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

Ref : RL/SE/AC/19-20/13

April 30, 2019

To

The Department of Corporate Services – CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Fax No. 022-22721919
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Fax No. (022) 26598120
Symbol: RAYMOND

Luxembourg Stock Exchange
Societe De La Bourse De Luxembourg,
35A, Boulevard Joseph II,
L-1840 Luxembourg
Trading Code : USY721231212

Dear Sir/Madam,

Re: Outcome of the Board Meeting – Raymond Limited

We write to inform you that a Meeting of the Board of Directors of Raymond Limited ("the Company") held today i.e. April 30, 2019, for consideration of Audited Financial Results for the year ended March 31, 2019. The Meeting commenced at 2.00 p.m. and concluded at 4.45 p.m.

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

Dividend

The Board of Directors has recommended a dividend of 30.00% on the Equity Share Capital i.e. Rs.3 per equity share for the financial year 2018-19. The dividend, if approved by the shareholders, will be paid on or after June 05, 2019.

Audited Financial Results

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Audited Financial Results (Standalone & Consolidated) together with the Independent Auditor's Report from our Statutory Auditors for the financial year ended March 31, 2019. Further, please note that the Independent Auditor's Report is free from any qualifications.

Please also find enclosed Press Release dated April 30, 2018. The same is also uploaded on the Company's website viz. www.raymond. in.

Raymond
LIMITED

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Maharashtra, India
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Tel: (91-22) 4036 7000 / 6152 7000
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www.raymond.in

Annual General Meeting

The Ninety Fourth Annual General Meeting of the Company will be held on **Wednesday, June 05, 2019** at the Registered Office of the Company at Plot No.156/ H.No.2,Village Zadgaon, Ratnagiri - 415 612, Maharashtra.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For **Raymond Limited**

Thomas Fernandes
Director - Secretarial &
Company Secretary

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

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 Report on Consolidated Financial Results of the Company pursuant to Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Raymond Limited

1. We have audited the 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 joint ventures for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, 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 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published 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 Circular 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 2019 and our review of consolidated financial results for the nine-months period ended 31 December 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

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 statements and on other financial information of the subsidiaries, associates and joint ventures, the consolidated financial results:

   (i) include the financial statements / consolidated financial statements for the year ended 31 March 2019, of the following entities:

   Raymond Apparel Limited, Colorplus Realty Limited (Formerly, 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, Raymond Consumer Care Private Limited (Formerly, 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, Ray Universal Trading Private Limited, Ray Global Consumer Trading Private Limited;

   (ii) are presented in accordance with the requirements of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 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 2019.

4. We did not audit the financial statements / consolidated financial statements of sixteen subsidiaries, whose financial statements / consolidated financial statements (before eliminating inter company balances) reflect total assets of ₹ 321,209 lakhs and net assets of ₹ 100,776 lakhs as at 31 March 2019 and total revenues (before eliminating inter company transactions) of ₹ 367,667 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 loss (including other comprehensive income) of ₹ 691 lakhs (before eliminating inter company transactions) for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of seven 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 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular 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.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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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 have been audited by another auditor under generally accepted auditing standards applicable in United Arab Emirates. The Holding Company's management has converted the financial statements of such subsidiary 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 three subsidiaries whose financial information reflect total assets of ₹ 8,863 lakhs (before eliminating inter company balances ₹ 1,691 lakhs) and net assets of ₹ 3,517 lakhs as at 31 March 2019 and total revenues of ₹ 13,222 lakhs (before eliminating inter company transactions ₹ 1,516 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 loss (including other comprehensive income) (before eliminating inter company transactions) of ₹ 1,355 lakhs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of an associate and four joint ventures, whose financial information have 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, associate and joint ventures, and our report in terms of Regulation 33 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associate and joint ventures, 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 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.

