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

RL/SE/AC/19-20/30

August 01, 2019

The Department of Corporate Services - CRD
BSE Limited.
P.J. Towers, Dalal Street,
Mumbai 400 001
Fax No. 22722037 / 39 / 41
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051
Fax No. 6641 8125/26
Symbol: RAYMOND

Luxembourg Stock Exchange
SOCIETE DE LA BOURSE DE LUXEMBOURG,
35A, Boulevard Joseph II,
L-1840 Luxembourg
Trading Code: USY721231212

Dear Sir / Madam,

Sub: Raymond Limited: Outcome of Board Meeting

We write to inform you that a Meeting of the Board of Directors of Raymond Limited ("the Company") held today i.e. August 1, 2019, for consideration of the Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended on June 30, 2019. The Meeting commenced at 2.00 p.m. and concluded at 5.00 p.m.

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

Intimation pursuant to Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations :

- **Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended on June 30, 2019**

The Board of Directors of the Company has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended on June 30, 2019.

Accordingly, pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended on June 30, 2019; and
2) Limited Review Report of the Statutory Auditors of the Company for the First Quarter ended on June 30, 2019.

- **Restructuring of Business**

The Board discussed the possibility of reorganizing multiple businesses of the Company to bring greater focus on analogous businesses. The board took note of same and authorized the senior management to explore and evaluate potential options to restructure the businesses of the Company and place the same before the Board for its consideration.

It is clarified that no scheme of arrangement or other proposal is currently pending before the Board for its approval. The Board will make its decision in due course regarding the restructuring exercise upon receiving the recommendation of the senior management of the Company and obtaining the required professional advice. The Company will make further announcements, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, as and when the appropriate decisions are made or events requiring announcements arise. The restructuring proposal once finalized & approved by the board, will also be subject to necessary contractual, regulatory, legal and shareholders' approvals as may be required.

This is for your information and record.

Thanking you,

Yours faithfully,
For **RAYMOND LIMITED**

Thomas Fernandes
Director - Secretarial &
Company Secretary

Encl: a/a

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)	(Unaudited) (refer note 5)	(Unaudited)	(Audited)
1	**Income**				
	a) Revenue from operations	68542	87867	60861	327639
	b) Other income	4459	3899	4659	16413
	Total Income	73001	91766	65520	344052
2	**Expenses**				
	a) Cost of materials consumed	17200	16356	15594	71335
	b) Purchases of stock-in-trade	17432	19694	18061	81686
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(6292)	(2221)	(6254)	(11490)
	d) Employee benefits	11647	11546	11061	46386
	e) Finance costs	4989	3439	4012	17475
	f) Depreciation and amortisation	3660	2877	2605	10859
	g) Other expenses				
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	9186	11110	8999	41956
	-Costs towards development of property	5745	6728	426	8703
	-Others	12543	17394	12719	65281
	Total expenses	76110	86922	67223	332191
3	**Profit/ (Loss) before exceptional items and tax (1-2)**	**(3109)**	**4844**	**(1703)**	**11861**
4	Exceptional items - (loss) (refer note 4)	(161)	(2092)	(193)	(2437)
5	**Profit/ (Loss) before tax (3+4)**	**(3270)**	**2752**	**(1896)**	**9424**
6	**Tax (expense)/ credit**				
	Current tax	-	(1081)	-	(2482)
	Deferred tax	1047	1040	568	440
7	**Net Profit/ (Loss) for the period (5+6)**	**(2223)**	**2711**	**(1328)**	**7382**
8	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss (net of tax)	-	**(13)**	-	(13)
	Total other comprehensive income (net of tax)	**-**	**(13)**	**-**	**(13)**
9	**Total comprehensive income for the period (7+8)**	**(2223)**	**2724**	**(1328)**	**7395**
10	Paid-up Equity Share Capital (Face Value - ₹10/- per share)	6138	6138	6138	6138
11	Other equity (revaluation reserve : ₹ Nil)				130743
12	Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)	(3.62)	4.42	(2.16)	12.03

Notes :

1 Sales of the Textile business which contributes substantially to the Company's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.

2 The Company has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach, as a result of which comparative information are not required to be restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 14,920 lakhs and accordingly recognised right-of-use assets at ₹ 13,474 lakhs (after adjusting prepaid lease rent) by adjusting retained earnings by ₹ 1,303 lakhs (net of tax), as at the aforesaid date. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance cost, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

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

(₹ in lakhs)

Particulars	Quarter ended 30.06.2019 (Erstwhile basis)	Quarter ended 30.06.2019 (As per Ind AS-116)	Increase/ (Decrease) in Profit
Other expenses	13793	12543	1250
Finance costs	4684	4989	(305)
Depreciation and amortisation	2648	3660	(1012)
Loss Before tax	(3204)	(3270)	(66)
Loss After tax	(2178)	(2223)	(45)

3 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

4 Exceptional items - (loss) :

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
VRS payments	(14)	(92)	(193)	(437)
Provision for Diminution in exposure in Raymond Lifestyle International DMCC	(147)	-	-	-
Provision for Diminution in exposure in Raymond UCO Denim Private Limited	-	(2000)	-	(2000)
Total	(161)	(2092)	(193)	(2437)

5 The figures of the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2019 and the unaudited published year-to-date figures upto 31 December 2018 which were subjected to limited review.

