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**STATEMENT OF STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER / HALF YEAR ENDED 30 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	<b>Income</b>						
	a) Revenue from operations	90894	80861	79358	151755	138893	301156
	b) Other income	3899	4659	2623	8558	7130	12523
	<b>Total Income</b>	<b>94793</b>	<b>85520</b>	<b>81981</b>	<b>160313</b>	<b>146023</b>	<b>313679</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	19950	15594	17486	35544	34195	64505
	b) Purchases of stock-in-trade	21605	18061	22899	39666	39500	82460
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	120	(8254)	(3580)	(6134)	(10854)	(23639)
	d) Employee benefits	12214	11061	10437	23275	20465	42301
	e) Finance costs	4516	4012	3744	8528	7228	14745
	f) Depreciation and amortisation	2644	2605	2027	5249	4124	8571
	g) Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	10398	8999	9740	19397	19528	41382
	-Costs towards development of property	765	426	-	1191	-	10511
	-Others	17732	12719	15655	30451	29215	62697
	<b>Total expenses</b>	<b>89944</b>	<b>67223</b>	<b>78408</b>	<b>157167</b>	<b>143401</b>	<b>304533</b>
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>4849</b>	<b>(1703)</b>	<b>3573</b>	<b>3146</b>	<b>2622</b>	<b>9146</b>
4	Exceptional items - gain/(loss), net (refer note 2)	(32)	(193)	5002	(225)	5002	5002
5	<b>Profit/ (Loss) before tax (3+4)</b>	<b>4817</b>	<b>(1896)</b>	<b>8575</b>	<b>2921</b>	<b>7624</b>	<b>14148</b>
6	<b>Tax (expense)/ credit</b>						
	Current tax	(651)	-	(2312)	(651)	(2312)	(3047)
	Deferred tax	(824)	568	(90)	(256)	194	(1293)
7	<b>Net Profit/ (Loss) for the period (5+6)</b>	<b>3342</b>	<b>(1328)</b>	<b>6173</b>	<b>2014</b>	<b>5506</b>	<b>9808</b>
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(418)
	<b>Total other comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(418)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>3342</b>	<b>(1328)</b>	<b>6173</b>	<b>2014</b>	<b>5506</b>	<b>10226</b>
10	Paid-up Equity Share Capital (Face Value - ₹10/- per share)	6138	6138	6138	6138	6138	6138
11	Other equity (revaluation reserve : ₹ Nil)						125568
12	Debenture redemption reserve						7250
13	Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)	5.44	(2.16)	10.06	3.28	8.97	15.98
14	a) Debt equity ratio (in times)				1.41	1.41	1.24
	b) Debt service coverage ratio (in times)				0.38	0.31	0.53
	c) Interest service coverage ratio (in times)				1.98	1.93	2.27

**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 - gain/(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 payments	(32)	(193)	-	(225)	-	-
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	5002	-	5002	5002
<b>Total</b>	<b>(32)</b>	<b>(193)</b>	<b>5002</b>	<b>(225)</b>	<b>5002</b>	<b>5002</b>

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 period + Principal repayment of Long Term Borrowings during the period/year, c) Interest Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period/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 lakhs)	Previous Due Date		Next Due Date	
				1 April 2018 to 30 September		Principal	Interest
INE301A08399	G	CRISIL AA(-)/Stable	7500	19 April 2018	19 April 2018	-	-
INE301A08407	H	CRISIL AA(-)/Stable	10000	20 June 2018	20 June 2018	-	-
INE301A08415	I	CARE AA	10000	-	-	10 April 2019	11 February 2019
INE301A08423	J	CARE AA	15000	-	21 April 2018	21 April 2020	21 April 2019
INE301A08431	K	CARE AA	10000	-	-	26 March 2021	27 March 2019

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

5 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 October 2018. There are no qualifications in the limited review report issued for the quarter/half year ended 30 September 2018.

