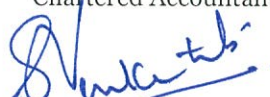


The Board of Directors
Raymond Limited
Mumbai

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, 2013 which are included in the accompanying 'Unaudited Consolidated Financial Results for the quarter / half year ended September 30, 2013' and the consolidated statement of assets and liabilities as on that date (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 statements of (i) four subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs. 46020 lacs and net assets of Rs. 18063 lacs as at September 30, 2013, total revenue of Rs. 14609 lacs and Rs. 29589 lacs and net profit of Rs.664 lacs and Rs. 690 lacs for the quarter and period then ended; and (ii) one associate company which constitute net profit of Rs. 250 lacs and Rs. 522 lacs for the quarter and period then ended. These financial statements 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 statements 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.

Mumbai
October 23, 2013

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



S Venkatesh
Partner
Membership Number: 037942

raymond

Registered Office : Plot No.158/H No.2, Village Zedgaon, Ratnagiri 415 612 (Maharashtra)
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2013

Particulars	Three Months Ended			Six Months Ended		(Rs. in lacs)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I						
1 INCOME FROM OPERATIONS						
a) Net Sales / Income from Operations (net of excise duty)	122357	87379	111415	209736	195109	406916
b) Other Operating Income	313	11	92	324	135	1766
Total Income from Operations (Net)	122670	87390	111507	210060	195244	408682
2 EXPENDITURE						
a) Cost of materials consumed	37977	27934	35222	65911	64556	125235
b) Purchases of stock-in-trade	15984	7846	10793	23830	16826	37367
c) Manufacturing and Operating costs	21181	18345	20500	39526	37674	77604
d) Change in inventories of finished goods, work-in-progress and stock in trade	(6521)	(3196)	(3260)	(9717)	(6570)	(4524)
e) Employee benefits expense	14749	14383	14223	29132	27181	55332
f) Depreciation and amortisation expense	4864	4744	4574	9608	8960	18904
g) Other expenses	20323	19030	18113	39353	36603	78762
Total expenses	108557	89086	100165	197643	185230	388680
3 Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	14113	(1696)	11342	12417	10014	20002
4 Other Income	1496	1174	1016	2670	2459	5620
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	15609	(522)	12358	15087	12473	25622
6 Finance costs	4829	4556	4734	9385	9458	19058
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	10780	(5078)	7624	5702	3015	6564
8 Exceptional items (Net)	(105)	(1007)	(948)	(1112)	(2240)	(2896)
9 Profit / (Loss) from ordinary activities before tax (7+8)	10675	(6085)	6676	4590	775	3668
10 Tax (expense) / credit	(1789)	776	(1978)	(1013)	(177)	(2495)
11 Net Profit / (Loss) from ordinary activities after tax (9+10)	8886	(5309)	4698	3577	598	1173
12 Share of profit in Associate Companies	358	375	361	733	794	1550
13 Minority Interest	(16)	(34)	(33)	(50)	136	150
14 Net Profit / (Loss) for the period (11+12+13)	9228	(4968)	5026	4260	1528	2873
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						
17 Earnings per share (of Rs. 10/- each) (not annualised):						131634
(a) Basic	15.03	(8.10)	8.19	6.94	2.49	4.68
(b) Diluted	15.03	(8.10)	8.19	6.94	2.49	4.68

PART II		Three Months Ended			Six Months Ended		Year Ended
Sr. No.	Particulars	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of Shares*	36898401	35463329	36799083	36898401	36799083	35935884
	Percentage of shareholding	60.11%	57.78%	59.95%	60.11%	59.95%	58.55%
2	Promoters and promoter group shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	-	400000	275000	-	275000	400000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	1.54%	1.12%	-	1.12%	1.57%
	- Percentage of shares (as a % of the total share capital of the company)	-	0.65%	0.45%	-	0.45%	0.65%
b)	Non-Encumbered						
	- Number of Shares	24482453	25517525	24306770	24482453	24306770	25044970
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	98.46%	98.88%	100.00%	98.88%	98.43%
	- Percentage of shares (as a % of the total share capital of the company)	39.89%	41.57%	39.60%	39.89%	39.60%	40.80%

* Includes shares represented by GDR

Particulars	Three months ended 30.09.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	31
Disposed of during the quarter	31
Remaining unresolved at the end of the quarter	NIL



Notes:

- 1 Exceptional Items (Net) represent:

Particulars	Three Months ended			Six Months ended		(Rs. In lacs)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year Ended 31.03.2013
VRS Payments and other termination costs	(105)	(1007)	(1892)	(1112)	(3184)	(4651)
Profits on sale of long term investments	-	-	944	-	944	944
Gain from discontinued operations	-	-	-	-	-	811
Total	(105)	(1007)	(948)	(1112)	(2240)	(2896)

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

Particulars	Three Months ended			Six Months ended		(Rs. In lacs)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year Ended 31.03.2013
Gain / (Loss) on exchange fluctuation	(542)	(973)	(19)	(1515)	34	236

- 3 Tax expense includes Current Tax and Deferred Tax.

