

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Quarterly 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 reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of **Raymond Limited** (the 'Company') for the quarter ended 30 June 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, 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Place: Mumbai

Date: 31 July 2018

Page 1 of 14

**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED 30 JUNE 2018**

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	60861	83306	59535	301156
	b) Other income	4659	2460	4507	12523
	Total Income	65520	85766	64042	313679
2	Expenses				
	a) Cost of materials consumed	15594	13512	16709	64505
	b) Purchases of stock-in-trade	18061	19272	16601	82460
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(6254)	(5347)	(7274)	(23639)
	d) Employee benefits	11061	11209	10028	42301
	e) Finance costs	4012	3723	3484	14745
	f) Depreciation and amortisation	2605	3009	2097	9571
	g) Other expenses				
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	8999	10489	9788	41382
	-Costs towards development of property	426	10511	-	10511
	-Others	12719	15980	13560	62697
	Total expenses	67223	82358	64993	304533
3	Profit/ (Loss) before exceptional items and tax (1-2)	(1703)	3408	(951)	9146
4	Exceptional items (Refer note 3)	(193)	-	-	5002
5	Profit/ (Loss) before tax (3+4)	(1896)	3408	(951)	14148
6	Tax (expense)/ benefit				
	Current tax (Refer note 6)	-	511	-	(3047)
	Deferred tax	568	(1689)	284	(1293)
7	Net Profit/ (Loss) for the period (5+6)	(1328)	2230	(667)	9808
8	Other comprehensive Income				
(i)	(a) Items that will not be reclassified to profit or loss	-	(640)	-	(640)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	-	222	-	222
(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)		(418)
9	Total comprehensive income for the period (7+8)	(1328)	2648	(667)	10226
10	Paid-up Equity Share Capital (Face Value - ₹10/- per share)	6138	6138	6138	6138
11	Other equity (revaluation reserve : ₹ Nil)				125568
12	Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)	(2.16)	3.63	(1.09)	15.98

Notes :

1 Sales of the Textile business which contributes substantially to the Company's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.

2 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

3 Exceptional items represent:

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
VRS payments	(193)	-	-	-
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	-	5002
Total	(193)	-	-	5002

4 The figures of the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the unaudited published year-to-date figures upto 31 December 2017 which were subjected to limited review.

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 31 July 2018. There are no qualifications in the limited review report issued for the quarter ended 30 June 2018.

6 The current tax for the quarter ended 31 March 2018 includes adjustments due to actualization of MAT credit utilization for the entire year.

Mumbai
31 July 2018



Gautam Hari Singhania

Gautam Hari Singhania
Chairman & Managing Director

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Unaudited) (Refer note 4)	(Unaudited)	(Audited)
Segment revenue				
- Textile	58827	80177	57003	291289
- Others	2034	3129	2532	9867
Total segment revenue	60861	83306	59535	301156
Segment results				
- Textile	2637	13577	3807	38639
- Others	(832)	(1951)	(1106)	(5456)
Segment profit before finance costs, exceptional items and tax	1805	11626	2701	33183
Less : Finance costs	(4012)	(3723)	(3484)	(14745)
Less : Unallocable Income / (expense) - net	504	(4495)	(168)	(9292)
Profit / (Loss) before exceptional Items and tax	(1703)	3408	(951)	9146
Add / (Less) : Exceptional items	(193)	-	-	5002
Profit / (Loss) before tax	(1896)	3408	(951)	14148
Add / (Less) : Tax (expense) / benefit	568	(1178)	284	(4340)
Net Profit/ (Loss)	(1328)	2230	(667)	9808
Segment assets				
- Textile	204243	202901	200724	202901
- Others	21062	20727	9746	20727
- Unallocable assets	178294	175760	155863	175760
	403599	399388	366333	399388
Segment liabilities				
- Textile	80035	83279	73664	83279
- Others	614	799	741	799
Unallocable liabilities				
- Borrowings	177440	163711	166313	163711
- Others	17352	19893	4801	19893
	275441	267682	245519	267682

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 current quarter, 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
31 July 2018



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Gautam Hari Singhania

**Gautam Hari Singhania
Chairman & Managing Director**