6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1 August 2019. There are no qualifications in the limited review report issued for the quarter ended 30 June 2019.

Mumbai
1 August 2019

Gautam Hari Singhania
Chairman & Managing Director

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Raymond LIMITED

Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter ended 30 June 2019

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Unaudited) (refer note 5)	(Unaudited)	(Audited)
Segment revenue				
- Textile	59974	83141	58827	314973
- Others	8568	4726	2034	12666
Total segment revenue	68542	87867	60861	327639
Segment results				
- Textile	1308	11431	2637	36305
- Others	635	(647)	(832)	(2975)
Segment profit before finance costs, exceptional items and tax	1943	10784	1805	33330
Less : Finance costs (Unallocable)	(4684)	(3439)	(4012)	(17475)
Less : Unallocable Income / (expense) - net	(368)	(2501)	504	(3994)
Profit before exceptional items and tax	(3109)	4844	(1703)	11861
Add / (Less) : Exceptional items- (loss)	(161)	(2092)	(193)	(2437)
Profit before tax	(3270)	2752	(1896)	9424
Add / (Less) : Tax (expense) / credit	1047	(41)	568	(2042)
Net Profit / (Loss)	**(2223)**	**2711**	**(1328)**	**7382**
Segment assets				
- Textile	221861	215405	204243	215405
- Others	39704	33388	21062	33388
- Unallocable assets	185498	176928	178294	176928
	447063	**425721**	**403599**	**425721**
Segment liabilities				
- Textile	105785	95055	80035	95055
- Others	3821	2729	614	2729
Unallocable liabilities				
- Borrowings	187499	173511	177440	173511
- Others	18822	17545	17352	17545
	315927	**288840**	**275441**	**288840**

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
1 August 2019

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

gautam singhania

Gautam Hari Singhania
Chairman & Managing Director

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

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

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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Raymond Limited** ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Chartered Accountants

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

Walker Chandiok & 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

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

UDIN No:19108840AAAABG6597

Place: Mumbai
Date: 1 August 2019

Raymond
LIMITED

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; Website: www.raymond.in
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2019

(₹ in lakhs, unless otherwise stated)

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

Notes :

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 MUMBAI CHARTERED ACCOUNTANTS

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

(₹ in lakhs, unless otherwise stated)

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

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

4 Sales of the Textile business which contributes substantially to the Group's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.

5 The Group has adopted Ind AS 116, "Leases", effective 1 April 2019, using modified retrospective approach as a result of which comparative information are not required to be restated. The Group has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 59,873 lakhs and accordingly recognised right-of-use assets at ₹ 52,905 lakhs (after adjusting prepaid lease rent) by adjusting retained earnings by ₹ 5,801 lakhs (net of tax), as at the aforesaid date. In the Consolidated Statement of profit and loss for the current period, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance costs, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.
The Impact of adopting Ind As-116 on the consolidated financial results for the quarter ended 30 June 2019 is as follows:

(₹ in lakhs, unless otherwise stated)

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

6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1 August 2018. There are no qualifications in the review report for the quarter ended 30 June 2019.

