

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

October 24, 2017

To,

The Department of Corporate Services – CRD
BSE Ltd.

P.J. Towers, Dalal Street,
Mumbai 400 001

Fax No. 22722037 / 39 / 41

Scrip Code: 500330

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,

Bandra-Kurla Complex

Bandra (East)

MUMBAI 400 051

Fax No. 6641 8125/26

Scrip Code: RAYMOND EQ

Luxembourg Stock Exchange
Societe De La De Luxembourg Societe,
35A, Boulevard Joseph II,
L-1840 Luxembourg

Dear Sirs,

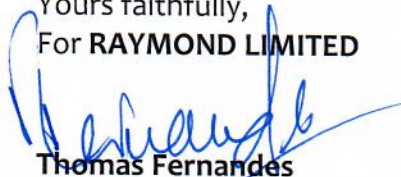
Sub: **Unaudited Financial Results (Standalone & Consolidated) for the second quarter and half year ended September 30, 2017**

This is to inform you that in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Unaudited Financial Results (Standalone & Consolidated) together with the Limited Review Report from our Statutory Auditors for the second quarter and half year ended September 30, 2017 which was approved by the Board of Directors of the Company at its meeting held today i.e. October 24, 2017. The Meeting of Board of Directors of the Company commenced at 3.30 p.m. and concluded at 5.30 p.m.

Thanking you

Yours faithfully,

For **RAYMOND LIMITED**



Thomas Fernandes
Director – Secretarial
& Company Secretary

Encl: a/a

**CORPORATE OFFICE**

Mahindra Towers, Pandurang Budhkar Marg,
B Wing, Worli, Mumbai - 400 018
Tel: (022) 4034 9999 / 6152 9999
Fax: (022) 2493 9036 / 2492 5084

REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the 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 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, 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.



Walker Chandiok & Co LLP

4. The review of the unaudited standalone financial results for the quarter and period ended 30 September 2016 respectively, and audited standalone financial results for the year ended 31 March 2017 included in the Statement, was carried out and reported by Dalal & Shah LLP, vide their unmodified review and audit report dated 26 October 2016 and 28 April 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Adi P. Sethna
per **Adi P. Sethna**

Partner

Membership No. 108840

Place : Mumbai

Date : 24 October 2017

AB

Sr.No.	Particulars	(₹ in lakhs, unless otherwise stated)					
		Quarter ended			Period ended		
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	79358	59535	80769	138893	134444	282218
	b) Other income	2623	4507	3275	7130	6810	12876
	Total Income	81981	64042	84044	146023	141254	295094
2	Expenses						
	a) Cost of materials consumed	17486	16709	18429	34195	31188	57049
	b) Purchases of stock-in-trade	22899	16601	21581	39500	35121	69497
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3580)	(7274)	(2098)	(10854)	(5832)	(2867)
	d) Employee benefits	10437	10028	10679	20465	19646	37460
	e) Finance costs	3744	3484	3713	7228	7438	14436
	f) Depreciation and amortisation	2027	2097	2066	4124	4094	9037
	g) Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	9740	9788	10101	19528	19518	40982
	-Others	15655	13560	17354	29215	29668	64198
	Total expenses	78408	64993	81825	143401	140841	289792
3	Profit/ (Loss) before exceptional items and tax (1-2)	3573	(951)	2219	2622	413	5302
4	Exceptional items (Refer note 3)	5002	-	(520)	5002	(520)	(593)
5	Profit/ (Loss) before tax (3+4)	8575	(951)	1699	7624	(107)	4709
6	Tax (expense)/ benefit						
	Current tax	(2312)	-	-	(2312)	-	(961)
	Deferred tax	(90)	284	(646)	194	30	(365)
7	Net Profit/ (Loss) for the period (5+6)	6173	(667)	1053	5506	(77)	3382
8	Other comprehensive income						
(i)	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(1101)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	-	-	-	-	-	382
(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)	-	-	-	-	-	(719)
9	Total comprehensive income for the period (7+8)	6173	(667)	1053	5506	(77)	2663
10	Paid-up equity share capital (Face Value - ₹10/- per share)	6138	6138	6138	6138	6138	6138
11	Other equity (excluding revaluation reserve)	-	-	-	-	-	116266
12	Debt redemption reserve	-	-	-	-	-	6200
13	Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)	10.06	(1.09)	1.72	8.97	(0.12)	5.51
14	a) Debt equity ratio (in times)	-	-	-	1.41	1.43	1.31
	b) Debt service coverage ratio (in times)	-	-	-	0.31	0.48	0.62
	c) Interest service coverage ratio (in times)	-	-	-	1.93	1.61	1.99

