Raymond LIMITED

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

April 24, 2018

To,

The Department of Corporate Services - CRD
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai400 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,

Re: **Outcome of the Board meeting.**

We write to inform you that a meeting of the Board of Directors of the Company held today i.e. April 24, 2018, for consideration of Audited Financial Results for the year ended March 31, 2018. The Meeting of Board of Directors of the Company commenced at 3.30 p.m. and concluded at 7.00 p.m.

In this connection, we are pleased to furnish the following information:

Dividend

The Board of Directors after deliberation recommended a dividend of 30.00% on the Equity Share Capital i.e. Rs. 3 per equity share for the year 2017-18. The dividend if approved by the shareholders will be paid on or after June 2, 2018.

Audited Financial Results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Audited Financial Results (Standalone & Consolidated) together with the Independent Auditor's Report from our Statutory Auditors for the year ended March 31, 2018. Further, please note that the Independent Auditor's Report is free from any qualifications.

Raymond LIMITED

Please also find enclosed Press Release dated April 24, 2018. The same will be also uploaded on Company's website viz. www.raymond.in.

Annual General Meeting

The Ninety Third Annual General Meeting of the Company will be held on **Saturday, June 2, 2018** at the Registered Office of the Company at Plot No.156/H.No.2, Village Zadgaon, Ratnagiri - 415 612.

Thanking you,

Yours faithfully,

For **Raymond Limited**

Thomas Fernandes
Director - Secretarial
& Company Secretary

Encl: as above

Walker Chandiok & Co LLP

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

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Independent Auditor's Report on Standalone Financial 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 audited the standalone financial results of Raymond Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which 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 2018 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/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 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 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.

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.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 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 2018.

4. The audited standalone financial results for the year ended 31 March 2017 (including unaudited standalone financial results for the quarter ended 31 March 2017), was carried out and reported by Dalal & Shah LLP, vide their unmodified audit report dated 28 April 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial results. Our audit 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

per **Adi P. Sethna**
Partner
Membership No. 108840

Place : Mumbai
Date : 24 April 2018

raymond

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
Tel: 02352-232514, Fax : 02352-232513, Corporate Office Tel : 022-40349999, Fax 022-24939036

STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)	(Audited)
1	**Income**					
	a) Revenue from operations	83306	78957	77246	301156	282218
	b) Other income	2460	2933	3282	12523	12877
	Total Income	85766	81890	80528	313679	295095
2	**Expenses**					
	a) Cost of materials consumed	13512	16798	15350	64505	57049
	b) Purchases of stock-in-trade	19272	23688	15700	82460	69497
	c) Changes in inventories of finished goods,work-in-progress, stock-in-trade and property under development	(5347)	(7438)	3161	(23639)	(2867)
	d) Employee benefits	11209	10627	8076	42301	37460
	e) Finance costs	3723	3794	3338	14745	14436
	f) Depreciation and amortisation	3009	2438	2795	9571	9037
	g) Other expenses					
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	10489	11365	10654	41382	40983
	-Costs towards development of property	10511	-	-	10511	-
	-Others	15980	17502	16180	62697	64198
	Total expenses	82358	78774	75254	304533	289793
3	**Profit/ (Loss) before exceptional items and tax (1-2)**	**3408**	**3116**	**5274**	**9146**	**5302**
4	Exceptional items (Refer note 2)	-	-	(10)	5002	(593)
5	**Profit/ (Loss) before tax (3+4)**	**3408**	**3116**	**5264**	**14148**	**4709**
6	**Tax (expense)/ benefit**					
	Current tax (Refer note 7)	511	(1246)	(960)	(3047)	(961)
	Deferred tax	(1689)	202	(550)	(1293)	(366)
7	**Net Profit/ (Loss) for the period (5+6)**	**2230**	**2072**	**3754**	**9808**	**3382**
8	**Other comprehensive income**					
(i)	(a) Items that will not be reclassified to profit or loss	(640)	-	1101	(640)	1101
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	222	-	(381)	222	(381)
(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)	-	**720**	**(418)**	**720**
9	**Total comprehensive income for the period (7+8)**	**2648**	**2072**	**3034**	**10226**	**2662**
10	Paid-up Equity Share Capital (Face Value - ₹10/- per share)	6138	6138	6138	6138	6138
11	Other equity (excluding revaluation reserve)				125568	116266
12	Debenture redemption reserve				7250	6200
13	Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)	3.63	3.38	6.12	15.98	5.51
14	a) Debt equity ratio (in times)				1.24	1.31
	b) Debt service coverage ratio (in times)				0.53	0.62
	c) Interest service coverage ratio (in times)				2.27	1.99