- 4 During the quarter, the Company has made an investment of Rs. 500 lacs in Raymond Zambaili Limited (RZL), a jointly controlled entity, by subscription to the right issue. Consequently, RZL has become a subsidiary of the Company. The results of RZL have been accordingly consolidated.

- 5 The Board of Directors of Ringplus Aqua Limited (RPAL) and Trinity India Limited (TIL), both subsidiaries of the Company, have approved merger of TIL into RPAL with appointed date of 1st April 2013, at their meetings held on 18th October, 2013, subject to approval of respective Shareholders and other Statutory approvals.

- 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 for the investors at the websites www.raymond.in, www.bseindia.com and www.nseindia.com

Unaudited Financial results of Raymond Limited (Standalone Information)

Particulars	Three Months ended			Six Months ended		(Rs. In Lacs)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year ended 31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenues	60027	42198	55263	102225	91893	203239
Profit / (Loss) before tax and exceptional items	6655	(4907)	3089	1748	(3614)	(583)
Profit / (Loss) before tax	6655	(4907)	2141	1748	(5854)	(4067)
Profit / (Loss) after tax	6067	(4497)	1560	1570	(3907)	(4784)

- 7 Previous period figures have been regrouped / recast / 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 23rd October, 2013.

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

Mumbai
October 23, 2013

[Signature]

[Signature]
Gautam Hari Singhania
Chairman & Managing Director



Segment wise Revenue, Results and Capital Employed (Consolidated)

Particulars	Three Months Ended			Six Months Ended		(Rs. In lacs)
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
Segment Revenue (Net Sales / Income from Operations)						
- Textile	55871	38245	52039	94116	85948	187713
- Denim & Shirting	17819	15152	14595	32971	29119	57364
- Apparel	25444	15793	23425	41237	41798	82951
- Garmenting	11765	8253	10073	20018	15254	31409
- Tools & Hardware	11362	9428	9286	20790	18257	38545
- Auto Components	5061	6523	5336	11584	11680	22491
- Others	153	336	18	489	77	549
Inter Segment revenue	(5118)	(6351)	(3357)	(11469)	(7024)	(14106)
Total Revenue	122357	87379	111415	209736	195109	406916
Segment Results (Profit / (Loss) before interest and tax)						
- Textile	12657	1144	10707	13801	10186	26023
- Denim & Shirting	926	1064	1320	1990	2445	3702
- Apparel	1358	(1640)	1114	(282)	1241	(1336)
- Garmenting	1211	464	1642	1675	2084	3858
- Tools & Hardware	1286	628	961	1914	2005	3560
- Auto Components	373	536	262	809	1072	1750
- Others	(621)	(555)	(581)	(1176)	(1081)	(2050)
Inter Segment profit	(98)	(144)	50	(242)	(38)	(43)
Total Segment Results	17092	1497	15475	18589	17914	35464
Less : Finance Costs	(4829)	(4556)	(4734)	(9385)	(9458)	(19058)
Add / (Less) : Unallocable Income / (Expense) - Net	(1499)	(2053)	(3150)	(3552)	(5305)	(9592)
Add / (Less) : Exceptional Items - Net	(105)	(1007)	(948)	(1112)	(2240)	(2896)
Add / (Less) : Provision for Taxes	(1789)	776	(1978)	(1013)	(177)	(2495)
Add / (Less) : Share of Profit in Associate Companies	358	375	361	733	794	1550
Net Profit / (Loss)	9228	(4968)	5026	4260	1528	2873
Capital Employed (Segment assets less Segment liabilities)						
- Textile		105226		114621	117439	105392
- Denim & Shirting		30183		34400	28927	31199
- Apparel		38719		40669	39727	38916
- Garmenting		20603		21665	19918	20967
- Tools & Hardware		12777		15128	10855	13748
- Auto Components		15560		16687	13445	14800
- Others		6188		5803	6703	6356
Inter Segment Assets / Liabilities (Net)		(2221)		(1022)	(1493)	(1982)
Total Capital Employed in segments		227035		247951	235521	229396
Less : Unallocable assets less liabilities		(94434)		(106083)	(97749)	(91507)
Total Capital Employed in the Company		132601		141868	137772	137889

Notes:-

- Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments
- 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:
 - Textile : Branded Fabric
 - Denim & Shirting : Denim and Shirting fabric (B to B)
 - Apparel: Branded Readymade Garments
 - Garmenting : Garment manufacturing
 - Tools & Hardware : Power & Hand Tools
 - Auto Components : Components & Forging
 - Others : Non Scheduled Airline operations and Real Estate development
- Figures for the previous periods have been regrouped / recast / reclassified, wherever necessary.