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
- The Scheme of Arrangement between Raymond Apparel Limited (RAL), subsidiary of Raymond Limited and Color Plus Fashions Limited, a subsidiary of RAL, and their respective shareholders has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) on 28th June, 2017. Certified copies of the order of NCLT sanctioning the Scheme were received on 27th July, 2017.
- Exceptional items represent:

Particulars	Quarter ended			Period ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
VRS payments	-	-	(520)	-	(520)	(593)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	5002	-	-	5002	-	-
Total	5002	-	(520)	5002	(520)	(593)

- 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 year, c) Interest Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period.

- 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 cr)	Previous Due Date		Next Due Date	
				1st April, 2017 to 30th September, 2017			
				Principal	Interest	Principal	Interest
INE301A08381	F	CARE AA	100	24th April, 2017	24th April, 2017	-	-
INE301A08399	G	CRISIL AA(-)/Stable	75	-	-	19th April, 2018	20th November, 2017
INE301A08407	H	CRISIL AA(-)/Stable	100	-	29th June, 2017	20th June, 2018	20th June, 2018
INE301A08415	I	CARE AA	100	-	-	10th April, 2019	12th February, 2018
INE301A08423	J	CARE AA	150	-	-	21st April, 2020	21st April, 2018

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

- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th October, 2017. There are no qualifications in the limited review report issued for the quarter / half year ended 30th September, 2017.

Mumbai
24th October, 2017



Gautam Singhania
Gautam Han Singhania
Chairman & Managing Director

Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30th September, 2017

Particulars	Quarter ended			Period ended		(₹ in lakhs)
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
- Textile	77276	57003	78333	134279	129949	271550
- Others	2082	2532	2436	4614	4495	10668
Total segment revenue	79358	59535	80769	138893	134444	282218
Segment results						
- Textile	11277	3807	9623	15084	13653	31249
- Others	(1816)	(1106)	(1694)	(2922)	(3071)	(6330)
Segment profit before finance cost, exceptional items and tax	9461	2701	7929	12162	10582	24919
Less : Finance costs	(3744)	(3484)	(3713)	(7228)	(7438)	(14436)
Less : Unallocable (expense) - net	(2144)	(168)	(1997)	(2312)	(2731)	(5181)
Add / (Less) : Exceptional items	5002	-	(520)	5002	(520)	(593)
Add / (Less) : Tax (expense) / benefit	(2402)	284	(646)	(2118)	30	(1327)
Net Profit/ (Loss)	6173	(667)	1053	5506	(77)	3382
Segment assets						
- Textile		200724		225087	212648	196360
- Others		9746		10166	9698	9693
- Unallocable assets		155863		163318	146488	154567
		366333		398571	368834	360620
Segment liabilities						
- Textile		73664		86873	71103	72256
- Others		741		439	1409	933
- Unallocable liabilities		171114		184272	176546	165027
		245519		271584	249058	238216

Footnotes :

- i) Unallocable expenses are net of unallocable income (including income from investments).
 - ii) 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
24th October, 2017

[Signature]

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



AB

Standalone Balance Sheet

		(₹ in lacs)	
		As at 30th September, 2017 (Unaudited)	As at 31st March, 2017 (Audited)
I	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	57401	56887
	b) Capital work - in - progress	33973	28538
	c) Investment property	515	523
	d) Intangible assets	5002	-
	e) Investments in subsidiaries, associates and joint venture	39708	39708
	f) Financial assets		
	(i) Investments	7230	7230
	(ii) Loans	18482	16787
	(iii) Others financial assets	7035	6766
	g) Deferred tax assets (net)	1948	2439
	h) Tax assets (net)	4555	7602
	i) Other non - current assets	4372	4251
	Total of non current assets	180221	170731
2	Current Assets		
	a) Inventories	81998	69827
	b) Financial Assets		
	(i) Investments	35700	36701
	(ii) Trade receivables	86584	71396
	(iii) Cash and cash equivalents	773	807
	(iv) Bank Balances other than Cash and cash equivalents	1333	3068
	(v) Loans	2329	1225
	(vi) Others financial asset	2204	1306
	c) Other current assets	7429	5559
	Total of current assets	218350	189889
	Total Assets	398571	360620
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	6138	6138
	b) Other equity	120849	116266
	Total equity	126987	122404
2	Liabilities		
(i)	Non-Current Liabilities		
	a) Financial liabilities		
	(i) Borrowings	45520	47397
	b) Other non - current liabilities	1599	1796
	Total of non current liabilities	47119	49193
(ii)	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	95424	81223
	(ii) Trade payables	55600	40006
	(iii) Other financial liabilities	58995	54740
	b) Provisions	4568	3911
	c) Other current liabilities	9878	9143
	Total of current liabilities	224465	189023
	Total Liabilities	271584	238216
	Total Equity and Liabilities	398571	360620