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

Adi P. Sethna
Partner
Membership No. 108840

Place : Mumbai
Date : 30 April 2019

Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village 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, 2019

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
1	**Income**					
	a) Revenue from operations	180871	167516	162984	658228	590641
	b) Other income	2840	3052	2528	12537	11850
	Total Income	**183711**	**170568**	**165512**	**670765**	**602491**
2	**Expenses**					
	a) Cost of materials consumed	29919	31673	30490	124338	123105
	b) Purchases of stock-in-trade	53966	42876	43614	182898	158282
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(8086)	(2779)	(10159)	(26613)	(30818)
	d) Employee benefits	23364	23879	21687	93482	83533
	e) Finance costs	4935	7043	4894	23260	18380
	f) Depreciation and amortisation	5167	4801	5085	19650	17034
	g) Other expenses					
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	21086	21829	20563	83385	79059
	- Costs towards development of property	6727	785	10511	8703	10511
	- Others	37201	33796	31211	134358	124179
	Total Expenses	**174279**	**163903**	**157896**	**643460**	**583265**
3	**Profit before exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax (1-2)**	**9432**	**6665**	**7616**	**27305**	**19226**
4	Share in Profit/ (Loss) of Associates and Joint ventures	(51)	(512)	242	(800)	(503)
5	**Profit before exceptional items and tax (3+4)**	**9381**	**6153**	**7858**	**26505**	**18723**
6	Exceptional items - gain/(loss) (net) (Refer note 2)	(92)	(120)	-	(466)	2095
7	**Profit before tax (5+6)**	**9289**	**6033**	**7858**	**26039**	**20818**
8	Tax (Expense)/ credit					
	Current Tax	(2849)	(1383)	(69)	(7383)	(5682)
	Deferred Tax	330	(655)	(2341)	(1179)	(981)
	Total Tax Expenses (net)	**(2519)**	**(2038)**	**(2410)**	**(8562)**	**(6663)**
9	**Net Profit for the period (7+8)**	**6770**	**3995**	**5448**	**17477**	**14155**
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)	488	1223	614	82	2183
(ii)	Items that will be reclassified to profit or loss (net of tax)	126	(109)	(274)	(317)	(829)
	Total Other Comprehensive Income (net of tax)	**614**	**1114**	**340**	**(235)**	**1354**
11	**Total Comprehensive Income for the period (9+10)**	**7384**	**5109**	**5788**	**17242**	**15509**
12	**Net Profit attributable to :**					
	- Owners	6751	3756	5311	16798	13463
	- Non-controlling interests	19	239	137	679	692
	Other Comprehensive Income attributable to :					
	- Owners	621	1115	338	(229)	1352
	- Non-controlling interests	(7)	(1)	2	(6)	2
	Total Comprehensive Income attributable to :					
	- Owners	7372	4871	5649	16569	14815
	- Non-controlling interests	12	238	139	673	694
13	**Paid-up Equity Share Capital** (Face Value - ₹ 10/- per share)	**6138**	**6138**	**6138**	**6138**	**6138**
14	**Other Equity (revaluation reserve: ₹ Nil)**				**189241**	**175065**
15	**Earnings per share (of ₹ 10/- each) (not annualised):**					
	(a) Basic (in ₹)	11.00	6.12	8.65	27.37	21.93
	(b) Diluted (in ₹)	11.00	6.12	8.65	27.37	21.93

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.

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2 Exceptional items - gain/(loss), net represent:

(₹ in lakhs)

Particulars	Quarter ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
VRS Payment and other termination benefits	(92)	(120)	-	(466)	(2907)
Fair valuation of transferable development rights received as compensation towards acquisition of land by Thane Municipal Corporation for road widening.	-	-	-	-	5002
Total	(92)	(120)	-	(466)	2095

3 The figures for the quarter ended 31.03.2019 and 31.03.2018 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.

4 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th April, 2019.There are no qualifications in the audit report for the year ended 31st March, 2019.

5 The Board of Directors has recommended Equity dividend of ₹ 3/- per share (Previous year ₹ 3.00) for the financial year 2018-19.

gautam singhania

Mumbai
30th April,2019

Gautam Hari Singhania
Chairman and 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,2019.

