

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, 2012 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / nine months ended December 31, 2012' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter 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 'Promoter 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. 13931 lacs and Rs 41980 lacs and net profit of Rs 162 lacs and Rs 1606 lacs for the quarter and period then ended; and (ii) one associate company which constitutes net profit of Rs 430 lacs and Rs 977 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 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: FRN 102021W
Chartered Accountants



S Venkatesh
Partner
Membership Number 037942

Mumbai
January 21, 2013

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE / NINE MONTHS ENDED DECEMBER 31, 2012

(Rs. in lacs)

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
PART I	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 INCOME FROM OPERATIONS						
a) Net Sales / Income from Operations (net of excise duty)	104906	111415	95276	300014	269346	364241
b) Other Operating Income	363	92	165	532	764	1467
Total Income from Operations (Net)	105269	111507	95441	300546	270110	365708
2 EXPENDITURE						
a) Cost of materials consumed	29518	35222	25637	94074	90819	115257
b) Purchases of stock-in-trade	9607	10793	9401	26433	23940	32834
c) Manufacturing and Operating costs	20282	20500	16202	57956	48070	64918
d) Change in inventories of finished goods, work-in-progress and stock in trade	619	(3260)	(2962)	(5951)	(20147)	(14743)
e) Employee benefits expense	14424	14223	12080	41605	34112	47536
f) Depreciation and amortisation expense	4935	4574	4326	13895	12176	16584
g) Other expenses	20721	18113	19093	57324	53369	72329
Total expenses	100106	100165	83777	285336	242339	334715
3 Profit from Operations before other income, finance costs and exceptional items (1-2)	5163	11342	11664	15210	27771	30993
4 Other Income	2039	1016	768	4465	4272	5951
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	7202	12358	12432	19675	32043	36944
6 Finance costs	4944	4734	4218	14402	11952	16505
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	2258	7624	8214	5273	20091	20439
8 Exceptional items	(1239)	(948)	-	(3,479)	-	-
9 Profit from ordinary activities before tax (7+8)	1019	6676	8214	1794	20091	20439
10 Tax (expense) / credit	(341)	(1977)	(2437)	(518)	(5849)	(6138)
11 Net Profit from ordinary activities after tax (9+10)	678	4699	5777	1276	14242	14301
12 Share of profit in Associate Companies	568	361	352	1362	1121	1397
13 Minority Interest	38	(34)	(40)	174	(103)	(120)
14 Net Profit for the period (11+12+13)	1284	5026	6089	2812	15260	15578
15 Paid-up Equity Share Capital	6138	6138	6138	6138	6138	6138
(Face Value - Rs.10/- per share)						
16 Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year						130096
17 Earnings per share (of Rs. 10/- each) (not annualised):						
(a) Basic	2.09	8.19	9.92	4.58	24.86	25.38
(b) Diluted	2.09	8.19	9.92	4.58	24.86	25.38

PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
Number of Shares*	36871083	36799083	37273985	36871083	37273985	37120516
Percentage of shareholding	60.07%	59.95%	60.73%	60.07%	60.73%	60.48%
2 Promoters and promoter group shareholding						
a) Pledged/Encumbered						
- Number of Shares	325000	275000	-	325000	-	275000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.33%	1.12%	-	1.33%	-	1.13%
- Percentage of shares (as a % of the total share capital of the company)	0.53%	0.45%	-	0.53%	-	0.45%
b) Non-Encumbered						
- Number of Shares	24184770	24306770	24106868	24184770	24106868	23985337
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.67%	98.88%	100.00%	98.67%	100.00%	98.87%
- Percentage of shares (as a % of the total share capital of the company)	39.40%	39.60%	39.27%	39.40%	39.27%	39.07%

* Includes shares represented by GDR

B INVESTOR COMPLAINTS	Three months ended 31.12.2012
Pending at the beginning of the quarter	1
Received during the quarter	27
Disposed of during the quarter	27
Remaining unresolved at the end of the quarter **	1

**Since disposed.



Notes:

- 1 Exceptional items represent:

Particulars	Three Months ended			Nine Months ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
VRS Payments and other termination costs	(1239)	(1892)	-	(4423)	-	-
Profits on sale of long term investments	-	944	-	944	-	-
Total	(1239)	(948)	-	(3479)	-	-

- 2 Tax expense includes Current Tax and Deferred Tax.