RAYMOND LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Particulars	CONSOLIDATED	
	As at 30.09.2013	As at 31.03.2013
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6138	6138
(b) Reserves and surplus	135730	131751
Minority Interest	6878	1235
Non-current liabilities		
(a) Long-term borrowings	91141	81652
(b) Deferred tax liabilities (Net)	2128	1891
(c) Other Long term liabilities	12127	11516
Current liabilities		
(a) Short-term borrowings	63119	56797
(b) Trade payables	60664	52464
(c) Other current liabilities	75649	67733
(d) Short-term provisions	7683	7124
TOTAL	461257	418301
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	130753	129449
(ii) Intangible assets	1078	1222
(iii) Capital work-in-progress	17961	17432
(b) Non-current investments	10815	11137
(c) Deferred tax assets (net)	2099	1952
(d) Long-term loans and advances	25657	24356
(e) Other non-current assets	3107	3031
Current assets		
(a) Current investments	41493	41271
(b) Inventories	110691	94768
(c) Trade receivables	91893	73845
(d) Cash and Bank balances	5126	3809
(e) Short-term loans and advances	13653	9914
(f) Other current assets	6931	6115
TOTAL	461257	418301



The Board of Directors
Raymond Limited
Mumbai

1. We have reviewed the results of Raymond Limited (the "Company") for the quarter ended September 30, 2013 which are included in the accompanying ' Unaudited Standalone Financial Results for the Quarter/ Half Year ended September 30, 2013' and the statement of assets and liabilities as on that date (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: 102021W
Chartered Accountants



S Venkatesh
Partner
Membership Number 037942

Mumbai
October 23, 2013

Raymond

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2013

(Rs. In lacs)

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I						
1 Income from operations						
a) Net Sales/Income from operations (net of excise duty)	60027	42198	55263	102225	91893	203239
b) Other Operating Income	198	10	71	208	107	1252
Total Income from operations (net)	60225	42208	55334	102433	92000	204491
2 Expenditure						
a) Cost of materials consumed	19209	14931	17705	34140	33000	61430
b) Purchases of stock-in-trade	5953	3978	3432	9931	6048	14767
c) Manufacturing and Operating Costs	11449	10010	11884	21459	21095	43783
d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4229)	(3455)	(1720)	(7684)	(6773)	(3579)
e) Employee benefits expense	7309	7226	7071	14535	13667	28012
f) Depreciation and amortisation expense	2901	2847	2797	5748	5565	11602
g) Other expenses	9316	9720	8831	19036	18839	41616
Total expenses	51908	45257	50000	97165	91441	197631
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	8317	(3049)	5334	5268	559	6860
4 Other income	2123	1749	1691	3872	3529	8068
5 Profit / (loss) from ordinary activities before finance costs and exceptional items (3 + 4)	10440	(1300)	7025	9140	4088	14928
6 Finance costs	3785	3607	3936	7392	7702	15611
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	6655	(4907)	3089	1748	(3614)	(683)
8 Exceptional items (Net)	-	-	(948)	-	(2240)	(3384)
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	6655	(4907)	2141	1748	(5854)	(4067)
10 Tax (expense) / credit	(588)	410	(581)	(178)	1947	(717)
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	6067	(4497)	1560	1570	(3907)	(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	9.89	(7.33)	2.54	2.56	(6.37)	(7.79)
b) Diluted	9.89	(7.33)	2.54	2.56	(6.37)	(7.79)
15 a) Debt equity ratio				1.39		1.30
b) Debt service coverage ratio				1.47		0.59
c) Interest service Coverage ratio				2.01		1.70

PART II

Sr.No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of shares *	36898401	35463329	36799083	36898401	36799083	35935884
	Percentage of shareholding	60.11%	57.78%	59.95%	60.11%	59.95%	58.55%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	-	400000	275000	-	275000	400000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	1.54%	1.12%	-	1.12%	1.57%
	- Percentage of shares (as a % of the total share capital of the company)	-	0.65%	0.45%	-	0.45%	0.65%
b)	Non-Encumbered						
	- Number of Shares	24482453	25517525	24306770	24482453	24306770	25044970
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	98.46%	98.88%	100.00%	98.88%	98.43%
	- Percentage of shares (as a % of the total share capital of the company)	39.89%	41.57%	39.60%	39.89%	39.60%	40.80%

