

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
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RL/SE/AC/19-20/91

January 22, 2020

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

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Fax No. 6641 8125/26
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: Unaudited Financial Results (Standalone and Consolidated) for the Third Quarter and Nine Months ended on December 31, 2019.

This is to inform that the Board of Directors of the Raymond Limited ("the Company") at its Meeting held today i.e. January 22, 2020 have *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine Months ended on December 31, 2019.

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

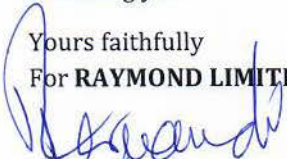
- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine Months ended on December 31, 2019; and
- 2) Limited Review Report of the Statutory Auditors of the Company for the said period.

The Meeting of Board of Directors of the Company commenced at 04.00 p.m. and concluded at 06.45 p.m.

This is for your information and record.

Thanking you

Yours faithfully
For **RAYMOND LIMITED**


Thomas Fernandes
Director - Secretarial &
Company Secretary

↓

Encl: a/a

**REGISTERED OFFICE**

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Ratnagiri - 415 612, Maharashtra
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Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of Raymond Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 01 April 2019 to 31 December 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'), and as per the presentation requirements of 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.



Raymond Limited

Independent Auditor's Review Report on Standalone 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)

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, and as per the presentation requirements of 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 Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN No:20108840AAAAAE5750

Place: Mumbai

Date: 22 January 2020

Raymond

Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

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A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2019

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	93321	92151	88017	254014	239772	327639
	b) Other income	2875	3684	3956	11018	12514	16413
	Total Income	96196	95835	91973	265032	252286	344052
2	Expenses						
	a) Cost of materials consumed	16129	19380	19435	52709	54979	71335
	b) Purchases of stock-in-trade	23171	23391	22326	63994	61992	81686
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(907)	(382)	(3135)	(7581)	(9269)	(11490)
	d) Employee benefits	11964	12723	11565	36334	34840	46386
	e) Finance costs	4921	5198	5508	15108	14036	17475
	f) Depreciation and amortisation	4153	3964	2733	11777	7982	10859
	g) Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc.)	11014	10380	11449	30580	30846	41956
	-Costs towards development of property	4199	1679	785	11623	1976	8703
	-Others	16436	16586	17436	45565	47887	65281
	Total expenses	91080	92919	88102	260109	245269	332191
3	Profit before exceptional items and tax (1-2)	5116	2916	3871	4923	7017	11861
4	Exceptional items - (loss) (refer note 3)	-	-	(120)	(161)	(345)	(2437)
5	Profit before tax (3+4)	5116	2916	3751	4762	6672	9424
6	Tax (expense)/ credit						
	Current tax	(900)	-	(750)	(900)	(1401)	(2482)
	Deferred tax (refer note 4)	(907)	3369	(344)	3509	(600)	440
7	Net Profit for the period (5+6)	3309	6285	2657	7371	4671	7382
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss (net of tax)	-	-	-	-	-	(13)
	Total other comprehensive income (net of tax)	-	-	-	-	-	(13)
9	Total comprehensive income for the period (7+8)	3309	6285	2657	7371	4671	7395
10	Paid-up Equity Share Capital (Face Value - ₹10/- per share)	6472	6138	6138	6472	6138	6138
11	Other equity (revaluation reserve : ₹ Nil)						130743
12	Earnings per share (of ₹10/- each) (not annualised) (in ₹)						
	(a) Basic	5.34	10.24	4.33	11.96	7.61	12.03
	(b) Diluted	5.32	10.24	4.33	11.94	7.61	12.03

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B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / Nine months ended 31 December 2019

