

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date 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 31 December 2018 and the consolidated year to date results for the period 1 April 2018 to 31 December 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.



Raymond Limited

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4. We did not review the financial results / consolidated financial results of ten subsidiaries included in the Statement whose financial results / consolidated financial results (before eliminating inter company transactions) reflect total revenues of ₹ 84,378 lakhs and ₹ 256,942 lakhs for the quarter and period ended 31 December 2018 respectively, and net profit (including other comprehensive income) of ₹ 2,330 lakhs and ₹ 4,657 lakhs for the quarter and period ended 31 December 2018 respectively. The Statement also includes the Group's share of net profit / (loss) (including other comprehensive income) of ₹ 3,312 lakhs and ₹ (337) lakhs (before eliminating inter company transactions of ₹ 3,105 lakhs and ₹ 907 lakhs) for the quarter and period ended 31 December 2018 respectively, as considered in the Statement, in respect of two associates, whose consolidated 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 a subsidiary included in the Statement, whose financial results (before eliminating inter company transactions) reflect total revenues of ₹ 1,480 lakhs for the quarter ended 31 December 2018 and ₹ 1,527 lakhs for the period ended 31 August 2018 to 31 December 2018 and net loss (including other comprehensive income) of ₹ 208 lakhs for the quarter ended 31 December 2018 and ₹ 225 lakhs for the period ended 31 August 2018 to 31 December 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 this entity 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. Sethna

Partner

Membership No. 108840

Place : Mumbai

Date : 23 January 2019

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Annexure 1

List of entities included in the Statement

- Raymond Apparel Limited
- Colorplus Realty Limited (Formerly, 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
- Raymond Consumer Care Private Limited (Formerly, J.K. Ansell Private Limited)
- Radha Krishna Films Limited
- Raymond UCO Denim Private Limited
- UCO Fabrics Inc.
- UCO Testatura S.r.l.
- UCO Raymond Denim Holding NV
- Ray Universal Trading Private Limited
- Ray Global Consumer Trading Private Limited



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Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagin 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel. 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Period Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	167516	184775	148424	477357	427657	590641
	b) Other income	3052	2795	2931	9697	9322	11850
	Total Income	170568	187570	151355	487054	436979	602491
2	Expenses						
	a) Cost of materials consumed	31673	33590	30401	94419	92615	123105
	b) Purchases of stock-in-trade	42876	53389	43369	128932	114668	158282
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(2779)	(4220)	(10310)	(18527)	(20659)	(30818)
	d) Employee benefits	23879	24306	20951	70118	61846	83533
	e) Finance costs	7043	6026	4571	18325	13486	18380
	f) Depreciation and amortisation	4801	5020	4297	14483	11949	17034
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	21829	21717	20922	62299	58496	79059
	- Costs towards development of property	785	765	-	1976	-	10511
	- Others	33796	36584	32937	97156	92968	124179
	Total Expenses	163903	177177	147138	469181	425369	583265
3	Profit before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)	6665	10393	4217	17873	11610	19226
4	Share in Profit/ (Loss) of Associates and Joint ventures	(512)	(138)	127	(749)	(745)	(503)
5	Profit before exceptional items and tax (3+4)	6153	10255	4344	17124	10865	18723
6	Exceptional items (Refer note 2)	(120)	(61)	-	(374)	2095	2095
7	Profit before tax (5+6)	6033	10194	4344	16750	12960	20818
8	Tax (Expense)/ credit						
	Current Tax	(1383)	(2918)	(1670)	(4534)	(5613)	(5682)
	Deferred Tax	(655)	(756)	397	(1509)	1360	(981)
	Total Tax Expenses (net)	(2038)	(3674)	(1273)	(6043)	(4253)	(6663)
9	Net Profit for the period (7+8)	3995	6520	3071	10707	8707	14155
10	Other Comprehensive Income (including share in associates and joint ventures)						
(i)	Items that will not be reclassified to profit or loss (net of tax) (Refer note 3)	1223	(1299)	576	(406)	1569	2183
(ii)	Items that will be reclassified to profit or loss (net of tax)	(109)	(72)	(490)	(443)	(555)	(829)
	Total Other Comprehensive Income (net of tax)	1114	(1371)	86	(849)	1014	1354
11	Total Comprehensive Income for the period (9+10)	5109	5149	3157	9858	9721	15509
12	Net Profit attributable to :						
	- Owners	3756	6289	2884	10047	8152	13463
	- Non Controlling Interest	239	231	187	660	555	692
	Other Comprehensive Income attributable to :						
	- Owners	1115	(1371)	86	(850)	1014	1352
	- Non Controlling Interest	(1)	-	-	1	-	2
	Total Comprehensive Income attributable to :						
	- Owners	4871	4918	2970	9197	9166	14815
	- Non Controlling Interest	238	231	187	661	555	694
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6138	6138	6138	6138	6138	6138
14	Other Equity (revaluation reserve: ₹ Nil)						175065
15	Earnings per share (of ₹ 10/- each) (not annualised):						
	(a) Basic (in ₹)	6.12	10.25	4.70	16.37	13.28	21.93
	(b) Diluted (in ₹)	6.12	10.25	4.70	16.37	13.28	21.93

Notes :

- 1 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.

