

**SECRETARIAL DEPARTMENT**

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606  
Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
Tel: (91-22) 4036 7000 / 6152 7000  
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October 24, 2017

To,

The Department of Corporate Services – CRD  
BSE Ltd.

P.J. Towers, Dalal Street,  
Mumbai 400 001

Fax No. 22722037 / 39 / 41

Scrip Code: 500330

The National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor,

Bandra-Kurla Complex

Bandra (East)

MUMBAI 400 051

Fax No. 6641 8125/26

Scrip Code: RAYMOND EQ

Luxembourg Stock Exchange  
Societe De La De Luxembourg Societe,  
35A, Boulevard Joseph II,  
L-1840 Luxembourg

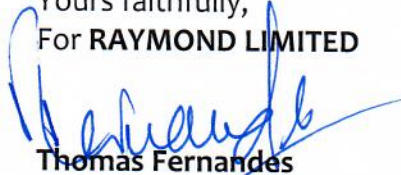
Dear Sirs,

Sub: **Unaudited Financial Results (Standalone & Consolidated) for the second quarter and half year ended September 30, 2017**

This is to inform you that in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Unaudited Financial Results (Standalone & Consolidated) together with the Limited Review Report from our Statutory Auditors for the second quarter and half year ended September 30, 2017 which was approved by the Board of Directors of the Company at its meeting held today i.e. October 24, 2017. The Meeting of Board of Directors of the Company commenced at 3.30 p.m. and concluded at 5.30 p.m.

Thanking you

Yours faithfully,  
For **RAYMOND LIMITED**



**Thomas Fernandes**  
**Director – Secretarial**  
**& Company Secretary**

Encl: a/a

**CORPORATE OFFICE**

Mahindra Towers, Pandurang Budhkar Marg,  
B Wing, Worli, Mumbai - 400 018  
Tel: (022) 4034 9999 / 6152 9999  
Fax: (022) 2493 9036 / 2492 5084

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,  
Ratnagiri - 415 612, Maharashtra  
Tel: (02352) 232514  
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# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
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Indiabulls Finance Centre  
S B Marg, Elphinstone (W)  
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## **Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 standalone financial results (the 'Statement') of **Raymond Limited** (the "Company") for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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, 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 and Regulation 52 read with Regulation 63(2) 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.



# Walker Chandiook & Co LLP

4. The review of the unaudited standalone financial results for the quarter and period ended 30 September 2016 respectively, and audited standalone financial results for the year ended 31 March 2017 included in the Statement, was carried out and reported by Dalal & Shah LLP, vide their unmodified review and audit report dated 26 October 2016 and 28 April 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

*Walker Chandiook & Co LLP*

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Adi P. Sethna*  
per **Adi P. Sethna**

Partner

Membership No. 108840

Place : Mumbai

Date : 24 October 2017

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**STATEMENT OF STANDALONE FINANCIAL RESULTS  
 FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2017**