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
Segment Revenue (Revenue from Operations)					
- Textile	83171	84773	80208	315273	291501
- Shirting	15577	15925	14505	64813	57529
- Apparel	48907	39694	40297	164746	142396
- Garmenting	21162	18466	20116	77871	69148
- Tools & Hardware	10174	9994	8963	40133	36481
- Auto Components	6824	6404	6200	25879	21764
- Others	2369	789	349	3713	796
Inter Segment revenue	(7313)	(8529)	(7654)	(34200)	(28974)
Total Revenue	**180871**	**167516**	**162984**	**658228**	**590641**
Segment Results					
- Textile	11408	10684	13563	36277	38580
- Shirting	972	1173	500	4775	3169
- Apparel	2828	519	1021	4633	438
- Garmenting	251	384	980	2174	2095
- Tools & Hardware	666	1036	746	3704	2605
- Auto Components	1296	1205	699	5064	3782
- Others	(127)	(36)	(839)	(1262)	(3255)
- Inter Segment Profit / (Loss)	(99)	195	(66)	413	(92)
Segment Results before finance costs, exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax	**17195**	**15160**	**16604**	**55778**	**47322**
Less : Finance Costs	(4935)	(7043)	(4894)	(23260)	(18380)
Add / (Less) : Unallocable Income / (Expense) - Net	(2828)	(1452)	(4094)	(5213)	(9716)
Profit / (Loss) before exceptional items, share of net profits of investment accounted for using equity method and tax	**9432**	**6665**	**7616**	**27305**	**19226**
Add / (Less) : Exceptional items - gain /(loss), net	(92)	(120)	-	(466)	2095
Add / (Less) : Tax (Expense) / credit	(2519)	(2038)	(2410)	(8562)	(6663)
Add / (Less) : Share of Profit / (Loss) in Associates and Joint venture	(51)	(512)	242	(800)	(503)
Net Profit /(Loss)	**6770**	**3995**	**5448**	**17477**	**14155**
Segment assets					
- Textile	216183	226279	203153	216183	203153
- Shirting	71990	73597	70817	71990	70817
- Apparel	117343	104328	87098	117343	87098
- Garmenting	60915	62374	55956	60915	55956
- Tools & Hardware	18788	21486	19604	18788	19604
- Auto Components	18214	15720	13325	18214	13325
- Others	29944	20798	15694	29944	15694
- Unallocable assets	153114	159283	160000	153114	160000
- Inter Segment Assets	(20046)	(22853)	(14749)	(20046)	(14749)
	666445	**661012**	**610898**	**666445**	**610898**
Segment Liabilities					
- Textile	95378	93812	83290	95378	83290
- Shirting	17800	18321	16390	17800	16390
- Apparel	68370	52640	43284	68370	43284
- Garmenting	22772	23987	20341	22772	20341
- Tools & Hardware	7996	8232	8399	7996	8399
- Auto Components	6745	5851	5737	6745	5737
- Others	2203	1029	774	2203	774
Unallocable liabilities					
Borrowings	246780	260976	235345	246780	235345
Others	21015	22225	22327	21015	22327
- Inter Segment Liabilities	(26291)	(22354)	(13817)	(26291)	(13817)
	462768	**464719**	**422070**	**462768**	**422070**

Footnotes:-

i) Unallocable expenses are net of unallocable income.

ii) Company entered into contracts with group companies for allocation of common costs from the current year, resulting in allocation to its group companies / business segments. Segment results of previous year are not comparable to this extent although, the impact on net profit of the group is insignificant.

iii) Previous period figures have been regrouped/ reclassified, wherever necessary.