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
- Textile	86389	86839	84627	233202	231832	314973
- Real Estate and Development of property	4283	3487	-	13819	-	1999
- Others	2649	1825	3390	6993	7940	10667
Total segment revenue	93321	92151	88017	254014	239772	327639
Segment results						
- Textile	12680	10919	10685	24907	24874	36305
- Real Estate and Development of property	149	583	(248)	1641	(610)	(409)
- Others	(264)	(1649)	107	(2187)	(1718)	(2566)
Segment profit before unallocable finance costs, exceptional items and tax	12565	9853	10544	24361	22546	33330
Less : Finance costs (unallocable)	(4620)	(4862)	(5508)	(14166)	(14036)	(17475)
Less : Unallocable Income / (expense) - net	(2829)	(2075)	(1165)	(5272)	(1493)	(3994)
Profit before exceptional items and tax	5116	2916	3871	4923	7017	11861
Add / (Less) : Exceptional items -(loss)	-	-	(120)	(161)	(345)	(2437)
Profit before tax	5116	2916	3751	4762	6672	9424
Add / (Less) : Tax (expense) / credit	(1807)	3369	(1094)	2609	(2001)	(2042)
Net Profit	3309	6285	2657	7371	4671	7382
Segment assets						
- Textile	251326	254672	226130	251326	226130	215405
- Real Estate and Development of property	38876	35710	16060	38876	16060	24422
- Others	8419	9859	9176	8419	9176	8966
- Unallocable assets	175911	180368	177029	175911	177029	176928
	474533	480609	428395	474532	428395	425721
Segment liabilities						
- Textile	117133	123110	93701	117133	93701	95055
- Real Estate and Development of property	9764	7349	394	9764	394	1410
- Others	830	1128	847	830	847	1319
Unallocable liabilities						
- Borrowings	152207	192347	179540	152207	179540	173511
- Others	18869	19254	19755	18869	19755	17545
	298803	343188	294237	298803	294237	288840

Footnotes :

- Unallocable expenses are net of unallocable income (including income from investments).
- The Company operates in three segments:
 - Textile : Branded Fabric
 - Real Estate and Development of property
 - Others : Apparels, Non-scheduled Airline operations.

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



AB

Notes (A and B) :

- 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
- 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 / nine months ended 31 December 2019 as follows:

Particulars	Quarter ended 31.12.2019 (Erstwhile basis)	Quarter ended 31.12.2019 (As per Ind AS-116)	Increase/ (Decrease) in Profit	Nine months ended 31.12.2019 (Erstwhile basis)	Nine months ended 31.12.2019 (As per Ind AS-116)	Increase/ (Decrease) in Profit
Other expense	17715	16436	1279	49306	45565	3741
Finance costs	4620	4921	(301)	14166	15108	(942)
Depreciation and amortisation	3092	4153	(1061)	8658	11777	(3119)
Profit/(Loss) Before tax	5199	5116	(83)	5082	4762	(320)
Profit/(Loss) After tax	3366	3309	(57)	7588	7371	(217)

3 Exceptional items - (loss) :

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
VRS payments	-	-	(120)	(14)	(345)	(437)
Provision for Diminution in exposure in Raymond Lifestyle International DMCC	-	-	-	(147)	-	-
Provision for Diminution in exposure in Raymond UCO Denim Private Limited	-	-	-	-	-	(2,000)
Total	-	-	(120)	(161)	(345)	(2437)

- Pursuant to approval from National Company Law Tribunal (NCLT) during the quarter ended 30 September 2019 to the JV company, Raymond UCO Denim Private Limited (RUDPL) towards reduction of its preference share capital, the investments of the Company in preference share capital of RUDPL having a carrying value of ₹ 8700 lakhs was settled at 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 Company has also recognized deferred tax assets amounting to ₹ 4796 lakhs towards tax losses on account of the aforesaid reduction during the quarter ended 30 September 2019.
- In the board meeting held on 07 November 2019 Board of Directors of the Company have approved a composite scheme of arrangement ("Scheme") having appointed date 01 April, 2020, which comprises of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineers Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of lifestyle business undertaking into a separate company Raymond Lifestyle Limited on a going concern basis. The Scheme is subject to approval of relevant regulatory authorities and will be given effect to in the financial results on such approval.
- During the quarter ended 31 December 2019, the Company has allotted 3,338,278 Equity Shares and 1,854,599 0.01% Compulsorily Convertible Preference Shares, as part of preferential issue, to J.K. Investo Trade (India) Limited, an Associate Company.
- The revenue and profit before tax included in the financial results for the quarter ended 30 September 2019 was 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.
- On 18 October 2019, the Board of Directors of the Dress Master Apparel Private Limited (A wholly owned Subsidiary of Silver Spark Limited) and Silver Spark Apparel Limited, have approved a scheme of arrangement ("the Scheme"), which comprises of demerger of Garmenting business undertaking of Dress Master Apparel Private Limited with Silver Spark Apparel Limited. The Scheme is subject to approval of relevant regulatory authorities.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 January 2020. There are no qualifications in the limited review report issued for the quarter / nine months ended 31 December 2019.

