

MIRA INFORM REPORT

Report No. :	527979
Report Date :	03.09.2018

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)

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	36AAACR4896A1ZE (Telangana) 09AAACR4896A1ZB (Uttar Pradesh) 03AAACR4896A1ZN (Punjab) 29AAACR4896A1Z9 (Karnataka) 19AAACR4896A1ZA (West Bengal) 08AAACR4896A1ZD (Rajasthan) 33AAACR4896A1ZK (Tamilnadu) 30AAACR4896A1ZQ (Goa) 05AAACR4896A1ZJ (Uttarakhand) 10AAACR4896A1ZS (Bihar)
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

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Maximum Credit Limit :	USD 37600000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist
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> <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 849.20 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 unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 6086 million but has reported losses.</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>

NOTES:

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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

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 03.09.2018

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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.:	91-22-24939036
Plants :	<p>Textile Division</p> <p>No. E-1 and E-11, MIDC Area, Phase II, Ajanta Road, Jalgaon – 425003, Maharashtra, India</p> <p>B-1, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser District Chhindwara – 480001, Madhya Pradesh, India</p> <p>National Highway No. 8, Khadki-Udwada, Taluka Pardi, District Valsad – 396185, Gujarat, India</p> <p>Aviation Division</p> <p>Sapphire, First Floor, Jekegram, Pokhran Road No.1, Thane (West) – 400606, Maharashtra, India</p>

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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 Singhania
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 :	Wholtime Director
Address :	5C, Regency Park - B, Eden Woods Complex, Gladys Alvares Marg, Off Pokharan 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
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,

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	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,

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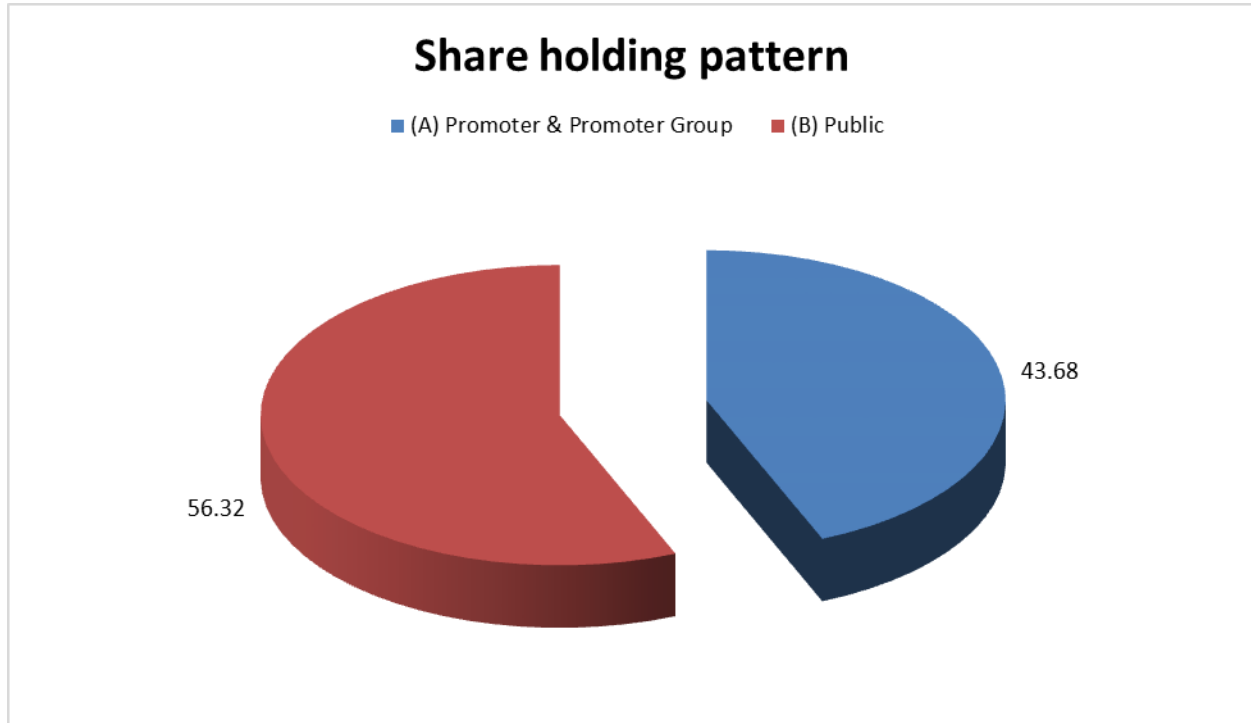
Designation :	President – Suiting
Name :	Mr. Gaurav Mahajan,
Designation :	President – Group Apparel
Name :	Mr. Ashish Grover,
Designation :	VP International Business and Garmenting
Name :	Mr. S K Gupta,
Designation :	President – Corporate and Shirting business
Name :	Mr. Ganesh Kumar,
Designation :	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 JUNE 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	26459094	43.68
(B) Public	34121922	56.32
(C) Non Promoter-Non Public	799838	0.00
Grand Total	61380854	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	214613	0.35
Ashadevi Singhanian		0.00
Vijaypat Singhanian	53000	0.09
Shephali A Ruia	152259	0.25
Gautam Hari Singhanian	29	0.00
Nawaz Singhanian	1000	0.00
Niharika Gautam Singhanian	5000	0.01
Nisa Gautam Singhanian	500	0.00
Advait Krishna Ruia	2825	0.00
Ritwik A Ruia		0.00
Any Other (specify)	26244481	43.32
J K Investors (Bombay) Limited	18266514	30.15
J K Helene Curtis Limited	3592050	5.93
J K Investo Trade (India) Limited	2802826	4.63
J K Sports Foundation	792395	1.31
Smt Sunitidevi Singhanian Hospital Trust	691496	1.14
Polar Investments Limited	99200	0.16

