

# Walker Chandiook & Co LLP

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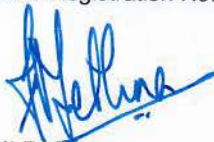
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## Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### 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 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 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: 23 January 2019

# Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 ( Maharashtra)

CIN:L17117MH1925PLC001208

Email : corp.secretarial@raymond.in; Website: www.raymond.in

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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2018

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	88017	90894	78957	239772	217850	301156
	b) Other income	3956	3899	2933	12514	10063	12523
	<b>Total Income</b>	<b>91973</b>	<b>94793</b>	<b>81890</b>	<b>252286</b>	<b>227913</b>	<b>313679</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	19435	19950	16798	54979	50993	64505
	b) Purchases of stock-in-trade	22326	21605	23688	61992	63188	82460
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(3135)	120	(7438)	(9269)	(18292)	(23639)
	d) Employee benefits	11565	12214	10627	34840	31092	42301
	e) Finance costs	5508	4516	3794	14036	11022	14745
	f) Depreciation and amortisation	2733	2644	2438	7982	6562	9571
	g) Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	11449	10398	11365	30846	30893	41382
	-Costs towards development of property	785	765	-	1976	-	10511
	-Others	17436	17732	17502	47887	46717	62697
	<b>Total expenses</b>	<b>88102</b>	<b>89944</b>	<b>78774</b>	<b>245269</b>	<b>222175</b>	<b>304533</b>
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>3871</b>	<b>4849</b>	<b>3116</b>	<b>7017</b>	<b>5738</b>	<b>9146</b>
4	Exceptional items (refer note 2)	(120)	(32)	-	(345)	5002	5002
5	<b>Profit/ (Loss) before tax (3+4)</b>	<b>3751</b>	<b>4817</b>	<b>3116</b>	<b>6672</b>	<b>10740</b>	<b>14148</b>
6	<b>Tax (expense)/ credit</b>						
	Current tax	(750)	(651)	(1246)	(1401)	(3558)	(3047)
	Deferred tax	(344)	(824)	202	(600)	396	(1293)
7	<b>Net Profit/ (Loss) for the period (5+6)</b>	<b>2657</b>	<b>3342</b>	<b>2072</b>	<b>4671</b>	<b>7578</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>2657</b>	<b>3342</b>	<b>2072</b>	<b>4671</b>	<b>7578</b>	<b>10226</b>
10	<b>Paid-up Equity Share Capital (Face Value - ₹10/- per share)</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>
11	<b>Other equity (revaluation reserve : ₹ Nil)</b>						<b>125568</b>
12	<b>Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)</b>	<b>4.33</b>	<b>5.44</b>	<b>3.38</b>	<b>7.61</b>	<b>12.35</b>	<b>15.98</b>

**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 represents

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
VRS payments	(120)	(32)	-	(345)	-	-
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	-	-	5002	5002
<b>Total</b>	<b>(120)</b>	<b>(32)</b>	<b>-</b>	<b>(345)</b>	<b>5002</b>	<b>5002</b>

3 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 January 2019. There are no qualifications in the limited review report issued for the quarter/nine months ended 31 December 2018.

Mumbai  
23 January 2019



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



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Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / nine months ended 31 December 2018

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
- Textile	84627	88378	76833	231832	211112	291289
- Others	3390	2516	2124	7940	6738	9867
<b>Total segment revenue</b>	<b>88017</b>	<b>90894</b>	<b>78957</b>	<b>239772</b>	<b>217850</b>	<b>301156</b>
<b>Segment results</b>						
- Textile	10685	11552	9978	24874	25062	38639
- Others	(141)	(1355)	(583)	(2328)	(3505)	(5456)
<b>Segment profit before finance costs, exceptional items and tax</b>	<b>10544</b>	<b>10197</b>	<b>9395</b>	<b>22546</b>	<b>21557</b>	<b>33183</b>
Less : Finance costs	(5508)	(4516)	(3794)	(14036)	(11022)	(14745)
Less : Unallocable Income / (expense) - net [refer note (ii)]	(1165)	(832)	(2485)	(1493)	(4797)	(9292)
<b>Profit / (Loss) before exceptional items and tax</b>	<b>3871</b>	<b>4849</b>	<b>3116</b>	<b>7017</b>	<b>5738</b>	<b>9146</b>
Add / (Less) : Exceptional items	(120)	(32)	-	(345)	5002	5002
<b>Profit / (Loss) before tax</b>	<b>3751</b>	<b>4817</b>	<b>3116</b>	<b>6672</b>	<b>10740</b>	<b>14148</b>
Add / (Less) : Tax (expense) / credit	(1094)	(1475)	(1044)	(2001)	(3162)	(4340)
<b>Net Profit/ (Loss)</b>	<b>2657</b>	<b>3342</b>	<b>2072</b>	<b>4671</b>	<b>7578</b>	<b>9808</b>
<b>Segment assets</b>						
- Textile	226130	229615	219851	226130	219851	202901
- Others	25236	24128	10333	25236	10333	20727
- Unallocable assets	177029	175735	165725	177029	165725	175760
	<b>428395</b>	<b>429478</b>	<b>395909</b>	<b>428395</b>	<b>395909</b>	<b>399388</b>
<b>Segment liabilities</b>						
- Textile	93701	94466	88334	93701	88334	83279
- Others	1241	709	362	1241	362	799
<b>Unallocable liabilities</b>						
- Borrowings	179540	181726	172291	179540	172291	163711
- Others	19755	17879	5864	19755	5864	19893
	<b>294237</b>	<b>294780</b>	<b>266851</b>	<b>294237</b>	<b>266851</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 current year, resulting in allocation to its group companies / business segments. Segment results of previous year 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  
23 January 2019



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



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