

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Financial 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 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 jointly controlled entities for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which 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 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 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 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 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 2018 and our review of consolidated 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 and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, associates and jointly controlled entities, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2018, of the following entities:

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 Woolen Outerwear Limited, Raymond Luxury Cotton 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.
 - (ii) are presented in accordance with the requirements of Regulation 33 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
 - (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 2018.
4. We did not audit the financial statements / consolidated financial statements of fourteen subsidiaries, whose financial statements / consolidated financial statements (before eliminating inter Company balances) reflect total assets of ₹ 241,396 lakhs and net assets of ₹ 80,061 lakhs as at 31 March 2018, and total revenues (before eliminating inter Company transactions) of ₹ 315,032 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 profit (including other comprehensive income) of ₹ 8,292 lakhs (before eliminating inter Company transactions ₹ 7,316 lakhs) for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of five 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 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 so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of such other auditors.

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 has been audited by other auditor under generally accepted auditing standards applicable in United Arab Emirates. The Holding Company's management has converted the financial statements of such subsidiary



Raymond Limited

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

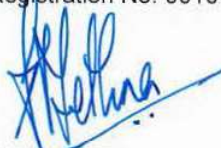
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located outside India from accounting principles generally accepted in United Arab Emirates to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in 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 four subsidiaries whose financial information (before eliminating inter Company balances) reflect total assets of ₹ 26,416 lakhs and net assets of ₹ 7,521 lakhs as at 31 March 2018, and total revenues (before eliminating inter Company transactions) of ₹ 12,186 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 profit (including other comprehensive income) (before eliminating inter Company transactions) of ₹ 94 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of an associate, whose financial information has 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 and associate, and our report in terms of Regulation 33 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 so far as it relates to the aforesaid subsidiaries and associate, 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 (after eliminating inter Company balances / transactions) 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.
6. The audited consolidated financial results for the year ended 31 March 2017 (including unaudited consolidated 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 consolidated 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 LIMITED

Registered Office: Plot No 156/H No.2, Village Zadgaon, Ratnagiri-415 612 (Maharashtra)
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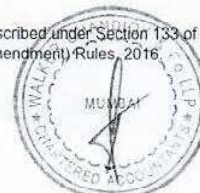
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	162984	148424	147360	590641	539132
	b) Other income	2528	2931	3215	11850	11794
	Total Income	165512	151355	150575	602491	550926
2	Expenses					
	a) Cost of materials consumed	30490	30401	28032	123105	111228
	b) Purchases of stock-in-trade	43614	43369	35337	158282	134083
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(10159)	(10310)	1105	(30818)	(9564)
	d) Employee benefits	21687	20951	17681	83533	75354
	e) Finance costs	4894	4571	4177	18380	17803
	f) Depreciation and amortisation	5085	4297	4867	17034	15688
	g) Other expenses					
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc)	20563	20922	21237	79059	74093
	- Costs towards development of property	10511	-	-	10511	-
	- Others	31211	32937	32698	124179	123458
	Total Expenses	157896	147138	145134	583265	542143
3	Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)	7616	4217	5441	19226	8783
4	Share in Profit/ (Loss) of Associates and Joint venture	242	127	(981)	(503)	(2592)
5	Profit/(Loss) before exceptional items and tax (3+4)	7858	4344	4460	18723	6191
6	Exceptional items (Refer note 2)	-	-	(101)	2095	(1005)
7	Profit / (Loss) before tax (5+6)	7858	4344	4359	20818	5186
8	Tax (Expense)/ credit:					
	Current Tax (Refer note 5)	(69)	(1670)	(1918)	(5682)	(4017)
	Deferred Tax	(2341)	397	927	(981)	1833
	Total Tax Expenses (net)	(2410)	(1273)	(991)	(6663)	(2184)
9	Net Profit / (Loss) for the period (7+8)	5448	3071	3368	14155	3002
10	Other Comprehensive Income (including share in associates and joint venture)					
(i)	(a) Items that will not be reclassified to profit or loss	922	627	(784)	2672	(311)
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	(308)	(51)	357	(489)	303
(ii)	(a) Items that will be reclassified to profit or loss	(274)	(490)	(145)	(829)	(249)
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive income (net of tax)	340	86	(572)	1354	(257)
11	Total Comprehensive Income for the period (9+10)	5788	3157	2796	15509	2745
12	Net Profit attributable to :					
	- Owners	5311	2884	3294	13463	2552
	- Non Controlling Interest	137	187	74	692	450
	Other Comprehensive Income attributable to :					
	- Owners	338	86	(572)	1352	(257)
	- Non Controlling Interest	2	-	-	2	-
	Total Comprehensive Income attributable to :					
	- Owners	5649	2970	2722	14815	2295
	- Non Controlling Interest	139	187	74	694	450
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6138	6138	6138	6138	6138
14	Other Equity (excluding revaluation reserve)				175065	161174
15	Earnings per share (of ₹ 10/- each) (not annualised):					
	(a) Basic (in ₹)	8.65	4.70	5.37	21.93	4.16
	(b) Diluted (in ₹)	8.65	4.70	5.37	21.93	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.



2 Exceptional items represent

(₹ in lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
VRS Payment and other termination benefits	-	-	(101)	(2907)	(1005)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening	-	-	-	5002	-
Total	-	-	(101)	2095	(1005)

3 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.

4 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 24th April, 2018. There are no qualifications in the audit report for the quarter/ year ended 31st March, 2018.

