

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Financial 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 audited the standalone financial results of Raymond Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone 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 standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 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 standalone 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 Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
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.



3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented 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, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone 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 2018.
4. The audited standalone financial results for the year ended 31 March 2017 (including unaudited standalone financial results for the quarter ended 31 March 2017), was carried out and reported by Dalal & Shah LLP, vide their unmodified audit report dated 28 April 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial results. Our audit report is not qualified in respect of this matter.



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



per **Adi P. Sethna**
Partner
Membership No. 108840

Place : Mumbai
Date : 24 April 2018

Raymond

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	83306	78957	77246	301156	282218
	b) Other income	2460	2933	3282	12523	12877
	Total Income	85766	81890	80528	313679	295095
2	Expenses					
	a) Cost of materials consumed	13512	16798	15350	64505	57049
	b) Purchases of stock-in-trade	19272	23688	15700	82460	69497
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(5347)	(7438)	3161	(23639)	(2867)
	d) Employee benefits	11209	10627	8076	42301	37460
	e) Finance costs	3723	3794	3338	14745	14436
	f) Depreciation and amortisation	3009	2438	2795	9571	9037
	g) Other expenses					
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	10489	11365	10654	41382	40983
	-Costs towards development of property	10511	-	-	10511	-
	-Others	15980	17502	16180	62697	64198
	Total expenses	82358	78774	75254	304533	289793
3	Profit/ (Loss) before exceptional items and tax (1-2)	3408	3116	5274	9146	5302
4	Exceptional items (Refer note 2)	-	-	(10)	5002	(593)
5	Profit/ (Loss) before tax (3+4)	3408	3116	5264	14148	4709
6	Tax (expense)/ benefit					
	Current tax (Refer note 7)	511	(1246)	(960)	(3047)	(961)
	Deferred tax	(1689)	202	(550)	(1293)	(366)
7	Net Profit/ (Loss) for the period (5+6)	2230	2072	3754	9808	3382
8	Other comprehensive income					
(i)	(a) Items that will not be reclassified to profit or loss	(640)	-	1101	(640)	1101
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	222	-	(381)	222	(381)
(ii)	(a) Items that will be reclassified to profit or loss	-	-	-	-	-
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (net of tax)	(418)	-	720	(418)	720
9	Total comprehensive income for the period (7+8)	2648	2072	3034	10226	2662
10	Paid-up Equity Share Capital (Face Value - ₹10/- per share)	6138	6138	6138	6138	6138
11	Other equity (excluding revaluation reserve)				125568	116266
12	Debenture redemption reserve				7250	6200
13	Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)	3.63	3.38	6.12	15.98	5.51
14	a) Debt equity ratio (in times)				1.24	1.31
	b) Debt service coverage ratio (in times)				0.53	0.62
	c) Interest service coverage ratio (in times)				2.27	1.99

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 represent:

(₹ in lakhs)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
VRS payments	-	-	(10)	-	(593)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	-	5,002	-
Total	-	-	(10)	5,002	(593)

3 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 year + 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 year.

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4. 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
INE301A08399	G	CRISIL AA+ iStable	75	-	20th November 2017	19th April 2018	19th April 2018
INE301A08407	H	CRISIL AA+ iStable	100	-	26th June 2017	20th June 2018	20th June 2018
INE301A08415	I	CARE AA	100	-	12th February 2018	10th April 2019	12th February 2018
INE301A08423	J	CARE AA	150	-	-	21st April 2020	21st April 2018
INE301A08431	K	CARE AA	100	-	-	26th March 2021	27th March 2019

All the interest/principal due were paid on due date

- 5 The figures for the quarter ended 31.03.2018 and 31.03.2017 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
- 6 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 April, 2018. There are no qualifications in the limited review report issued for the quarter / year ended 31st March, 2018
- 7 The current tax for the quarter ended 31 March 2018 includes adjustments due to actualization of MAT credit utilization for the entire year
- 8 The Board of Directors has recommended Equity dividend of Rs. 3 Per share (Previous year of Rs. 1.25 per share) for the financial year 2017-18

Mumbai
April 24, 2018

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Gautam Hari Singhania
Chairman & Managing Director



Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / year ended 31st March, 2018

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)	(Audited)
Segment revenue					
- Textile	80177	76833	74057	291289	271550
- Others	3129	2124	3189	9867	10668
Total segment revenue	83306	78957	77246	301156	282218
Segment results					
- Textile	13577	9978	10439	38639	31249
- Others	(1951)	(583)	(1577)	(5456)	(6330)
Segment profit before finance cost, exceptional items and tax	11626	9395	8862	33183	24919
Less : Finance costs	(3723)	(3794)	(3338)	(14745)	(14436)
Less : Unallocable (expense) - net	(4495)	(2485)	(250)	(9292)	(5181)
Profit / (Loss) before exceptional Items and tax	3408	3116	5274	9146	5302
Add / (Less) : Exceptional items	-	-	(10)	5002	(593)
Add / (Less) : Tax (expense) / benefit	(1178)	(1044)	(1510)	(4340)	(1327)
Net Profit/ (Loss)	2230	2072	3754	9808	3382
Segment assets					
- Textile	202901	219851	196360	202901	196360
- Others	20727	10333	9693	20727	9693
- Unallocable assets	175760	165725	154567	175760	154567
	399388	395909	360620	399388	360620
Segment liabilities					
- Textile	83279	88334	72256	83279	72256
- Others	799	362	933	799	933
- Unallocable liabilities	183604	178155	165026	183604	165026
	267682	266851	238215	267682	238215

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 April, 2018

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Gautam Hari Singhania
Chairman & Managing Director

Raymond Limited
Standalone Balance Sheet

(₹ in lakhs)

	As at 31st March, 2018	As at 31st March, 2017
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	105,706	56,887
(b) Capital work - in - progress	1,010	28,538
(c) Investment properties	501	523
(d) Intangible assets	5,002	-
(e) Investments in Subsidiaries, Associates and Joint venture	39,819	39,708
(f) Financial assets		
(i) Investments	7,085	7,230
(ii) Loans	18,384	16,787
(iii) Other financial assets	3,577	6,766
(g) Deferred tax assets (net)	1,146	2,439
(h) Current tax assets (net)	5,351	7,602
(i) Other non - current assets	4,252	4,251
2 Current assets		
(a) Inventories	93,687	69,827
(b) Financial assets		
(i) Investments	33,509	36,701
(ii) Trade receivables	61,895	71,396
(iii) Cash and cash equivalents	2,680	807
(iv) Bank Balances other than cash and cash equivalents	4,014	3,068
(v) Loans	1,368	1,225
(vi) Other financial assets	1,036	1,306
(c) Other current assets	9,366	5,559
TOTAL ASSETS	399,388	360,620
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	6,138	6,138
b) Other equity	125,568	116,266
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	41,068	47,397
(ii) Other financial liabilities	4,263	-
(b) Other non - current liabilities	1,843	1,796
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	74,782	81,223
(ii) Trade payables	54,107	40,006
(iii) Other financial liabilities	79,508	54,740
(b) Provisions	3,759	3,911
(c) Other current liabilities	8,352	9,143
TOTAL EQUITY AND LIABILITIES	399,388	360,620

Mumbai
April 24, 2018



Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

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