

MIRA INFORM REPORT

Report No. :	543883
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	RAYMOND LIMITED
Registered Office :	Plot No.156, House No.2, Village Zadgaon, Ratnagiri – 415612, Maharashtra
Tel. No.:	91-2352-232514
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.09.1925
CIN No.: [Company Identification No.]	L17117MH1925PLC001208
Capital Investment / Paid-up Capital :	INR 613.808 Million
IEC No.: [Import-Export Code No.]	0388021772
GSTN : [Goods & Service Tax Registration No.]	27AAACR4896A1ZD (Maharashtra) 23AAACR4896A2ZK (Madhya Pradesh) 24AAACR4896A1ZJ (Gujarat) 27AAACR4896A2ZC (Maharashtra) 07AAACR4896A1ZF (Delhi) 06AAACR4896A1ZH (Haryana) 32AAACR4896A1ZM (Kerala) 04AAACR4896A1ZL (Chandigarh) 37AAACR4896A1ZC (Andhra Pradesh) 36AAACR4896A1ZE (Telangana) 09AAACR4896A1ZB (Uttar Pradesh) 03AAACR4896A1ZN (Punjab) 29AAACR4896A1Z9 (Karnataka) 19AAACR4896A1ZA (West Bengal) 08AAACR4896A1ZD (Rajasthan) 33AAACR4896A1ZK (Tamilnadu) 30AAACR4896A1ZQ (Goa) 05AAACR4896A1ZJ (Uttarakhand) 10AAACR4896A1ZS (Bihar)

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PAN No.: [Permanent Account No.]	AAACR4896A
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing and Marketing of Operating Segments: a) Textile: Branded Fabric b) Shirting: Shirting fabric (B to B) c) Apparel: Branded Readymade Garments d) Garmenting: Garment manufacturing e) Tools & Hardware: Power & Hand Tools f) Auto Components: Components & Forging g) Others : Non Scheduled Airline operations and Real Estate development (Registered activity)
No. of Employees :	7125 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated on 10th September 1925 and is the flagship company of the VIJAYPAT SINGHANIA GROUP. The company is integrated producers of worsted suiting fabrics in the world.</p> <p>On standalone basis, is mainly engaged in fabric manufacturing with total production capacity of around 38.000 Million meters per annum. It ranks among the top three players among integrated manufactures of worsted suiting in the world with more than 20,000 designs and colors of suiting fabric, and exports to over 55 countries.</p> <p>As per financials of March 2018, the company has registered a growth of 6.17% in its revenue as compared to its previous year's revenue and has reported average profit margin of 3.26%.</p>

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	<p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account the dominant position in the domestic worsted suiting business, integrated operations, well-diversified revenue streams, and established brands in the apparel business.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 773.35 against its face value of INR 10.)</p> <p>However, rating strengths is partially offset by company's susceptibility of profitability to volatility in key raw material prices and foreign exchange (forex) rates and its exposure to intense competition in the domestic textile business.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 9089.400 million from its operations and has reported average profit margin of 3.68%.</p> <p>Payments are reported to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating (AA-)
Rating Explanation	High degree of safety and very low credit risk.
Date	18.09.2017

Rating Agency Name	CRISIL
Rating	Short Term Rating (A1+)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	18.09.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Management non-cooperative (Tel No.: 91-2352-232514)

LOCATIONS

Registered Office :	Plot No.156, House No.2, Village Zadgaon, Ratnagiri – 415612, Maharashtra, India
Tel. No.:	91-2352-232514
Fax No.:	91-2352-232513
E-Mail :	thomas.fernandes@raymond.in corp.secretarial@raymond.in
Website :	www.raymondindia.com www.raymond.in
Head Office:	New Hind House, Narottam Morarjee Marg, Ballard Estate, Mumbai – 400 001, Maharashtra, India
Corporate Office :	Mahindra Towers, 2nd Floor, B Wing, Pandurang Building Marg, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-40349999 / 61529999
Fax No.:	91-22-24939038
Plants :	Textile Division No. E-1 and E-11, MIDC Area, Phase II, Ajanta Road, Jalgaon – 425003, Maharashtra, India B-1, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser District Chhindwara – 480001, Madhya Pradesh, India

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	National Highway No. 8, Khadki-Udwada, Taluka Pardi, District Valsad – 396185, Gujarat, India
	Aviation Division
	Sapphire, First Floor, Jekegram, Pokhran Road No.1, Thane (West) – 400606, Maharashtra, India

DIRECTORS

AS ON 2018

Name :	Mr. Akshaykumar Narendrasinhji Chudasama
Designation :	Additional Director
Address :	Shanti Cottage No.2, Narayan Dabholkar Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	21.07.2016
DIN No.:	00010630
Name :	Mr. Gautam Hari Singhanian
Designation :	Managing Director
Address :	J.K. House 59A, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	01.07.2009
DIN No.:	00020088
Name :	Mr. Nabankur Gupta
Designation :	Director
Address :	11, Jayshree, 75, Worli Sea Face, Worli, Mumbai – 400025, Maharashtra, India
Date of Appointment :	15.01.2001
DIN No.:	00020125
Name :	Mr. Sunder Hariharan
Designation :	Wholetime Director
Address :	5C, Regency Park - B, Eden Woods Complex, Gladys Alvares Marg, Off Pokhran Road - 2 Thane – 400610, Maharashtra, India
Date of Appointment :	29.07.2011
DIN No.:	00020583
Name :	Mr. Boman Rustom Irani
Designation :	Director
Address :	1602, Rustomjee La Solita, TPS III, Off. Turner Road, Near Guru Nanak Park, Bandra – West, Mumbai – 400050, Maharashtra, India
Date of Appointment :	21.04.2011
DIN No.:	00057453
Name :	Mr. Pradeep Guha
Designation :	Director

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Address :	701, Krishna Heights 12th Road, Khar (West), Mumbai - 400052, Maharashtra, India
Date of Appointment :	15.06.2009
DIN No.:	00180427
Name :	Mr. Ishwar Das Agarwal
Designation :	Director
Address :	1701, 17th Floor, Tower-1 (Terra) Plan ET Godrej, 30K, Mumbai – 400011, Maharashtra, India
Date of Appointment :	23.06.2006
DIN No.:	00293784
Name :	Mr. Nawaz Gautam Singhania
Designation :	Director
Address :	J.K. House, 59 Bhulabhai Desai Road, Cambala Hill, Mumbai – 400026, Maharashtra, India
Date of Appointment :	30.04.2014
DIN No.:	00863174

KEY EXECUTIVES

Name :	Mr. Thomas Ritaldo Fernandes
Designation :	Company Secretary
Address :	Flat 102, Ambreesh Chs Limited, Plot No 242, RDP 8, Sector 4, Charkop, Kandivili (West), Mumbai – 400067, Maharashtra, India
Date of Appointment :	01.11.2008
PAN No.:	AAAPF2307H
Name :	Mr. Sanjay Bahl
Designation :	Chief Finance Officer/ Chief Executive Officer – Lifestyle Business
Address :	602, Sangita Building Santacruz (West), Mumbai -400054, Maharashtra, India
Date of Appointment :	21.01.2016
PAN No.:	AAGPB0253L
MANAGEMENT EXECUTIVES	
Name :	Mr. Gautam Hari Singhania,
Designation :	Chairman and Managing Director
Name :	Mr. Sanjay Bahl,
Designation :	Group CFO
Name :	Mr. Sanjay Behl,
Designation :	Chief Executive Officer, Lifestyle business
Name :	Mr. Pankaj Madan,
Designation :	President – Corporate Services

