

Raymond LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th JUNE, 2019

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	143512	180871	125066	658228
	b) Other income	3482	2840	3850	12537
	Total Income	146994	183711	128916	670765
2	Expenses				
	a) Cost of materials consumed	32277	29919	29156	124338
	b) Purchases of stock-in-trade	32578	53966	32667	182898
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(6299)	(8086)	(11528)	(26613)
	d) Employee benefits	24250	23364	21933	93482
	e) Finance costs	7358	4935	5256	23260
	f) Depreciation and amortisation	8127	5167	4662	19650
	g) Other expenses				
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	18816	21086	18753	83385
	- Costs towards development of property	5745	6727	426	8703
	- Others	25199	37201	26776	134357
	Total Expenses	148051	174279	128101	643460
	Profit/(Loss) before exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax (1-2)	(1057)	9432	815	27305
4	Share in Profit/ (Loss) of Associates and Joint ventures	(36)	(51)	(99)	(800)
5	Profit/(Loss) before exceptional items and tax (3+4)	(1093)	9381	716	26505
6	Exceptional items - gain/(loss) (net) (Refer note 2)	(14)	(92)	(193)	(466)
7	Profit/(Loss) before tax (5+6)	(1107)	9289	523	26039
8	Tax (expense)/ credit				
	Current Tax	(917)	(2849)	(233)	(7383)
	Deferred Tax	804	330	(98)	(1179)
	Total Tax Expenses (net)	(113)	(2519)	(331)	(8562)
9	Net Profit/(Loss) for the period (7+8)	(1220)	6770	192	17477
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)	(421)	488	(330)	82
(ii)	Items that will be reclassified to profit or loss (net of tax)	(3)	126	(262)	(317)
	Total Other Comprehensive Income (net of tax)	(424)	614	(592)	(235)
11	Total Comprehensive Income for the period (9+10)	(1644)	7384	(400)	17242
12	Net Profit attributable to :				
	- Owners	(1485)	6751	2	16798
	- Non-controlling interests	265	19	190	679
	Other Comprehensive Income attributable to :				
	- Owners	(424)	621	(594)	(229)
	- Non-controlling interests	-	(7)	2	(6)
	Total Comprehensive Income attributable to :				
	- Owners	(1909)	7372	(592)	16569
	- Non-controlling interests	265	12	192	673
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6138	6138	6138	6138
14	Other Equity (revaluation reserve: ₹ Nil)				189241
15	Earnings per share (of ₹ 10/- each) (not annualised):				
	(a) Basic (in ₹)	(2.42)	11.00	0.003	27.37
	(b) Diluted (in ₹)	(2.42)	11.00	0.003	27.37

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.



2 Exceptional items - gain/(loss) (net) represents:

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
VRS Payment and other termination benefits	(14)	(92)	(193)	(466)
Total	(14)	(92)	(193)	(466)

3 The figures for the quarter ended 31.03.2019 represents the balance between audited figures in respect of the full financial year ended 31.03.2019 and the unaudited published year-to-date figures upto 31.12.2018 which were subjected to limited review.

4 Sales of the Textile business which contributes substantially to the Group'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.

5 The Group has adopted Ind AS 116, "Leases", effective 1 April 2019, using modified retrospective approach as a result of which comparative information are not required to be restated. The Group has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 59,873 lakhs and accordingly recognised right-of-use assets at ₹ 52,905 lakhs (after adjusting prepaid lease rent) by adjusting retained earnings by ₹ 5,801 lakhs (net of tax), as at the aforesaid date. In the Consolidated Statement of profit and loss for the current period, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance costs, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

The Impact of adopting Ind As-116 on the consolidated financial results for the quarter ended 30 June 2019 is as follows:

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended 30.06.2019 (Erstwhile basis)	Quarter ended 30.06.2019 (As per Ind AS- 116)	Increase/ (Decrease) in Profit
Other expenses	29089	25199	3890
Finance costs	6110	7358	(1248)
Depreciation and amortisation expense	4965	8127	(3162)
Loss before tax	(587)	(1107)	(520)
Loss after tax	(882)	(1220)	(338)

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 1 August 2018. There are no qualifications in the review report for the quarter ended 30 June 2019.

Mumbai
1st August, 2019

Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director



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Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter ended 30th June, 2019.

