

Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Raymond Limited

1. We have audited the consolidated financial results of Raymond Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates and joint ventures for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019 and our review of consolidated financial results for the nine-months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Raymond Limited

Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, associates and joint ventures, the consolidated financial results:
- (i) include the financial statements / consolidated financial statements for the year ended 31 March 2019, of the following entities:

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 Krshna 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;
 - (ii) are presented in accordance with the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements / consolidated financial statements of sixteen subsidiaries, whose financial statements / consolidated financial statements (before eliminating inter company balances) reflect total assets of ₹ 321,209 lakhs and net assets of ₹ 100,776 lakhs as at 31 March 2019 and total revenues (before eliminating inter company transactions) of ₹ 367,667 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 691 lakhs (before eliminating inter company transactions) for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of seven associates, whose financial statements / consolidated financial statements have not been audited by us. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of such other auditors.



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Raymond Limited

Independent Auditor's Report on Consolidated Financial Results of the Company pursuant to Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further, of these subsidiaries and associates, one subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in United Arab Emirates and which have been audited by another auditor under generally accepted auditing standards applicable in United Arab Emirates. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in United Arab Emirates to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

5. We did not audit the financial information of three subsidiaries whose financial information reflect total assets of ₹ 8,863 lakhs (before eliminating inter company balances ₹ 1,691 lakhs) and net assets of ₹ 3,517 lakhs as at 31 March 2019 and total revenues of ₹ 13,222 lakhs (before eliminating inter company transactions ₹ 1,516 lakhs) for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) (before eliminating inter company transactions) of ₹ 1,355 lakhs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of an associate and four joint ventures, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, and our report in terms of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associate and joint ventures, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

Place : Mumbai

Date : 30 April 2019

Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	180871	167516	162984	658228	590641
	b) Other income	2840	3052	2528	12537	11850
	Total Income	183711	170568	165512	670765	602491
2	Expenses					
	a) Cost of materials consumed	29919	31673	30490	124338	123105
	b) Purchases of stock-in-trade	53966	42876	43614	182898	158282
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(8086)	(2779)	(10159)	(26613)	(30818)
	d) Employee benefits	23364	23879	21687	93482	83533
	e) Finance costs	4935	7043	4894	23260	18380
	f) Depreciation and amortisation	5167	4801	5085	19650	17034
	g) Other expenses					
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	21086	21829	20563	83385	79059
	- Costs towards development of property	6727	785	10511	8703	10511
	- Others	37201	33796	31211	134358	124179
	Total Expenses	174279	163903	157896	643460	583265
3	Profit before exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax (1-2)	9432	6665	7616	27305	19226
4	Share in Profit/ (Loss) of Associates and Joint ventures	(51)	(512)	242	(800)	(503)
5	Profit before exceptional items and tax (3+4)	9381	6153	7858	26505	18723
6	Exceptional items - gain/(loss) (net) (Refer note 2)	(92)	(120)	-	(466)	2095
7	Profit before tax (5+6)	9289	6033	7858	26039	20818
8	Tax (Expense)/ credit					
	Current Tax	(2849)	(1383)	(69)	(7383)	(5682)
	Deferred Tax	330	(655)	(2341)	(1179)	(981)
	Total Tax Expenses (net)	(2519)	(2038)	(2410)	(8562)	(6663)
9	Net Profit for the period (7+8)	6770	3995	5448	17477	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)	488	1223	614	82	2183
	(ii) Items that will be reclassified to profit or loss (net of tax)	126	(109)	(274)	(317)	(829)
	Total Other Comprehensive Income (net of tax)	614	1114	340	(235)	1354
11	Total Comprehensive Income for the period (9+10)	7384	5109	5788	17242	15509
12	Net Profit attributable to :					
	- Owners	6751	3756	5311	16798	13463
	- Non-controlling interests	19	239	137	679	692
	Other Comprehensive Income attributable to :					
	- Owners	621	1115	338	(229)	1352
	- Non-controlling interests	(7)	(1)	2	(6)	2
	Total Comprehensive Income attributable to :					
	- Owners	7372	4871	5649	16569	14815
	- Non-controlling interests	12	238	139	673	694
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6138	6138	6138	6138	6138
14	Other Equity (revaluation reserve: ₹ Nil)				189241	175065
15	Earnings per share (of ₹ 10/- each) (not annualised):					
	(a) Basic (in ₹)	11.00	6.12	8.65	27.37	21.93
	(b) Diluted (in ₹)	11.00	6.12	8.65	27.37	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.



2 Exceptional items - gain/(loss), net represent:

(₹ in lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
VRS Payment and other termination benefits	(92)	(120)	-	(466)	(2907)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	-	-	5002
Total	(92)	(120)	-	(466)	2095

- 3 The figures for the quarter ended 31.03.2019 and 31.03.2018 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.
- 4 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th April, 2019. There are no qualifications in the audit report for the year ended 31st March, 2019.
- 5 The Board of Directors has recommended Equity dividend of ₹ 3/- per share (Previous year ₹ 3.00) for the financial year 2018-19.