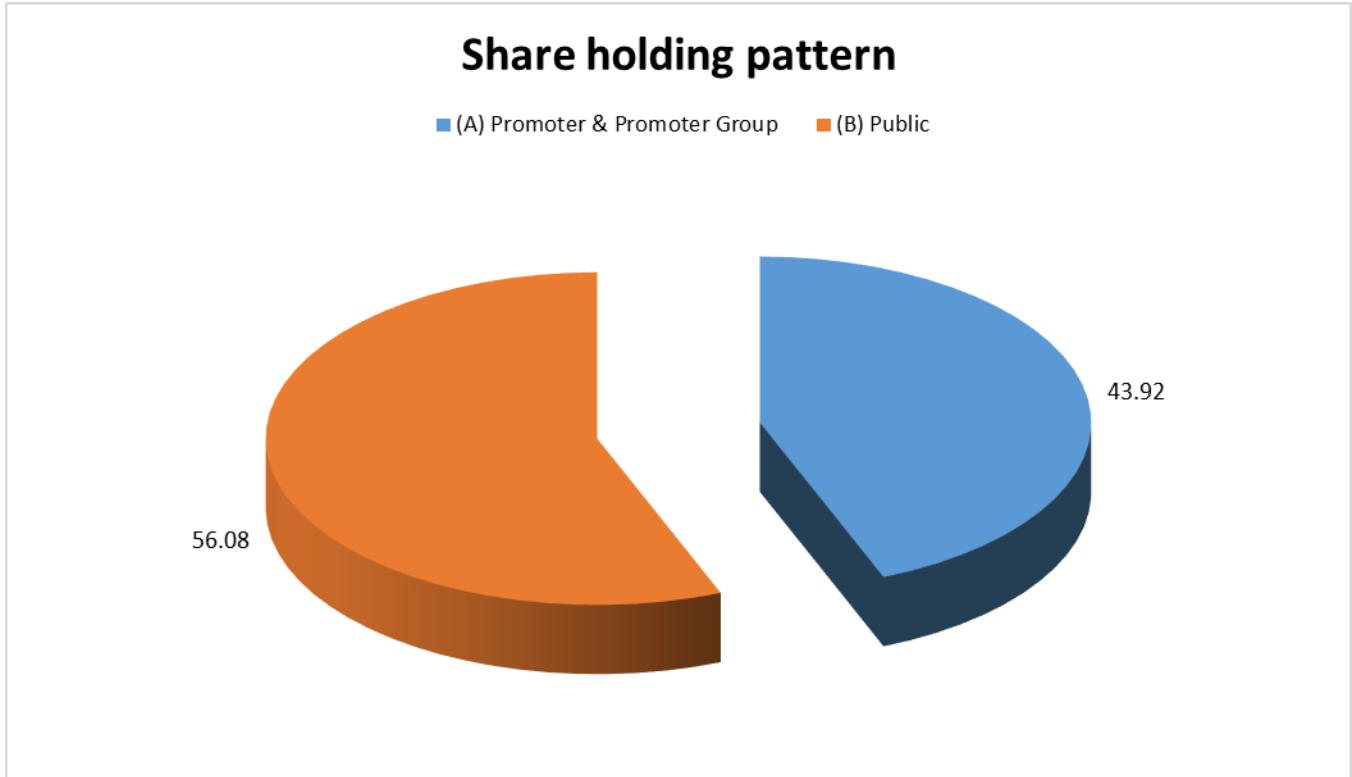
Name :	Mr. S L Pokharna,
Designation :	President – Commercial
Name :	Mr. K A Narayan,
Designation :	President – Human Resources
Name :	Mr. Sudhanshu Pokhriyal,
Designation :	President – Suiting
Name :	Mr. Gaurav Mahajan,
Designation :	President – Group Apparel
Name :	Mr. Ashish Grover,
Designation :	VP International Business and Garmenting
Name :	Mr. S K Gupta,
Designation :	President – Corporate and Shirting business
Name :	Mr. Ganesh Kumar,
Designation :	Chief Executive Officer – Tools & Hardware
Name :	Mr. Arvind Mathur,
Designation :	Chief Executive Officer – Denim
Name :	Mr. Giriraj Bagri,
Designation :	Chief Executive Officer – FMCG
Name :	Mr. Abhishek Kapoor,
Designation :	Chief Executive Officer – Realty
Name :	Vipin Agarwal
Designation :	President – Corporate Services
Name :	Balasubramanian V
Designation :	Chief Executive Officer –Auto Components

MAJOR SHAREHOLDERS

AS ON SEPTEMBER 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	26609094	43.92
(B) Public	33971922	56.08
Grand Total	60581016	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Total nos. shares held
A1) Indian		
Individuals/Hindu undivided Family	2,14,613	2,14,613
Gautam Hari Singhania	29	29
Nawaz Singhania	1,000	1,000
Niharika Gautam Singhania	5,000	5,000
Nisa Gautam Singhania	500	500
Vijaypat Singhania	53,000	53,000
Shephali A Ruia	1,52,259	1,52,259
Advait Krishna Ruia	2,825	2,825
Ashadevi Singhania		
Ritwik A Ruia		
Any Other (specify)	2,63,94,481	2,63,94,481
J K Investors (Bombay) Limited	1,84,16,514	1,84,16,514

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J K Helene Curtis Limited	35,92,050	35,92,050
J K Investo Trade (India) Limited	28,02,826	28,02,826
J K Sports Foundation	7,92,395	7,92,395
Smt Sunitidevi Singhania Hospital Trust	6,91,496	6,91,496
Polar Investments Limited	99,200	99,200
Sub Total A1	2,66,09,094	2,66,09,094
A2) Foreign		
A=A1+A2	2,66,09,094	2,66,09,094

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	8765279	14.47
Mirae Asset Mutual Fund	1865880	3.08
Reliance Capital Trustee Co. Ltd	1600453	2.64
Tata Mutual Fund	1114850	1.84
Kotak Mutual Fund	817600	1.35
IDFC Sterling Value Fund	740000	1.22
Alternate Investment Funds	4069	0.01
Foreign Portfolio Investors	5234161	8.64
Government Pension Fund Global	680000	1.12
Financial Institutions/ Banks	464921	0.77
Insurance Companies	1139616	1.88
Any Other (specify)	2309	0.00
Foreign Financial Institution	994	0.00
Foreign Bank	154	0.00
UTI	1161	0.00
Sub Total B1	15610355	25.77
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	10302717	17.01
Individual share capital in excess of INR 0.200 million	4214313	6.96
Govindlal Gilada	919500	1.52
Vanaja Sundar Iyer	683925	1.13
NBFCs registered with RBI	49796	0.08
Any Other (specify)	3794741	6.26
IEPF	364231	0.60
Trusts	3462	0.01
HUF	403411	0.67
Foreign Companies	1900	0.00
Non-Resident Indian (NRI)	556674	0.92

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Overseas Corporate Bodies	50	0.00
Clearing Members	298914	0.49
Bodies Corporate	2166099	3.58
Sub Total B3	18361567	30.31
B=B1+B2+B3	33971922	56.08

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of shareholder(III)	Nos. of shares underlying Depository Receipts(VI)
C1) Custodian/DR Holder	0	
Custodian/DR Holder	2	799838
Citibank N.A.	1	792388
Sub Total C1	2	799838
C2) Employee Benefit Trust	0	
C= C1+C2	2	799838

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of Manufacturing and Marketing of Operating Segments: a) Textile: Branded Fabric b) Shirting: Shirting fabric (B to B) c) Apparel: Branded Readymade Garments d) Garmenting: Garment manufacturing e) Tools & Hardware: Power & Hand Tools f) Auto Components: Components & Forging g) Others : Non Scheduled Airline operations and Real Estate Development (Registered activity)	
Products / Services :	NIC Code No.	Products/Services Description
	13133	Worsted - Suiting Fabric
	13134	PV Fabric Suiting Fabric
	13131	Cotton & Linen - Shirting Fabric
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	7125 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Bank of India • Bank of Maharashtra • Central Bank of India • HDFC Bank Limited • IDBI Bank Limited • State Bank of India • Standard Chartered Bank • Syndicate Bank • Axis Bank Limited 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term loans from banks	317.993	1538.870
	SHORT-TERM BORROWINGS		
Loans repayable on demand from banks	843.280	2706.775	
Buyers credit arrangements (Working capital loan from banks and buyers credit arrangements are secured by hypothecation of inventories, books debts and other current assets, both present and future of Textile Division)	0.000	151.075	