Mumbai
24th October, 2017

(Signature)

(Signature)
Gautam Hari Singhania
Chairman & Managing Director



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the 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 consolidated financial results (the "Statement") of **Raymond Limited** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associates and jointly controlled entities (Refer Annexure 1 for the list of subsidiaries, associates and jointly controlled entities included in the Statement) for the quarter ended 30 September 2017 and the consolidated year to date results for the period 1 April 2017 to 30 September 2017, 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 and upon consideration of the review reports of the other auditors, 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.



Chartered Accountants

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

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

Walker Chandio & Co LLP

4. We did not review the financial results of nine entities, included in the Statement, whose financial results/consolidated financial results reflect total revenues of ₹84,706 lakhs and ₹149,648 lakhs for the quarter and period ended 30 September 2017 respectively, net profit (including other comprehensive income) of ₹1,113 lakhs and ₹2,179 lakhs for the quarter and period ended 30 September 2017 respectively, total assets of ₹233,685 lakhs and net assets of ₹72,075 lakhs as at quarter ended 30 September 2017. The Statement also includes the Group's share of net profit (including other comprehensive income) of ₹3,105 lakhs for the period ended 30 September 2017, as considered in the Statement, in respect of one associate, whose financial result has not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not modified in respect of this matter.
5. We did not review the financial results of two entities, included in the Statement, whose financial results reflect total revenues of ₹155 lakhs and ₹155 lakhs for the quarter and period ended 30 September 2017 respectively, net loss (including other comprehensive income) of ₹319 lakhs and ₹333 lakhs for the quarter and period ended 30 September 2017 respectively, total assets of ₹12,892 lakhs and net assets of ₹4,730 lakhs as at quarter ended 30 September 2017. These financial results are un-reviewed and have been furnished to us by the management and our review report on consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of those entities is based solely on such un-reviewed financial results. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Group. Our review report is not modified in respect of this matter.
6. The review of unaudited consolidated financial results for the quarter and period ended 30 September 2016 respectively, and audited consolidated financial results for the year ended 31 March 2017 included in the Statement, was carried out and reported by Dalal & Shah LLP, vide their unmodified review and audit report dated 26 October 2016 and 28 April 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

Walker Chandio & Co LLP

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Adi P. Sethna
per **Adi P. Sethna**

Partner

Membership No. 108840

Place : Mumbai

Date : 24 October 2017

Annexure 1

List of entities included in the Statement

- Raymond Apparel Limited
- Colorplus Fashions 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
- J.K. Helene Curtis Limited
- J.K. Helene Curtis International FZE
- J.K. Ansell Private Limited
- Radha Krishna Films Limited
- Raymond UCO Denim Private Limited
- UCO Fabrics Inc.
- UCO Testatura S.r.l.
- UCO Raymond Denim Holding NV