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 represent:

(₹ in lakhs)

Particulars	Quarter ended			Year ended	Year ended
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
VRS payments	-	-	(10)	-	(593)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	-	5,002	-
Total	-	-	(10)	5,002	(593)

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

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

4 Credit Rating, Previous due date and next due date for payment of interestrepayment of principal of non convertible debt securities

				Previous Due Date		Next Due Date	
ISIN	Series	Credit Rating	Issue Size (in cr)	Principal	Interest	Principal	Interest
INE301A08399	G	CRISIL AA(-)/Stable	75	-	20th November 2017	19th April 2018	19th April 2018
INE301A08407	H	CRISIL AA(-)/Stable	100	-	29th June 2017	20th June 2018	20th June 2018
INE301A08415	I	CARE AA	100	-	12th February 2018	10th April 2019	12th February 2019
INE301A08423	J	CARE AA	150	-	-	21st April 2020	21st April 2018
INE301A08431	K	CARE AA	100	-	-	26th March 2021	27th March 2019

All the interest/principal due were paid on due date

5 The figures for the quarter ended 31.03.2018 and 31.03.2017 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 24th April, 2018. There are no qualifications in the limited review report issued for the quarter / year ended 31st March, 2018

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

8 The Board of Directors has recommended Equity dividend of Rs. 3 Per share (Previous year of Rs. 1.25 per share) for the financial year 2017-18

gautam singhania

Gautam Hari Singhania
Chairman & Managing Director

Mumbai
April 24, 2018

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WALKER CHANDIOK & CO LLP MUMBAI

Raymond LIMITED

Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / year ended 31st March, 2018

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Unaudited) (Refer note 5)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)	(Audited)
Segment revenue					
- Textile	80177	76833	74057	291289	271550
- Others	3129	2124	3189	9867	10668
Total segment revenue	83306	78957	77246	301156	282218
Segment results					
- Textile	13577	9978	10439	38639	31249
- Others	(1951)	(583)	(1577)	(5456)	(6330)
Segment profit before finance cost, exceptional items and tax	11626	9395	8862	33183	24919
Less : Finance costs	(3723)	(3794)	(3338)	(14745)	(14436)
Less : Unallocable (expense) - net	(4495)	(2485)	(250)	(9292)	(5181)
Profit / (Loss) before exceptional Items and tax	3408	3116	5274	9146	5302
Add / (Less) : Exceptional items	-	-	(10)	5002	(593)
Add / (Less) : Tax (expense) / benefit	(1178)	(1044)	(1510)	(4340)	(1327)
Net Profit/ (Loss)	**2230**	**2072**	**3754**	**9808**	**3382**
Segment assets					
- Textile	202901	219851	196360	202901	196360
- Others	20727	10333	9693	20727	9693
- Unallocable assets	175760	165725	154567	175760	154567
	399388	**395909**	**360620**	**399388**	**360620**
Segment liabilities					
- Textile	83279	88334	72256	83279	72256
- Others	799	362	933	799	933
- Unallocable liabilities	183604	178155	165026	183604	165026
	267682	**266851**	**238215**	**267682**	**238215**

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.