	Total	1161.273	4396.720
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Statutory Auditors :	
Name :	Walker Chandiok and Co. LLP Chartered Accountants
Address :	16th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (West), Mumbai-400013, Maharashtra, India
Tel. No.:	91-22-6626 2600
Fax No.:	91-22-6626 2601
Internal & Perational Auditors:	Mahajan and Aibara LLP Chartered Accountants
Cost Auditors:	
Name :	R. Nanabhoy and Company cost Accountants
Secretarial Auditor	Ashish Bhatt and Associates
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies :	<ul style="list-style-type: none"> • Pashmina Holdings Limited • Everblue Apparel Limited • Jaykayorg AG • Raymond (Europe) Limited • JK Files (India) Limited • Colorplus Fashions Limited • Silver Spark Apparel Limited • Celebrations Apparel Limited • Ring Plus Aqua Limited • Raymond Woollen Outerwear Limited • R & A Logistics Inc., • Scissors Engineering Products Limited • JK Talabot Limited • Raymond Apparel Limited • Raymond Luxury Cottons Limited • Dress Master Apparel Private Limited (w.e.f.10.09.2015) • Silver Spark Middle East (FZS) (w.e.f.10.09.2015) • Raymond Lifestyle International DMCC (w.e.f.24.03.2016) • Silver Spark Apparel Ethiopia PLC (w.e.f.10.08.2016)
Joint Ventures and Jointly controlled entities :	<ul style="list-style-type: none"> • Rose Engineered Products India Private Limited (Ceases from JV w.e.f. 22nd Sept.2016) • Raymond UCO Denim Private Limited and its subsidiaries/Joint Venture • Raymond UCO Denim Private Limited and its subsidiaries/Joint Venture

	<ul style="list-style-type: none"> • UCO Fabrics Inc. • UCO Testatura S.r.l. • UCO Raymond Denim Holding NV
Associates :	<ul style="list-style-type: none"> • J.K. Investo Trade (India) Limited • P. T. Jaykay Files Indonesia • J.K. Helene Curtis Limited • J.K. Ansell Private Limited • Radha Krshna Films Limited
Other Significant influences :	J.K. Investors (Bombay) Limited
Non-executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):	Shardul Amarchand Mangaldas and Co.
Trust:	<ul style="list-style-type: none"> • Raymond Limited Employees Provident Fund • Raymond Limited Employees Gratuity Fund

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
61380854	Equity Shares	INR 10/- each	INR 613.808 Million

Reconciliation of number of shares

Particulars	As at 31st March, 2018	
	Number of shares	Amount
Equity Shares :		
Balance as at the beginning of the year	61380854	613.808
Balance as at the end of the year	61380854	613.808

Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of INR10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March, 2018	
	Number of shares	%
J.K. Investors (Bombay) Limited	18207960	29.66
J.K. Helene Curtis Limited	3592050	5.85

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	613.808	613.808	613.808
(b) Reserves & Surplus	12556.811	11626.597	11581.950
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	13170.619	12240.405	12195.758
(3) Non-Current Liabilities			
(a) long-term borrowings	4106.793	4739.651	7917.371
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	610.606	179.559	193.953
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	4717.399	4919.210	8111.324
(4) Current Liabilities			
(a) Short term borrowings	7478.210	8122.334	5385.519
(b) Trade payables	5410.650	4000.678	3220.718
(c) Other current liabilities	8786.016	6388.227	5673.647
(d) Short-term provisions	375.885	391.097	304.006
Total Current Liabilities (4)	22050.761	18902.336	14583.890
TOTAL	39938.779	36061.951	34890.972
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10570.618	5688.739	6004.987
(ii) Intangible Assets	500.225	0.000	0.000
(iii) Capital work-in-progress	100.954	2853.795	1967.633
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4740.453	4746.019	4162.943
(c) Deferred tax assets (net)	114.544	243.884	280.486
(d) Long-term Loan and Advances	1838.441	1678.671	2360.449
(e) Other Non-current assets	1318.031	1861.909	1068.859
Total Non-Current Assets	19183.266	17073.017	15845.357
(2) Current assets			

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(a) Current investments	3350.900	3670.043	3445.637
(b) Inventories	9368.713	6982.728	6568.905
(c) Trade receivables	6189.469	7139.641	7262.057
(d) Cash and cash equivalents	669.368	387.476	653.980
(e) Short-term loans and advances	136.821	122.496	278.807
(f) Other current assets	1040.242	686.550	836.229
Total Current Assets	20755.513	18988.934	19045.615
TOTAL	39938.779	36061.951	34890.972

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	30115.596	28221.808	27919.149
	Other Income	1252.267	1287.647	1309.982
	TOTAL	31367.863	29509.455	29229.131
Less	EXPENSES			
	Cost of Materials Consumed	6450.537	5704.871	5863.482
	Purchases of Stock-in-Trade	8246.003	6949.673	6652.703
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2363.939)	(286.740)	(711.634)
	Employees benefits expense	4230.058	3746.041	3410.728
	Manufacturing and Operating Costs	4138.245	4098.256	4332.798
	Exceptional Items	(500.197)	59.307	0.000
	Other expenses	7320.846	6419.793	6091.081
	TOTAL	27521.553	26691.201	25639.158
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	3846.310	2818.254	3589.973
Less	FINANCIAL EXPENSES	1474.493	1443.633	1548.267
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2371.817	1374.621	2041.706
Less	DEPRECIATION/ AMORTISATION	957.104	903.676	917.722
	PROFIT/ (LOSS) BEFORE TAX	1414.713	470.945	1123.984
Less	TAX	433.995	132.664	386.457
	PROFIT/ (LOSS) AFTER TAX	980.718	338.281	737.527
	EARNINGS IN FOREIGN CURRENCY	1495.800	1739.300	1739.000

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	Earnings / (Loss) Per Share (INR)	15.98	5.51
			12.02

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	6086.100	9089.400
Total Expenditure	6060.600	8278.400
PBIDT (Excl OI)	25.500	811.000
Other Income	465.900	389.900
Operating Profit	491.400	1200.900
Interest	401.200	451.600
Exceptional Items	(19.300)	(3.200)
PBDT	70.900	746.100
Depreciation	260.500	264.400
Profit Before Tax	(189.600)	481.700
Tax	(56.800)	147.500
Provisions and contingencies	NA	NA
Profit After Tax	(132.800)	334.200
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	(132.800)	334.200

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	4786.088	3189.440	2570.718
Cash generated from operations	NA	NA	NA
Net cash flows (used in)/ generated from operating activities after exceptional items	2534.421	2325.377	1812.325
Net cash flow from operating activity	NA	NA	NA

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.02	92.34	94.94

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Account Receivables Turnover (Income / Sundry Debtors)	4.87	3.95	3.84
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	134.38	115.39	93.92
Inventory Turnover (Operating Income / Inventories)	0.41	0.40	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	0.33	0.45

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.77	0.74	0.72
Debt Equity Ratio (Total Liability / Networth)	1.24	1.31	1.30
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.67	1.54	1.20
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.85	0.70	0.65
Interest Coverage Ratio (PBIT / Financial Charges)	2.61	1.95	2.32

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.26	1.20	2.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.46	0.94	2.11
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.45	2.76	6.05

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Current Ratio (Current Assets / Current Liabilities)	0.94	1.00	1.31
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.52	0.64	0.86
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.34	0.35
G-Score Ratio Debt (Debts / Equity Capital)	26.67	26.15	25.86
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.94	1.00	1.31