Mumbai
22 January 2020

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Handwritten signature: Gautam Hari Singhania

Gautam Hari Singhania
Chairman & Managing Director



Handwritten initials: AR

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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 consolidated unaudited 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 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 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'), and as per the presentation requirements of 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.



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)**

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, and as per the presentation requirements of 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 ₹ 100,980 lakhs and ₹ 283,918 lakhs, total net profit after tax of ₹ 97 lakhs and ₹ 3,252 lakhs, total comprehensive income of ₹ 887 lakhs and ₹ 2,698 lakhs, for the quarter and nine month period ended 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 15,890 lakhs and ₹ 17,276 lakhs and total comprehensive income of ₹ 19,137 lakhs and ₹ 14,601 lakhs (before eliminating inter company transactions), for the quarter and nine month period ended 31 December 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 ten subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter company transactions) reflect total revenues of ₹ 9,429 lakhs and ₹ 25,541 lakhs, net loss after tax of ₹ 178 lakhs and ₹ 390 lakhs, total comprehensive loss of ₹ 17 lakhs and ₹ 160 lakhs, for the quarter and nine month period ended 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit / (loss) after tax of ₹ (6) lakhs and ₹ 74 lakhs, and total comprehensive loss of ₹ 158 lakhs and ₹ 79 lakhs (before eliminating inter company transactions), for the quarter and nine month period ended 31 December 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 Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN No:20108840AAAAAF1918

Place : Mumbai

Date : 22 January 2020

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)

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
20. Raymond Lifestyle Limited

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 venture (JV)

1. Raymond UCO Denim Private Limited (RUCO)
2. UCO Raymond Denim Holding NV (URDH) (Subsidiary of RUCO)
3. UCO Fabrics Inc. (JV of URDH)
4. UCO Tesatura S.r.l. (JV of URDH)



Raymond LIMITED

Registered Office : Plot No. 156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)