iv) 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

gautam Singhania

Gautam Hari Singhania
Chairman and Managing Director

Mumbai
30th April,2019

RAYMOND LIMITED
Statement of Consolidated Balance Sheet

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
		(Audited)	(Audited)
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	192084	167724
	(b) Capital work-in-progress	11335	27021
	(c) Goodwill	1150	1150
	(d) Other intangible assets	255	5198
	(e) Intangible assets under development	109	109
	(f) Investments accounted for using the equity method	12849	12517
	(g) Financial assets		
	(i) Investments	13524	13747
	(ii) Loans	-	7569
	(iii) Other financial assets	8350	7318
	(h) Deferred tax assets (net)	6775	7237
	(i) Current tax assets (net)	7086	7412
	(j)Other non-current assets	11137	10686
	Total of non current assets	**264654**	**267688**
2	**Current assets**		
	(a) Inventories	190153	161131
	(b) Financial assets		
	(i) Investments	27608	37289
	(ii) Trade receivables	125951	108591
	(iii) Cash and cash equivalents	2119	4550
	(iv) Bank balances other than cash and cash equivalents	10487	4129
	(v) Loans	8477	476
	(vi) Others financial asset	4109	2851
	(c) Other current assets	32781	24186
	(d) Assets classfied as held for sale	106	7
	Total of current assets	**401791**	**343210**
	Total assets	**666445**	**610898**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	6138	6138
	(b) Other equity	189241	175065
	Equity attributable to owners	**195378**	**181203**
	Non- controlling interests	8298	7625
	Total Equity	**203677**	**188828**
2	**Liabilities**		
i	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	41125	66399
	(ii) Other financial liabilities	287	4541
	(b) Deferred tax liabilities (net)	2422	1867
	(c) Other non current liabilities	5567	4820
	Total of non current liabilities	**49401**	**77627**
ii	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	173166	115013
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	795	530
	Total outstanding dues of creditors other than micro enterprises and small enterprises	134401	112058
	(iii) Other financial liabilities	82753	96079
	(b) Provisions	6895	5946
	(c) Current tax liabilities (net)	85	-
	(d) Other current liabilities	15272	14817
	Total of current liabilities	**413367**	**344443**
	Total Liabilities	**462768**	**422070**
	Total equity and Liabilities	**666445**	**610898**

Mumbai
30th April,2019

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

gautam singhania

Gautam Hari Singhania
Chairman and 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 Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Raymond Limited

1. We have audited the standalone financial results of Raymond Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine months period ended 31 December 2018.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 in this regard; and

   (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

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

Adi P. Sethna
Partner
Membership No. 108840

Place : Mumbai
Date : 30 April 2019

Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village 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 31 MARCH 2019

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Unaudited) Refer note 5	(Unaudited)	(Unaudited) Refer note 5	(Audited)	(Audited)
1	**Income**					
	a) Revenue from operations	87867	88017	83306	327639	301156
	b) Other income	3899	3956	2460	16413	12523
	Total Income	91766	91973	85766	344052	313679
2	**Expenses**					
	a) Cost of materials consumed	16356	19435	13512	71335	64505
	b) Purchases of stock-in-trade	19694	22326	19272	81686	82460
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(2221)	(3135)	(5347)	(11490)	(23639)
	d) Employee benefits	11546	11565	11209	46386	42301
	e) Finance costs	3439	5508	3723	17475	14745
	f) Depreciation and amortisation	2877	2733	3009	10859	9571
	g) Other expenses					
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	11110	11449	10489	41956	41382
	-Costs towards development of property	6728	785	10511	8703	10511
	-Others	17394	17436	15980	65281	62697
	Total expenses	86922	88102	82358	332191	304533
3	**Profit/ (Loss) before exceptional items and tax (1-2)**	**4844**	**3871**	**3408**	**11861**	**9146**
4	Exceptional items - gain/(loss), net (refer note 2)	(2092)	(120)	-	(2437)	5002
5	**Profit/ (Loss) before tax (3+4)**	**2752**	**3751**	**3408**	**9424**	**14148**
6	**Tax (expense)/ credit**					
	Current tax	(1081)	(750)	511	(2482)	(3047)
	Deferred tax	1040	(344)	(1689)	440	(1293)
7	**Net Profit/ (Loss) for the period (5+6)**	**2711**	**2657**	**2230**	**7382**	**9808**
8	**Other comprehensive income**					
	Items that will not be reclassified to profit or loss (net of tax)	(13)	-	(418)	(13)	(418)
	Total other comprehensive income (net of tax)	**(13)**	**-**	**(418)**	**(13)**	**(418)**
9	**Total comprehensive income for the period (7+8)**	**2724**	**2657**	**2648**	**7395**	**10226**
10	Paid-up Equity Share Capital (Face Value - ₹10/- per share)	6138	6138	6138	6138	6138
11	Other equity (revaluation reserve : ₹ Nil)				130743	125568
12	Debenture redemption reserve				7500	7250
13	Basic and diluted earnings per share (of ₹10/- each) (not annualised) (in ₹)	4.42	4.33	3.63	12.03	15.98
14	a) Debt equity ratio (in times)				1.27	1.24
	b) Debt service coverage ratio (in times)				0.92	0.53
	c) Interest service coverage ratio (in times)				2.30	2.27