AK

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2017**

(* in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Period ended		Year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	159545	119688	155349	279233	261085	539132
	b) Other income	2094	4297	3043	6391	6195	11794
	Total Income	161639	123985	158392	285624	267280	550926
2	Expenses						
	a) Cost of materials consumed	33210	29004	34171	62214	59469	111228
	b) Purchases of stock-in-trade	45168	26131	47024	71299	66588	134083
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4181)	(6168)	(6920)	(10349)	(8325)	(9564)
	d) Employee benefits	20886	20009	20227	40895	38237	75354
	e) Finance costs	4570	4345	4566	8915	9094	17803
	f) Depreciation and amortisation	3859	3793	3316	7652	6936	15688
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	18377	19197	18172	37574	34857	74093
	- Others	32356	27675	32416	60031	56891	123458
	Total Expenses	154245	123986	152972	278231	263747	542143
3	Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)	7394	(1)	5420	7393	3533	8783
4	Share in Profit/ (Loss) of Associates and Joint venture	(347)	(525)	(450)	(872)	(751)	(2592)
5	Profit/(Loss) before exceptional items and tax (3+4)	7047	(526)	4970	6521	2782	6191
6	Exceptional items (Refer note 2)	2095	-	(520)	2095	(520)	(1005)
7	Profit / (Loss) before tax (5+6)	9142	(526)	4450	8616	2262	5186
8	Tax (Expense)/ benefit						
	Current Tax	(3344)	(599)	(1451)	(3943)	(1587)	(3434)
	Deferred Tax	426	538	(340)	964	425	1250
	Total Tax Expenses (net)	(2918)	(61)	(1791)	(2979)	(1162)	(2184)
9	Net Profit / (Loss) for the period (7+8)	6224	(587)	2659	5637	1100	3002
10	Other Comprehensive Income (including share in associates and joint venture)						
(i)	(a) Items that will not be reclassified to profit or loss	597	526	324	1123	354	(311)
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	(70)	(60)	(37)	(130)	(41)	303
(ii)	(a) Items that will be reclassified to profit or loss	116	(181)	25	(65)	(99)	(249)
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive income (net of tax)	643	285	312	928	214	(257)
11	Total Comprehensive Income for the period (9+10)	6867	(302)	2971	6565	1314	2745
12	Net Profit / (Loss) attributable to						
	- Owners	5994	(725)	2501	5269	840	2552
	- Non Controlling Interest	230	138	158	368	260	450
	Other Comprehensive Income attributable to :						
	- Owners	643	285	312	928	214	(257)
	- Non Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to						
	- Owners	6637	(440)	2813	6197	1054	2295
	- Non Controlling Interest	230	138	158	368	260	450
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6138	6138	6138	6138	6138	6138
14	Other Equity (excluding revaluation reserve)						161174
15	Earnings per share (of ₹ 10/- each) (not annualised):						
	(a) Basic (in ₹)	9.76	(1.18)	4.07	8.58	1.37	4.16
	(b) Diluted (in ₹)	9.76	(1.18)	4.07	8.58	1.37	4.16

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

[Signature]

[Signature]



[Signature]

2 Exceptional items represent:

(₹ in lakhs)

Particulars	Quarter ended			Period ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
VRS Payment and other termination benefits	(2907)	-	(520)	(2907)	(520)	(1005)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	5002	-	-	5002	-	-
Total	2095	-	(520)	2095	(520)	(1005)

3 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 24th October, 2017. There are no qualifications in the limited review report for the quarter/half year ended 30th September, 2017.

Mumbai
24th October, 2017

[Signature]

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



AB

Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Half year ended 30th September, 2017.

(₹ in lakhs)

Particulars	Quarter ended			Period ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
- Textile	77221	57234	78783	134455	130189	271436
- Shirting	14982	13108	14780	28090	26281	50007
- Apparel	41925	26991	37035	68916	60079	127025
- Garmenting	18429	14355	18564	32784	32588	63885
- Tools & Hardware	9038	8707	8775	17745	17884	35009
- Auto Components	5270	5372	4146	10642	8478	16431
- Others	89	201	89	290	194	792
- Inter Segment revenue	(7409)	(6280)	(6823)	(13689)	(14608)	(25453)
Total Revenue	159545	119688	155349	279233	261085	539132
Segment Results						
- Textile	11035	4045	10062	15080	13892	31293
- Shirting	915	570	875	1485	1474	2230
- Apparel	903	(1079)	407	(176)	(967)	(2896)
- Garmenting	306	545	1578	851	2534	4030
- Tools & Hardware	593	434	90	1027	215	4
- Auto Components	1098	822	505	1920	973	1605
- Others	(813)	(866)	(1003)	(1679)	(1655)	(3598)
- Inter Segment Profit / (Loss)	116	107	(223)	223	(622)	(168)
Segment Results before finance costs, exceptional items and tax	14153	4578	12291	18731	15844	32502
Less : Finance Costs	(4570)	(4345)	(4566)	(8915)	(9094)	(17803)
Add / (Less) : Unallocable Income / (Expense) - Net	(2419)	(372)	(2463)	(2791)	(3477)	(6366)
Add / (Less) : Exceptional items	2095	-	(520)	2095	(520)	(1005)
Add / (Less) : Tax (Expense) / benefit	(2918)	(61)	(1791)	(2979)	(1162)	(2184)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	(347)	(525)	(450)	(872)	(751)	(2592)
Net Profit / (Loss)	5994	(725)	2501	5269	840	2552
Segment assets						
- Textile		200986		225784	214243	198149
- Shirting		60962		67622	44138	53998
- Apparel		66264		89228	68749	67947
- Garmenting		47027		50028	41030	42042
- Tools & Hardware		18082		18892	22247	17483
- Auto Components		12502		13062	13057	12552
- Others		5507		5396	5222	4634
- Unallocable assets		139212		145169	131330	138235
- Inter Segment Assets		(11108)		(11747)	(11938)	(9810)
		539434		603434	528078	525230
Segment Liabilities						
- Textile		73660		86941	71148	72281
- Shirting		21107		23605	15373	20588
- Apparel		25015		43336	26521	26233
- Garmenting		16530		17654	13090	14160
- Tools & Hardware		8272		11253	7857	7437
- Auto Components		5094		5493	4436	4528
- Others		357		349	429	410
- Unallocable liabilities		233803		254561	231074	220352
- Inter Segment Liabilities		(10354)		(12341)	(9868)	(8071)
		373484		430851	360060	357918

