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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 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.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the 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 Circulars 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.





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

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 balances / transactions) reflect total assets of ₹ 391,099 lakhs as at 30 September 2019 and total revenues of ₹ 103,941 lakhs and ₹ 182,938 lakhs, total net profit after tax of ₹ 2,330 lakhs and ₹ 3,155 lakhs, total comprehensive income of ₹ 1,405 lakhs and ₹ 1,811 lakhs, for the quarter and six month period ended 30 September 2019, respectively, and cash flows (net) of ₹ (238) lakhs for the six month period ended 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1,093 lakhs and ₹ 1,386 lakhs and total comprehensive loss of ₹ 2,612 lakhs and ₹ 4,536 lakhs (before eliminating inter company transactions), for the quarter and six month period ended 30 September 2019, respectively, 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 by their auditors, whose interim financial information (before eliminating inter company balances / transactions) reflect total assets of ₹ 15,581 lakhs as at 30 September 2019, and total revenues of ₹ 9,466 lakhs and ₹ 16,112 lakhs, net profit / (loss) after tax of ₹ 12 lakhs and ₹ (212) lakhs, total comprehensive loss of ₹ 16 lakhs and ₹ 143 lakhs for the quarter and six month period ended 30 September 2019, respectively, and cash flows (net) of ₹ (194) lakhs for the six month period ended 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 64 lakhs and ₹ 63 lakhs, and total comprehensive income of ₹ 80 lakhs and ₹ 79 lakhs (before eliminating inter company transactions) for the quarter and six month period ended 30 September 2019, respectively, 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 Circulars, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No: 001076N/N500013

**Adi P. Sethna**

Partner

Membership No. 108840

**UDIN No:19108840AAAAEX9313**

Place: Mumbai

Date: 24 October 2019

## Raymond Limited

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

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## Annexure 1

### List of entities included in the Statement

#### Subsidiary companies

1. Raymond Apparel Limited
2. Colorplus Realty Limited
3. Pashmina Holdings Limited
4. Everblue Apparel Limited
5. JK Files (India) Limited
6. JK Talabot Limited
7. Silver Spark Apparel Limited
8. Dress Master Apparel Private Limited
9. Silver Spark Apparel Ethiopia PLC
10. Silverspark Middle East FZE
11. Celebrations Apparel Limited
12. Scissors Engineering Products Limited
13. Ring Plus Aqua Limited
14. R&A Logistics Inc.
15. Raymond (Europe) Limited
16. Jaykayorg AG
17. Raymond Woollen Outerwear Limited
18. Raymond Luxury Cottons Limited
19. Raymond Lifestyle International DMCC

#### Associates

1. P.T. Jaykay Files Indonesia
2. J.K. Investo Trade (India) Limited
3. Ray Universal Trading Private Limited
4. Ray Global Consumer Trading Private Limited
5. J.K. Helene Curtis Limited
6. J.K. Helene Curtis International FZE
7. Raymond Consumer Care Private Limited
8. Radha Krshna Films Limited