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

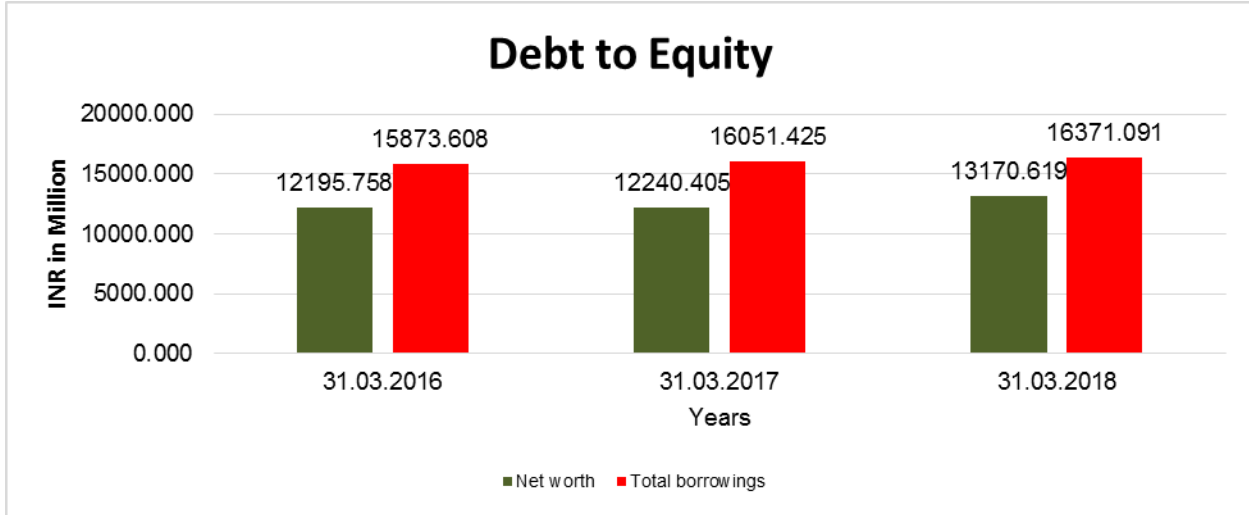
Face Value	INR 10/-
Market Value	INR 773.35/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

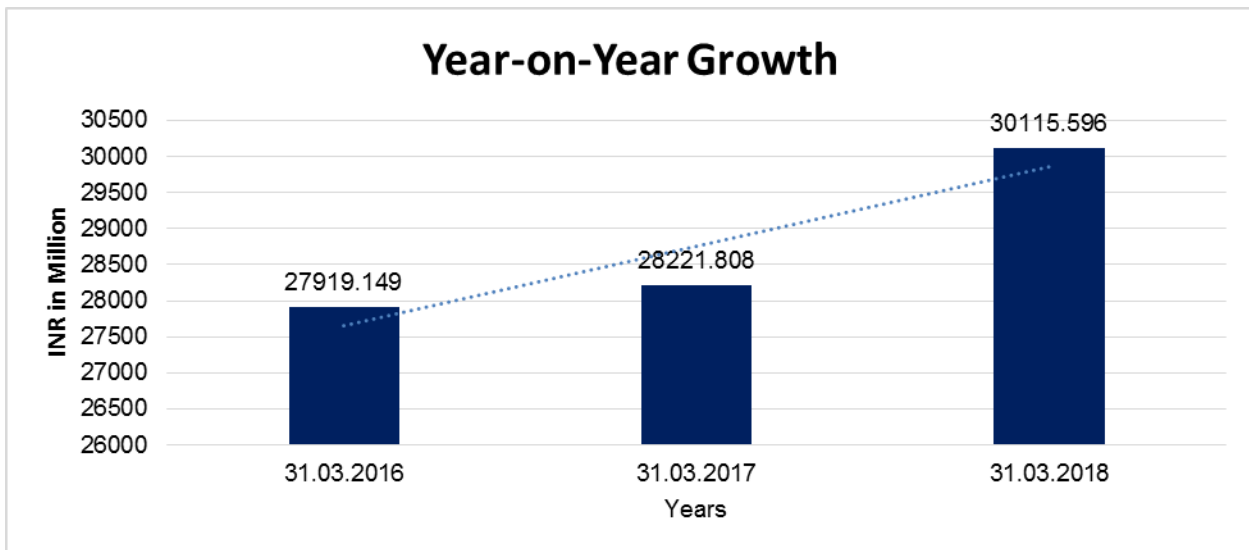
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	613.808	613.808	613.808
Reserves & Surplus	11581.950	11626.597	12556.811
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	12195.758	12240.405	13170.619
long-term borrowings	7917.371	4739.651	4106.793
Short term borrowings	5385.519	8122.334	7478.210
Current maturities of long-term debts	2570.718	3189.440	4786.088
Total borrowings	15873.608	16051.425	16371.091
Debt/Equity ratio	1.302	1.311	1.243

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	27919.149	28221.808	30115.596
		1.084	6.710

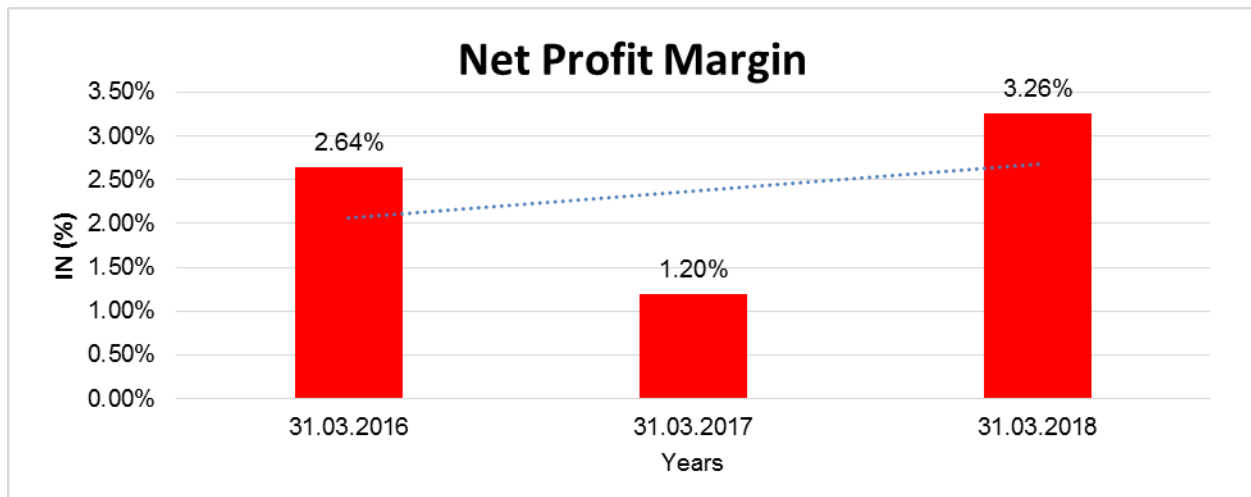


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
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	INR In Million	INR In Million	INR In Million
Sales	27919.149	28221.808	30115.596
Profit (Loss)	737.527	338.281	980.718
	2.64%	1.20%	3.26%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	613.808	613.808
(b) Reserves & Surplus	17506.520	16117.380
(c) Money received against share warrants	0.000	0.000
(d) Share Application money pending allotment	0.000	0.000
(2) Minority Interest	762.493	693.087
Total Shareholders' Funds (1) + (2)	18882.821	17424.275
(3) Non-Current Liabilities		
(a) long-term borrowings	6639.906	6349.115
(b) Deferred tax liabilities (Net)	186.704	147.305
(c) Other long term liabilities	936.139	545.396
(d) long-term provisions	0.000	0.000
Total Non-current Liabilities (3)	7762.749	7041.816
(4) Current Liabilities		
(a) Short term borrowings	11501.258	11324.563
(b) Trade payables	11258.865	7734.391
(c) Other current liabilities	11089.534	8408.050

