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 September 30, 2014 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter / half year ended September 30, 2014' and the consolidated statement of assets and liabilities as on that date (the "Statement"), 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.

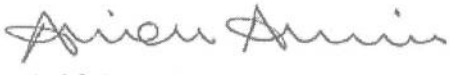
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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 and one jointly controlled entity considered in the preparation of the Statement and which constitute total assets of Rs. 47130 lacs and net assets of Rs. 18506 lacs as at September 30, 2014, total revenue of Rs. 18227 lacs and Rs. 31740 lacs and net profit of Rs. 86 lacs and Rs. 88 lacs for the quarter and period then ended; and (ii) one associate company which constitute net loss of Rs. 362 lacs and Rs. 433 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
October 29, 2014

Raymond LIMITED

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

CIN:L17117MH1925PLC001208

STATEMENT OF UNAUDITED CONSOLIDATED 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
	PART I	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**INCOME FROM OPERATIONS**						
	a) Net Sales / Income from Operations (net of excise duty)	145391	109609	122357	255000	209736	454798
	b) Other Operating Income	683	66	313	749	324	971
	Total Income from Operations (Net)	146074	109675	122670	255749	210060	455769
2	**EXPENSES**						
	a) Cost of materials consumed	38196	33408	35859	71604	65911	134257
	b) Purchases of stock-in-trade	30980	19067	17102	50047	23630	56629
	c) Manufacturing and Operating costs	23282	20640	20641	43922	38893	82923
	d) Change in inventories of finished goods, work-in-progress and stock in trade	(4668)	(5313)	(6521)	(9981)	(9717)	(11133)
	e) Employee benefits expense	16301	15581	13971	31882	27690	55415
	f) Depreciation and amortisation expense	3956	3896	4864	7852	9608	19579
	g) Other expenses	24763	22307	21441	47070	41428	88709
	Total Expenses	132830	109686	108557	242516	197643	426379
3	**Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)**	13244	(11)	14113	13233	12417	29390
4	Other Income	1078	2366	1496	3442	2870	6293
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	14320	2355	15609	16675	15087	35683
6	Finance costs	5208	4830	4829	10038	9385	19683
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	9112	(2475)	10780	6637	5702	16000
8	Exceptional items (Net)	(5)	(350)	(105)	(355)	(1112)	(3539)
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	9107	(2825)	10675	6282	4590	12461
10	Tax (expense) / credit	(1577)	(321)	(1789)	(1898)	(1013)	(2976)
11	**Net Profit / (Loss) from ordinary activities after tax (9+10)**	7530	(3146)	8886	4384	3577	9486
12	Share of profit in Associate Companies	(313)	27	358	(286)	733	1542
13	Minority Interest	(405)	(166)	(16)	(571)	(50)	(264)
14	**Net Profit / (Loss) for the period (11+12+13)**	6812	(3285)	9228	3527	4260	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	Debenture redemption reserve						4500
18	Earnings per share (of Rs. 10/- each) (not annualised):						
	(a) Basic	11.10	(5.35)	15.03	5.75	6.94	17.54
	(b) Diluted	11.10	(5.35)	15.03	5.75	6.94	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 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

Dalal & Shah
Chartered Accountants
FRN 102021W
Mumbai

Notes:

1 Exceptional items (Net) represent:

(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
VRS Payments	(5)	(350)	(105)	(355)	(1112)	(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)	(350)	(105)	(355)	(1112)	(3539)

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

(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
Gain / (Loss) on exchange fluctuation	(135)	790	(542)	655	(1515)	(1284)

3 Tax (expense) / credit 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 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 half year ended 30th September, 2014 would have been higher by Rs. 824 lacs and Rs. 1675 lacs respectively, had the Group continued with the previous assessment of useful life of such assets.

5 The scheme of Amalgamation of Trinity India Limited (TIL) with Ring Plus Aqua Limited (RPAL), (both subsidiaries of the company), has been approved by Hon'ble High Court of Bombay on 9th May, 2014. The Scheme became effective from 30th May, 2014 to be applicable from the appointed date of 1st April, 2013. The said amalgamation does not have material impact on these results.

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

Unaudited Financial results of Raymond Limited (Standalone Information)

(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)
Revenue	71250	51368	60017	122858	102208	216559
Profit / (Loss) before tax and exceptional items	4646	(3176)	6655	1470	1748	6461
Profit / (Loss) before tax	4646	(3370)	6655	1276	1748	6817
Profit / (Loss) after tax	4646	(3370)	6087	1276	1570	6812

7 Previous periods 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 29th October, 2014.

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

gautam singhania

Gautam Hari Singhania
Chairman & Managing Director

Mumbai
October 29, 2014

Dalal & Shah
Chartered Accountants
FRN 102021W
Mumbai

Segment wise Revenue, Results and Capital Employed (Consolidated) for the quarter / half year ended September 30, 2014

(Rs. in lacs)