5 The Current tax for the quarter ended 31st March, 2018 includes adjustments due to actualisation of MAT credit utilisation for the entire year.

6 The Board of Directors has recommended Equity dividend of ₹. 3..... per share (Previous year ₹ 1.25) for the financial year 2017-18.

Mumbai
24th April, 2018

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Gautam Singhania
Gautam Hari Singhania
Chairman & Managing Director

Segment wise Revenue, Results, Assets and Liabilities (Consolidated) 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 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
Segment Revenue (Revenue from Operations)					
- Textile	80208	76838	73706	291501	271436
- Shirting	14505	14934	10609	57529	50007
- Apparel	40297	33183	35968	142396	127025
- Garmenting	20116	16248	18422	69148	63885
- Tools & Hardware	8963	9773	9251	36481	35009
- Auto Components	6200	4922	4128	21764	16431
- Others	349	157	338	796	792
Inter Segment revenue	(7654)	(7631)	(5062)	(28974)	(25453)
Total Revenue	162984	148424	147360	590641	539132
Segment Results					
- Textile	13563	9937	10278	38580	31293
- Shirting	407	897	162	2789	2230
- Apparel	1021	(407)	(1521)	438	(2896)
- Garmenting	980	264	863	2095	4030
- Tools & Hardware	742	817	14	2586	4
- Auto Components	659	910	373	3489	1605
- Others	(839)	(737)	(834)	(3255)	(3598)
Inter Segment Profit / (Loss)	(66)	(249)	452	(92)	(166)
Segment Results before finance costs, exceptional items and tax	16467	11432	9787	46630	32502
Less : Finance Costs	(4894)	(4571)	(4177)	(18380)	(17803)
Add / (Less) : Unallocable Income / (Expense) - Net	(4094)	(2831)	(243)	(9716)	(6366)
Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax	7479	4030	5366	18534	8333
Add / (Less) : Exceptional items	-	-	(101)	2095	(1005)
Add / (Less) : Tax (Expense) / benefit	(2410)	(1273)	(991)	(6663)	(2184)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	242	127	(981)	(503)	(2592)
Net Profit / (Loss)	5311	2884	3294	13463	2552
Segment assets					
- Textile	203153	220377	198149	203153	198149
- Shirting	70817	68767	53998	70817	53998
- Apparel	87098	81199	67947	87098	67947
- Garmenting	55956	54900	42042	55956	42042
- Tools & Hardware	19604	19040	17483	19604	17483
- Auto Components	13325	13480	12552	13325	12552
- Others	15694	5147	4634	15694	4634
- Unallocable assets	160000	147500	138235	160000	138235
Inter Segment Assets	(14749)	(14916)	(9810)	(14749)	(9810)
	610898	595514	525230	610898	525230
Segment Liabilities					
- Textile	83290	88383	72281	83290	72281
- Shirting	22937	24002	20588	22937	20588
- Apparel	43284	35387	26233	43284	26233
- Garmenting	20341	20690	14160	20341	14160
- Tools & Hardware	8618	7978	7437	8618	7437
- Auto Components	6596	5891	4528	6596	4528
- Others	774	318	410	774	410
- Unallocable liabilities	257672	251979	220352	257672	220352
Inter Segment Liabilities	(13817)	(14672)	(8071)	(13817)	(8071)
	429695	419956	357918	429695	357918

Footnotes:-

- i) Unallocable expenses are net of unallocable income.
- ii) Previous period figures have been regrouped/ reclassified, wherever necessary.
- iii) 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.



Mumbai
24th April, 2018

Gautam Hari Singhania
Chairman & Managing Director

RAYMOND LIMITED
Consolidated Balance sheet

(₹ in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Audited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	167724	115531
(b) Capital work-in-progress	27021	41215
(c) Goodwill	1150	1150
(d) Other Intangible assets	5198	187
(e) Intangible assets under development	109	-
(f) Investments accounted for using the equity method	12517	13231
(g) Financial Assets		
(i) Investments	13747	12003
(ii) Loans	7569	6816
(iii) Other Financial Assets	7318	11182
(h) Deferred tax assets (net)	7237	8059
(i) Current tax Assets (net)	7412	9786
(j) Other non-current assets	10686	9907
Total of non current assets	267688	229067
2 Current assets		
(a) Inventories	161131	128867
(b) Financial Assets		
(i) Investments	37289	38816
(ii) Trade receivables	108591	105067
(iii) Cash and cash equivalents	4550	3765
(iv) Bank Balance other than (iii) above	4129	3205
(v) Loans	476	510
(vi) Other financial assets	2851	2604
(c) Other current assets	24186	12473
(d) Assets classified as held for sale	7	850
Total of current assets	343210	296163
Total assets	610898	525230
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	6138	6138
(b) Other Equity	175065	161174
Equity attributable to owners	181203	167312
Non Controlling Interest	7625	6931
Total Equity	188828	174243
2 Liabilities		
i Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	66399	63491
(ii) Other Financial Liabilities	4541	255
(b) Deferred tax liabilities (net)	1867	1473
(c) Other non current liabilities	4820	5199
Total of non current liabilities	77627	70418
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	115013	113246
(ii) Trade payables	112588	77343
(iii) Other Financial Liabilities	96079	70403
(b) Provisions	5946	5899
(c) Current Tax Liabilities (net)	-	325
(d) Other current liabilities	14817	13353
Total of current liabilities	344443	280569
Total Liabilities	422070	350987
Total equity and Liabilities	610898	525230

Mumbai
24th April, 2018

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Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director