#### Joint ventures

1. Raymond UCO Denim Private Limited
2. UCO Fabrics Inc.
3. UCO Tesatura S.r.l.
4. UCO Raymond Denim Holding NV







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

**A. STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	188317	143512	184775	331829	309841	658228
	b) Other income	2960	3482	2795	6442	6645	12537
	<b>Total Income</b>	<b>191277</b>	<b>146994</b>	<b>187570</b>	<b>338271</b>	<b>316486</b>	<b>670765</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	31710	32277	33590	63987	62746	124338
	b) Purchases of stock-in-trade	65902	32578	53389	98480	86056	182898
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(9700)	(6299)	(4220)	(15999)	(15748)	(26613)
	d) Employee benefits expense	26442	24250	24306	50692	46239	93482
	e) Finance costs	7898	7358	6026	15256	11282	23260
	f) Depreciation and amortisation	8595	8127	5020	16722	9682	19650
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc).	19828	18816	21717	38644	40470	83385
	- Costs towards development of property	1679	5745	765	7424	1191	8703
	- Others	31753	25199	36584	56952	63360	134357
	<b>Total Expenses</b>	<b>184107</b>	<b>148051</b>	<b>177177</b>	<b>332158</b>	<b>305278</b>	<b>643460</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax (1-2)</b>	<b>7170</b>	<b>(1057)</b>	<b>10393</b>	<b>6113</b>	<b>11208</b>	<b>27305</b>
<b>4</b>	<b>Share in Profit/ (Loss) of Associates and Joint ventures</b>	<b>382</b>	<b>(36)</b>	<b>(138)</b>	<b>346</b>	<b>(237)</b>	<b>(800)</b>
<b>5</b>	<b>Profit/(Loss) before exceptional items and tax (3+4)</b>	<b>7552</b>	<b>(1093)</b>	<b>10255</b>	<b>6459</b>	<b>10971</b>	<b>26505</b>
<b>6</b>	<b>Exceptional items - gain/(loss) (net) (Refer note 2)</b>	<b>-</b>	<b>(14)</b>	<b>(61)</b>	<b>(14)</b>	<b>(254)</b>	<b>(466)</b>
<b>7</b>	<b>Profit/(Loss) before tax (5+6)</b>	<b>7552</b>	<b>(1107)</b>	<b>10194</b>	<b>6445</b>	<b>10717</b>	<b>26039</b>
<b>8</b>	<b>Tax (expense)/ credit</b>						
	Current Tax	(1161)	(917)	(2918)	(2078)	(3151)	(7383)
	Deferred Tax (Refer notes 4 and 5)	2233	804	(756)	3037	(854)	(1179)
	<b>Total Tax Expenses (net)</b>	<b>1072</b>	<b>(113)</b>	<b>(3674)</b>	<b>959</b>	<b>(4005)</b>	<b>(8562)</b>
<b>9</b>	<b>Net Profit/(Loss) for the period (7+8)</b>	<b>8624</b>	<b>(1220)</b>	<b>6620</b>	<b>7404</b>	<b>6712</b>	<b>17477</b>
<b>10</b>	<b>Other Comprehensive Income (including share in associates and joint ventures)</b>						
	(i) Items that will not be reclassified to profit or loss (net of tax)	(927)	(421)	(1299)	(1348)	(1629)	82
	(ii) Items that will be reclassified to profit or loss (net of tax)	(276)	(3)	(72)	(279)	(334)	(317)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(1203)</b>	<b>(424)</b>	<b>(1371)</b>	<b>(1627)</b>	<b>(1963)</b>	<b>(235)</b>
<b>11</b>	<b>Total Comprehensive Income for the period (9+10)</b>	<b>7421</b>	<b>(1644)</b>	<b>5149</b>	<b>5777</b>	<b>4749</b>	<b>17242</b>
<b>12</b>	<b>Net Profit attributable to :</b>						
	- Owners	8396	(1485)	6289	6911	6291	16798
	- Non-controlling interests	228	265	231	493	421	679
	<b>Other Comprehensive Income attributable to :</b>						
	- Owners	(1203)	(424)	(1371)	(1627)	(1965)	(229)
	- Non-controlling interests	-	-	-	-	2	(6)
	<b>Total Comprehensive Income attributable to :</b>						
	- Owners	7193	(1909)	4918	5284	4326	16569
	- Non-controlling interests	228	265	231	493	423	673
<b>13</b>	<b>Paid-up Equity Share Capital</b> (Face Value - ₹ 10/- per share)	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>	<b>6138</b>
<b>14</b>	<b>Other Equity (revaluation reserve: ₹ Nil)</b>						<b>189241</b>
<b>15</b>	<b>Earnings per share (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic (in ₹)	13.68	(2.42)	10.25	11.26	10.25	27.37
	(b) Diluted (in ₹)	13.68	(2.42)	10.25	11.26	10.25	27.37