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(d) Short-term provisions	594.619	589.864
Total Current Liabilities (4)	34444.276	28056.868
TOTAL	61089.846	52522.959
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	16772.444	11553.055
(ii) Intangible Assets	519.844	18.674
(iii) Capital work-in-progress	2702.148	4121.483
(iv) Intangible assets under development	10.851	0.000
(v) Goodwill Consolidation	115.018	115.018
(b) Non-current Investments	2626.422	2523.418
(c) Deferred tax assets (net)	723.670	805.903
(d) Long-term Loan and Advances	756.867	681.634
(e) Other Non-current assets	2541.585	3087.534
Total Non-Current Assets	26768.849	22906.719
(2) Current assets		
(a) Current investments	3728.912	3881.597
(b) Inventories	16113.081	12886.678
(c) Trade receivables	10859.067	10506.614
(d) Cash and cash equivalents	867.916	1195.513
(e) Short-term loans and advances	47.582	51.642
(f) Other current assets	2704.439	1094.196
Total Current Assets	34320.997	29616.240
TOTAL	61089.846	52522.959

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	59064.069	53913.230
	Other Income	1184.987	1179.366
	TOTAL	60249.056	55092.596
Less	EXPENSES		
	Cost of Materials Consumed	12310.544	11122.833
	Purchases of Stock-in-Trade	15828.155	13408.254
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(3081.826)	(956.383)
	Employees benefits expense	8353.306	7535.445
	Manufacturing and Operating Costs	7905.876	7409.259
	Share of Net Profit /(Loss)	50.316	259.209

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	Exceptional items	(209.520)	100.538
	Other expenses	13469.007	12345.837
	TOTAL	54625.858	51224.992
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	5623.198	3867.604
Less	FINANCIAL EXPENSES	1838.027	1780.316
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3785.171	2087.288
Less/ Add	DEPRECIATION/ AMORTISATION	1703.373	1568.793
	PROFIT/ (LOSS) BEFORE TAX	2081.798	518.495
Less	TAX	666.330	218.363
	PROFIT FOR THE YEAR	1415.468	300.132
	Earnings / (Loss) Per Share (INR)	21.93	4.16

LEGALS FILE

CASE DETAILS					
Bench:-Bombay					
Presentation Date:-		08/02/2018			
Lodging No.:-	ITXAL/278/2018	Filing Date:-	08/02/2018	Reg. No.:-	ITXA/2010/2018
				Reg. Date:-	27/07/2018
Petitioner:-	PR. COMMISSIONER OF INCOME TAX-CENTRAL-4 -			Respondent:-	RAYMOND LIMITED -
Petn.Adv.:-	TEJVEER SINGH MASTAN SINGH (83678)			Resp.Adv.:-	GAGRATS (697)
District:-	MUMBAI				
Bench:-	DIVISION				
Status:-	Pre-Admission			Category:-	TAX APPEALS
Last Date:-	07/08/2018			Stage:-	FOR REJECTION
Last Coram:-	ACCORDING TO SITTING LIST				
	ACCORDING TO SITTING LIST				
Act :-	Income Tax Act, 1961			Under Section:-	260A

CASE DETAILS			
BENCH:-BOMBAY			
Presentation Date:- 17/09/2018			
Lodging No.:-	CARBPL/1051/2018	Filing Date:-	17/09/2018
Petitioner:-	TNP AIRLINES PVT LTD. -	Respondent:-	RAYMOND LIMITED AND ANR. -
Petn. Adv.:-	NEERAJ PANDEY AND NARENDRA DUBEY (0)		
District:-	OUTSIDE MAHARASHTRA		
Bench:-	SINGLE		
Status:-	Pre-Admission	Category:-	ARBITRATION PETITION U/S 9 OF ARBITRATION AND CONCILIATION ACT, 1996
Act :-	Arbitration and Conciliation Act 1996	Under Section:-	9

CASE DETAILS			
Bench:-Bombay			
Presentation Date:- 03/12/2018			
Lodging No.:-	CEXAL/235/2018	Filing Date:-	03/12/2018
Petitioner :-	THE COMMISSIONER OF CGST AND CENTRAL EXCISE, NASHIK COMMISSIONERATE -	Respondent:-	RAYMOBD LIMITED
Petn .Adv.:-	JITENDRA BRUBHUSHAN MISHRA (I2937)		
District:-	OUTSIDE MAHARASHTRA		
Bench:-	DIVISION		
Status:-	Pre-Admission	Category:-	CENTRAL EXCISE APPEAL (CEXA)
Next Date:-	10/12/2018	Stage:-	
Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER		
Act :-	Central Excise & Salt Act	Under Section :-	35G

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
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1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

BACKGROUND

The Company incorporated in India is a leading Indian Textile, Lifestyle and Branded Apparel Company. The Company has its wide network of operations in local as well foreign market. The Company sells its product through multiple channels including wholesale, franchisee, retail etc. During the year ended 31 March 2018, the Company has decided to develop part of its land for residential / commercial purposes.

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FINANCIAL PERFORMANCE

The Company reported growth in revenue from operations of 6.71% over the Previous Year. At Standalone level, the Revenue from operations stood at INR 30115.600 million compared with INR 28221.800 million in the Previous Year. The Operating Profit stood at INR 914.500 million as against INR 530.200 million in the Previous Year. The Net Profit for the year stood at INR 980.700 million against INR 338.300 million reported in the Previous Year.

The Consolidated Revenue from operations for FY 2018 was INR 59064.100 million (Previous Year: INR 53913.200 million), registering a growth of 9.55%. The Consolidated Operating Profit stood at INR 1922.600 million (Previous Year: INR 878.200 million). The Consolidated Profit after tax stood at INR 1346.300 million (Previous Year: INR 255.200 million). During the year, the Company has received INR 500.200 million representing the fair value of transferable development rights as compensation towards acquisition of Company's land by Thane Municipal Corporation for its road widening project. The same has been taken to the books of account as an exceptional item.

During the year, the Company made a provision of INR 40.000 million towards diminution in the value of investments in Raymond UCO Denim Private Limited.

The Company continues to retain and reinforce its market leadership in branded suiting and shirting fabrics with a pan India distribution network comprising of exclusive stores, wholesalers and dealers.

In order to be globally price-competitive for exports market, a garmenting plant in Ethiopia was set up as a strategic move to ensure duty-free access to key export markets such as USA and Europe. Setting up a plant in Ethiopia is an important aspect of an integrated strategy. It will prove to be a catalyst for a new wave of growth for the Company.

In a bid to augment growth of Linen as a category, the Raymond group inaugurated its manufacturing facility at Amravati, Maharashtra inspired by Make In India initiative. This facility will give the much needed boost for Linen manufacturing in the country and help it emerge as a preferred provider of Linen in global markets. The Directors have also approved development of part of the land at Thane for residential purpose. The Company has secured major regulatory approvals and other construction related approvals are in process. There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

In 2017, the cyclical upswing underway since mid-2016 continued to strengthen and the global economy witnessed a pickup in growth. According to the International Monetary Fund (IMF), the year reported the broadest synchronized global growth surge since 2010. The advanced economies witnessed expansion owing to increased investments and manufacturing output. Similarly, key emerging markets and developing economies, including Brazil, China and India, posted strong upward momentum.

Given stronger than expected economic activity in 2017, the IMF has revised its growth forecast for the United States from 2.3% to 2.7% in 2018 and from 1.9% to 2.5% in 2019. Stronger domestic demand in the United States is projected to increase imports. In Europe too, economic activity in 2018 and 2019 is projected to remain

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stronger than anticipated. Moreover, the advanced economies in Asia are expected to deliver stronger growth, while the emerging and developing ones are expected to grow at around 6.5% over 2018-19, broadly the same pace as in 2017.

INDIAN ECONOMY

India's economy picked up some pace in FY 2017-18 and the gross domestic product growth was better than FY 2016-17. The structural reform of The Goods and Services Tax (GST) within a year of demonetisation is expected to provide a boost to the economic growth and investments in the long run.

