

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Raymond Limited

1. We have audited the standalone financial results of Raymond Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Raymond Limited

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

Place : Mumbai

Date : 30 April 2019

Raymond LIMITED

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

CIN:L17117MH1925PLC001208

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2019

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Unaudited) Refer note 5	(Unaudited)	(Unaudited) Refer note 5	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	87867	88017	83306	327639	301156
	b) Other income	3899	3956	2460	16413	12523
	Total Income	91766	91973	85766	344052	313679
2	Expenses					
	a) Cost of materials consumed	16356	19435	13512	71335	64505
	b) Purchases of stock-in-trade	19694	22326	19272	81686	82460
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(2221)	(3135)	(5347)	(11490)	(23639)
	d) Employee benefits	11546	11565	11209	46386	42301
	e) Finance costs	3439	5508	3723	17475	14745
	f) Depreciation and amortisation	2877	2733	3009	10859	9571
	g) Other expenses					
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	11110	11449	10489	41956	41382
	-Costs towards development of property	6728	785	10511	8703	10511
	-Others	17394	17436	15980	65281	62697
	Total expenses	86922	88102	82358	332191	304533
3	Profit/ (Loss) before exceptional items and tax (1-2)	4844	3871	3408	11861	9146
4	Exceptional items - gain/(loss), net (refer note 2)	(2092)	(120)	-	(2437)	5002
5	Profit/ (Loss) before tax (3+4)	2752	3751	3408	9424	14148
6	Tax (expense)/ credit					
	Current tax	(1081)	(750)	511	(2482)	(3047)
	Deferred tax	1040	(344)	(1689)	440	(1293)
7	Net Profit/ (Loss) for the period (5+6)	2711	2657	2230	7382	9808
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss (net of tax)	(13)	-	(418)	(13)	(418)
	Total other comprehensive income (net of tax)	(13)	-	(418)	(13)	(418)
9	Total comprehensive income for the period (7+8)	2724	2657	2648	7395	10226
10	Paid-up Equity Share Capital (Face Value - ₹10/- per share)	6138	6138	6138	6138	6138
11	Other equity (revaluation reserve : ₹ Nil)				130743	125568
12	Debenture redemption reserve				7500	7250
13	Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)	4.42	4.33	3.63	12.03	15.98
14	a) Debt equity ratio (in times)				1.27	1.24
	b) Debt service coverage ratio (in times)				0.92	0.53
	c) Interest service coverage ratio (in times)				2.30	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:

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
VRS payments	(92)	(120)	-	(437)	-
Provision for Diminution in exposure in Raymond UCO Denim Private Limited	(2000)	-	-	(2000)	-
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	-	-	5002
Total	(2092)	(120)	-	(2437)	5002

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 year + Principal repayment of Long Term Borrowings within one year, c) Interest Service Coverage Ratio= Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the 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 31 March 2019	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	-	11 February 2019	10 April 2019	10 April 2019
INE301A08423	J	CARE AA	15000	-	21 April 2018	21 April 2020	21 April 2019
INE301A08431	K	CARE AA	10000	-	27 March 2019	26 March 2021	27 March 2020

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

- 5 The figures for the quarter ended 31.03.2019 and 31.03.2018 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.
- 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 30 April 2019. There are no qualifications in the audit report issued for the year ended 31 March 2019.
- 7 The Board of Directors has recommended Equity dividend of ₹ ~~31~~ Per share (Previous year of ₹ 3.00 per share) for the financial year 2018-19.

Mumbai
30 April 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 / year ended 31 March 2019

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Unaudited) (refer note 5)	(Unaudited)	(Unaudited) (refer note 5)	(Audited)	(Audited)
Segment revenue					
- Textile	83141	84627	80177	314973	291289
- Others	4726	3390	3129	12666	9867
Total segment revenue	87867	88017	83306	327639	301156
Segment results					
- Textile	11431	10685	13577	36305	38639
- Others	(647)	(141)	(1951)	(2975)	(5456)
Segment profit before finance costs, exceptional items and tax	10784	10544	11626	33330	33183
Less : Finance costs	(3439)	(5508)	(3723)	(17475)	(14745)
Less : Unallocable Income / (expense) - net [refer note (ii)]	(2501)	(1165)	(4495)	(3994)	(9292)
Profit before exceptional items and tax	4844	3871	3408	11861	9146
Add / (Less) : Exceptional items- gain/(loss), net	(2092)	(120)	-	(2437)	5002
Profit before tax	2752	3751	3408	9424	14148
Add / (Less) : Tax (expense) / credit	(41)	(1094)	(1178)	(2042)	(4340)
Net Profit	2711	2657	2230	7382	9808
Segment assets					
- Textile	215405	226130	202901	215405	202901
- Others	33388	25236	20727	33388	20727
- Unallocable assets	176928	177029	175760	176928	175760
	425721	428395	399388	425721	399388
Segment liabilities					
- Textile	95055	93701	83279	95055	83279
- Others	2729	1241	799	2729	799
Unallocable liabilities					
- Borrowings	173511	179540	163711	173511	163711
- Others	17545	19755	19893	17545	19893
	288840	294237	267682	288840	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 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
30 April 2019






Gautam Hari Singhania
Chairman & Managing Director

Raymond Limited
Standalone Balance Sheet

(₹ in lakhs)

	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	106513	105706
(b) Capital work - in - progress	4727	1010
(c) Investment property	480	501
(d) Intangible assets	60	5002
(e) Investments in Subsidiaries, Associates and Joint venture	37819	39819
(f) Financial assets		
(i) Investments	7517	7085
(ii) Loans	10577	18384
(iii) Other financial assets	3776	3577
(g) Deferred tax assets (net)	1586	1146
(h) Current tax assets (net)	5149	5351
(i) Other non - current assets	4707	4252
2 Current assets		
(a) Inventories	105909	93687
(b) Financial assets		
(i) Investments	25182	33509
(ii) Trade receivables	67593	61895
(iii) Cash and cash equivalents	704	2680
(iv) Bank Balances other than cash and cash equivalents	9481	4014
(v) Loans	8378	-
(v) Other financial assets	10045	2404
(c) Other current assets	15518	9366
TOTAL ASSETS	425721	399388
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	6138	6138
b) Other equity	130743	125568
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	18947	41068
(ii) Other financial liabilities	-	4263
(b) Other non - current liabilities	1444	1843
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	128418	74782
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	131	137
Total outstanding dues of creditors other than micro enterprises and small enterprises	61370	53970
(iii) Other financial liabilities	65726	79508
(b) Provisions	4306	3759
(c) Other current liabilities	8499	8352
TOTAL EQUITY AND LIABILITIES	425721	399388

Mumbai
30 April 2019

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Gautam Singhania
Gautam Hari Singhania
Chairman & Managing Director

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