Sr.No.	Particulars	(₹ in lakhs, unless otherwise stated)					
		Quarter ended			Period ended		
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income</b>						
	a) Revenue from operations	79358	59535	80769	138893	134444	282218
	b) Other income	2623	4507	3275	7130	6810	12876
	<b>Total Income</b>	<b>81981</b>	<b>64042</b>	<b>84044</b>	<b>146023</b>	<b>141254</b>	<b>295094</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	17486	16709	18429	34195	31188	57049
	b) Purchases of stock-in-trade	22899	16601	21581	39500	35121	69497
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3550)	(7274)	(2098)	(10854)	(5832)	(2867)
	d) Employee benefits	10437	10028	10679	20465	19646	37460
	e) Finance costs	3744	3484	3713	7228	7438	14436
	f) Depreciation and amortisation	2027	2097	2066	4124	4094	9037
	g) Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	9740	9788	10101	19528	19518	40982
	-Others	15655	13560	17354	29215	29668	64198
	<b>Total expenses</b>	<b>78408</b>	<b>64993</b>	<b>81825</b>	<b>143401</b>	<b>140841</b>	<b>289792</b>
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>3573</b>	<b>(951)</b>	<b>2219</b>	<b>2622</b>	<b>413</b>	<b>5302</b>
4	Exceptional items (Refer note 3)	5002	-	(520)	5002	(520)	(593)
5	<b>Profit/ (Loss) before tax (3+4)</b>	<b>8575</b>	<b>(951)</b>	<b>1699</b>	<b>7624</b>	<b>(107)</b>	<b>4709</b>
6	<b>Tax (expense)/ benefit</b>						
	Current tax	(2312)	-	-	(2312)	-	(961)
	Deferred tax	(90)	284	(646)	194	30	(365)
7	<b>Net Profit/ (Loss) for the period (5+6)</b>	<b>6173</b>	<b>(667)</b>	<b>1053</b>	<b>5506</b>	<b>(77)</b>	<b>3382</b>
8	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(1101)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	-	-	-	-	-	382
	(i) (a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income (net of tax)</b>	-	-	-	-	-	<b>(719)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>6173</b>	<b>(667)</b>	<b>1053</b>	<b>5506</b>	<b>(77)</b>	<b>2663</b>
10	Paid-up equity share capital (Face Value - ₹10/- per share)	6138	6138	6138	6138	6138	6138
11	Other equity (excluding revaluation reserve)	-	-	-	-	-	116266
12	Debenture redemption reserve	-	-	-	-	-	6200
13	Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)	10.06	(1.09)	1.72	8.97	(0.12)	5.51
14	a) Debt equity ratio (in times)	-	-	-	1.41	1.43	1.31
	b) Debt service coverage ratio (in times)	-	-	-	0.31	0.48	0.62
	c) Interest service coverage ratio (in times)	-	-	-	1.93	1.61	1.99

**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
- The Scheme of Arrangement between Raymond Apparel Limited (RAL), subsidiary of Raymond Limited and Color Plus Fashions Limited, a subsidiary of RAL, and their respective shareholders has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) on 28th June, 2017. Certified copies of the order of NCLT sanctioning the Scheme were received on 27th July, 2017.
- Exceptional items represent:

Particulars	Quarter ended			Period ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
VRS payments	-	-	(520)	-	(520)	(593)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	5002	-	-	5002	-	-
<b>Total</b>	<b>5002</b>	<b>-</b>	<b>(520)</b>	<b>5002</b>	<b>(520)</b>	<b>(593)</b>

- Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowing (including current maturities) 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 year, c) Interest Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period.

**5 Credit Rating, Previous due date and next due date for payment of interest/repayment of principal of non convertible debt securities:**

ISIN	Series	Credit Rating	Issue Size (in cr)	Previous Due Date		Next Due Date	
				Principal	Interest	Principal	Interest
INE301A08381	F	CARE AA	100	24th April, 2017	24th April, 2017	-	-
INE301A08399	G	CRISIL AA(-)/Stable	75	-	-	19th April, 2018	20th November, 2017
INE301A08407	H	CRISIL AA(-)/Stable	100	-	29th June, 2017	20th June, 2018	20th June, 2018
INE301A08415	I	CARE AA	100	-	-	10th April, 2019	12th February, 2018
INE301A08423	J	CARE AA	150	-	-	21st April, 2020	21st April, 2018

All the interest/principal due were paid on due date.

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th October, 2017. There are no qualifications in the limited review report issued for the quarter / half year ended 30th September, 2017.

Mumbai  
24th October, 2017

*[Signature]*



*[Signature]*  
**Gautam Han Singhania**  
 Chairman & Managing Director

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Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30th September, 2017