- 3 In view of defaults committed by M/s Coltonificio Honegger S.P.A. (CH) the joint Venture partner of the 50:50 joint venture company Raymond Zambaiti Limited (JVC), the company has terminated the joint venture agreement (JVA) and exercised its option to purchase all the shares held by CH in the JVC as provided in the JVA.

- 4 As per Clause 41 of the listing agreement, the Company has opted to publish consolidated results.

The standalone results of the Company are available for 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			Nine Months ended		Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenues	55619	55263	51498	147512	135967	187187
Profit / (Loss) before tax and exceptional item	1921	3089	4327	(1693)	7454	8374
Profit / (Loss) before tax	682	2141	4327	(5172)	7454	7704
Profit / (Loss) after tax	422	1560	3126	(3485)	5741	5635

- 5 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on January 21, 2013.

- 6 The Auditors of the Company have carried out the Limited Review of the above financial results.

- 7 Previous period figures have been regrouped / recast / reclassified, wherever necessary.

Mumbai
January 21, 2013

Gautam Hari Singhania

Gautam Hari Singhania
Chairman & Managing Director



Segment wise Revenue, Results and Capital Employed (Consolidated)

(Rs. In lacs)

Particulars	Three Months Ended			Nine Months Ended		Year ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
Segment Revenue (Sales and Income from Operations)						
- Textile	55346	57420	54963	150833	137678	176351
- Garment	27911	32187	22004	82625	72368	105511
- Tools & Hardware	9602	9286	7488	27859	22535	32462
- Denim	10834	10640	9228	32586	30046	40315
- Auto Components	5019	5336	4811	16699	13041	16627
- Others	206	18	116	283	489	752
Inter Segment revenue	(4012)	(3472)	(3334)	(10871)	(6811)	(7777)
Total Revenue	104906	111415	95276	300014	269346	364241
Segment Results Profit / (Loss) before interest and tax						
- Textile	6087	9971	9572	15197	21202	29040
- Garment	2467	3908	3859	7464	11746	11202
- Tools & Hardware	462	961	575	2467	2345	3095
- Denim	545	951	278	2358	1606	2254
- Auto Components	75	262	665	1148	1598	1978
- Others	(547)	(581)	(591)	(1628)	(1233)	(1444)
Inter Segment profit	676	193	255	1061	762	773
Total Segment Results	9765	15665	14613	28067	38026	46898
Less : Finance Costs	(4944)	(4734)	(4218)	(14402)	(11952)	(16505)
Add / (Less) : Unallocable Income / (Expense) - Net	(2525)	(3341)	(2221)	(8218)	(6086)	(10074)
Add / (Less) : Exceptional items	(1239)	(948)	-	(3479)	-	-
Add / (Less) : Provision for Taxes	(341)	(1977)	(2437)	(518)	(5849)	(6138)
Add / (Less) : Share of Profit in Associate Companies	568	381	352	1362	1121	1397
Net Profit/(Loss)	1284	5026	6089	2812	15260	15578
Capital Employed (Segment assets less Segment liabilities)						
- Textile	120968	127102	131664	120968	131664	121140
- Garment	54772	56730	53418	54772	53418	57401
- Tools & Hardware	11736	10855	11890	11736	11890	11148
- Denim	20171	19481	19938	20171	19938	20940
- Auto Components	13773	13445	8123	13773	8123	12929
- Others	6498	6703	7771	6498	7771	7517
Inter Segment Assets / Liabilities	(982)	(649)	(935)	(982)	(935)	(873)
Total Capital Employed in segments	226936	233667	231869	226936	231869	230202
Less : Unallocable assets less liabilities	(87871)	(95895)	(94532)	(87871)	(94532)	(93968)
Total Capital Employed in the Company	139065	137772	137337	139065	137337	136234

Notes:-

- 1 Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments
- 2 Figures for the previous periods have been regrouped / recast / reclassified, wherever necessary.