gautam singhania

Gautam Hari Singhania
Chairman & Managing Director

Mumbai
24th April, 2018

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Raymond Limited

Standalone Balance Sheet

(₹ in lakhs)

		As at 31st March, 2018	As at 31st March, 2017
I	ASSETS		
1	**Non-current assets**		
	(a) Property, plant and equipment	105,706	56,887
	(b) Capital work - in - progress	1,010	28,538
	(c) Investment properties	501	523
	(d) Intangible assets	5,002	-
	(e) Investments in Subsidiaries, Associates and Joint venture	39,819	39,708
	(f) Financial assets		
	(i) Investments	7,085	7,230
	(ii) Loans	18,384	16,787
	(iii) Other financial assets	3,577	6,766
	(g) Deferred tax assets (net)	1,146	2,439
	(h) Current tax assets (net)	5,351	7,602
	(i) Other non - current assets	4,252	4,251
2	**Current assets**		
	(a) Inventories	93,687	69,827
	(b) Financial assets		
	(i) Investments	33,509	36,701
	(ii) Trade receivables	61,895	71,396
	(iii) Cash and cash equivalents	2,680	807
	(iv) Bank Balances other than cash and cash equivalents	4,014	3,068
	(v) Loans	1,368	1,225
	(vi) Other financial assets	1,036	1,306
	(c) Other current assets	9,366	5,559
	TOTAL ASSETS	**399,388**	**360,620**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	6,138	6,138
	b) Other equity	125,568	116,266
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	41,068	47,397
	(ii) Other financial liabilities	4,263	-
	(b) Other non - current liabilities	1,843	1,796
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	74,782	81,223
	(ii) Trade payables	54,107	40,006
	(iii) Other financial liabilities	79,508	54,740
	(b) Provisions	3,759	3,911
	(c) Other current liabilities	8,352	9,143
	TOTAL EQUITY AND LIABILITIES	**399,388**	**360,620**

gautam singhania

Gautam Hari Singhania
Chairman & Managing Director

Mumbai
April 24, 2018

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

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Independent Auditor's Report on Consolidated 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 audited the consolidated financial results of **Raymond Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates and jointly controlled entities for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated 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 consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 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 consolidated 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/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018 and our review of consolidated financial results for the nine months period ended 31 December 2017.

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.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries, associates and jointly controlled entities, the consolidated financial results:

   (i) include the financial results for the year ended 31 March 2018, of the following entities:

   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 Woolen Outerwear Limited, Raymond Luxury Cotton 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 Krshna Films Limited, Raymond UCO Denim Private Limited, UCO Fabrics Inc., UCO Testatura S.r.l., UCO Raymond Denim Holding NV.

   (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

   (iii) give a true and fair view of the consolidated 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 2018.

4. We did not audit the financial statements / consolidated financial statements of fourteen subsidiaries, whose financial statements / consolidated financial statements (before eliminating inter Company balances) reflect total assets of ₹ 241,396 lakhs and net assets of ₹ 80,061 lakhs as at 31 March 2018, and total revenues (before eliminating inter Company transactions) of ₹ 315,032 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) of ₹ 8,292 lakhs (before eliminating inter Company transactions ₹ 7,316 lakhs) for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of five associates, whose financial statements / consolidated financial statements have not been audited by us. These financial statements / consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of such other auditors.

   Further, of these subsidiaries and associates, one subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in United Arab Emirates and which has been audited by other auditor under generally accepted auditing standards applicable in United Arab Emirates. The Holding Company's management has converted the financial statements of such subsidiary

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

located outside India from accounting principles generally accepted in United Arab Emirates to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

5. We did not audit the financial information of four subsidiaries whose financial information (before eliminating inter Company balances) reflect total assets of ₹ 26,416 lakhs and net assets of ₹ 7,521 lakhs as at 31 March 2018, and total revenues (before eliminating inter Company transactions) of ₹ 12,186 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including other comprehensive income) (before eliminating inter Company transactions) of ₹ 94 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of an associate, whose financial information has not been audited by us. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associate, are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information (after eliminating inter Company balances / transactions) are not material to the Group. Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

