

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
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## **Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the 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 jointly controlled entities (Refer Annexure 1 for the list of subsidiaries, associates and jointly controlled entities included in the Statement) for the quarter ended 30 September 2017 and the consolidated 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 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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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

4. We did not review the financial results of nine entities, included in the Statement, whose financial results/consolidated financial results reflect total revenues of ₹84,706 lakhs and ₹149,648 lakhs for the quarter and period ended 30 September 2017 respectively, net profit (including other comprehensive income) of ₹1,113 lakhs and ₹2,179 lakhs for the quarter and period ended 30 September 2017 respectively, total assets of ₹233,685 lakhs and net assets of ₹72,075 lakhs as at quarter ended 30 September 2017. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹3,105 lakhs for the period ended 30 September 2017, as considered in the Statement, in respect of one associate, whose financial result has not been reviewed by us. These 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 reflect total revenues of ₹155 lakhs and ₹155 lakhs for the quarter and period ended 30 September 2017 respectively, net loss (including other comprehensive income) of ₹319 lakhs and ₹333 lakhs for the quarter and period ended 30 September 2017 respectively, total assets of ₹12,892 lakhs and net assets of ₹4,730 lakhs as at quarter ended 30 September 2017. These financial results are un-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, these financial results are not material to the Group. Our review report is not modified in respect of this matter.
6. The review of unaudited consolidated financial results for the quarter and period ended 30 September 2016 respectively, and audited consolidated 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 modified 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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## 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 Krishna 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

Registered Office : Plot No.156/H No.2, Village Zадgaon, Ratnagiri 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/HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(₹ in lakhs, unless otherwise stated)

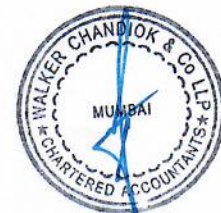
Sr. No.	Particulars	Quarter ended			Period ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	159545	119688	155349	279233	261085	539132
	b) Other income	2094	4297	3043	6391	6195	11794
	<b>Total Income</b>	<b>161639</b>	<b>123985</b>	<b>158392</b>	<b>285624</b>	<b>267280</b>	<b>550926</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	33210	29004	34171	62214	59469	111228
	b) Purchases of stock-in-trade	45168	26131	47024	71299	66588	134083
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4181)	(6168)	(6920)	(10349)	(8325)	(9564)
	d) Employee benefits	20886	20009	20227	40895	38237	75354
	e) Finance costs	4570	4345	4566	8915	9094	17803
	f) Depreciation and amortisation	3859	3793	3316	7652	6936	15688
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	18377	19197	18172	37574	34857	74093
	- Others	32356	27675	32416	60031	56891	123458
	<b>Total Expenses</b>	<b>154245</b>	<b>123986</b>	<b>152972</b>	<b>278231</b>	<b>263747</b>	<b>542143</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>7394</b>	<b>(1)</b>	<b>5420</b>	<b>7393</b>	<b>3533</b>	<b>8783</b>
4	Share in Profit/ (Loss) of Associates and Joint venture	(347)	(525)	(450)	(872)	(751)	(2592)
5	<b>Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>7047</b>	<b>(526)</b>	<b>4970</b>	<b>6521</b>	<b>2782</b>	<b>6191</b>
6	Exceptional items (Refer note 2)	2095	-	(520)	2095	(520)	(1005)
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>9142</b>	<b>(526)</b>	<b>4450</b>	<b>8616</b>	<b>2262</b>	<b>5186</b>
8	Tax (Expense)/ benefit						
	Current Tax	(3344)	(599)	(1451)	(3943)	(1587)	(3434)
	Deferred Tax	426	538	(340)	964	425	1250
	<b>Total Tax Expenses (net)</b>	<b>(2918)</b>	<b>(61)</b>	<b>(1791)</b>	<b>(2979)</b>	<b>(1162)</b>	<b>(2184)</b>
9	<b>Net Profit / (Loss) for the period (7+8)</b>	<b>6224</b>	<b>(587)</b>	<b>2659</b>	<b>5637</b>	<b>1100</b>	<b>3002</b>
10	<b>Other Comprehensive Income (including share in associates and joint venture)</b>						
	(i) (a) Items that will not be reclassified to profit or loss	597	526	324	1123	354	(311)
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	(70)	(60)	(37)	(130)	(41)	303
	(ii) (a) Items that will be reclassified to profit or loss	116	(181)	25	(65)	(99)	(249)
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive income (net of tax)</b>	<b>643</b>	<b>285</b>	<b>312</b>	<b>928</b>	<b>214</b>	<b>(257)</b>
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>6867</b>	<b>(302)</b>	<b>2971</b>	<b>6565</b>	<b>1314</b>	<b>2745</b>
12	<b>Net Profit / (Loss) attributable to</b>						
	- Owners	5994	(725)	2501	5269	840	2552
	- Non Controlling Interest	230	138	158	368	260	450
	<b>Other Comprehensive Income attributable to :</b>						
	- Owners	643	285	312	928	214	(257)
	- Non Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to</b>						
	- Owners	6637	(440)	2813	6197	1054	2295
	- Non Controlling Interest	230	138	158	368	260	450
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>	<b>6138</b>	<b>6138</b>
14	<b>Other Equity (excluding revaluation reserve)</b>						<b>161174</b>
15	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic (in ₹)	9.76	(1.18)	4.07	8.58	1.37	4.16
	(b) Diluted (in ₹)	9.76	(1.18)	4.07	8.58	1.37	4.16

