

The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the results of Raymond Limited (the "Company") for the quarter ended December 31, 2012 which are included in the accompanying 'Unaudited Standalone 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' 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.

For Dalal & Shah
Firm Registration Number – FRN 102021W
Chartered Accountants



S Venkatesh
Partner
Membership Number 037942

Mumbai
January 21, 2013

UNAUDITED STANDALONE 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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1 Income from operations						
(a) Net Sales/Income from operations (net of excise duty)	55619	55263	51498	147512	135967	187187
(b) Other Operating Income	84	125	176	299	676	1385
Total Income from operations (net)	55703	55388	51674	147811	136643	188572
2 Expenditure						
(a) Cost of materials consumed	15626	17705	12358	48626	40578	51714
(b) Purchases of stock-in-trade	4093	3432	4197	10141	10490	14572
(c) Manufacturing and Operating Costs	12209	11884	9729	33304	28994	38497
(d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(754)	(1720)	(981)	(7527)	(9707)	(5240)
(e) Employee benefits expense	6935	7071	6342	20602	17721	24436
(f) Depreciation and amortisation expense	2857	2797	2943	8432	8089	10986
(g) Other expenses	11787	8831	10733	30626	28939	39083
Total expenses	52763	50000	45341	144204	125104	174048
3 Profit from operations before other income, finance costs and exceptional items (1-2)	2940	5388	6333	3607	11539	14524
4 Other income	3153	1637	1514	6574	5914	7330
5 Profit from ordinary activities before finance costs and exceptional items(3 + 4)	6093	7025	7847	10181	17453	21854
6 Finance costs	4172	3938	3520	11874	9999	13480
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1921	3089	4327	(1693)	7454	8374
8 Exceptional items	(1239)	(948)	-	(3479)	-	(670)
9 Profit / (Loss) from ordinary activities before tax + 8)	682	2141	4327	(5172)	7454	7704
10 Tax (expense) / credit	(260)	(581)	(1201)	1687	(1713)	(2069)
11 Net Profit / (Loss) from ordinary activities after tax (9 + 10)	422	1560	3126	(3485)	5741	5635
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	422	1560	3126	(3485)	5741	5635
14 Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138	6138
15 Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year						104292
16 Earnings per share (of Rs.10/- each) (not annualised):						
(a) Basic	0.69	2.54	5.09	(5.68)	9.35	9.18
(b) Diluted	0.69	2.54	5.09	(5.68)	9.35	9.18

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						

Particulars	Three months ended 31.12.2012
B INVESTOR COMPLAINTS	
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 The Shareholders of the Company in the court convened meeting have approved the demerger of Jalgaon Unit of its Subsidiary Raymond Woollen Outerwear Limited (RWOL) into the Company with appointed date as 1st April,2012. Pending the court confirmation, the above results have been prepared excluding the results of Jalgaon Unit of RWOL.
- 2 In view of defaults committed by M/s Cottonificio 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.
- 3 Exceptional items represents :

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 termination costs	(1239)	(1892)	-	(4423)	-	-
Profit on sale of long term investments	-	944	-	944	-	-
Provision for diminution in value of Investments	-	-	-	-	-	(670)
Total	(1239)	(948)	-	(3479)	-	(670)

- 4 Tax Expense includes Current Tax and Deferred Tax.
- 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 periods figures have been regrouped / recast / reclassified, wherever necessary.

Mumbai
January 21, 2013

Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director



Segment wise Revenue, Results and Capital Employed (Standalone)

(Rs. In lacs)

Particulars	Three Months Ended			Nine Months Ended		Year Ended
	31.12.12	30.09.12	31.12.11	31.12.12	31.12.11	31.03.12
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Sales and Income from Operations)						
- Textile	55413	55246	51396	147230	135503	186461
- Others	206	17	102	282	464	726
Total Segment Revenue	55619	55263	51498	147512	135967	187187
Segment Results Profit / (Loss) before interest and tax						
- Textile	8280	10256	10578	18114	23736	31557
- Others	(625)	(597)	(522)	(1716)	(1166)	(1549)
Total	7655	9659	10056	16398	22570	30008
Less : Finance Cost	(4172)	(3936)	(3520)	(11874)	(9999)	(13480)
Less : Unallocable (Expense) - Net	(1562)	(2634)	(2209)	(6217)	(5117)	(8154)
Add / (Less) : Exceptional items - Net	(1239)	(948)	-	(3479)	-	(670)
Total Profit/(Loss) before tax	682	2141	4327	(5172)	7454	7704
Capital Employed (Segment assets less Segment liabilities)						
- Textile	117708	124468	126739	117708	126739	119190
- Others	5632	5844	6921	5632	6921	6679
Total Capital Employed in segments	123340	130312	133660	123340	133660	125869
Add : Unallocable assets less liabilities	(16394)	(23789)	(21361)	(16394)	(21361)	(15439)
Total Capital Employed in the Company	106945	106523	112299	106945	112299	110430

Notes :

- 1 Segment Others include aviation and real estate development.
- 2 Unallocable expenses is net of income from investments. Unallocable assets mainly relate to investments.
- 3 Figures for the previous periods have been regrouped/recast/reclassified, wherever necessary.

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