6. The audited consolidated financial results for the year ended 31 March 2017 (including unaudited consolidated financial results for the quarter ended 31 March 2017), was carried out and reported by Dalal & Shah LLP, vide their unmodified audit report dated 28 April 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the consolidated financial results. Our audit 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

per **Adi P. Sethna**
Partner
Membership No. 108840

Place : Mumbai
Date : 24 April 2018

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
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2018

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	162984	148424	147360	590641	539132
	b) Other income	2528	2931	3215	11850	11794
	Total Income	**165512**	**151355**	**150575**	**602491**	**550926**
2	Expenses					
	a) Cost of materials consumed	30490	30401	28032	123105	111228
	b) Purchases of stock-in-trade	43614	43369	35337	158282	134083
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(10159)	(10310)	1105	(30818)	(9564)
	d) Employee benefits	21687	20951	17681	83533	75354
	e) Finance costs	4894	4571	4177	18380	17803
	f) Depreciation and amortisation	5085	4297	4867	17034	15688
	g) Other expenses					
	- Manufacturing and operating (Stores and spares consumed,power and fuel, job work charges, contract labour etc).	20563	20922	21237	79059	74093
	- Costs towards development of property	10511	-	-	10511	-
	- Others	31211	32937	32698	124179	123458
	Total Expenses	**157896**	**147138**	**145134**	**583265**	**542143**
3	**Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax (1-2)**	**7616**	**4217**	**5441**	**19226**	**8783**
4	Share in Profit/ (Loss) of Associates and Joint venture	242	127	(981)	(503)	(2592)
5	**Profit/(Loss) before exceptional items and tax (3+4)**	**7858**	**4344**	**4460**	**18723**	**6191**
6	Exceptional items (Refer note 2)	-	-	(101)	2095	(1005)
7	**Profit / (Loss) before tax (5+6)**	**7858**	**4344**	**4359**	**20818**	**5186**
8	Tax (Expense)/ credit					
	Current Tax (Refer note 5)	(69)	(1670)	(1918)	(5682)	(4017)
	Deferred Tax	(2341)	397	927	(981)	1833
	Total Tax Expenses (net)	**(2410)**	**(1273)**	**(991)**	**(6663)**	**(2184)**
9	**Net Profit / (Loss) for the period (7+8)**	**5448**	**3071**	**3368**	**14155**	**3002**
10	**Other Comprehensive Income (including share in associates and joint venture)**					
(i)	(a) Items that will not be reclassified to profit or loss	922	627	(784)	2672	(311)
	(b) Tax (expense)/benefit on items that will not be reclassfied to profit or loss	(308)	(51)	357	(489)	303
(ii)	(a) Items that will be reclassified to profit or loss	(274)	(490)	(145)	(829)	(249)
	(b) Tax (expense)/benefit on items that will be reclassfied to profit or loss	-	-	-	-	-
	Total Other Comprehensive income (net of tax)	**340**	**86**	**(572)**	**1354**	**(257)**
11	**Total Comprehensive Income for the period (9+10)**	**5788**	**3157**	**2796**	**15509**	**2745**
12	**Net Profit attributable to :**					
	- Owners	5311	2884	3294	13463	2552
	- Non Controlling Interest	137	187	74	692	450
	Other Comprehensive Income attributable to :					
	- Owners	338	86	(572)	1352	(257)
	- Non Controlling Interest	2	-	-	2	-
	Total Comprehensive Income attributable to :					
	- Owners	5649	2970	2722	14815	2295
	- Non Controlling Interest	139	187	74	694	450
13	**Paid-up Equity Share Capital** (Face Value - ₹ 10/- per share)	**6138**	**6138**	**6138**	**6138**	**6138**
14	**Other Equity (excluding revaluation reserve)**				**175065**	**161174**
15	**Earnings per share (of ₹ 10/- each) (not annualised):**					
	(a) Basic (in ₹)	8.65	4.70	5.37	21.93	4.16
	(b) Diluted (in ₹)	8.65	4.70	5.37	21.93	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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