gautam singhania

Gautam Hari Singhania
Chairman and Managing Director

Mumbai
1st August,2019

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Raymond LIMITED

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

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)				
- Textile	60034	83171	58882	315273
- Shirting	17409	15577	15754	64813
- Apparel	31252	48907	27795	164746
- Garmenting	19026	21162	16386	77871
- Tools & Hardware	9074	10174	9569	40133
- Auto Components	6766	6824	6251	25879
- Others	6679	2369	353	3713
Inter Segment revenue	(6728)	(7313)	(9924)	(34200)
Total Revenue	**143512**	**180871**	**125066**	**658228**
Segment Results				
- Textile	1300	11408	2625	36277
- Shirting	1684	972	1017	4775
- Apparel	676	2828	302	4633
- Garmenting	(252)	251	552	2174
- Tools & Hardware	464	666	650	3704
- Auto Components	1122	1296	1311	5064
- Others	802	(127)	(574)	(1262)
- Inter Segment Profit / (Loss)	(53)	(99)	(81)	413
Segment Results before finance costs, exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax	**5743**	**17195**	**5802**	**55778**
Less : Finance Costs (unallocable)	(6110)	(4935)	(5256)	(23260)
Add / (Less) : Unallocable Income / (Expense) - Net	(690)	(2828)	269	(5213)
Profit / (Loss) before exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax	**(1057)**	**9432**	**815**	**27305**
Add / (Less) : Exceptional items - gain /(loss), net	(14)	(92)	(193)	(466)
Add / (Less) : Tax (Expense) / credit	(113)	(2519)	(331)	(8562)
Add / (Less) : Share in Profit / (Loss) in Associates and Joint venture	(36)	(51)	(99)	(800)
Net Profit /(Loss)	**(1220)**	**6770**	**192**	**17477**
Segment assets				
- Textile	222141	216183	204523	216183
- Shirting	72633	71990	71242	71990
- Apparel	153052	117343	85401	117343
- Garmenting	66328	60915	61268	60915
- Tools & Hardware	20288	18788	20206	18788
- Auto Components	16742	18214	13253	18214
- Others	36548	29944	16666	29944
- Unallocable assets	165227	153114	161323	153114
- Inter Segment Assets	(18621)	(20046)	(19182)	(20046)
	734338	**666445**	**614700**	**666445**
Segment Liabilities				
- Textile	105733	95378	80048	95378
- Shirting	18532	17800	15713	17800
- Apparel	99819	68370	35944	68370
- Garmenting	25935	22772	23341	22772
- Tools & Hardware	9658	7996	8393	7996
- Auto Components	5265	6745	5057	6745
- Others	3307	2203	608	2203
Unallocable liabilities				
Borrowings	273931	246780	257836	246780
Others	22917	21015	19899	21015
- Inter Segment Liabilities	(24790)	(26291)	(18173)	(26291)
	540307	**462768**	**428666**	**462768**

Footnotes:-

i) Unallocable expenses are net of unallocable income.

ii) The Group operates under the following segments

a) Textile : Branded Fabric
b) Shirting :Shirting fabric (B to B)
c) Apparel: Branded Readymade Garments
d) Garmenting : Garment manufacturing
e) Tools & Hardware
f) Auto Components
g) Others : Non Scheduled Airline operations and Real Estate development

Accordingly, Group's performance is evaluated based on various performance indicators by these business segments.

gautam Singhania

Gautam Hari Singhania
Chairman and Managing Director

Mumbai
1st August,2019

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

OFFICE COPY

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

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

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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Raymond Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Chartered Accountants

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

Walker Chandiok & 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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results / interim consolidated financial results of nine subsidiaries included in the Statement, whose interim financial results / interim consolidated financial results (before eliminating inter company transactions) reflect total revenues of ₹ 78,997 lakhs, total net profit after tax of ₹ 825 lakhs and total comprehensive income of ₹ 406 lakhs for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 293 lakhs and total comprehensive loss of ₹ 1,924 lakhs (before eliminating inter company transactions) for the quarter ended 30 June 2019, as considered in the Statement, in respect of six associates, whose interim financial results / interim consolidated financial results have not been reviewed by us. These interim financial results / interim consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

6. The Statement includes the interim financial information of nine subsidiaries, which have not been reviewed, whose interim financial information (before eliminating inter company transactions) reflect total revenues of ₹ 6,646 lakhs, net loss after tax of ₹ 224 lakhs and total comprehensive loss of ₹ 127 lakhs for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 16 lakhs and total comprehensive income of ₹ 16 lakhs for the quarter ended 30 June 2019, in respect of two associates and three joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

UDIN No:19108840AAAABH8366

Place: Mumbai
Date: 1 August 2019

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

Annexure 1

List of entities included in the Statement

Raymond Apparel Limited
Colorplus Realty Limited
Pashmina Holdings Limited
Everblue Apparel Limited
JK Files (India) Limited
JK Talabot Limited
Silver Spark Apparel Limited
Dress Master Apparel Private Limited
Silver Spark Apparel Ethiopia PLC
Silverspark Middle East FZE
Celebrations Apparel Limited
Scissors Engineering Products Limited
Ring Plus Aqua Limited
R&A Logistics Inc.
Raymond (Europe) Limited
Jaykayorg AG
Raymond Woollen Outerwear Limited
Raymond Luxury Cottons Limited
Raymond Lifestyle International DMCC
P.T. Jaykay Files Indonesia
J.K. Investo Trade (India) Limited
Ray Universal Trading Private Limited
Ray Global Consumer Trading Private Limited
J.K. Helene Curtis Limited
J.K. Helene Curtis International FZE
Raymond Consumer Care Private Limited
Radha Krshna Films Limited
Raymond UCO Denim Private Limited
UCO Fabrics Inc.
UCO Tesatura S.r.l.
UCO Raymond Denim Holding NV

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS