

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**

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**Independent Auditor's Review Report on Consolidated Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Raymond Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Raymond Limited** (the 'Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group'), its associates and joint ventures (Refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Engagements (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 Statement is free of material misstatement. 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.
3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. We did not review the financial results / consolidated financial results of eight subsidiaries included in the Statement whose financial results / consolidated financial results (before eliminating inter company transactions) reflect total revenues of ₹ 69,168 lakhs for the quarter ended 30 June 2018 and net profit (including other comprehensive income) of ₹ 1,227 lakhs for the quarter ended 30 June 2018. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹ 477 lakhs (before eliminating inter company transactions of ₹ 328 lakhs) for the quarter ended 30 June 2018, as considered in the Statement, in respect of two associates, whose financial results have not been reviewed by us. These financial results / consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.
5. We did not review the financial results of two entities, included in the Statement, whose financial results (before eliminating inter company transactions) reflect total revenues of ₹ 958 lakhs for the quarter ended 30 June 2018, net loss (including other comprehensive income) of ₹ 653 lakhs for the quarter ended 30 June 2018. These financial results are not reviewed and have been furnished to us by the management and our review report on consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of those entities, is based solely on such un-reviewed financial results. In our opinion and according to the information and explanations given to us by the management, the same is not material to the Group. Our review report is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No: 001076N/N500013



**Adi P. Setfina**  
Partner  
Membership No. 108840

Place: Mumbai  
Date: 31 July 2018

**Raymond Limited**  
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**Annexure 1**

**List of entities included in the Statement**

- Raymond Apparel Limited
- Colorplus Fashions Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files (India) Limited
- JK Talabot Limited
- Silver Spark Apparel Limited
- Dress Master Apparel Private Limited
- Silver Spark Apparel Ethiopia PLC
- Silverspark Middle East FZE
- Celebrations Apparel Limited
- Scissors Engineering Products Limited
- Ring Plus Aqua Limited
- R&A Logistics Inc.
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle International DMCC
- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited
- J.K. Helene Curtis Limited
- J.K. Helene Curtis International FZE
- J.K. Ansell Private Limited
- Radha Krshna Films Limited
- Raymond UCO Denim Private Limited
- UCO Fabrics Inc.
- UCO Testatura S.r.l.
- UCO Raymond Denim Holding NV



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# Raymond LIMITED

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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Unaudited) (Refer note 2)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from operations	125066	162984	119688	590641
	b) Other income	3850	2528	4297	11850
	<b>Total Income</b>	<b>128916</b>	<b>165512</b>	<b>123985</b>	<b>602491</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	29156	30490	29004	123105
	b) Purchases of stock-in-trade	32667	43614	26131	158282
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(11528)	(10159)	(6168)	(30818)
	d) Employee benefits	21933	21687	20009	83533
	e) Finance costs	5256	4894	4345	18380
	f) Depreciation and amortisation	4662	5085	3793	17034
	g) Other expenses				
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	18753	20563	19197	79059
	- Costs towards development of property	426	10511	-	10511
	- Others	26776	31211	27675	124179
	<b>Total Expenses</b>	<b>128101</b>	<b>157896</b>	<b>123986</b>	<b>583265</b>
3	<b>Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)</b>	<b>815</b>	<b>7616</b>	<b>(1)</b>	<b>19226</b>
4	Share in Profit/ (Loss) of Associates and Joint ventures	(99)	242	(525)	(503)
5	<b>Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>716</b>	<b>7858</b>	<b>(526)</b>	<b>18723</b>
6	Exceptional Items (Refer note 5)	(193)	-	-	2095
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>523</b>	<b>7858</b>	<b>(526)</b>	<b>20818</b>
8	Tax (Expense)/ credit				
	Current Tax (Refer note 6)	(233)	(69)	(599)	(5682)
	Deferred Tax	(98)	(2341)	538	(981)
	<b>Total Tax Expenses (net)</b>	<b>(331)</b>	<b>(2410)</b>	<b>(61)</b>	<b>(6683)</b>
9	<b>Net Profit / (Loss) for the period (7+8)</b>	<b>192</b>	<b>5448</b>	<b>(587)</b>	<b>14155</b>
10	<b>Other Comprehensive Income (including share in associates and joint ventures)</b>				
	(i) (a) Items that will not be reclassified to profit or loss	(366)	922	526	2672
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	36	(308)	(60)	(489)
	(ii) (a) Items that will be reclassified to profit or loss	(262)	(274)	(181)	(829)
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(592)</b>	<b>340</b>	<b>285</b>	<b>1354</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(400)</b>	<b>5788</b>	<b>(302)</b>	<b>15509</b>
12	<b>Net Profit attributable to :</b>				
	- Owners	2	5311	(725)	13463
	- Non Controlling Interest	190	137	138	692
	<b>Other Comprehensive Income attributable to :</b>				
	- Owners	(594)	338	285	1352
	- Non Controlling Interest	2	2	-	2
	<b>Total Comprehensive Income attributable to :</b>				
	- Owners	(592)	5649	(440)	14815
	- Non Controlling Interest	192	139	138	694
13	<b>Paid-up Equity Share Capital</b> (Face Value - ₹ 10/- per share)	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>
14	<b>Other Equity (revaluation reserve: ₹ Nil)</b>				<b>175065</b>
15	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>				
	(a) Basic (in ₹)	0.003	8.65	(1.18)	21.93
	(b) Diluted (in ₹)	0.003	8.65	(1.18)	21.93

**Notes :**

This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.



- 2 The figures of the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the unaudited published year-to-date figures upto 31 December 2017 which were subjected to limited review.
- 3 Previous period figures have been regrouped/ reclassified, wherever necessary.
- 4 Sales of the Textile business which contributes substantially to the Group's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.
- 5 Exceptional items represent: (₹ in lakhs)

Particulars	Quarter ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
VRS Payment and other termination benefits	(193)	-	-	(2907)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	-	5002
<b>Total</b>	<b>(193)</b>	<b>-</b>	<b>-</b>	<b>2095</b>

- 6 The Current tax for the quarter ended 31st March, 2018 includes adjustments due to actualisation of MAT credit utilisation for the entire year.
- 7 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 31st July, 2018. There are no qualifications in the review report for the quarter ended 30th June, 2018.

Mumbai  
31st July, 2018

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*[Handwritten signature: Gautam Hari Siffghania]*  
Gautam Hari Siffghania  
Chairman & Managing Director



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Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter ended 30th June,2018.

(₹ in lakhs)

Particulars	Quarter ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Unaudited) (Refer note 2)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from Operations)</b>				
- Textile	58882	80208	57234	291501
- Shirting	15754	14505	13108	57529
- Apparel	27795	40297	26991	142396
- Garmenting	16386	20116	14355	69148
- Tools & Hardware	9569	8963	8707	36481
- Auto Components	6251	6200	5372	21764
- Others	353	349	201	796
Inter Segment revenue	(9924)	(7654)	(6280)	(28974)
<b>Total Revenue</b>	<b>125066</b>	<b>162984</b>	<b>119688</b>	<b>590641</b>
<b>Segment Results</b>				
- Textile	2625	13563	4045	38580
- Shirting	1017	500	647	3169
- Apparel	302	1021	(1079)	438
- Garmenting	552	980	545	2095
- Tools & Hardware	650	746	438	2605
- Auto Components	1311	699	879	3782
- Others	(574)	(839)	(866)	(3255)
- Inter Segment Profit / (Loss)	(81)	(66)	107	(92)
<b>Segment Results before finance costs, exceptional items and tax</b>	<b>5802</b>	<b>16604</b>	<b>4716</b>	<b>47322</b>
Less : Finance Costs	(5256)	(4894)	(4345)	(18380)
Add / (Less) : Unallocable Income / (Expense) - Net	269	(4094)	(372)	(9716)
<b>Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax</b>	<b>815</b>	<b>7616</b>	<b>(1)</b>	<b>19226</b>
Add / (Less) : Exceptional Items	(193)	-	-	2095
Add / (Less) : Tax (Expense) / credit	(331)	(2410)	(61)	(6663)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	(99)	242	(525)	(503)
<b>Net Profit / (Loss)</b>	<b>192</b>	<b>5448</b>	<b>(587)</b>	<b>14155</b>
<b>Segment assets</b>				
- Textile	204523	203153	200986	203153
- Shirting	71242	70817	60962	70817
- Apparel	85401	87098	66264	87098
- Garmenting	81268	55956	47027	55956
- Tools & Hardware	20206	19604	18082	19604
- Auto Components	13253	13325	12502	13325
- Others	16666	15694	5507	15694
- Unallocable assets	161323	160000	139212	160000
- Inter Segment Assets	(19182)	(14749)	(11108)	(14749)
	<b>614700</b>	<b>610898</b>	<b>539434</b>	<b>610898</b>
<b>Segment Liabilities</b>				
- Textile	80048	83290	73660	83290
- Shirting	15713	16390	14865	16390
- Apparel	35944	43284	25015	43284
- Garmenting	23341	20341	16530	20341
- Tools & Hardware	8393	8399	8066	8399
- Auto Components	5057	5737	4473	5737
- Others	608	774	357	774
<b>Unallocable liabilities</b>				
Borrowings	257836	235345	226298	235345
Others	19899	22327	7505	22327
- Inter Segment Liabilities	(18173)	(13817)	(10354)	(13817)
	<b>428666</b>	<b>422070</b>	<b>366415</b>	<b>422070</b>

**Footnotes:-**

- i) Unallocable expenses are net of unallocable income.
- ii) Company entered into contracts with group companies for allocation of common costs from the current quarter, resulting in allocation to its group companies / business segments. Segment results of previous periods are not comparable to this extent although, the impact on net profit of the group is insignificant.
- iii) Previous period figures have been regrouped/ reclassified, wherever necessary.
- iv) The Group operates under the following segments
  - a) Textile : Branded Fabric
  - b) Shirting : Shirting fabric (B to B)
  - c) Apparel: Branded Readymade Garments
  - d) Garmenting : Garment manufacturing
  - e) Tools & Hardware
  - f) Auto Components
  - g) Others : Non Scheduled Airline operations and Real Estate development

Accordingly, Group's performance is evaluated based on various performance indicators by these business segments.

Mumbai  
31st July, 2018



*Gautam Hari Singhania*  
Gautam Hari Singhania  
Chairman & Managing Director