* Includes shares represented by CDR

Particulars	Three Months Ended	
	30.09.2013	
B		
INVESTOR COMPLAINTS		
Pending at the beginning of the quarter	Nil	
Received during the quarter	31	
Disposed of during the quarter	31	
Remaining unresolved at the end of the quarter	Nil	



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Notes :

1 Exceptional items (Net) represent:

Particulars	Three Months Ended			Six Months Ended		(Rs. In lacs)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year Ended 31.03.2013
VRS payments and termination costs	-	-	(1892)	-	(3184)	(4491)
Profit on sale of long term investments	-	-	944	-	944	944
Provision for diminution in value of investments written back	-	-	-	-	-	163
	-	-	(948)	-	(2,240)	(3384)

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

Particulars	Three Months Ended			Six Months Ended		(Rs. In lacs)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year Ended 31.03.2013
Gain / (Loss) on exchange fluctuation	63	(537)	(99)	(474)	(186)	(264)

3 Tax Expense includes Current Tax and Deferred Tax.

4 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.

5 During the quarter, the Company has made an investment of Rs. 500 lacs in Raymond Zambaiti Limited (RZL), a jointly controlled entity, by subscription to the right issue. Consequently, RZL has become a subsidiary of the Company.

6 The shareholders of the Company have through postal ballot approved transfer of Suit manufacturing unit of the Company at Gauribidanur for a total consideration of Rs. 2205 lacs to its wholly owned subsidiary Silver Spark Apparel Limited on slump sale basis, w.e.f. 1st October, 2013.

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

Particulars	Three Months Ended			Six Months Ended		(Rs. In lacs)
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	Year Ended 31.03.2013
Net Sales/Income from operations	915	913	878	1828	1492	3397
Profit / (Loss) before Tax	(11)	123	66	112	63	296
Net assets (assets less liabilities)				2118	2104	2150

7 The figures for the three months and six months ended 30th September, 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.

8 Previous periods figures have been regrouped / reclassified, wherever necessary.

9 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd October, 2013.

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

Mumbai
October 23, 2013

(Signature)



(Signature)
Gautam Hari Singhania
Chairman & Managing Director

Segment wise Revenue, Results and Capital Employed (Standalone)

(Rs. In lacs)

Particulars	Three Months Ended			Six Months Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Sales and Income from Operations)						
- Textile	55783	38072	51947	93855	85828	187365
- Others	4244	4126	3316	8370	6065	15874
Total Segment Revenue	60027	42198	55263	102225	91893	203239
Segment Results(Profit / (Loss) before interest and tax)						
- Textile	12564	1075	10938	13639	10808	26097
- Others	(967)	(773)	(1270)	(1740)	(2368)	(3387)
Total	11597	302	9667	11899	8440	22710
Less : Finance Costs	(3785)	(3607)	(3936)	(7392)	(7702)	(15611)
Less : Unallocable (Expense) - Net	(1157)	(1602)	(2642)	(2759)	(4352)	(7782)
Add / (Less) : Exceptional items - Net	-	-	(948)	-	(2240)	(3384)
Total Profit/(Loss) before tax	6655	(4907)	2141	1748	(5854)	(4067)
Capital Employed (Segment assets less Segment liabilities)						
- Textile		103087		112083	114715	103297
- Others		17499		18394	15597	17828
Total Capital Employed in segments		120586		130477	130312	121125
Add : Unallocable assets less liabilities		(22108)		(25947)	(23789)	(18029)
Total Capital Employed in the Company		98478		104530	106523	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, 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.



RAYMOND LIMITED (STANDALONE)
STATEMENT OF ASSETS AND LIABILITIES

Rs.in lacs

Particulars	As at 30.09.2013	As at 31.03.2013
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6138	6138
(b) Reserves and surplus	98392	96958
Non-current liabilities		
(a) Long-term borrowings	72037	68374
(b) Deferred tax liabilities (Net)	173	-
(c) Other Long term liabilities	11329	10742
Current liabilities		
(a) Short-term borrowings	34454	32236
(b) Trade payables	30013	27072
(c) Other current liabilities	64005	55802
(d) Short-term provisions	4989	4789
TOTAL	321530	302111
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	74145	83283
(ii) Intangible assets	202	145
(iii) Capital work-in-progress	15634	14488
(b) Non-current investments	34480	35035
(c) Long-term loans and advances	25939	25499
(d) Other non-current assets	2978	2492
Current assets		
(a) Current investments	39777	39450
(b) Inventories	59998	50299
(c) Trade receivables	51267	41625
(d) Cash and Bank balances	485	1825
(e) Short-term loans and advances	8161	5350
(f) Other current assets	8464	2620
TOTAL	321530	302111