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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2 Exceptional items represent:

(₹ in lakhs)

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 Payment and other termination benefits	(2907)	-	(520)	(2907)	(520)	(1005)
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>2095</b>	<b>-</b>	<b>(520)</b>	<b>2095</b>	<b>(520)</b>	<b>(1005)</b>

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

Mumbai  
24th October, 2017

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



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**Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Half year ended 30th September, 2017.**

(₹ in lakhs)

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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from Operations)</b>						
- Textile	77221	57234	78783	134455	130189	271436
- Shirting	14982	13108	14760	28090	26281	50007
- Apparel	41925	26991	37035	68916	60079	127025
- Garmenting	18429	14355	18564	32784	32588	63885
- Tools & Hardware	9038	8707	8775	17745	17884	35009
- Auto Components	5270	5372	4146	10642	8478	16431
- Others	89	201	89	290	194	792
- Inter Segment revenue	(7409)	(6280)	(6823)	(13689)	(14608)	(25453)
<b>Total Revenue</b>	<b>159545</b>	<b>119688</b>	<b>155349</b>	<b>279233</b>	<b>261085</b>	<b>539132</b>
<b>Segment Results</b>						
- Textile	11035	4045	10062	15080	13892	31293
- Shirting	915	570	875	1485	1474	2230
- Apparel	903	(1079)	407	(176)	(967)	(2896)
- Garmenting	306	545	1578	851	2534	4030
- Tools & Hardware	593	434	90	1027	215	4
- Auto Components	1098	822	505	1920	973	1605
- Others	(813)	(866)	(1003)	(1679)	(1655)	(3598)
- Inter Segment Profit / (Loss)	116	107	(223)	223	(622)	(166)
<b>Segment Results before finance costs, exceptional items and tax</b>	<b>14153</b>	<b>4578</b>	<b>12291</b>	<b>18731</b>	<b>15844</b>	<b>32502</b>
Less : Finance Costs	(4570)	(4345)	(4566)	(8915)	(9094)	(17803)
Add / (Less) : Unallocable Income / (Expense) - Net	(2419)	(372)	(2463)	(2791)	(3477)	(6366)
Add / (Loss) : Exceptional items	2095	-	(520)	2095	(520)	(1005)
Add / (Less) : Tax (Expense) / benefit	(2918)	(61)	(1791)	(2979)	(1162)	(2184)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	(347)	(525)	(450)	(872)	(751)	(2592)
<b>Net Profit / (Loss)</b>	<b>5994</b>	<b>(725)</b>	<b>2501</b>	<b>5269</b>	<b>840</b>	<b>2552</b>
<b>Segment assets</b>						
- Textile		200986		225784	214243	198149
- Shirting		60962		67622	44138	53998
- Apparel		66264		89228	68749	67947
- Garmenting		47027		50028	41030	42042
- Tools & Hardware		18082		18892	22247	17483
- Auto Components		12502		13062	13057	12552
- Others		5507		5396	5222	4634
- Unallocable assets		139212		145169	131330	138235
- Inter Segment Assets		(11108)		(11747)	(11938)	(9810)
		<b>539434</b>		<b>603434</b>	<b>528078</b>	<b>525230</b>
<b>Segment Liabilities</b>						
- Textile		73660		86941	71148	72281
- Shirting		21107		23605	15373	20588
- Apparel		25015		43336	26521	26233
- Garmenting		16530		17654	13090	14160
- Tools & Hardware		8272		11253	7857	7437
- Auto Components		5094		5493	4436	4528
- Others		357		349	429	410
- Unallocable liabilities		233803		254561	231074	220352
- Inter Segment Liabilities		(10354)		(12341)	(9868)	(8071)
		<b>373484</b>		<b>430851</b>	<b>360060</b>	<b>357918</b>