*[Signature]*



*[Signature]*

**B. Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Half year ended 30th September,2019.**

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from Operations)</b>						
- Textile	86890	60034	88447	146924	147329	315273
- Shirting	16125	17409	17557	33534	33311	64813
- Apparel	52912	31252	48350	84164	76145	164746
- Garmenting	23276	19026	21857	42302	38243	77871
- Tools & Hardware	10303	9074	10396	19377	19965	40133
- Auto Components	5242	6766	6400	12008	12651	25879
- Real Estate and Development of property	3487	6049	-	9536	-	1999
- Others	34	630	202	664	555	1714
Inter Segment revenue	(9952)	(6728)	(8434)	(16680)	(18358)	(34200)
<b>Total Revenue</b>	<b>188317</b>	<b>143512</b>	<b>184775</b>	<b>331829</b>	<b>309841</b>	<b>658228</b>
<b>Segment Results</b>						
- Textile	10883	1300	11560	12183	14185	36277
- Shirting	1695	1684	1613	3379	2630	4775
- Apparel	1396	676	984	2072	1286	4633
- Garmenting	623	(252)	987	371	1539	2174
- Tools & Hardware	1152	464	1352	1616	2002	3704
- Auto Components	560	1122	1252	1682	2563	5064
- Real Estate and Development of property	583	909	(218)	1492	(362)	(409)
- Others	(625)	(107)	(307)	(732)	(737)	(853)
- Inter Segment Profit / (Loss)	(330)	(53)	398	(383)	317	413
<b>Segment Results before finance costs, exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax</b>	<b>15937</b>	<b>5743</b>	<b>17621</b>	<b>21680</b>	<b>23423</b>	<b>55778</b>
Less : Finance Costs (unallocable)	(6570)	(6110)	(6026)	(12680)	(11282)	(23260)
Add / (Less) : Unallocable Income / (Expense) - Net	(2197)	(690)	(1202)	(2887)	(933)	(5213)
<b>Profit / (Loss) before exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax</b>	<b>7170</b>	<b>(1057)</b>	<b>10393</b>	<b>6113</b>	<b>11208</b>	<b>27305</b>
Add / (Less) : Exceptional items - gain /(loss), net	-	(14)	(61)	(14)	(254)	(466)
Add / (Less) : Tax (Expense) / credit	1072	(113)	(3674)	959	(4005)	(8562)
Add / (Less) : Share in Profit / (Loss) in Associates and Joint venture	382	(36)	(138)	346	(237)	(800)
<b>Net Profit /(Loss)</b>	<b>8624</b>	<b>(1220)</b>	<b>6520</b>	<b>7404</b>	<b>6712</b>	<b>17477</b>
<b>Segment assets</b>						
- Textile	255110	222141	229767	255110	229767	216183
- Shirting	73322	72633	74330	73322	74330	71990
- Apparel	183235	153052	108188	183235	108188	117343
- Garmenting	65955	66328	62077	65955	62077	60915
- Tools & Hardware	22133	20288	21457	22133	21457	18788
- Auto Components	16961	16742	14813	16961	14813	18214
- Real Estate and Development of property	35710	30052	13578	35710	13578	24422
- Others	5197	6496	5013	5197	5013	5522
- Unallocable assets	156607	165227	155842	156607	155842	153114
- Inter Segment Assets	(22434)	(18621)	(19370)	(22434)	(19370)	(20046)
	<b>791796</b>	<b>734338</b>	<b>665695</b>	<b>791796</b>	<b>665695</b>	<b>666445</b>
<b>Segment Liabilities</b>						
- Textile	123031	105733	94505	123031	94505	95378
- Shirting	18262	18532	17749	18262	17749	17800
- Apparel	119451	99819	56047	119451	56047	68370
- Garmenting	26422	25935	21442	26422	21442	22772
- Tools & Hardware	10578	9658	8073	10578	8073	7996
- Auto Components	4474	5265	5674	4474	5674	6745
- Real Estate and Development of property	7349	2170	114	7349	114	1410
- Others	1124	1137	576	1124	576	793
<b>Unallocable liabilities</b>						
Borrowings	283480	273931	268381	283480	268381	249780
Others	22830	22917	20664	22830	20664	21015
- Inter Segment Liabilities	(25971)	(24790)	(18715)	(25971)	(18715)	(26291)
	<b>591030</b>	<b>540307</b>	<b>474510</b>	<b>591030</b>	<b>474510</b>	<b>462768</b>

**Footnotes:-**

i) Unallocable expenses are net of unallocable income.

ii) The Group operates under the following segments

- Textile : Branded Fabric
- Shirting :Shirting fabric (B to B)
- Apparel : Branded Readymade Garments
- Garmenting : Garment manufacturing
- Tools & Hardware
- Auto Components
- Real Estate and Development of property
- Others : Non Scheduled Airline operations

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



AB



**C. Consolidated Balance Sheet**

(₹ in lakhs, unless otherwise stated)

