

## SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606  
Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
Tel: (91-22) 4036 7000 / 6152 7000  
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January 25, 2022

To

The Department of Corporate Services - CRD  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: 500330

The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
Symbol: RAYMOND

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

Dear Sir/Madam

**Sub: Raymond Limited: Unaudited Financial Results (Standalone and Consolidated) for the Third Quarter and Nine Months ended December 31, 2021 along with Press Release**

This is to inform that the Board of Directors of Raymond Limited ("Company") at their Meeting held today i.e. January 25, 2022 have *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine months ended December 31, 2021.

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

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine months ended December 31, 2021;
- 2) Limited Review Report of the Statutory Auditors of the Company for the said period; and
- 3) Press Release on the Unaudited Financial Results for the Third Quarter and Nine months ended December 31, 2021.

The Meeting of Board of Directors of the Company commenced at 11:30 a.m. and concluded at 6:40 p.m.

Please take the above information on record.

Thanking you

Yours faithfully

For Raymond Limited



**Rakesh Darji**  
Director - Secretarial &  
Company Secretary



Encl.: a/a



## REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,  
Ratnagiri - 415 612, Maharashtra  
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**Walker Chandiook & Co LLP**

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Raymond Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Raymond Limited** ('the Company') for the quarter ended **31 December 2021** and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.




**Raymond Limited**  
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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5. We draw attention to note 2 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at 31 December 2021, the impact of which is dependent on future developments. Our conclusion is not modified in respect of this matter.
6. We draw attention to note 4 to the accompanying Statement describing the Scheme of Arrangement ('RAL Scheme') entered into between the Company and its wholly-owned subsidiary, Raymond Apparel Limited ('RAL') for demerger of the business undertaking of RAL (as defined in the RAL Scheme) into the Company on a going concern basis and the consequential impact of the said scheme, on the investments in equity shares, inter corporate deposits, trade receivables and other financial assets (net of financial liabilities) recoverable from RAL, aggregating ₹ 67,958 lakhs as at 31 December 2021. Our conclusion is not modified in respect of this matter.

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



**Adi P. Sethna**  
Partner  
Membership No:108840

**UDIN:22108840AAAAAK7805**

Place : Mumbai  
Date : 25 January 2022

# Raymond

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

CIN:L17117MH1925PLC001208

Email : corp.secretarial@raymond.in; Website: www.raymond.in

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## A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED 31ST DECEMBER 2021

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	110167	81900	68153	233955	85956	175241
	b) Other income						
	-Dividend declared by subsidiary companies	8498	-	-	8498	-	-
	-Others (refer note 3)	2949	2827	3087	8851	11216	13907
	<b>Total Income</b>	121614	84527	71240	251304	107171	189148
2	<b>Expenses</b>						
	a) Cost of materials consumed	17130	14054	6651	40583	10375	24454
	b) Purchases of stock-in-trade	23277	16506	10143	50345	13817	30591
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(1385)	3904	19218	(14741)	27905	27260
	d) Employee benefits	11187	10624	7859	31944	22895	32128
	e) Finance costs	3825	3653	4186	11057	13191	17017
	f) Depreciation and amortisation	2862	2768	3621	8508	11220	14504
	g) Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	10492	8029	5599	24361	9400	17372
	-Costs towards development of property	18243	8528	4374	44085	6352	13271
	-Others	13410	11341	8353	33328	18711	30200
	<b>Total expenses</b>	99041	79407	70004	229468	133666	206797
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	22673	5120	1236	21836	(26695)	(17649)
4	Exceptional items - gain/(loss), net (refer note 5)	(158)	(797)	-	9288	-	-
5	<b>Profit/ (Loss) before tax (3+4)</b>	22415	4323	1236	31124	(26695)	(17649)
6	<b>Tax (expense)/ credit</b>						
	Current tax	(3906)	(746)	-	(5427)	-	-
	Deferred tax	(4057)	(753)	(443)	(3908)	8911	5800
7	<b>Net Profit/ (Loss) for the period/year (5+6)</b>	14453	2824	793	21789	(17784)	(11849)
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss - Gains(net of tax)	-	-	-	-	-	(473)
	<b>Total other comprehensive income (net of tax)</b>	-	-	-	-	-	(473)
9	<b>Total comprehensive income/ (loss) for the period/year (7+8)</b>	14453	2824	793	21789	(17784)	(11376)
10	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6657	6657	6657	6657	6657	6657
11	Other equity (revaluation reserve : ₹ Nil)						160243
12	<b>Earnings per share (of face value ₹10/- each) (not annualised) (in ₹)</b>						
	(a) Basic	21.71	4.24	1.19	32.73	(26.71)	(17.80)
	(b) Diluted	21.71	4.24	1.19	32.73	(26.71)	(17.80)