Mumbai  
25 October 2018

*Handwritten initials*

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



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Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30 September 2018

(' 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
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
- Textile	88378	58827	77276	147205	134279	291289
- Others	2516	2034	2082	4550	4614	9867
<b>Total segment revenue</b>	<b>90894</b>	<b>60861</b>	<b>79358</b>	<b>151755</b>	<b>138893</b>	<b>301156</b>
<b>Segment results</b>						
- Textile	11552	2637	11277	14189	15084	38639
- Others	(1355)	(832)	(1816)	(2187)	(2922)	(5456)
<b>Segment profit before finance costs, exceptional items and tax</b>	<b>10197</b>	<b>1805</b>	<b>9461</b>	<b>12002</b>	<b>12162</b>	<b>33183</b>
Less : Finance costs	(4516)	(4012)	(3744)	(8528)	(7228)	(14745)
Less : Unallocable Income / (expense) - net [refer note (ii)]	(832)	504	(2144)	(328)	(2312)	(9292)
<b>Profit / (Loss) before exceptional items and tax</b>	<b>4849</b>	<b>(1703)</b>	<b>3573</b>	<b>3146</b>	<b>2622</b>	<b>9146</b>
Add / (Less) : Exceptional items - gain/(loss), net	(32)	(193)	5002	(225)	5002	5002
<b>Profit / (Loss) before tax</b>	<b>4817</b>	<b>(1896)</b>	<b>8575</b>	<b>2921</b>	<b>7624</b>	<b>14148</b>
Add / (Less) : Tax (expense) / credit	(1475)	568	(2402)	(907)	(2118)	(4340)
<b>Net Profit/ (Loss)</b>	<b>3342</b>	<b>(1328)</b>	<b>6173</b>	<b>2014</b>	<b>5506</b>	<b>9808</b>
<b>Segment assets</b>						
- Textile	229615	204243	225087	229615	225087	202901
- Others	24128	21062	10166	24128	10166	20727
- Unallocable assets	175735	178294	163318	175735	163318	175760
	<b>429478</b>	<b>403599</b>	<b>398571</b>	<b>429478</b>	<b>398571</b>	<b>399388</b>
<b>Segment liabilities</b>						
- Textile	94466	80035	86873	94466	86873	83279
- Others	709	614	439	709	439	799
<b>Unallocable liabilities</b>						
- Borrowings	184923	177440	178504	184923	178504	163711
- Others	17879	17352	5768	17879	5768	19893
	<b>297977</b>	<b>275441</b>	<b>271584</b>	<b>297977</b>	<b>271584</b>	<b>267682</b>

**Footnotes :**

- i) Unallocable expenses are net of unallocable income (including income from investments).
  - 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.
  - iii) 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  
25 October 2018




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*Gautam Hari Singhania*

Gautam Hari Singhania  
Chairman & Managing Director

**Raymond Limited**  
Standalone Balance Sheet

(₹ in lakhs)

	As at 30 September 2018	As at 31 March 2018
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	102903	105706
(b) Capital work - in - progress	2602	1010
(c) Investment property	490	501
(d) Intangible assets	5048	5002
(e) Investments in Subsidiaries, Associates and Joint venture	39824	39819
(f) Financial assets		
(i) Investments	7525	7085
(ii) Loans	21038	18384
(iii) Other financial assets	3246	3577
(g) Deferred tax assets (net)	890	1146
(h) Current tax assets (net)	5007	5351
(i) Other non - current assets	4934	4252
<b>2 Current assets</b>		
(a) Inventories	102379	93687
(b) Financial assets		
(i) Investments	26884	33509
(ii) Trade receivables	78349	61895
(iii) Cash and cash equivalents	2346	2680
(iv) Bank Balances other than cash and cash equivalents	3994	4014
(v) Other financial assets	5658	2404
(c) Other current assets	16361	9366
<b>TOTAL ASSETS</b>	<b>429478</b>	<b>399388</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	6138	6138
b) Other equity	125363	125568
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	27894	41068
(ii) Other financial liabilities	4263	4263
(b) Other non - current liabilities	1616	1843
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	120514	74782
(ii) Trade payables	61419	54107
(iii) Other financial liabilities	69053	79508
(b) Provisions	4406	3759
(c) Other current liabilities	8812	8352
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>429478</b>	<b>399388</b>

Mumbai  
25 October 2018



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*Gautam Hari Singhania*

Gautam Hari Singhania  
Chairman & Managing Director

# Walker Chandiook & Co LLP

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## Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 2018 and the 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 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.

### 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

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Chartered Accountants

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

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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