Particulars	As at 30th September, 2019	As at 31st March, 2019
	(Unaudited)	(Audited)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	248503	192084
(b) Capital work-in-progress	5478	11335
(c) Goodwill	1150	1150
(d) Other intangible assets	394	255
(e) Intangible assets under development	180	109
(f) Investments accounted for using the equity method	21466	12849
(g) Financial assets		
(i) Investments	5011	13524
(ii) Loans	244	-
(iii) Other financial assets	9191	8350
(h) Deferred tax assets (net)	12276	6775
(i) Current tax assets (net)	8666	7086
(j) Other non-current assets	11571	11137
<b>Total of non current assets</b>	<b>324130</b>	<b>264654</b>
<b>2 Current assets</b>		
(a) Inventories	211383	190153
(b) Financial assets		
(i) Investments	4600	27608
(ii) Trade receivables	166585	125951
(iii) Cash and cash equivalents	8145	2119
(iv) Bank balances other than cash and cash equivalents	32924	10487
(v) Loans	1734	8477
(vi) Others financial asset	2061	4109
(c) Other current assets	40128	32781
(d) Assets classified as held for sale	106	106
<b>Total of current assets</b>	<b>467666</b>	<b>401791</b>
<b>Total assets</b>	<b>791796</b>	<b>666445</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6138	6138
(b) Other equity	185837	189241
<b>Equity attributable to owners</b>	<b>191975</b>	<b>195379</b>
Non- controlling interests	8791	8298
<b>Total Equity</b>	<b>200766</b>	<b>203677</b>
<b>2 Liabilities</b>		
<b>i Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	39170	41125
(ii) Other financial liabilities	54334	287
(b) Deferred tax liabilities (net)	2459	2422
(c) Other non current liabilities	5238	5567
<b>Total of non current liabilities</b>	<b>101221</b>	<b>49401</b>
<b>ii Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	211262	173166
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2314	795
Total outstanding dues of creditors other than micro enterprises and small enterprises	158868	134401
(iii) Other financial liabilities	88023	82753
(b) Provisions	8335	6895
(c) Current tax liabilities (net)	340	85
(d) Other current liabilities	20667	15272
<b>Total of current liabilities</b>	<b>489809</b>	<b>413367</b>
<b>Total Liabilities</b>	<b>591030</b>	<b>462768</b>
<b>Total equity and Liabilities</b>	<b>791796</b>	<b>666445</b>



**D. Consolidated Cash Flow Statement for the half year ended 30th September, 2019**

(₹ in Lakhs)

	Half year ended 30th September, 2019 (Unaudited)	Half year ended 30th September, 2018 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before exceptional items and tax</b>	6459	10971
<b>Adjustments for:</b>		
Share of net (profit)/loss of associates and joint ventures accounted for using the equity method	(346)	237
Bad Debts, advances, claims and deposits written off	103	19
Write back of provision for doubtful debts	(11)	-
Provision for doubtful debts	40	25
Depreciation and amortisation	16722	9682
Apportioned income from government grants	(441)	(458)
Net loss on disposal of property, plant and equipment	70	130
Net gain on sale / fair valuation of investments	(487)	(442)
Net loss on sale of investments	25	13
Finance costs	15256	11282
Interest income	(4132)	(4682)
Dividend income	(30)	(295)
Provision no longer required	(63)	-
<b>Operating profit before working capital changes</b>		
<b>Adjustments for:</b>		
Increase in trade and other receivables	(51025)	(47614)
Increase in inventories	(21230)	(19378)
Increase in trade and other payables and provisions	35770	19366
<b>Cash used in operations before Exceptional items</b>	(3320)	(21144)
Exceptional items (net)	(14)	(254)
<b>Cash used in operations</b>	(3334)	(21398)
Direct taxes paid (net of refunds)	(3175)	(2187)
<b>Net cash used in operating activities - [A]</b>	<b>(6509)</b>	<b>(23585)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment and intangible assets	(12709)	(7601)
Sale proceeds of property, plant and equipment	295	100
Purchase of non-current investments (refer note 5)	-	(445)
Sale proceeds of non-current investments	7348	-
Fixed deposits with banks	(22720)	-
Sale of current investments	23107	10251
Interest income received	3931	4122
Dividend income received	30	295
<b>Net cash (used in)/ generated from investing activities - [B]</b>	<b>(718)</b>	<b>6722</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid	(1824)	(1819)
Dividend distribution tax paid	(379)	(379)
Finance costs paid	(16051)	(12409)
Proceeds from non-current borrowings	25263	3431
Repayment of lease obligation	(5158)	-
Repayment of non-current borrowings	(26658)	(27253)
Proceeds from current borrowings (net)	38096	56858
<b>Net cash generated from financing activities - [C]</b>	<b>13289</b>	<b>18429</b>
<b>CHANGE IN CURRENCY FLUCTUATION RESERVE ARISING ON CONSOLIDATION - [D]</b>	<b>(255)</b>	<b>(63)</b>
<b>Net increase in cash and cash equivalents - [A+B+C+D]</b>	<b>5807</b>	<b>1503</b>
<b>Add: Cash and cash equivalents at the beginning of the period</b>	<b>1984</b>	<b>4461</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7791</b>	<b>5964</b>
Cash and cash equivalents	8145	6,110
Less:- Overdrawn bank balances	(354)	(146)
<b>Net cash and cash equivalents</b>	<b>7791</b>	<b>5964</b>