With an improving business ecosystem, stable macroeconomic indicators and a liberal FDI regime, foreign capital inflow has provided impetus to the domestic economy. According to World Bank's Global Economic Prospects report, India's GDP is expected to rise to 7.4% in FY 2018-19 and 7.8% in FY 2019-20.

GLOBAL TEXTILE AND APPAREL INDUSTRY

Along with the upbeat outlook for the global economy, the textile and apparel industry is also expected to witness growth across developed and emerging markets. While the apparel industry is still largely dominated by the European Union and the US, countries like China, India and Italy are emerging as key exporters of apparel and as future destinations for consumption.

The global trade in the apparel segment is expected to grow at a CAGR of 5% and the global textiles trade is projected to grow at a CAGR of 3% over 2016-26. Fabric is expected to lead the category, followed by yarns and fibre.

INDIAN TEXTILE INDUSTRY

The Indian textiles industry is among the oldest in the country. It is projected to reach USD 230 billion by 2020 from around USD 120 billion. Currently, the domestic textiles industry contributes 10% to the manufacturing output of the country, generates about 4% to its GDP and employs more than 45 million people. Importantly, the sector contributes 15% to the export earnings of India. Mitigating the repercussions of currency fluctuation remains a challenge.

Exports have been a core feature of India's textile sector. The Indian textiles export market, estimated at \$18 billion, is expected to grow at a CAGR of 4% compared to the global CAGR of 3% over 2016-26.

The fundamental strength of the textile industry is its strong production base of wide range of fibre and yarns – from natural fibres like cotton, jute, silk and wool to synthetic and manmade fibres such as polyester, viscose, nylon and acrylic. The challenge here is the fluctuation in prices of the raw materials like wool and increase in oil prices which increase the input costs.

As a flagship business of the Raymond Group, its branded textile segment has dominant position in the Indian market as a B2C branded player for suiting and shirting fabrics. The vertical has grown over the years on the back of strong channel partner relationships, some lasting more than 50 years as well as wide distribution reach.

With a strong distribution network that addresses robust fabric demand across Tier 1 cities to Tier 6 towns, the business has consistently launched new products keeping in with the customers' needs and preferences. In FY 2017- 18, it witnessed strong growth driven primarily by recovery in wholesale channel post GST stabilisation and growth in institutional category.

INDIAN APPAREL INDUSTRY

The Indian apparel segment is worth an estimated USD 50 billion in 2017 and forecasted to reach USD 104 billion by 2027. With an estimated CAGR of 7.7% in this period for the segment, India is one of the most attractive destinations for brands and retailers.

The Indian apparel market can be broadly classified into menswear, women's wear and kids wear. Currently, menswear holds major share in the apparel business, accounting for 42% of the total market. Women's wear contributes almost 38%, while kids wear constitutes 20% of the apparel market.

The Indian apparel market is expected to be one of the fastest growing markets globally, with the branded segment expected to outpace the industry growth rate. The major challenges in the Indian apparel industry are increasing competition, sustained discounting which is expected to moderate margins, product obsolescence due to ever-evolving fashion trends.

Raymond is one of the leading branded players in the menswear apparel industry in India with a portfolio of four power brands, namely Raymond Ready to Wear, Park Avenue, Color Plus and Parx. These four cater to the entire spectrum of men's wardrobe across various price points. During the year, the Company has focused on rapid expansion across all channels specially Multi Brand Outlets (MBOs) and Large Format Stores (LFS) chains. There was continued momentum on enhancing the core proposition as a wardrobe solutions provider and strengthening the apparel portfolio by entering new categories through two new customer segments — Ethnix, which caters to high growth premium ethnic wear; and Next Look targeted at the large value segment that possesses immense growth potential at the backdrop of shift from unorganized to organised sector post GST implementation.

Raymond has also expanded the product line extensions such as footwear created in sync with the brands' unique persona and broadened the sweaters portfolio through a specially curated range of Merino Wool collection. The Company has been focusing on product innovations to stay relevant to the changing consumer preferences.

In last couple of years, it has launched many innovative products such as lightweight jackets, autofit shirts to count a few.

INDIAN RETAIL INDUSTRY

The Indian apparel industry, which is the second-largest contributor in retail after food and grocery, is also witnessing major shifts. In addition to fashion apparel, the growing demand for fashion accessories makes the Indian fashion market both interesting and lucrative.

Raymond has one of the largest networks in India with The Raymond Shop offering textile, apparel, accessories and custom tailoring services under one roof. The Raymond Shop has translated into a one-stop solution with the

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stores emerging as a fashion destination. The Raymond Store of Future, a one-stop destination for customers seeking full wardrobe solutions, is designed keeping in mind the brand's aligned positioning, and innovative visual merchandising.

UNSECURED LOANS

Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loans from banks	290.114	456.209
Debentures	3498.686	2744.572
SHORT-TERM BORROWINGS		
By issue of Commercial Papers [Maximum balance outstanding during the year INR 5500.000 million (31st March, 2016 INR 4450.000 million, 1st April, 2015 INR 3300.000 million)	4439.130	4216.621
Export Packing Credit	245.800	267.400
Local Bills discounted with bank	0.000	345.429
Supplier Finance facility from bank	0.000	435.034
Working Capital Loan from banks	1950.000	0.000
Total	10423.730	8465.265

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G43638956	100096786	ICICI BANK LIMITED	20/04/2017	-	-	120000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadorada Gu390 007IN
2	G81444903	10517757	AXIS TRUSTEE SERVICES LIMITED	14/07/2014	09/03/2018	-	840000000.0	AXIS HOUSE, BOMBAY DYEING MILLS CO MPOUND, PANDHURANG BUDHKAR MARG, WORLIMU MBAIMa40 0025IN

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3	B571112 96	103343 93	IDBI Bank Limited	14/01/201 2	08/08/20 12	-	135000000.0	IDBI TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
4	C473449 40	103193 26	Syndicate Bank	01/11/201 1	23/02/20 15	-	490000000.0	Large Corporate Branch, Maker Tower E Wing,2nd Floor, Cuffe Parade,Mu mbaiMH40 0005IN
5	A638992 98	101512 23	IDBI Bank Limited	28/02/200 9	05/05/20 09	-	950000000.0	IDBI TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
6	A552995 07	101390 56	BANK OF INDIA	19/01/200 9	-	-	500000000.0	MUMBAI LARGE CORPORA TE BRANCB ANK OF INDIA BLDG. 4TH FLR, 70/80 M.G.ROAD , FORTMUM BAIMH400 001IN
7	A584951 51	101174 59	IDBI Bank Limited	15/07/200 8	28/02/20 09	-	1500000000.0	IDBI TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH

								400005IN
8	C413262 16	800621 51	Bank of India	05/12/200 0	19/12/20 14	-	7000000000.0	Mumbai Large Corporate Branch,Gro und Floor, Oriental Building, 364 D.N. Road,Mum baiMH400 01IN
9	G517101 35	101177 99	IDBI Bank Limited	15/07/200 8	06/02/20 09	03/08/2 017	350000000.0	IDBI TOWERW TC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
10	G461335 18	100246 44	BANK OF INDIA LIMITED	30/10/200 6	-	05/06/2 017	1510000000.0	MUMBAI LARGE CORPORA TE BRANCH4 TH FLOOR, 70/80, M. G. ROADMU MBAIMH40 0023IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-01 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present)		
Sales Tax	9.854	9.854
Royalty	220.194	220.194
Other Matters	2.756	21.148
Claims against the Company not acknowledged as debts in respect of other divisions.		