Particulars	Quarter ended			Period ended		(₹ in lakhs)
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
- Textile	77276	57003	78333	134279	129949	271550
- Others	2082	2532	2436	4614	4495	10668
<b>Total segment revenue</b>	<b>79358</b>	<b>59535</b>	<b>80769</b>	<b>138893</b>	<b>134444</b>	<b>282218</b>
<b>Segment results</b>						
- Textile	11277	3807	9623	15084	13653	31249
- Others	(1816)	(1106)	(1694)	(2922)	(3071)	(6330)
<b>Segment profit before finance cost, exceptional items and tax</b>	<b>9461</b>	<b>2701</b>	<b>7929</b>	<b>12162</b>	<b>10582</b>	<b>24919</b>
Less : Finance costs	(3744)	(3484)	(3713)	(7228)	(7438)	(14436)
Less : Unallocable (expense) - net	(2144)	(168)	(1997)	(2312)	(2731)	(5181)
Add / (Less) : Exceptional items	5002	-	(520)	5002	(520)	(593)
Add / (Less) : Tax (expense) / benefit	(2402)	284	(646)	(2118)	30	(1327)
<b>Net Profit/ (Loss)</b>	<b>6173</b>	<b>(667)</b>	<b>1053</b>	<b>5506</b>	<b>(77)</b>	<b>3382</b>
<b>Segment assets</b>						
- Textile		200724		225087	212648	196360
- Others		9746		10166	9698	9693
- Unallocable assets		155863		163318	146488	154567
		<b>366333</b>		<b>398571</b>	<b>368834</b>	<b>360620</b>
<b>Segment liabilities</b>						
- Textile		73664		86873	71103	72256
- Others		741		439	1409	933
- Unallocable liabilities		171114		184272	176546	165027
		<b>245519</b>		<b>271584</b>	<b>249058</b>	<b>238216</b>

**Footnotes :**

- i) Unallocable expenses are net of unallocable income (including income from investments).
  - ii) The Company operates in two segments:
    - a) Textile : Branded Fabric
    - b) Others : Apparels, Non-scheduled Airline operations and Real estate development.
- Accordingly, Company's performance is evaluated based on the various performance indicators by these business segments.

Mumbai  
24th October, 2017



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



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# Raymond LIMITED

## Standalone Balance Sheet

(₹ in lacs)

		As at 30th September, 2017 (Unaudited)	As at 31st March, 2017 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	a) Property, plant and equipment	57401	56887
	b) Capital work - in - progress	33973	28538
	c) Investment property	515	523
	d) Intangible assets	5002	-
	e) Investments in subsidiaries, associates and joint venture	39708	39708
	f) Financial assets		
	(i) Investments	7230	7230
	(ii) Loans	18482	16787
	(iii) Others financial assets	7035	6766
	g) Deferred tax assets (net)	1948	2439
	h) Tax assets (net)	4555	7602
	i) Other non - current assets	4372	4251
	<b>Total of non current assets</b>	<b>180221</b>	<b>170731</b>
2	<b>Current Assets</b>		
	a) Inventories	81998	69827
	b) Financial Assets		
	(i) Investments	35700	36701
	(ii) Trade receivables	86584	71396
	(iii) Cash and cash equivalents	773	807
	(iv) Bank Balances other than Cash and cash equivalents	1333	3068
	(v) Loans	2329	1225
	(vi) Others financial asset	2204	1306
	c) Other current assets	7429	5559
	<b>Total of current assets</b>	<b>218350</b>	<b>189889</b>
	<b>Total Assets</b>	<b>398571</b>	<b>360620</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	6138	6138
	b) Other equity	120849	116266
	<b>Total equity</b>	<b>126987</b>	<b>122404</b>
2	<b>Liabilities</b>		
(i)	<b>Non-Current Liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	45520	47397
	b) Other non - current liabilities	1599	1796
	<b>Total of non current liabilities</b>	<b>47119</b>	<b>49193</b>
(ii)	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	95424	81223
	(ii) Trade payables	55600	40006
	(iii) Other financial liabilities	58995	54740
	b) Provisions	4568	3911
	c) Other current liabilities	9878	9143
	<b>Total of current liabilities</b>	<b>224465</b>	<b>189023</b>
	<b>Total Liabilities</b>	<b>271584</b>	<b>238216</b>
	<b>Total Equity and Liabilities</b>	<b>398571</b>	<b>360620</b>

Mumbai  
24th October, 2017

*Gautam Singhania*  
Gautam Hari Singhania  
Chairman & Managing Director

