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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
 FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2018**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Period Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	184775	125066	159545	309841	279233	590641
	b) Other income	2795	3850	2094	6645	6391	11850
	Total Income	187570	128916	161639	316486	285624	602491
2	Expenses						
	a) Cost of materials consumed	33590	29158	33210	62746	62214	123105
	b) Purchases of stock-in-trade	53389	32687	45168	86056	71299	156282
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(4220)	(11528)	(4181)	(15748)	(10349)	(30816)
	d) Employee benefits	24306	21933	20866	48239	40895	83533
	e) Finance costs	6025	5256	4570	11282	8915	18390
	f) Depreciation and amortisation	5020	4682	3859	9682	7652	17034
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	21717	18753	18377	40470	37574	79059
	- Costs towards development of property	765	426	-	1191	-	10511
	- Others	35584	26776	32356	63360	60031	124179
	Total Expenses	177177	128101	154245	305278	278231	583265
3	Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)	10393	815	7394	11208	7393	19226
4	Share in Profit/ (Loss) of Associates and Joint ventures	(138)	(99)	(347)	(237)	(872)	(503)
5	Profit/(Loss) before exceptional items and tax (3+4)	10255	716	7047	10971	6521	18723
6	Exceptional items - gains / (loss), net (Refer note 2)	(81)	(193)	2095	(254)	2065	2095
7	Profit / (Loss) before tax (5+6)	10194	523	9142	10717	8616	20818
8	Tax (Expense)/ credit						
	Current Tax	(2918)	(233)	(3344)	(3151)	(3943)	(5682)
	Deferred Tax	(756)	(98)	426	(854)	964	(981)
	Total Tax Expenses (net)	(3674)	(331)	(2918)	(4005)	(2979)	(6663)
9	Net Profit / (Loss) for the period (7+8)	6520	192	6224	6712	5637	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)	(1299)	(330)	527	(1629)	993	2183
(ii)	Items that will be reclassified to profit or loss (net of tax)	(72)	(262)	116	(334)	(65)	(828)
	Total Other Comprehensive Income (net of tax)	(1371)	(592)	643	(1963)	928	1354
11	Total Comprehensive Income for the period (9+10)	5149	(400)	6867	4749	6565	15509
12	Net Profit attributable to :						
	- Owners	6289	2	5994	6291	5289	13463
	- Non Controlling Interest	231	190	230	421	368	892
	Other Comprehensive Income attributable to :						
	- Owners	(1371)	(594)	643	(1965)	928	1352
	- Non Controlling Interest	-	2	-	2	-	2
	Total Comprehensive Income attributable to :						
	- Owners	4918	(592)	6637	4326	6197	14815
	- Non Controlling Interest	231	192	230	423	368	894
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6138	6138	6138	6138	6138	6138
14	Other Equity (revaluation reserve: ₹ Nil)						176065
15	Earnings per share (of ₹ 10/- each) (not annualised):						
	(a) Basic (in ₹)	10.25	0.003	9.78	10.25	8.58	21.93
	(b) Diluted (in ₹)	10.25	0.003	9.76	10.25	8.58	21.93

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.



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

(₹ in lakhs)

Particulars	Quarter ended			Period Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
VRS Payment and other termination benefits	(61)	(193)	(2907)	(254)	(2907)	(2907)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	5002	-	5002	5002
Total	(61)	(193)	2095	(254)	2095	2095

3 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25th October, 2018. There are no qualifications in the review report for the quarter/half year ended 30th September, 2018.

Mumbai
25th October, 2018

Gautam Hari Singhania
Chairman and Managing Director



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Particulars	Quarter ended			Period ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
- Textile	88447	58882	77221	147329	134455	291501
- Shirting	17557	15754	14982	33311	28090	57529
- Apparel	48350	27795	41925	76145	68916	142396
- Garmenting	21857	16386	18429	38243	32784	69148
- Tools & Hardware	10396	9569	9038	19965	17745	36481
- Auto Components	6400	6251	5270	12651	10642	21764
- Others	202	353	89	555	290	766
- Inter Segment revenue	(8434)	(9924)	(7409)	(18358)	(13689)	(28974)
Total Revenue	184775	125066	169545	309841	279233	590641
Segment Results						
- Textile	11560	2625	11035	14185	15080	38580
- Shirting	1613	1017	1064	2630	1712	3169
- Apparel	984	302	903	1286	(176)	438
- Garmenting	987	552	306	1539	851	2095
- Tools & Hardware	1352	650	599	2002	1037	2605
- Auto Components	1252	1311	1173	2563	2051	3782
- Others	(525)	(574)	(813)	(1099)	(1679)	(3255)
- Inter Segment Profit / (Loss)	398	(81)	116	317	223	(92)
Segment Results before finance costs, exceptional items, share of net profits of investment accounted for using equity method and tax	17621	5802	14383	23423	19099	47322
Less : Finance Costs	(6026)	(5256)	(4570)	(11282)	(8915)	(18380)
Add / (Less) : Unallocable Income / (Expense) - Net	(1202)	269	(2419)	(933)	(2791)	(9715)
Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax	10393	815	7394	11208	7393	19226
Add / (Less) : Exceptional items - gains / (loss), net	(61)	(193)	2095	(254)	2095	2095
Add / (Less) : Tax (Expense) / credit	(3674)	(331)	(2918)	(4005)	(2979)	(6663)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	(138)	(99)	(347)	(237)	(872)	(503)
Net Profit / (Loss)	6520	192	6224	6712	5637	14155
Segment assets						
- Textile	229767	204523	225784	229767	225784	203153
- Shirting	74330	71242	67622	74330	67622	70817
- Apparel	108188	85401	89228	108188	89228	87098
- Garmenting	62077	61268	50028	62077	50028	55956
- Tools & Hardware	21457	20206	18892	21457	18892	19604
- Auto Components	14813	13253	13062	14813	13062	13325
- Others	18591	16666	5396	18591	5396	15694
- Unallocable assets	155842	161323	145169	155842	145169	160000
- Inter Segment Assets	(19370)	(19182)	(11747)	(19370)	(11747)	(14749)
	655695	614700	603434	655695	603434	610898
Segment Liabilities						
- Textile	94505	80048	86941	94505	86941	83290
- Shirting	17749	15713	17213	17749	17213	16390
- Apparel	56047	35944	43336	56047	43336	43284
- Garmenting	21442	23341	17654	21442	17654	20341
- Tools & Hardware	8073	8393	11042	8073	11042	8399
- Auto Components	5674	5057	4797	5674	4797	5737
- Others	690	608	349	690	349	774
Unallocable liabilities						
Borrowings	268381	257836	245260	268381	245260	235345
Others	28664	19899	9301	20664	9301	22327
- Inter Segment Liabilities	(18715)	(18173)	(12341)	(18715)	(12341)	(13817)
	474510	428666	423562	474510	423562	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 quarter ended 30 June 2018, resulting in allocation to its group companies / business segments. Segment results of previous periods 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.