Notes :

1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016

2 Exceptional items - gain/(loss), net represent:

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

3 Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowing (including current maturities) and Short Term Borrowing], b) Debt Service Coverage Ratio =Earnings before Interest , Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the year + Principal repayment of Long Term Borrowings within one year, c) Interest Service Coverage Ratio= Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the year.

WALKER CHANDIOK & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

4 Credit Rating, Previous due date and next due date for payment of interest/repayment of principal of non convertible debt securities:

				Previous Due Date		Next Due Date	
				1 April 2018 to 31 March 2019			
ISIN	Series	Credit Rating	Issue Size (in Lakhs)	Principal	Interest	Principal	Interest
INE301A08399	G	CRISIL AA(-)/Stable	7500	19 April 2018	19 April 2018	-	-
INE301A08407	H	CRISIL AA(-)/Stable	10000	20 June 2018	20 June 2018	-	-
INE301A08415	I	CARE AA	10000	-	11 February 2019	10 April 2019	10 April 2019
INE301A08423	J	CARE AA	15000	-	21 April 2018	21 April 2020	21 April 2019
INE301A08431	K	CARE AA	10000	-	27 March 2019	26 March 2021	27 March 2020

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

5 The figures for the quarter ended 31.03.2019 and 31.03.2018 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.

6 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 April 2019. There are no qualifications in the audit report issued for the year ended 31 March 2019.

7 The Board of Directors has recommended Equity dividend of ₹ 31/- Per share (Previous year of ₹ 3.00 per share) for the financial year 2018-19.

Mumbai
30 April 2019

Gautam Hari Singhania
Chairman & Managing Director

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Raymond LIMITED

Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / year ended 31 March 2019

(₹ in lakhs)

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

Footnotes :

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

ii) Company entered into contracts with group companies for allocation of common costs from the current year, resulting in allocation to its group companies / business segments. Segment results of previous year are not comparable to this extent.

iii) The Company operates in two segments:

a) Textile : Branded Fabric

b) Others : Apparels, Non-scheduled Airline operations and Real estate development.

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

Mumbai
30 April 2019

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Gautam Hari Singhania
Chairman & Managing Director

Raymond Limited

Standalone Balance Sheet

(₹ in lakhs)

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

Gautam Singhania

Mumbai
30 April 2019

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

Gautam Hari Singhania
Chairman & Managing Director

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 18-19

Strong profitable revenue growth of 11% for the year

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

Underlying Profit for the year at Rs 171 Crs, up by 48% over previous year

Key highlights of the quarter

- Consolidated Revenue for quarter up by 11% y-o-y at Rs. 1,837 Crores
- Consolidated EBITDA for quarter up by 11% y-o-y to Rs. 195 Crores, margin stable at 10.6%
- Reported Net Profit up by 27% at Rs 68 Crores vs. Rs. 53 Crores last year

Mumbai, April 30, 2019: Raymond Limited today announced its audited financial results for the year ended March 31, 2019

A snapshot of the financial results:

	Consolidated Results Snapshot					
Rs in Crores	Q4 FY19	Q4 FY18	Y-o-Y %	FY19	FY18	Y-o-Y %
Net Revenue	1,837	1,655	11%	6,708	6,025	11%*
EBITDA	195	176	11%	702	546	29%
EBITDA %	*10.6%*	*10.6%*	*0 bps*	*10.5%*	*9.1%*	*140 bps*
PBT (before exceptions)	94	76	24%	273	192	42%
PBT %	*5.1%*	*4.6%*	*53 bps*	*4.1%*	*3.2%*	*88 bps*
Underlying Net Profit (before exceptions)	68	53	28%	171	115	48%
Exceptional Item (net of tax)	(0.6)	0		(3)	19	
Reported Net Profit	68	53	27%	168	135	25%

**Lower revenue recognition by ~1%, due to revenue booking "net of excise" post GST as against gross earlier*

Commenting on the results, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, "We are delighted to report the continued strong profitable growth in FY19 as the organization is challenging itself to achieve larger goals that we have set through our vision of Raymond Reimagined. In the process of capturing the untapped potential in semi-urban and rural areas, we achieved yet another milestone by opening 280+ Raymond stores in FY19. I am happy to state that our Amravati plant has stabilized with optimal utilization and is contributing positively to the overall margins. The engineering business has maintained its profitable growth momentum. In line with our asset monetization strategy, the maiden real estate venture has received a good response with 400+ bookings even before the public launch in Phase 1. Building capabilities and creating tech enabled platforms has been the key highlight as we continue with our growth momentum having tomorrow on our mind".

Quarterly Highlights

Branded Textile Segment sales at Rs. 832 Crores, higher by 4% over previous year led by 3% growth in the suiting business and 9% growth in the shirting business. Revenue driven by volume growth mainly in The Raymond Shop (TRS) and MBO channels led by retail demand. Like to Like EBITDA margins (excluding common cost allocation) (LTL EBITDA margins) @ 16.7% as compared to 19.5% mainly due to higher advertisement & sales promotion spends and channel stock correction in shirting business.

Branded Apparel Segment sales at Rs. 489 Crores, up by 21% over previous year. The growth was driven by strong performance in MBO channel & well supported by EBO and LFS channels. Strong double digit growth across all brands with 20%+ growth in RRTW and Parx supported by new customer segments. LTL EBITDA Margins improved to 7.0% compared to 3.7%, mainly due to better sales channel mix and operational efficiencies.

Retail Stores count as on Mar 31, 2019 stood at 1,444 across all formats covering about 2.4 million square feet of retail space. In-line with stated asset light network expansion strategy, we opened 275 stores on franchisee model during the year.

Garmenting Segment sales at Rs. 212 Crores, higher by 5% over previous year led by exports growth in US. LTL EBITDA margins lower at 4.3% vs. 6.9% in previous year mainly due to lower utilisation of Ethiopia plant capacity and initial cost of B2B Made-to-Measure services in US.

High Value Cotton Shirting Segment sales at Rs. 156 Crores, grew by 7% mainly on account of yarn sales from Amravati plant. LTL EBITDA margins improved to 13.8% as compared to 9.1% in the previous year mainly due to better product mix and increased efficiency on account of stabilization of Amravati operations.

Tools and Hardware Segment sales at Rs. 102 Crores, up by 14% over previous year, mainly driven by better performance in export markets. EBITDA margin was lower at 8.2% as compared to 9.8% in the previous year mainly due to increase in raw material cost and lower sales from high margin domestic business. The overall turnaround strategy of building operational efficiency and product rationalization has resulted in improved performance for the year.

Auto Components Segment sales at Rs. 68 Crores, higher by 10% over previous year, driven by ramp up of volume from existing customers and supported by new customers & products. LTL EBITDA margin higher at 22.3% vs. 15.1% in the previous year mainly due to exchange rate gains and favourable product mix. Overall, the business is maintaining its profitable sales growth momentum.

Update on Real Estate: The Real Estate project has received good response from the customers. To-date we have had more than 400 bookings in the first 3 towers launched with a total inventory of ~ 850 units. We expect to maintain a good sales velocity in the coming quarters.

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 Ready to Wear, Parx, and Color Plus amongst others. Raymond has one of the largest exclusive retail network 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