Footnotes:-

i) Unallocable expenses are net of unallocable income (including income from investments).

ii) The Group operates under the following segments

- Textile : Branded Fabric
- Shirting : Shirting fabric (B to B)
- Apparel: Branded Readymade Garments
- Garmenting : Garment manufacturing
- Tools & Hardware : Power & Hand Tools
- Auto Components : Components & Forging
- 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
24th October, 2017

[Signature]



Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

RAYMOND LIMITED
Consolidated Balance sheet

(₹ in Lakhs)

Particulars	As at 30th September, 2017	As at 31st March, 2017
	Unaudited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	118269	115531
(b) Capital work-in-progress	53028	41215
(c) Goodwill	1150	1150
(d) Other Intangible assets	5146	187
(e) Investments accounted for using the equity method	12289	13231
(f) Financial Assets		
(i) Investments	13233	12003
(ii) Loans	7198	6816
(iii) Other Financial Assets	10852	11182
(g) Deferred tax assets (net)	8019	8642
(h) Tax Assets (net)	7227	9203
(i) Other non-current assets	9928	9907
Total of non current assets	246339	229067
2 Current assets		
(a) Inventories	149300	128867
(b) Financial Assets		
(i) Investments	38990	38816
(ii) Trade receivables	138530	105087
(iii) Cash and cash equivalents	2996	3765
(iv) Bank Balance other than (iii) above	1481	3205
(v) Loans	800	516
(vi) Others financial assets	3647	2804
(c) Other current assets	21440	12473
(d) Assets classified as held for sale	111	850
Total of current assets	357095	296163
Total assets	603434	525230
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	6138	6138
(b) Other Equity	168445	161174
Equity attributable to owners	172583	167312
Non Controlling Interest	7299	6931
Total Equity	179882	174243
2 Liabilities		
i Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	66759	63491
(ii) Other Financial Liabilities	249	255
(b) Deferred tax liabilities (net)	1556	1473
(c) Other non current liabilities	4857	5199
Total of non current liabilities	73421	70418
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	136008	113246
(ii) Trade payables	107922	77343
(iii) Other Financial Liabilities	78748	70403
(b) Provisions	7181	5899
(c) Current Tax Liabilities (net)	1384	325
(d) Other current liabilities	18888	13353
Total of current liabilities	350131	280569
Total Liabilities	423552	350987
Total equity and Liabilities	603434	525230

Mumbai
24th October, 2017

[Signature]

[Signature]
Gautam Hari Singhania
Chairman & Managing Director



AB



CORPORATE OFFICE
MAHINDRATOWERS, B WING, 3RD FLOOR,
PANDURANG BUDHKAR MARG, WORLI,
MUMBAI 400 018, INDIA.

Press Release
For Immediate Dissemination

Raymond posts a strong profitable growth in Q2 FY 17 -18

PAT up by 140%, EBITDA grew by 19% despite challenging environment

Revenue up by 6% on like to like basis over the previous year

Key highlights

- Consolidated Revenue for quarter up by 6% y-o-y on like to like basis excluding GST impact at Rs 1,616 Crores
- Consolidated EBITDA for quarter up by 19% y-o-y to Rs 158 Crores
- PAT for quarter up by 140% y-o-y to Rs. 60 Crores

Mumbai, October 24, 2017: Raymond Limited today announced its unaudited financial results for the quarter ended September 30, 2017.