Mumbai
25th October, 2018



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director

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RAYMOND LIMITED
Statement of Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 30th September, 2018	As at 31st March, 2018
	Unaudited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	186426	167724
(b) Capital work-in-progress	6265	27021
(c) Goodwill	1150	1150
(d) Other Intangible assets	5206	5198
(e) Intangible assets under development	109	109
(f) Investments accounted for using the equity method	12003	12517
(g) Financial Assets		
(i) Investments	12366	13747
(ii) Loans	7972	7569
(iii) Other Financial Assets	7468	7318
(h) Deferred tax assets (net)	6718	7237
(i) Current tax Assets (Net)	6646	7412
(j) Other non-current assets	11480	10686
Total of non current assets	263809	267688
2 Current assets		
(a) Inventories	180336	161131
(b) Financial Assets		
(i) Investments	30101	37289
(ii) Trade receivables	140745	108591
(iii) Cash and cash equivalents	6111	4550
(iv) Bank Balance other than (iii) above	4124	4129
(v) Loans	93	476
(vi) Other financial assets	4154	2851
(c) Other current assets	36222	24186
(d) Assets classified as held for sale	-	7
Total of current assets	401886	343210
Total assets	665695	610898
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	6138	6138
(b) Other Equity	176999	175065
Equity attributable to owners	183137	181203
Non Controlling Interest	8048	7625
Total Equity	191185	188828
2 Liabilities		
i Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	54139	66399
(ii) Other Financial Liabilities	4548	4541
(b) Deferred tax liabilities (net)	1950	1867
(c) Other non current liabilities	4452	4820
Total of non current liabilities	65089	77627
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	171870	115013
(ii) Trade payables	129557	112588
(iii) Other Financial Liabilities	86829	96079
(b) Provisions	6998	5946
(c) Current Tax Liabilities (net)	248	-
(d) Other current liabilities	13919	14817
Total of current liabilities	409421	344443
Total Liabilities	474510	422070
Total equity and Liabilities	665695	610898

Mumbai
25th October, 2018

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Gautam Singhania

Gautam Hari Singhania
Chairman and Managing Director



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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date 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 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 joint ventures (Refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2018 and the consolidated year to date results for the period 1 April 2018 to 30 September 2018, 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.



Raymond Limited

Independent Auditor's Review Report on Consolidated Quarterly Financial Results - 30 September 2018

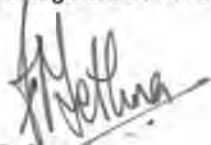
4. We did not review the financial results / consolidated financial results of ten subsidiaries included in the Statement, whose financial results / consolidated financial results (before eliminating inter company transactions) reflect total revenues of ₹ 102,438 lakhs and ₹ 172,564 lakhs for the quarter and period ended 30 September 2018 respectively, net profit (including other comprehensive income) of ₹ 1753 lakhs and ₹ 2,327 lakhs for the quarter and period ended 30 September 2018 respectively, total assets of ₹ 304,870 lakhs and net assets of ₹ 90,866 lakhs as at quarter ended 30 September 2018. The Statement also includes the Group's share of net loss (including other comprehensive income) of ₹ 4,126 lakhs and ₹ 3,649 lakhs (before eliminating inter company transactions of ₹ 4,340 lakhs and ₹ 4,013 lakhs) for the quarter and period ended 30 September 2018 respectively, as considered in the Statement, in respect of two associates, whose financial results have not been reviewed by us. These financial results / consolidated 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 a subsidiary included in the Statement, whose financial results (before eliminating inter company transactions) reflect total revenues of ₹ 47 lakhs for the period 31 August 2018 to 30 September 2018, net loss (including other comprehensive income) of ₹ 17 lakhs for the period 31 August 2018 to 30 September 2018, total assets of ₹ 769 lakhs and net assets of ₹ 48 lakhs as at quarter ended 30 September 2018. These financial results are not reviewed and has 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 this entity 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, the same is not material to the Group. Our review report is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 25 October 2018

Raymond Limited

Independent Auditor's Review Report on Consolidated Quarterly Financial Results - 30 September 2018

Annexure 1

List of entities included in the Statement

- 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 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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