2 Exceptional items represent (₹ in lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
VRS Payment and other termination benefits	-	-	(101)	(2907)	(1005)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	-	5002	-
Total	-	-	(101)	2095	(1005)

3 The figures for the quarter ended 31.03.2018 and 31.03.2017 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.

4 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 24th April, 2018. There are no qualifications in the audit report for the quarter/ year ended 31st March, 2018.

5 The Current tax for the quarter ended 31st March, 2018 includes adjustments due to actualisation of MAT credit utilisation for the entire year.

6 The Board of Directors has recommended Equity dividend of ₹. 3..... per share (Previous year ₹ 1.25) for the financial year 2017-18.

gautam singhania

Mumbai
24th April,2018

Gautam Hari Singhania
Chairman & Managing Director

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Raymond LIMITED

Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Year ended 31st March, 2018.

(₹ in lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
Segment Revenue (Revenue from Operations)					
- Textile	80208	76838	73706	291501	271436
- Shirting	14505	14934	10609	57529	50007
- Apparel	40297	33183	35968	142396	127025
- Garmenting	20116	16248	18422	69148	63885
- Tools & Hardware	8963	9773	9251	36481	35009
- Auto Components	6200	4922	4128	21764	16431
- Others	349	157	338	796	792
Inter Segment revenue	(7654)	(7631)	(5062)	(28974)	(25453)
Total Revenue	**162984**	**148424**	**147360**	**590641**	**539132**
Segment Results					
- Textile	13563	9937	10278	38580	31293
- Shirting	407	897	162	2789	2230
- Apparel	1021	(407)	(1521)	438	(2896)
- Garmenting	980	264	863	2095	4030
- Tools & Hardware	742	817	14	2586	4
- Auto Components	659	910	373	3489	1605
- Others	(839)	(737)	(834)	(3255)	(3598)
- Inter Segment Profit / (Loss)	(66)	(249)	452	(92)	(166)
Segment Results before finance costs,exceptional items and tax	16467	11432	9787	46630	32502
Less : Finance Costs	(4894)	(4571)	(4177)	(18380)	(17803)
Add / (Less) : Unallocable Income / (Expense) - Net	(4094)	(2831)	(243)	(9716)	(6366)
Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax	7479	4030	5366	18534	8333
Add / (Less) : Exceptional items	-	-	(101)	2095	(1005)
Add / (Less) : Tax (Expense) / benefit	(2410)	(1273)	(991)	(6663)	(2184)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	242	127	(981)	(503)	(2592)
Net Profit /(Loss)	**5311**	**2884**	**3294**	**13463**	**2552**
Segment assets					
- Textile	203153	220377	198149	203153	198149
- Shirting	70817	68787	53998	70817	53998
- Apparel	87098	81199	67947	87098	67947
- Garmenting	55956	54900	42042	55956	42042
- Tools & Hardware	19604	19040	17483	19604	17483
- Auto Components	13325	13480	12552	13325	12552
- Others	15694	5147	4634	15694	4634
- Unallocable assets	160000	147500	138235	160000	138235
- Inter Segment Assets	(14749)	(14916)	(9810)	(14749)	(9810)
	610898	**595514**	**525230**	**610898**	**525230**
Segment Liabilities					
- Textile	83290	88383	72281	83290	72281
- Shirting	22937	24002	20588	22937	20588
- Apparel	43284	35387	26233	43284	26233
- Garmenting	20341	20690	14160	20341	14160
- Tools & Hardware	8618	7978	7437	8618	7437
- Auto Components	6596	5891	4528	6596	4528
- Others	774	318	410	774	410
- Unallocable liabilities	257672	251979	220352	257672	220352
- Inter Segment Liabilities	(13817)	(14672)	(8071)	(13817)	(8071)
	429695	**419956**	**357918**	**429695**	**357918**