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
Segment Revenue (Net Sales / Income from Operations)						
- Textile	69361	49212	56389	118573	94791	203389
- Denim & Shirting	22339	21355	17819	43694	32971	75031
- Apparel	29254	17408	25444	46662	41237	89711
- Garmenting	15027	12401	11765	27428	20018	41909
- Tools & Hardware	11486	9463	11382	20949	20790	43032
- Auto Components	6003	7043	5051	13046	11584	24265
- Others	104	184	153	288	469	920
Inter Segment revenue	(8163)	(7477)	(5616)	(15640)	(12144)	(23439)
Total Revenue	145391	109509	122387	255000	209736	464798
Segment Results (Profit / (Loss) before finance costs and tax)						
- Textile	11270	3196	12879	14466	14101	31922
- Denim & Shirting	2017	1398	926	3415	1990	4042
- Apparel	1414	(1259)	1357	155	(282)	726
- Garmenting	1288	1320	1211	2588	1675	4520
- Tools & Hardware	788	167	1286	955	1914	3649
- Auto Components	126	636	373	761	909	1542
- Others	(548)	(662)	(621)	(1210)	(1176)	(2432)
Inter Segment profit	65	(167)	(319)	(102)	(542)	(705)
Total Segment Results	16399	4629	17092	21028	18689	43266
Less : Finance Costs	(5208)	(4830)	(4829)	(10038)	(9385)	(19663)
Add / (Less) : Unallocable Income / (Expense) - Net	(2484)	(2440)	(1499)	(4924)	(3652)	(7847)
Add / (Less) : Exceptional Items (Net)	(5)	(350)	(105)	(355)	(1112)	(3539)
Add / (Less) : Tax (Expense) / Credit	(1577)	(321)	(1789)	(1898)	(1013)	(2976)
Add / (Less) : Share of Profit / (Loss) in Associate Companies	(313)	27	358	(286)	733	1542
Net Profit / (Loss)	6812	(3285)	9228	3527	4260	10763
Capital Employed (Segment assets less Segment liabilities)						
- Textile		118518		132101	114621	118290
- Denim & Shirting		34770		35369	34400	33628
- Apparel		31719		33001	40669	35151
- Garmenting		23839		25154	21655	23773
- Tools & Hardware		15237		15039	15128	13404
- Auto Components		17070		17104	16887	18562
- Others		4840		4677	5803	5057
Inter Segment Assets / Liabilities (Net)		(2173)		(2253)	(1022)	(1527)
Total Capital Employed in segments		243821		260192	247951	244238
Less : Unallocable assets less liabilities		(101930)		(111836)	(106083)	(97626)
Total Capital Employed in the Company		141891		148356	141868	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) Figures for the previous periods have been regrouped / reclassified, wherever necessary.

Dalal & Shah
Chartered Accountants
FRN 102021W
Mumbai

RAYMOND LIMITED

CONSOLIDATED 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	142218	140474
Minority Interest	7566	7055
Non-current liabilities		
(a) Long-term borrowings	103007	111783
(b) Deferred tax liabilities (Net)	2538	1986
(c) Other Long term liabilities	13915	11893
Current liabilities		
(a) Short-term borrowings	74934	54553
(b) Trade payables	67730	59297
(c) Other current liabilities	51553	43455
(d) Short-term provisions	6479	7601
TOTAL	476078	444235
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	120996	124869
(ii) Intangible assets	515	767
(iii) Capital work-in-progress	21132	17397
(b) Non-current investments	10310	11057
(c) Deferred tax assets (Net)	2231	2442
(d) Long-term loans and advances	29629	24825
(e) Other non-current assets	3084	3111
Current assets		
(a) Current investments	36110	40411
(b) Inventories	118837	109252
(c) Trade receivables	103822	84991
(d) Cash and Bank balances	10653	8098
(e) Short-term loans and advances	11733	10068
(f) Other current assets	7026	6947
TOTAL	476078	444235

Dalal & Shah
Chartered Accountants
FRN 102021W
Mumbai

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
	PART I	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales/Income from operations (net of excise duty)	71290	51368	60017	122658	102208	218559
	b) Other Operating Income	15	23	198	38	208	450
	Total Income from operations (net)	71305	51391	60215	122696	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	9931	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	9658	23451	19672	43781
	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	13158
4	Other income	1861	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						4500
15	Earnings per share (of Rs.10/- each) (not annualised):						
	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	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 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

Dalal & Shah
Chartered Accountants
FRN 102021W
Mumbai

Notes :

1 Exceptional items (Net) represent:

(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
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)	-	-	-	-	-	(521)
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:

(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
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 858 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.

Gautam Hari Singhania
Chairman & Managing Director

Mumbai
October 29, 2014

Dalal & Shah
Chartered Accountants
FRN 102021W
Mumbai

Raymond LIMITED

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.

Dalal & Shah
Chartered Accountants
FRN 102021W
Mumbai

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**

Dalal & Shah
Chartered Accountants
FRN 102021W
Mumbai