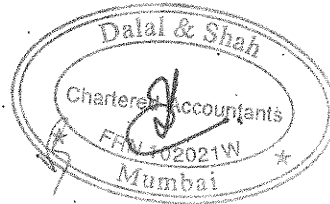
8 The Auditors of the Company have carried out a Limited Review of the above financial results.

Mumbai
January 22, 2014

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Gautam Hari Singhania

Gautam Hari Singhania
Chairman & Managing Director



Segment wise Revenue, Results and Capital Employed (Standalone)

Particulars	(Rs. In lacs)					
	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Sales and Income from Operations)						
- Textile	54175	55783	50272	148030	136100	187365
- Others	4692	4244	5347	13062	11412	15874
Total Segment Revenue	58867	60027	55619	161092	147512	203239
Segment Results(Profit / (Loss) before finance costs and tax)						
- Textile	9325	12564	7375	22964	18183	26097
- Others	(337)	(967)	112	(2076)	(2256)	(3387)
Total	8988	11597	7487	20888	15927	22710
Less : Finance Costs	(4055)	(3785)	(4172)	(11447)	(11874)	(15611)
Less : Unallocable (Expense) - Net	(1920)	(1157)	(1394)	(4680)	(5746)	(7782)
Add / (Less) : Exceptional Items - Net	87	-	(1239)	87	(3479)	(3384)
Total Profit/(Loss) before tax	3100	6655	682	4848	(5172)	(4067)
Capital Employed (Segment assets less Segment liabilities)						
- Textile		112083		125225	106663	103297
- Others		18394		11611	16677	17828
Total Capital Employed in segments		130477		136836	123340	121125
Add : Unallocable assets less liabilities		(25947)		(29095)	(16395)	(18029)
Total Capital Employed in the Company		104530		107741	106945	103096

Notes :

- i) 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) Others : Branded readymade garments, Garment manufacturing (Refer note 4), 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/recast/reclassified, wherever necessary.

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CMA (initial)