Footnotes:-

i) Unallocable expenses are net of unallocable income.

ii) Previous period figures have been regrouped/ reclassified, wherever neccesary.

iii) 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.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Mumbai
24th April,2018

gautam Singhania

Gautam Hari Singhania
Chairman & Managing Director

RAYMOND LIMITED
Consolidated Balance sheet

(₹ in lakhs)

	Particulars	As at 31st March,2018	As at 31st March,2017
		Audited	Audited
I.	ASSETS		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	167724	115531
	(b) Capital work-in-progress	27021	41215
	(c) Goodwill	1150	1150
	(d) Other Intangible assets	5198	187
	(e) Intangible assets under development	109	-
	(f) Investments accounted for using the equity method	12517	13231
	(g) Financial Assets		
	(i) Investments	13747	12003
	(ii) Loans	7569	6816
	(iii) Other Financial Assets	7318	11182
	(h) Deferred tax assets (net)	7237	8059
	(i) Current tax Assets (net)	7412	9786
	(j) Other non-current assets	10686	9907
	Total of non current assets	**267688**	**229067**
2	**Current assets**		
	(a) Inventories	161131	128867
	(b) Financial Assets		
	(i) Investments	37289	38816
	(ii) Trade receivables	108591	105067
	(iii) Cash and cash equivalents	4550	3765
	(iv) Bank Balance other than (iii) above	4129	3205
	(v) Loans	476	516
	(vi) Other financial assets	2851	2604
	(c) Other current assets	24186	12473
	(d) Assets classfied as held for sale	7	850
	Total of current assets	**343210**	**296163**
	Total assets	**610898**	**525230**
II.	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity Share capital	6138	6138
	(b) Other Equity	175065	161174
	Equity attributable to owners	**181203**	**167312**
	Non Controlling Interest	7625	6931
	Total Equity	**188828**	**174243**
2	**Liabilities**		
i	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	66399	63491
	(ii) Other Financial Liabilities	4541	255
	(b) Deferred tax liabilities (net)	1867	1473
	(c) Other non current liabilities	4820	5199
	Total of non current liabilities	**77627**	**70418**
ii	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	115013	113246
	(ii) Trade payables	112588	77343
	(iii) Other Financial Liabilities	96079	70403
	(b) Provisions	5946	5899
	(c) Current Tax Liabilities (net)	-	325
	(d) Other current liabilities	14817	13353
	Total of current liabilities	**344443**	**280569**
	Total Liabilities	**422070**	**350987**
	Total equity and Liabilities	**610898**	**525230**

gautam Singhania

Gautam Hari Singhania
Chairman & Managing Director

Mumbai
24th April,2018

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Raymond
LIMITED

CORPORATE OFFICE
NEW HIND HOUSE,
NAROTTAM MORARJEE MARG, BALLARD ESTATE,
MUMBAI 400 001, INDIA

Press Release
For Immediate Dissemination

RAYMOND LIMITED – FINANCIAL RESULTS MARCH QUARTER (Q4) AND YEAR ENDED FY 17-18

Strong profitable revenue growth of 13% (excluding GST impact) for the year

EBITDA grew by 29% with margin improvement by 140 bps for the year

PAT for the year at Rs. 135 crores, up 428% over previous year

Key highlights of the quarter

- Consolidated Revenue for quarter up by 10% y-o-y (14% on excluding GST impact) at Rs 1,655 Crores
- Consolidated EBITDA for quarter up by 21% y-o-y to Rs 176 Crores, margin improvement by 100 bps
- PAT for quarter at Rs. 53 Crores, up by 61% over previous year
- Raymond Board approves development of 20 acres of land for residential purposes
- The Board of Directors has recommended a dividend of 30%

Mumbai, April 24, 2018: Raymond Limited today announced its audited financial results for the year ended March 31, 2018.