**Footnotes:-**

i) Unallocable expenses are net of unallocable income (including income from investments).

ii) 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 : Power & Hand Tools
- f) Auto Components : Components & Forging
- 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  
24th October, 2017



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




RAYMOND LIMITED  
Consolidated Balance sheet

(₹ in Lakhs)

Particulars	As at	As at
	30th September,2017	31st March,2017
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	118269	115531
(b) Capital work-in-progress	53028	41215
(c) Goodwill	1150	1150
(d) Other Intangible assets	5146	187
(e) Investments accounted for using the equity method	12289	13231
(f) Financial Assets		
(i) Investments	13233	12003
(ii) Loans	7198	6816
(iii) Other Financial Assets	10852	11182
(g) Deferred tax assets (net)	8019	8642
(h) Tax Assets (net)	7227	9203
(i) Other non-current assets	9928	9907
<b>Total of non current assets</b>	<b>246339</b>	<b>229067</b>
<b>2 Current assets</b>		
(a) Inventories	149300	128867
(b) Financial Assets		
(i) Investments	38990	38816
(ii) Trade receivables	138530	105087
(iii) Cash and cash equivalents	2996	3765
(iv) Bank Balance other than (iii) above	1481	3205
(v) Loans	800	516
(vi) Others financial assets	3647	2604
(c) Other current assets	21440	12473
(d) Assets classified as held for sale	111	850
<b>Total of current assets</b>	<b>357095</b>	<b>296163</b>
<b>Total assets</b>	<b>603434</b>	<b>525230</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	6138	6138
(b) Other Equity	166445	161174
<b>Equity attributable to owners</b>	<b>172583</b>	<b>167312</b>
Non Controlling Interest	7299	6931
<b>Total Equity</b>	<b>179882</b>	<b>174243</b>
<b>2 Liabilities</b>		
<b>i Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	66759	63491
(ii) Other Financial Liabilities	249	255
(b) Deferred tax liabilities (net)	1556	1473
(c) Other non current liabilities	4857	5199
<b>Total of non current liabilities</b>	<b>73421</b>	<b>70418</b>
<b>ii Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	136008	113246
(ii) Trade payables	107922	77343
(iii) Other Financial Liabilities	78748	70403
(b) Provisions	7181	5899
(c) Current Tax Liabilities (net)	1384	325
(d) Other current liabilities	18868	13353
<b>Total of current liabilities</b>	<b>350131</b>	<b>280569</b>
<b>Total Liabilities</b>	<b>423552</b>	<b>350987</b>
<b>Total equity and Liabilities</b>	<b>603434</b>	<b>525230</b>

Mumbai  
24th October,2017

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



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