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Sales Tax*	37.984	181.497
Compensation for Premises	156.974	161.558
Electricity duty	67.331	67.331
Water Charg	17.316	15.618
Other Matters (* Includes contingent liability amounting to INR 4.000 million (Previous year INR 4.000 million) pertaining to Raymond Woolen Outerwear Ltd (Demerged division of Raymond Limited) for the year 2011-12.)	21.472	13.428
(c) On account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year). (Includes INR 825.600 million given as short fall undertaking)	1140.683	28.200
(d) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	523.469	390.791
(e) Disputed Excise/Custom Duty	368.881	254.909

FIXED ASSETS

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Livestock (at book value)
- Boats and water Equipment's
- Aircraft
- Assets given on operating
- Lease
- Buildings

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND Six Months ENDED 30 SEPTEMBER, 2018

[INR IN MILLION]

PARTICULARS	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	9089.400	6086.100	15175.500
Other Operating Income	389.900	465.900	855.800
Total income from operations (net)	9479.300	6552.000	16031.300

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Expenses			
Cost of materials consumed	1995.000	1559.400	3554.400
Purchases of stock-in trade	2160.500	1806.100	3966.600
Changes in inventories of finished goods, work-in-progress and stock in trade	12.000	(625.400)	(613.400)
Employee benefits expense	1221.400	1106.100	2327.500
Depreciation and Amortization Expenses	264.400	260.500	524.900
Other Expenses	2889.500	2214.400	5103.900
Finance Costs	451.600	401.200	852.800
Total expenses	8994.400	6722.300	15716.700
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	484.900	(170.300)	314.600
Exceptional items	3.200	19.300	22.500
Profit/ (Loss) from ordinary activities before tax	481.700	(189.600)	292.100
Tax expenses	147.500	(56.800)	90.700
Net Profit / (Loss) from ordinary activities after tax	334.200	(132.800)	201.400
Extraordinary item (net of tax expense)	0.000	0.000	0.000
Net Profit / (Loss) for the period	334.200	(132.800)	201.400
Comprehensive Income	0.000	0.000	0.000
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	334.200	(132.800)	201.400
Paid up equity share capital (Face Value of INR 10/-each)	613.800	613.800	613.380
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	-	-	-
(a) Basic	5.44	(2.46)	3.28
(b) Diluted	5.44	(2.46)	3.28

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.

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 period = Principal repayment of Long Term Borrowings during the period/year, c) Interest Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period/year.

4. Credit Rating, Previous due date and next due date for payment of interest / repayment of principles of non-convertible debt securities-

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

5 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 October 2018. There are no qualifications in the limited review report issued for the quarter/half year ended 30 September 2018.

SEGMENT WISE REVENUE

Particulars	Quarter ended		Six Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Segment Revenue			
Textiles	88837.800	5882.700	14720.500
Other	251.600	203.400	455.000
Total	89089.400	6086.100	15175.500
Less : Inter Segment Revenue	0.000	0.000	0.000
Net Sales	89089.400	6086.100	15175.500
2. Segment Result			
Profit before tax and interest from each segment			
Textiles	1155.200	263.700	1418.900
Other	(135.500)	(83.200)	(218.700)
Total	1019.700	180.500	1200.200
Less : Interest	451.600	401.200	852.800
Add: Allocable Income	83.200	(50.400)	32.800
Profit from ordinary activities before tax	484.900	(170.300)	314.600
Add: Exceptional Items	3.200	19.300	22.500
Profit /(Loss) before Tax	481.700	(189.600)	292.100
Less: Tax	147.500	(56.800)	90.700
Net Profit /(Loss)	334.200	(132.800)	201.400
3. Segment Assets			
Textiles	22961.500	20424.300	22961.500
Other	2412.800	2106.200	2412.8
Unallowable	17573.500	17829.400	17573.500
Total	42947.800	40359.900	42947.800
4. Segment Liabilities			
Textiles	9446.600	8003.500	9446.600
Other	70.900	61.400	70.900
An allocable Liabilities			
Borrowings	18492.300	17744.000	18492.300
Others	1787.900	1735.200	1787.900
Total	29797.700	27544.100	29797.700

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

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SOURCES OF FUNDS		30.09.2018
		[Unaudited]
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital		613.800
(b) Reserves & Surplus		12536.300
(c) Money received against share warrants		0.000
(2) Share Application Money Pending Allotment		0.000
(3) Minority Interest		0.000
Total Shareholders' Funds		13150.100
(3) Non-Current Liabilities		
(a) long-term borrowings		2789.400
(b) Deferred tax liabilities (Net)		0.000
(c) Other long term liabilities		587.900
(d) long-term provisions		0.000
Total Non-current Liabilities (3)		3377.300
(4) Current Liabilities		
(a) Short term borrowings		12051.400
(b) Trade payables		6141.900
(c) Other current liabilities		7786.500
(d) Short-term provisions		440.600
Total Current Liabilities (4)		26420.400
TOTAL		42947.800
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets		10290.300
(ii) Intangible Assets		504.800
(iii) Capital work-in-progress		260.200
(iv) Intangible assets under development		0.000
(b) Non-current Investments		4783.900
(c) Deferred tax assets (net)		89.000
(d) Long-term Loan and Advances		2103.800
(e) Other Non-current assets		1318.700
Total Non-Current Assets		19350.700
(2) Current assets		
(a) Current investments		2688.400
(b) Inventories		10237.900
(c) Trade receivables		7834.900
(d) Cash and cash equivalents		634.000

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(e) Short-term loans and advances	0.000
(f) Other current assets	2201.900
Total Current Assets	23597.100
TOTAL	42947.800

NEWS:

PRESS RELEASE:

MINI TRS TO BRING ALIVE THE RAYMOND IMMERSIVE EXPERIENCE ACROSS ALL INDIAN TOWNS

November 29, 2018: There are many factors that have contributed to the success of Raymond but one of its key strengths, which has played a strong role in it becoming the fashion powerhouse as it is today, is the company's successful yet fastest roll out of a new retail business format of The Raymond Shop (TRS) called the Mini TRS stores for the emerging Tier IV and V markets.

Raymond already has an extensive distribution network through direct and indirect channels such as agents, distributor and wholesaler networks that service over 15,000 outlets across the country

Mapping the success from its first Mini TRS store launched in Bihta, near Patna, in the month of March 2017 to clocking a rapid count of 100 stores in the next 12 months, the company has come a long way with its 200th outlet launched in October 2018.

In an exclusive interview with IMAGES Retail, Mohit Dhanjal, Director Retail, Raymond Limited shares insights into the success of the brand. He says, "Raymond has always kept its customers at the heart of its strategy and brought it by leveraging the entrepreneurial spirit of its channel partners. This is the success formula behind their rapid growth with the Mini TRS stores."

As Mohit shares, this format has also created entrepreneurs which were not from the business of fashion but ventured into the field because of the strong Raymond brand equity and proven retail legacy. He also talks about how this franchising partnership has been beneficial for the company and the concept behind addressing the growth in Tier IV and V markets. Excerpts from the exclusive interview...

Tell us about the progress made through TRS retail journey under the mentorship?

Raymond offers complete solutions to a men's wardrobe from fabric to readymade garments to custom tailoring. For over nine decades, the brand continues to be one of the leading premium retailers in India aspired by all generations. With the introduction of new product categories in the recent past including performance enhancing fabric such as the Techno-Smart series, the all-Natural Linen collection, shoes to fit every occasion and feet, leveraging new age technology such as 3D printing for accessories, to the latest introduction of Khadi by Raymond.

My role is to imbibe the essence of #Customer First, in other words 'Keeping customer at heart of everything' that they do at retail. They are building the Raymond store on 3 pillars: firstly, connect with the customers and how customers trust the brand. They are ranked as number one brand in terms of quality and trust in India. Secondly,

consistent desire to be the best in class in terms of the products and services. Thirdly, the success of their channel partners, which is a mainly franchise-led network.

The team took the challenge of opening 300 stores in two year while their past annual average was only 25 stores. The team worked round the clock and turned that challenge into the positive opportunity through relentless passion and grit.

TRS has thought beyond Tier I, II and III towns for new growth opportunity. Tell us about this different retail strategy and what were the challenges faced while setting up an organized setup in these markets?