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Sub Total A1	26459094	43.68
A2) Foreign		0.00
A=A1+A2	26459094	43.68

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/	9501621	15.68
Mirae Asset Emerging Bluechip Fund	2275132	3.76
Reliance Capital Trustee Co. Ltd	1399100	2.31
Tata Mutual Fund	1090450	1.80
Aditya Birla Sun Life Trustee Private Limited	635673	1.05
Alternate Investment Funds	7069	0.01
Foreign Portfolio Investors	5947244	9.82
Government Pension Fund Global	680000	1.12
Financial Institutions/ Banks	226295	0.37
Insurance Companies	1110476	1.83
Any Other (specify)	6386	0.01
Foreign Financial Institution	5071	0.01
Foreign Bank	154	0.00
UTI	1161	0.00
Sub Total B1	16799091	27.73
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	9889262	16.32
Individual share capital in excess of INR 0.200 million	4106232	6.78
Govindlal Gilada	893000	1.47
Vanaja Sundar Iyer	700000	1.16
NBFCs registered with RBI	76652	0.13
Any Other (specify)	3250685	5.37
Trusts	3462	0.01
HUF	353275	0.58
Foreign Companies	3445	0.01
Non-Resident Indian (NRI)	530496	0.88
Overseas Corporate Bodies	50	0.00
Clearing Members	282621	0.47
Bodies Corporate	2077336	3.43
Sub Total B3	17322831	28.59
B=B1+B2+B3	34121922	56.32

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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	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
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	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 (INR in Million)	31.03.2017 (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

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 • 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

	<ul style="list-style-type: none"> 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

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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

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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 (Unaudited) 1st Quarter
Net Sales			6086.100
Total Expenditure			6060.600
PBIDT (Excl OI)			25.500
Other Income			465.900
Operating Profit			491.400
Interest			401.200
Exceptional Items			(19.300)
PBDT			70.900
Depreciation			260.500
Profit Before Tax			(189.600)
Tax			(56.800)
Provisions and contingencies			NA
Profit After Tax			(132.800)
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			(132.800)

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
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Average Collection Days (Sundry Debtors / Income * 365 Days)	75.02	92.34	94.94
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

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SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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