A snapshot of the financial results:

Rs in Crores	Consolidated Results Snapshot					
	Q2 FY18	Q2 FY17	Y-o-Y %	1H FY18	1H FY17	Y-o-Y %
Net Revenue	1616	1584	2% *	2856	2673	7%
EBITDA	158	133	19%	240	196	22%
EBITDA %	9.8%	8.4%	+139 bps	8.4%	7.3%	+107 bps
PBT (before exceptions)	74	54	36%	74	35	109%
PBT %	4.6%	3.4%	+115 bps	2.6%	1.3%	+127 bps
Exceptional Item (net) #	21	-5		21	-5	
PAT	60	25	140%	53	8	527%

*Lower revenue recognition by ~4%, due to revenue booking "net of excise" post GST as against gross earlier

Exceptional item (net) represents a gain of Rs. 50 crores on account of fair valuation of Transferable Development Rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening and VRS payment of Rs. 29 crores

Branded Textile Segment sales at Rs 772 Crores lower by 2% over previous year. However, on a like to like basis it was up by 2% led by 22% y-o-y growth in the shirting business driven by higher volumes in TRS and MBO trade channels while the suiting business was lower by 3% as it was impacted by the lower offtake by the wholesale channel. EBITDA margins improved at 16.4% as compared to 14.8% in the previous year largely on account of operational efficiencies.

Branded Apparel Segment sales at Rs 419 Crores were up 13% over previous year, however, on a like to like basis, the growth was 21% led by trade demand ahead of festive

season and the extended EOSS period. Improvement in EBITDA margins by ~160 basis points versus previous year mainly due to operating leverage.

Retail Stores count as on September 30, 2017 stood at 1,142 across all formats, including 49 stores in the Middle East and SAARC region covering about 2.07 million square feet of retail space. Sales in Q2 across the exclusive network was same as previous year due to preponing of EOSS in June impacting sales in current quarter. In-line with stated asset light network expansion strategy, we opened about 75% of stores through franchise route.

Garmenting Segment sales was Rs 184 Crores, down by 1% and EBITDA at Rs 7 Crores lower by 64% over previous year mainly on account of lower realization in exports due to appreciation of rupee and change in product mix.

Luxury Cotton Shirting Fabric Segment sales grew by marginal 1% over previous year to Rs 150 Crores. On a like to like basis, the growth was 3%. The marginal growth was on account of lower offtake by the customers due to GST transition. The EBITDA grew by 16% to Rs 17 Crores over previous year on account of reduction in raw material prices and better product mix.

Tools and Hardware Segment sales was Rs. 90 Crores, up by 3% over previous year. On a like to like basis, the growth was 10% driven better realization in domestic sales and growth in exports led by volume growth in Latin America & African markets. The turnaround strategy of building operational efficiency helped in improving EBITDA Rs. 8 Crores from Rs. 3 Crores in the previous year. During the quarter, the Tools & Hardware business, as a part of already stated strategic turnaround initiative of realignment of manufacturing assets and cost optimization, has completed a Voluntary Retirement Scheme for one of the files manufacturing facilities. The offer has been accepted by all the workers at the facility and the consequent payout of Rs. 29 crores is being effected.

Auto Components Segment sales at Rs 53 Crores significantly higher by 27% over previous year. On a like to like basis, the growth was 32% driven by increase in demand from passenger and commercial vehicle segments. EBITDA at Rs. 13 Crore grew by 98% over previous year and the margin improved on account of higher realization from the exports. Overall, the business is maintaining its profitable sales momentum.

In addition to above, during the quarter, there has been a gain of Rs. 50 crores on account of fair valuation of Transferable Development Rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.

Announcing the results, **Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited** said, "We are delighted to complete the first half of the current financial year with a strong profitable growth. This performance is noteworthy as the GST implementation to the last mile impacted the market in the short term. However, this reform will see the inclusion of largely unorganized textile and apparel sectors into the formal economy. Overall, with business transformation including profitable growth in Branded Apparel in progress, we remain focused on shareholder value creation through our Raymond Reimagined transformational journey."

About Raymond

Raymond offers end-to-end solutions for fabrics and garmenting. It has some of the leading brands in its portfolio including Raymond, Park Avenue, Raymond Premium Apparel, Parx, and Color Plus amongst others. Raymond has one of the largest exclusive retail networks in the textile and fashion space in India. As a part of the diversified Group, it also has business interests in men's accessories, personal grooming & toiletries, prophylactics, files & tools and auto components.

Visit us today at www.raymond.in to witness how we cater to the needs of '**The Complete Man**'.

For further information, please contact:

Rohit Khanna
Corporate Communications
Raymond Limited
Tel: 022 6152 7624