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A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	188543	188317	167516	520372	477357	658228
	b) Other income	1929	2960	3052	8371	9697	12537
	Total Income	190472	191277	170568	528743	487054	670765
2	Expenses						
	a) Cost of materials consumed	32225	31710	31673	96212	94419	124338
	b) Purchases of stock-in-trade	43156	65902	42876	141636	128932	182898
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	8847	(9700)	(2779)	(7152)	(18527)	(26613)
	d) Employee benefits expense	25533	26442	23879	76225	70118	93482
	e) Finance costs	7782	7898	7043	23038	18325	23260
	f) Depreciation and amortisation	8773	8595	4801	25495	14483	19650
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour etc),	21528	19828	21829	60172	62299	83385
	- Costs towards development of property	4199	1679	785	11623	1976	8703
	- Others	32426	31753	33796	89378	97156	134357
	Total Expenses	184469	184107	163903	516627	469181	643460
3	Profit before exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax (1-2)	6003	7170	6665	12116	17873	27305
4	Share in Profit/ (Loss) of Associates and Joint ventures (Refer note 6)	15927	382	(512)	16273	(749)	(800)
5	Profit before exceptional items and tax (3+4)	21930	7552	6153	28389	17124	26505
6	Exceptional items - loss (Refer note 2)	-	-	(120)	(14)	(374)	(466)
7	Profit before tax (5+6)	21930	7552	6033	28375	16750	26039
8	Tax (expense)/ credit						
	Current Tax	(752)	(1161)	(1363)	(2830)	(4534)	(7383)
	Deferred Tax (Refer notes 4 and 5)	(1495)	2233	(655)	1542	(1509)	(1179)
	Total Tax Expenses (net)	(2247)	1072	(2038)	(1288)	(6043)	(8562)
9	Net Profit for the period (7+8)	19683	8624	3995	27087	10707	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)	791	(927)	1223	(557)	(406)	82
	(ii) Items that will be reclassified to profit or loss (net of tax)	(552)	(276)	(109)	(831)	(443)	(317)
	Total Other Comprehensive Income (net of tax)	239	(1203)	1114	(1388)	(849)	(235)
11	Total Comprehensive Income for the period (9+10)	19922	7421	5109	25699	9858	17242
12	Net Profit attributable to :						
	- Owners	19528	8396	3756	26439	10047	16798
	- Non-controlling interests	155	228	239	648	660	679
	Other Comprehensive Income attributable to :						
	- Owners	239	(1203)	1115	(1388)	(850)	(229)
	- Non-controlling interests	-	-	(1)	-	1	(6)
	Total Comprehensive Income attributable to :						
	- Owners	19767	7193	4871	25051	9197	16569
	- Non-controlling interests	155	228	238	648	661	673
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6472	6138	6138	6472	6138	6138
14	Other Equity (revaluation reserve: ₹ Nil)						189241
15	Earnings per share (of ₹ 10/- each) (not annualised):						
	(a) Basic (in ₹)	31.65	13.68	6.12	42.91	16.37	27.37
	(b) Diluted (in ₹)	31.56	13.68	6.12	42.82	16.37	27.37



AB

B.Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Nine months ended 31st December,2019.

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
- Textile	86554	86890	84773	233478	232102	315273
- Shirting	16779	16125	15925	50313	49236	64813
- Apparel	48774	52912	39694	132938	115839	164746
- Garmenting	23901	23276	18466	66203	56709	77871
- Tools & Hardware	10317	10303	9994	29694	29959	40133
- Auto Components	4094	5242	6404	16102	19055	25879
- Real Estate and Development of property	4283	3487	-	13819	-	1999
- Others	152	34	789	816	1344	1714
Inter Segment revenue	(6311)	(9952)	(8529)	(22991)	(26887)	(34200)
Total Revenue	188543	188317	167516	520372	477357	658228
Segment Results						
- Textile	12710	10883	10684	24893	24869	36277
- Shirting	1301	1695	1173	4680	3803	4775
- Apparel	(512)	1396	519	1560	1805	4633
- Garmenting	371	623	384	742	1923	2174
- Tools & Hardware	1047	1152	1036	2663	3038	3704
- Auto Components	346	560	1205	2028	3768	5064
- Real Estate and Development of property	149	583	(248)	1641	(610)	(409)
- Others	(176)	(625)	212	(908)	(525)	(853)
- Inter Segment Profit / (Loss)	206	(330)	195	(177)	512	413
Segment Results before finance costs, exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax	15442	15937	15160	37122	38583	55778
Less : Finance Costs (unallocable)	(6546)	(6570)	(7043)	(19225)	(18325)	(23260)
Add / (Less) : Unallocable Income / (Expense) - Net	(2893)	(2197)	(1452)	(5781)	(2385)	(5213)
Profit before exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax	6003	7170	6665	12116	17873	27305
Less : Exceptional items - loss (Refer note 2)	-	-	(120)	(14)	(374)	(466)
Add / (Less) : Tax (Expense) / credit	(2247)	1072	(2038)	(1288)	(6043)	(8562)
Add / (Less) : Share in Profit / (Loss) in Associates and Joint venture	15927	382	(512)	16273	(749)	(800)
Net Profit	19683	8624	3995	27087	10707	17477
Segment assets						
- Textile	251739	255110	226279	251739	226279	216183
- Shirting	72302	73322	73597	72302	73597	71990
- Apparel	172997	183235	104328	172997	104328	117343
- Garmenting	67208	65955	62374	67208	62374	60915
- Tools & Hardware	23349	22133	21486	23349	21486	18788
- Auto Components	14893	16961	15720	14893	15720	18214
- Real Estate and Development of property	38876	35710	16060	38876	16060	24422
- Others	3925	5197	4738	3925	4738	5522
- Unallocable assets	171588	156607	159283	171588	159283	153114
- Inter Segment Assets	(24246)	(22434)	(22853)	(24246)	(22853)	(20046)
	792631	791796	661012	792631	661012	666445
Segment Liabilities						
- Textile	117107	123031	93812	117107	93812	95378
- Shirting	17692	18262	18321	17692	18321	17800
- Apparel	110762	119451	52640	110762	52640	68370
- Garmenting	30626	26422	23987	30626	23987	22772
- Tools & Hardware	11117	10578	8232	11117	8232	7996
- Auto Components	3974	4474	5851	3974	5851	6745
- Real Estate and Development of property	9764	7349	394	9764	394	1410
- Others	830	1124	635	830	635	793
Unallocable liabilities						
Borrowings	242026	283480	260976	242026	260976	246780
Others	22566	22830	22225	22566	22225	21015
- Inter Segment Liabilities	(29521)	(25971)	(22354)	(29521)	(22354)	(26291)
	536943	591030	464719	536943	464719	462768