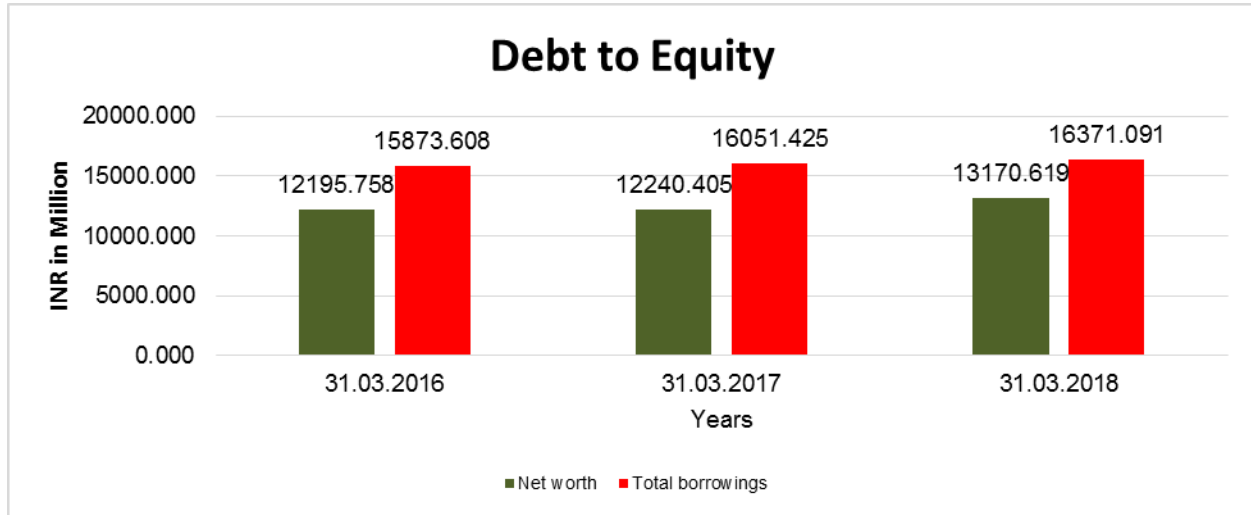
Face Value	INR 10/-
Market Value	INR 843.20/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

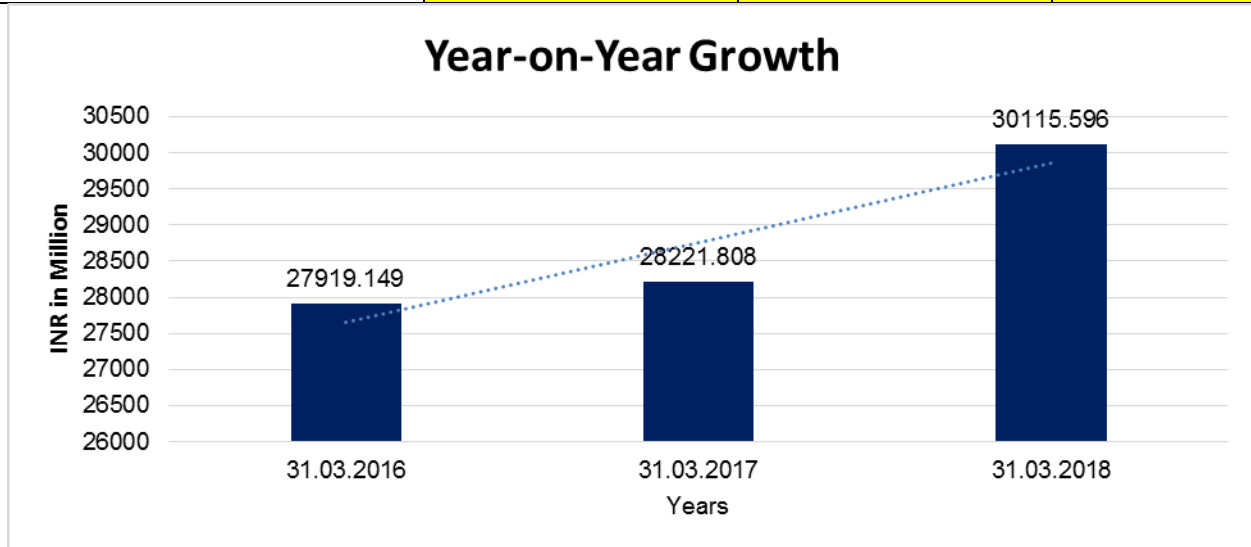
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	613.808	613.808	613.808
Reserves & Surplus	11581.950	11626.597	12556.811
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	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