A snapshot of the financial results:

	Consolidated Results Snapshot					
Rs in Crores	Q4 FY18	Q4 FY17	Y-o-Y %	FY18	FY17	Y-o-Y %
Net Revenue	1655	1506	10% *	6025	5509	9%
EBITDA	176	145	21%	546	423	29%
EBITDA %	*10.6%*	*9.6%*	*+100 bps*	*9.1%*	*7.7%*	*+140 bps*
PBT (before exceptions)	76	54	40%	192	88	119%
PBT %	*4.6%*	*3.6%*	*+100 bps*	*3.2%*	*1.6%*	*160 bps*
Exceptional Item	0	-1		21	-10	
PAT	53	33	61%	135	26	428%

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

Branded Textile Segment sales at Rs 802 Crores, higher by 9% over previous year. However, excluding GST impact it was up by 13% led by 8% growth in the suiting business

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and 36% in the shirting business driven by wedding season, growth in trade channels & institutional business and recovery in exports. EBITDA margins improved at 19.5% as compared to 17.0% in the previous year largely on account of strong sales growth and reduction in discretionary expenses

Branded Apparel Segment sales at Rs 403 Crores, up by 12% over previous year. However, excluding GST impact, the growth was 20% led by consumer demand during the wedding season and extended EOSS period. EBITDA margins improved to 3.7% as compared to negative 3% in the previous year, mainly due to higher sales and lower discretionary spends

Retail Stores count as on March 31, 2018 stood at 1,219 across all formats, including 52 stores in the Middle East and SAARC region covering about 2.15 million square feet of retail space. Secondary sales in Q4 across in the exclusive network grew by 16%, led by wedding season and extended EOSS period. In-line with stated asset light network expansion strategy, we opened 38 mini TRS stores in Q4 and 91 mini TRS stores during the year through franchisee route.

Garmenting Segment sales at Rs 201 Crores, higher by 9% over previous year. The EBITDA margin stable at 6.9% mainly due to higher sales & operational efficiency despite forex impact

Luxury Cotton Shirting Fabric Segment sales at Rs. 145 Crores, grew by 37%. However, excluding GST impact, the growth was 39% on account of better offtake by the customers. The EBITDA margin was lower at 9.1% as compared to 9.5% in the previous year on account of change in product mix

Tools and Hardware Segment sales at Rs. 90 Crores, down by 3% over previous year. However, excluding GST impact, there was a growth of 4% driven by better performance in domestic markets. The turnaround strategy of building operational efficiency and product rationalization helped in significantly improving EBITDA margins to 9.9% as compared to 2.3% in the previous year.

Auto Components Segment sales at Rs 62 Crores significantly higher by 50% over previous year. Excluding GST impact, the growth was 56% driven by increased demand from passenger vehicle, commercial vehicle and industrial segments. In line with sales growth, EBITDA has also grown by ~50% to Rs. 9 cr. Overall, the business is maintaining its profitable sales growth momentum.

The Board of Directors have approved development of 20 acres of land for residential purposes. The project is expected to be developed over a period of 5/6 years. The estimated project expenditure in FY19 will be in the range of Rs. 300 crores. The Company has secured major regulatory approvals and other construction related approvals are in process.

Announcing the results, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "The financial year 2017-18 has been one of the milestone years for the Raymond Group. Having embarked on the Raymond Reimagined journey, we have been able to take initiatives which is helping us in achieving the remarkable dream of creating a new age customer centric organization which is future ready. Meeting global demands through greenfield Ethiopia garmenting plant, reinstating our Make in India commitment through the setting up of linen plant in Amravati, Maharashtra and capturing the tremendous untapped potential in semi-urban and rural areas through mini Raymond Stores are some of the milestones. I am happy to share that our Board has approved real

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estate development of 20 acres for residential purpose. This is another step in our transformation journey towards enhancing shareholder value."

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:
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Raymond Limited
Tel: 022 6152 7624

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