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)				
- Textile	60034	83171	58882	315273
- Shirting	17409	15577	15754	64813
- Apparel	31252	48907	27795	164746
- Garmenting	19026	21162	16386	77871
- Tools & Hardware	9074	10174	9569	40133
- Auto Components	6766	6824	6251	25879
- Others	6679	2369	353	3713
Inter Segment revenue	(6728)	(7313)	(9924)	(34200)
Total Revenue	143512	180871	125066	658228
Segment Results				
- Textile	1300	11408	2625	36277
- Shirting	1684	972	1017	4775
- Apparel	676	2828	302	4633
- Garmenting	(252)	251	552	2174
- Tools & Hardware	464	666	650	3704
- Auto Components	1122	1296	1311	5064
- Others	802	(127)	(574)	(1262)
Inter Segment Profit / (Loss)	(53)	(99)	(81)	413
Segment Results before finance costs, exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax	5743	17195	5802	55778
Less : Finance Costs (unallocable)	(6110)	(4935)	(5256)	(23260)
Add / (Less) : Unallocable Income / (Expense) - Net	(690)	(2828)	269	(5213)
Profit / (Loss) before exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax	(1057)	9432	815	27305
Add / (Less) : Exceptional items - gain /(loss), net	(14)	(92)	(193)	(466)
Add / (Less) : Tax (Expense) / credit	(113)	(2519)	(331)	(8562)
Add / (Less) : Share in Profit / (Loss) in Associates and Joint venture	(36)	(51)	(99)	(800)
Net Profit /(Loss)	(1220)	6770	192	17477
Segment assets				
- Textile	222141	216183	204523	216183
- Shirting	72633	71990	71242	71990
- Apparel	153052	117343	85401	117343
- Garmenting	66328	60915	61268	60915
- Tools & Hardware	20288	18788	20206	18788
- Auto Components	16742	18214	13253	18214
- Others	36548	29944	16666	29944
- Unallocable assets	165227	153114	161323	153114
Inter Segment Assets	(18621)	(20046)	(19182)	(20046)
	734338	666445	614700	666445
Segment Liabilities				
- Textile	105733	95378	80048	95378
- Shirting	18532	17800	15713	17800
- Apparel	99819	68370	35944	68370
- Garmenting	25935	22772	23341	22772
- Tools & Hardware	9658	7996	8393	7996
- Auto Components	5265	6745	5057	6745
- Others	3307	2203	508	2203
Unallocable liabilities				
Borrowings	273931	246780	257836	246780
Others	22917	21015	19899	21015
Inter Segment Liabilities	(24790)	(26291)	(18173)	(26291)
	640307	462768	428666	462768

Footnotes:-

i) Unallocable expenses are net of unallocable income.

ii) 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
1st August, 2019



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director



KB

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

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 Holding Company') and its subsidiaries (the Holding 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 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results / interim consolidated financial results of nine subsidiaries included in the Statement, whose interim financial results / interim consolidated financial results (before eliminating inter company transactions) reflect total revenues of ₹ 78,997 lakhs, total net profit after tax of ₹ 825 lakhs and total comprehensive income of ₹ 406 lakhs for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 293 lakhs and total comprehensive loss of ₹ 1,924 lakhs (before eliminating inter company transactions) for the quarter ended 30 June 2019, as considered in the Statement, in respect of six associates, whose interim financial results / interim consolidated financial results have not been reviewed by us. These interim financial results / interim consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
6. The Statement includes the interim financial information of nine subsidiaries, which have not been reviewed, whose interim financial information (before eliminating inter company transactions) reflect total revenues of ₹ 6,646 lakhs, net loss after tax of ₹ 224 lakhs and total comprehensive loss of ₹ 127 lakhs for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 16 lakhs and total comprehensive income of ₹ 16 lakhs for the quarter ended 30 June 2019, in respect of two associates and three joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion 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

UDIN No:19108840AAAABH8366

Place: Mumbai
Date: 1 August 2019

Raymond Limited

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

Annexure 1

List of entities included in the Statement

Raymond Apparel Limited
Colorplus Realty 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
Ray Universal Trading Private Limited
Ray Global Consumer Trading Private Limited
J.K. Helene Curtis Limited
J.K. Helene Curtis International FZE
Raymond Consumer Care Private Limited
Radha Krshna Films Limited
Raymond UCO Denim Private Limited
UCO Fabrics Inc.
UCO Tesatura S.r.l.
UCO Raymond Denim Holding NV