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**Notes (A to D) :**

- 1 These statements have 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) represents:

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
VRS Payments and other termination benefits	-	(14)	(61)	(14)	(254)	(466)
<b>Total</b>	<b>-</b>	<b>(14)</b>	<b>(61)</b>	<b>(14)</b>	<b>(254)</b>	<b>(466)</b>

- 3 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 ₹ 59873 lakhs and accordingly recognised right-of-use assets at ₹ 50980 lakhs (after adjusting prepaid lease rent) by adjusting retained earnings by ₹ 6469 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/ half year ended 30 September 2019 is as follows:

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended 30.09.2019 (Erstwhile basis)	Quarter ended 30.09.2019 (As per Ind AS-116)	Increase/ (Decrease) in Profit	Half year ended 30.09.2019 (Erstwhile basis)	Half year ended 30.09.2019 (As per Ind AS-116)	Increase/ (Decrease) in Profit
Other expenses	36157	31753	4404	65246	56952	8294
Finance costs	6570	7898	(1328)	12680	15256	(2576)
Depreciation and amortisation expense	5247	8595	(3348)	10212	16722	(6510)
Profit/ (Loss) before tax	7824	7552	(272)	7237	6445	(792)
Profit/(Loss) after tax	8953	8624	(329)	8071	7404	(667)

- 4 Pursuant to the introduction of the Section 115BAA of the Income-tax Act, 1961 inserted by the Taxation Laws (Amendment) Ordinance, 2019, certain companies within the Group have elected to exercise the option to adopt the new tax rates. Consequential impact of the re-measurement of deferred tax assets / liabilities has been recognised in the retained earnings as at 1 April 2019 amounting to ₹ 668 lakhs and in the Consolidated statement of profit and loss during the quarter ended 30 September, 2019 amounting to ₹ 1037 lakhs, in its entirety.
- 5 Pursuant to approval from National Company Law Tribunal during the quarter ended 30th September, 2019 to the JV company, Raymond UCO Denim Private Limited (RUDPL) towards reduction of its preference share capital, the investments of the Group in preference share capital of RUDPL having a carrying value of ₹ 8700 lakhs have been settled for an aggregate consideration of ₹ 10 Lakhs. Accordingly, the balance amount of ₹ 8690 lakhs representing reduction in preference share capital has been treated as deemed cost of 'Interest in equity investments in RUDPL'. Further, the Group has also recognized deferred tax assets amounting to ₹ 4796 lakhs towards tax losses on account of the aforesaid reduction during the quarter ended 30th September, 2019.
- 6 The revenue and profit before tax included in the financial results for the quarter ended 30 September, 2019 are higher by ₹ 823 lakhs on account of changes in circumstance that led to revision in budgeted cost of real estate projects estimated in the earlier period.
- 7 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th October, 2019. There are no qualifications in the review report for the quarter/half year ended 30th September, 2019.

Mumbai  
24th October, 2019

*[Signature]*

*Gautam Hari Singhania*  
18/10/19

Gautam Hari Singhania  
Chairman and Managing Director



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