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Exceptional items - gain/(loss), net represent

(₹ in lakhs)

Particulars	Quarter ended			Period Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
VRS Payment and other termination benefits	(120)	(61)	-	(374)	(2907)	(2907)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening	-	-	-	-	5002	5002
Total	(120)	(61)	-	(374)	2095	2095

- 3 The Associate Company of the group, J.K. Investo Trade (India) Limited (JKIT) has acquired entire balance stake in its Joint venture, Raymond Consumer Care Private Limited (Formerly J.K. Ansell Private Limited). This acquisition has resulted in gain of ₹ 275 lakhs which has been included as part of other comprehensive income.
- 4 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd January, 2019. There are no qualifications in the review report for the quarter/ nine months ended 31st December, 2018.

Mumbai
23rd January, 2019

Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director



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Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Nine months ended 31st December, 2018.

(₹ in lakhs)

Particulars	Quarter ended			Period ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
- Textile	84773	88447	76838	232102	211293	291501
- Shirting	15925	17557	14934	49236	43024	57529
- Apparel	39694	48350	33183	115839	102099	142396
- Garmenting	18466	21857	16248	56709	49032	69148
- Tools & Hardware	9994	10396	9773	29959	27518	36481
- Auto Components	6404	6400	4922	19055	15564	21764
- Others	789	202	157	1344	447	796
Inter Segment revenue	(8529)	(8434)	(7631)	(26887)	(21320)	(28974)
Total Revenue	167516	184775	148424	477357	427657	590641
Segment Results						
- Textile	10684	11560	9937	24869	25017	38580
- Shirting	1173	1613	957	3803	2669	3169
- Apparel	519	984	(407)	1805	(583)	438
- Garmenting	384	987	264	1923	1115	2095
- Tools & Hardware	1036	1352	823	3038	1860	2605
- Auto Components	1205	1252	1031	3768	3082	3782
- Others	(36)	(525)	(737)	(1135)	(2416)	(3255)
Inter Segment Profit / (Loss)	195	398	(249)	512	(26)	(92)
Segment Results before finance costs, exceptional items, share of net profits of investment accounted for using equity method and tax	15160	17621	11619	38583	30718	47322
Less : Finance Costs	(7043)	(6026)	(4571)	(18325)	(13486)	(18380)
Add / (Less) : Unallocable Income / (Expense) - Net	(1452)	(1202)	(2831)	(2385)	(5622)	(9716)
Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax	6665	10393	4217	17873	11610	19226
Add / (Less) : Exceptional items - gain / (loss), net	(120)	(61)	-	(374)	2095	2095
Add / (Less) : Tax (Expense) / credit	(2038)	(3674)	(1273)	(6043)	(4253)	(6663)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	(512)	(138)	127	(749)	(745)	(503)
Net Profit / (Loss)	3995	6520	3071	10707	8707	14155
Segment assets						
- Textile	226279	229767	220377	226279	220377	203153
- Shirting	73597	74330	68787	73597	68787	70817
- Apparel	104328	108188	81199	104328	81199	87098
- Garmenting	62374	62077	54900	62374	54900	55956
- Tools & Hardware	21486	21457	19040	21486	19040	19604
- Auto Components	15720	14813	13480	15720	13480	13325
- Others	20798	18591	5147	20798	5147	15694
- Unallocable assets	159283	155842	147500	159283	147500	160000
Inter Segment Assets	(22853)	(19370)	(14916)	(22853)	(14916)	(14749)
	661012	665696	595513	661012	595514	610898
Segment Liabilities						
- Textile	93812	94505	88383	93812	88383	83290
- Shirting	18321	17749	17550	18321	17550	16390
- Apparel	52640	56047	35387	52640	35387	43284
- Garmenting	23987	21442	20690	23987	20690	20341
- Tools & Hardware	8232	8073	7761	8232	7761	8399
- Auto Components	5851	5674	5074	5851	5074	5737
- Others	1029	690	318	1029	318	774
Unallocable liabilities						
Borrowings	260976	268381	242813	260976	242813	235345
Others	22225	20664	9166	22225	9166	22327
Inter Segment Liabilities	(22354)	(18715)	(14672)	(22354)	(14672)	(13817)
	464719	474510	412470	464719	412470	422070

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 year, resulting in allocation to its group companies / business segments. Segment results of previous year 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.

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Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director