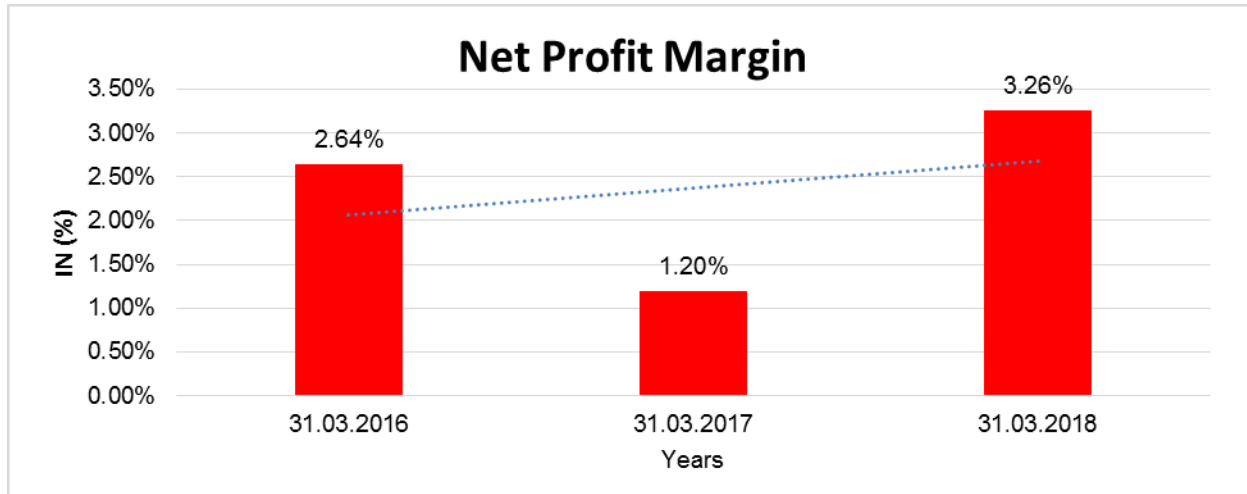


NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

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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
(d) Short-term provisions	594.619	589.864

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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
	Exceptional items	(209.520)	100.538

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	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

NOTE: LEGAL CASE DETAILED ATTACHED

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
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

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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.

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.

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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 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

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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 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

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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 Gu390007IN
2	G81444903	10517757	AXIS TRUSTEE SERVICES LIMITED	14/07/2014	09/03/2018	-	840000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMU MBAIMa400025IN
3	B57111296	10334393	IDBI Bank Limited	14/01/2012	08/08/2012	-	135000000.0	IDBI TOWER WTC COMPLEX CUFFE PARADEM UMBAIMH 400005IN
4	C47344940	10319326	Syndicate Bank	01/11/2011	23/02/2015	-	490000000.0	Large Corporate Branch, Maker Tower E Wing, 2nd Floor, Cuffe Parade, Mu

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								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 BRANCHB 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 baiMH4000 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

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								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.		
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 ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months	
	30.06.2018	
	[Unaudited]	
Net Sales/income from operations		6086.100
Other Operating Income		465.900
Total income from operations (net)		6552.000
Expenses		
Cost of materials consumed		1559.400
Purchases of stock-in trade		1806.100
Changes in inventories of finished goods. work-in-progress and stock in trade		(625.400)
Employee benefits expense		1106.100
Depreciation and Amortization Expenses		260.500
Other Expenses		2214.400
Finance Costs		401.200
Excise Duty		0.000
Total expenses		6722.300
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items		(170.300)
Exceptional items		(19.300)
Profit/ (Loss) from ordinary activities before tax		(189.600)
Tax expenses		(56.800)
Net Profit / (Loss) from ordinary activities after tax		(132.800)
Extraordinary item (net of tax expense)		0.000

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Net Profit / (Loss) for the period			(132.800)
Comprehensive Income			0.000
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates			(132.800)
Paid up equity share capital (Face Value of INR 10/-each)			613.800
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			(2.16)
(b) Diluted			(2.16)

Notes:

- Sales of the Textile business which contributes substantially to the Company's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.
- 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.
- The figures of the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the unaudited published year-to-date figures upto 31 December 2017 which were subjected to limited review.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 July 2018. There are no qualifications in the limited review report issued for the quarter ended 30 June 2018.
- The current tax for the quarter ended 31 March 2018 includes adjustments due to actualization of MAT credit utilization for the entire year.

SEGMENT WISE REVENUE, RESULTS, AND LIABILITIES (STANDLONE) FOR THE QUARTER ENDED 31 JUNE 2018

Particulars	3 Months	
	30.06.2018	
	[Unaudited]	
1. Segment Revenue		
Textiles		5882.700
Other		203.400
Total		6086.100
Less : Inter Segment Revenue		0.000
Net Sales		6086.100
2. Segment Result		
Profit before tax and interest from each segment		
Textiles		263.700

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Other			(83.200)
Segment Profit before finances costs, exceptional items and tax			180.500
Less : Interest			401.200
Less: Allocable Income/ (Expenses) - net			(50.400)
Profit/(loss) before exceptional items and tax			(170.300)
Add: Exceptional items			(19.300)
Profit /(Loss) Before Tax			(189.600)
Less: Tax			(56.800)
Net Profit			(132.800)
3. Segment Assets			
Textiles			20424.300
Other			2106.200
Unallowable			17829.400
Total			40359.900
4. Segment Liabilities			
Textiles			8003.500
Other			61.400
Unallowable			19479.200
Total			27544.100

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 records 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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