An early realisation of creating partnerships with entrepreneurs has helped Raymond in the roll out of a strong franchise network across emerging markets and building marquee brand presence in these towns. They believe that this focus on potential emerging markets, strong partnerships, early mover advantage, stringent retail processes and quality control along with a customer centric approach will take Raymond to newer heights.

The key to the company's successful yet fastest roll out of stores is in its agile business model which takes into account the consumer nuisances and market dynamics. As early as in 2008 the company realized the importance of emerging markets beyond Tier I. Between 2009-14 the company gradually expanded its retail presence to cover all Tier II and III markets. For next level of retail expansion Raymond felt a need to evolve and develop new retail business model with right consumer proposition for the emerging Tier IV and V towns.

Based on its 60 years of experience retail and in-depth study of over 100 outlets in Tier IV and V markets; in September 2016 Raymond piloted a new business model internally referred to as Mini TRS (The Raymond Shop) which was then perfected over 6 months and commercially launched in March 2017. The first Mini TRS opened in March in Bihta (Bihar). Since then, over 200 TRS stores have been rolled out in last 19 months.

From the first store in Bihta, near Patna (March 2017) to 100 stores 12 months later; and now after opening their 200th outlet in October 2018, (seven months since they launched the 100th store) they are on the cusp of achieving their ambitious goal of launching 300 stores in 2 years' time. Their team is truly setting new milestones in the retail fashion industry.

Tell us about the business model of the Mini TRS shops.

Their business model is rooted in their entrepreneurial franchise model that is proven and has evolved successfully over the years.

The new Asset-lite model requires an investment less than 1/3rd of a regular TRS which provides necessary fuel to make the business highly profitable in these emerging markets. The agile design and modular interiors ensure that the stores are set up within 15 days instead of regular 45 days. Taking into the account the challenge in availability of retail inventory in these towns, the store size has been optimized to 600-1200 sq.ft. vis-à-vis the average 2,500 sq.ft.

Tell us about the number of towns identified for this innovative retail concept? What are the key markets?

Basis census 2011 they have identified over 800 potential urban towns across India.

How many stores have been rolled out till now? What's the formula behind the success of this format within a short span of time?

With this new business model they have rolled out over 200 stores in past 19 months – a fastest retail store rollout in men's fashion and lifestyle category. With these new additions, Raymond is now present in over 500 towns – again a first for any apparel brand in the country.

The success formula has been 2-fold. First, the new agile and asset-lite business model which paved the way for the brand to enter in to these emerging towns of India, which hit her to were inaccessible.

Second, the new business model was then brought alive by associating with like minded franchisees in these potential towns by leveraging their market knowledge, hands on operations and adherence to the business framework.

What is the growth percentage and revenue figures in the last one year and how much are you expecting in the next fiscal?

These stores continue to add incremental revenue and income to the company since they have opened in completely new markets and towns. Over 90 percent of the stores opened have exceeded their expectations in revenue generation.

Is there an Omnichannel approach to this model in these micro markets? Are these stores digitally connected?

Mini TRS also has an integrated digital Omnichannel capability, through which the customers can access a curated range of products from their online webstore – Raymond Next. All the stores are connected through an interactive kiosk located in the store. In case a customer wants a product that is not available at the store, he can access their webstore and select the product from this curated range. He may then choose to get the product delivered either at the store or at his desired address.

What kind of convergence with Raymond's vision and values does a franchisee have to meet for qualifying for the Mini TRS concept?

More than transactional relationship the company strongly believes in an ethic based relationship with its franchisees. It abides by its 5 cultural pillars.

The 1st pillar is Transparency in dealing and interacting with people internally and externally. The brand has a transparent policy framework with standard and unbiased terms of trade for each channel type.

The 2nd pillar is Collaboration which is epitomized through 'I am with you in this'. The franchise model is build in such a manner that the brand par-takes in the setup investment. This ensures that both the franchisee and the franchiser have common interests in making the business relationship work.

The 3rd pillar is Meritocracy wherein it rewards and recognizes the franchisees on the basis of performance across 5 levels such as total value contribution, driving the growth agenda, customer satisfaction levels at the store, engagement through its Raymond reward program (CRM) and initiatives taken in bringing alive the brand in their catchment markets through the LSM platform.

The fourth pillar is Personal Accountability – each employee is empowered to take decisions which are in the interest of customers and organisation. Commitments made are honoured and if there is a delay in action, the team will keep the stakeholders informed of such delays.

And, the 5th pillar is Bias for Action. If something that is not right, quick action is taken on it or it is reported to the right team so that they may set it right. Opportunities are grasped, and gaps are addressed.

Can you decode the distribution model and how this will be work for Mini TRS?

Raymond already has an extensive distribution network through direct and indirect channels such as agents, distributor and wholesaler networks that service over 15,000 outlets across the country. These direct and indirect channels of distribution provides us the platform to reach the emerging towns with right product mix and faster turnaround time.

The only way that any organization can reach out to such markets in a relevant and engaging manner is also through franchising. At Raymond, the essence of creating partnerships with entrepreneurs in such markets was understood very early and that has helped the brand create very strong and engaged channel partners.

If somebody has to opt for a franchise for the Mini TRS stores; what are the parameters that Raymond would look for in a potential franchisee?

In addition to the above the franchisee should have a suitable retail space ranging from 600 sq.ft. to 1,200 sq.ft. with a minimum frontage of 15 ft and investment of upto INR 5.000 million (interiors: INR 2.000 to INR 2.500 million and inventory: INR 2.000 to INR 2.500 million).

How would you evaluate the franchisee role and break-even for his investments?

The essence of the partnership is an entrepreneurial mindset and passion towards Retail Business. Their team works along with their Franchise partners on detailed profitability model with store P&Ls/ Business targets which are monitored on a continuous basis by their Area managers. The catchment plans are then worked out to drive footfalls through sustained calendar activations for the stores. The team trains the franchisee and store team on retailing principles, emerging trends, product training and visual merchandising keeping it relevant for franchisee and customers.

What is the kind of support that the company is going to provide its franchisee which takes on the Mini TRS concept?

They work with like-minded entrepreneurs, who have the right attitude for customer service and have a growth mindset to partner for retail expansion.

The key to its success lies with the conduct of engagement and training programmes that they provide on various subjects pertinent to modern retail like product training, customer relationship management, staff development, visual merchandising and operations, apart from evolving product portfolio that ensures the product offering is in line with the changing consumer preferences and requirements.

They actively engage with their franchise partners where their knowledge of their markets is leveraged through science and technology provided by Raymond to activate the brand in the local catchment and delivery superior last mile service delivery.

What innovative retail strategies have you lined up for the future?

Mini TRS will continue to provide the immersive Raymond retail experience across all emerging markets and towns to its discerning customer. The key levers are 'Single view of customer' irrespective of which channel, city

and store they shop in. 'Think Global. Act Local' brought alive by their empowering their store managers, franchisee and area managers.

Every franchisee is supported by an Area Manager who builds local calendarized activation and marketing plans for each outlet depending on the local festivals as well as key talking points. Through a cooperative marketing pool, the activation calendar is implemented through the local franchisee and store so that they may leverage their local knowledge to maximize the efficiency of all such activities.

While there are broad brand guard-rails available, each city/ market develops and drives activations and promotions that are best suited for its market and customers.

What is the kind of turnovers that the retail division is aiming in the years to come?

In retail they have mantra for growth that they internally refer to as 5Gs of growth. These are Competitive Growth (faster than the competition); Profitable Growth (+ve EBITA); Sustainable Growth (continuous year on year); Inclusive Growth (Company and Franchise partners) and Experiential Growth (enhancing customer experience). This 5G growth leads to exponential growth for Raymond.

What are the expansion plans?

Their ambition is to bring alive the Raymond brand immersive experience across all towns of India through their rallying cry #Har Shehar Mein Raymond.

CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.93
UK Pound	1	INR 92.36
Euro	1	INR 82.84

INFORMATION DETAILS

Information Gathered by :	SPY
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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