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.



Notes (A to B)

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.

Exceptional items - loss represents

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
VRS Payments and other termination benefits	-	-	(120)	(14)	(374)	(466)
Total	-	-	(120)	(14)	(374)	(466)

- 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/ nine months ended 31 December 2019 is as follows:

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended 31.12.2019 (Erstwhile basis)	Quarter ended 31.12.2019 (As per Ind AS-116)	Increase/ (Decrease) in Profit	Nine Months ended 31.12.2019 (Erstwhile basis)	Nine Months ended 31.12.2019 (As per Ind AS-116)	Increase/ (Decrease) in Profit
Other expenses	36768	32426	4342	102014	89378	12636
Finance costs	6546	7782	(1236)	19225	23038	(3813)
Depreciation and amortisation	5489	8773	(3284)	15701	25495	(9794)
Profit before tax	22108	21930	(178)	29346	28375	(971)
Profit after tax	19730	19683	(47)	27802	27087	(715)

- 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.
- Pursuant to approval from National Company Law Tribunal (NCLT) during the quarter ended 30 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 was 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 30 September 2019.
- During the current quarter, J.K. Investo Trade (India) Limited, an Associate Company, sold its land at Village Panchpakhadi, District Thane. Accordingly, Share in profit of Associates for the nine months ended 31 December 2019 includes surplus on Sale of land of ₹ 16703 Lakhs (including ₹ 754 lakhs on account of deferred tax recognised in the quarter ended 30 September 2019).
- In the board meeting held on 7 November 2019, Board of Directors of the Company have approved a composite scheme of arrangement ("Scheme") having appointed date 01 April 2020, which comprises of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineers Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of lifestyle business undertaking into a separate company Raymond Lifestyle Limited on a going concern basis. The Scheme is subject to approval of relevant regulatory authorities and will be given effect to in the financial results on such approval.
- During the quarter ended 31 December 2019, the Company has allotted 3,338,278 Equity Shares and 1,854,599 0.01% Compulsorily Convertible Preference Shares, as part of preferential issue to J.K. Investo Trade (India) Limited, an Associate Company.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 January 2020. There are no qualifications in the review report for the quarter/nine months ended 31 December 2019.

Mumbai
22nd January, 2020

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Handwritten signature: Gautam Hari Singhania

Gautam Hari Singhania
Chairman and Managing Director



Handwritten initials: AB