Mumbai
30th April, 2019



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director




Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Year ended 31st March, 2019.

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
Segment Revenue (Revenue from Operations)					
- Textile	83171	84773	80208	315273	291501
- Shirting	15577	15925	14505	64813	57529
- Apparel	48907	39694	40297	164746	142396
- Garmenting	21162	18466	20116	77871	69148
- Tools & Hardware	10174	9994	8963	40133	36481
- Auto Components	6824	6404	6200	25879	21764
- Others	2369	789	349	3713	796
Inter Segment revenue	(7313)	(8529)	(7654)	(34200)	(28974)
Total Revenue	180871	167516	162984	658228	590641
Segment Results					
- Textile	11408	10684	13563	36277	38580
- Shirting	972	1173	500	4775	3169
- Apparel	2828	519	1021	4633	438
- Garmenting	251	384	980	2174	2095
- Tools & Hardware	666	1036	746	3704	2605
- Auto Components	1296	1205	699	5064	3782
- Others	(127)	(36)	(839)	(1262)	(3255)
Inter Segment Profit / (Loss)	(99)	195	(66)	413	(92)
Segment Results before finance costs, exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax	17195	15160	16604	55778	47322
Less : Finance Costs	(4935)	(7043)	(4894)	(23260)	(18380)
Add / (Less) : Unallocable Income / (Expense) - Net	(2828)	(1452)	(4094)	(5213)	(9716)
Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax	9432	6665	7616	27305	19226
Add / (Less) : Exceptional items - gain /(loss), net	(92)	(120)	-	(466)	2095
Add / (Less) : Tax (Expense) / credit	(2519)	(2038)	(2410)	(8562)	(6663)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	(51)	(512)	242	(800)	(503)
Net Profit /(Loss)	6770	3995	5448	17477	14155
Segment assets					
- Textile	216183	226279	203153	216183	203153
- Shirting	71990	73597	70817	71990	70817
- Apparel	117343	104328	87098	117343	87098
- Garmenting	60915	62374	55956	60915	55956
- Tools & Hardware	18788	21486	19604	18788	19604
- Auto Components	18214	15720	13325	18214	13325
- Others	29944	20798	15694	29944	15694
- Unallocable assets	153114	159283	160000	153114	160000
Inter Segment Assets	(20046)	(22853)	(14749)	(20046)	(14749)
	666445	661012	610898	666445	610898
Segment Liabilities					
- Textile	95378	93812	83290	95378	83290
- Shirting	17800	18321	16390	17800	16390
- Apparel	68370	52640	43284	68370	43284
- Garmenting	22772	23987	20341	22772	20341
- Tools & Hardware	7996	8232	8399	7996	8399
- Auto Components	6745	5851	5737	6745	5737
- Others	2203	1029	774	2203	774
Unallocable liabilities					
Borrowings	246780	260976	235345	246780	235345
Others	21015	22225	22327	21015	22327
Inter Segment Liabilities	(26291)	(22354)	(13817)	(26291)	(13817)
	462768	464719	422070	462768	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.



AB

Gautam Singhania
Gautam Hari Singhania
Chairman and Managing Director

RAYMOND LIMITED
Statement of Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
	(Audited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	192084	167724
(b) Capital work-in-progress	11335	27021
(c) Goodwill	1150	1150
(d) Other intangible assets	255	5198
(e) Intangible assets under development	109	109
(f) Investments accounted for using the equity method	12849	12517
(g) Financial assets		
(i) Investments	13524	13747
(ii) Loans	-	7569
(iii) Other financial assets	8350	7318
(h) Deferred tax assets (net)	6775	7237
(i) Current tax assets (net)	7086	7412
(j) Other non-current assets	11137	10686
Total of non current assets	264654	267688
2 Current assets		
(a) Inventories	190153	161131
(b) Financial assets		
(i) Investments	27608	37289
(ii) Trade receivables	125951	108591
(iii) Cash and cash equivalents	2119	4550
(iv) Bank balances other than cash and cash equivalents	10487	4129
(v) Loans	8477	476
(vi) Others financial asset	4109	2851
(c) Other current assets	32781	24186
(d) Assets classified as held for sale	106	7
Total of current assets	401791	343210
Total assets	666445	610898
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6138	6138
(b) Other equity	189241	175065
Equity attributable to owners	195378	181203
Non- controlling interests	8298	7625
Total Equity	203677	188828
2 Liabilities		
i Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	41125	66399
(ii) Other financial liabilities	287	4541
(b) Deferred tax liabilities (net)	2422	1867
(c) Other non current liabilities	5567	4820
Total of non current liabilities	49401	77627
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	173166	115013
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	795	530
Total outstanding dues of creditors other than micro enterprises and small enterprises	134401	112058
(iii) Other financial liabilities	82753	96079
(b) Provisions	6895	5946
(c) Current tax liabilities (net)	85	-
(d) Other current liabilities	15272	14817
Total of current liabilities	413367	344443
Total Liabilities	462768	422070
Total equity and Liabilities	666445	610898

Mumbai
30th April, 2019



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director