# Raymond LIMITED

## B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / nine months ended 31st December 2021

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>Segment revenue</b>						
- Textile	89861	72149	60253	190237	84888	157148
- Real Estate and Development of property (refer note 9)	17512	8111	6320	38627	8694	14106
- Others	2794	1640	1580	5091	2374	3987
<b>Total segment revenue</b>	<b>110167</b>	<b>81900</b>	<b>68153</b>	<b>233955</b>	<b>95956</b>	<b>175241</b>
<b>Segment results</b>						
- Textile	17226	10476	7478	23591	(8220)	5839
- Real Estate and Development of property (refer note 9)	3562	1588	621	8844	640	1931
- Others	(293)	(483)	(825)	(1396)	(2475)	(2833)
<b>Segment profit/(loss) before unallocable finance costs, exceptional items and tax</b>	<b>20495</b>	<b>11581</b>	<b>7274</b>	<b>31039</b>	<b>(10055)</b>	<b>4937</b>
Less : Finance costs (unallocable)	(3605)	(3372)	(3954)	(10478)	(12426)	(16067)
Add/(Less) : Unallocable Income / (expense) - net	5683	(3089)	(2084)	1275	(4214)	(6519)
<b>Profit / (loss) before exceptional items and tax</b>	<b>22573</b>	<b>5120</b>	<b>1236</b>	<b>21836</b>	<b>(26695)</b>	<b>(17649)</b>
Add / (Less) : Exceptional items - (loss)/gain, net (refer note 5)	(158)	(797)	-	9288	-	-
<b>Profit / (Loss) before tax</b>	<b>22415</b>	<b>4323</b>	<b>1236</b>	<b>31124</b>	<b>(26695)</b>	<b>(17649)</b>
Add / (Less) : Tax (expense) / credit	(7962)	(1499)	(443)	(9335)	8911	5800
<b>Net Profit / (Loss) for the period / year</b>	<b>14453</b>	<b>2824</b>	<b>793</b>	<b>21789</b>	<b>(17784)</b>	<b>(11849)</b>
<b>Segment assets</b>						
- Textile	181721	191872	176647	181721	176647	183208
- Real Estate and Development of property	75352	70407	49959	75352	49959	61777
- Others	10025	8066	8586	10025	8586	8219
- Unallocable assets	234136	204946	196292	234136	196292	189096
	<b>501234</b>	<b>475291</b>	<b>431484</b>	<b>501234</b>	<b>431484</b>	<b>442300</b>
<b>Segment liabilities</b>						
- Textile	109966	103374	88244	109966	88244	94950
- Real Estate and Development of property	31434	29628	14945	31434	14945	26601
- Others	3881	2204	3096	3881	3096	2443
<b>Unallocable liabilities</b>						
- Borrowings	146642	146238	145701	146642	145701	131939
- Others	20622	19611	19005	20622	19005	19467
	<b>312545</b>	<b>301055</b>	<b>270991</b>	<b>312545</b>	<b>270991</b>	<b>275400</b>

**Footnotes :**

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

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



C. (i) Additional Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.78	0.84	0.91	0.78	0.91	0.79
2	Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBITDA) / (Finance costs for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Not annualised)	1.30	0.62	0.46	1.40	(0.08)	0.46
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not annualised	7.65	3.16	2.16	3.74	(0.17)	0.82
4	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
5	Debt Redemption reserve	-	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1371	1371	1371	1371	1371	1371
7	Net Worth (₹ in lakhs)	188889	174236	160492	188689	160492	166900
8	Net profit/(loss) after tax (₹ in lakhs)	14453	2824	793	21789	(17784)	(11849)
9	Basic earnings per share (in ₹) - Not annualised	21.71	4.24	1.19	32.73	(26.71)	(17.80)
10	Diluted earnings per share (in ₹) - Not annualised	21.71	4.24	1.19	32.73	(26.71)	(17.80)
11	Current ratio (times) (Current assets / Current liabilities)	1.72	1.60	1.09	1.72	1.09	1.68
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net working capital]	0.83	0.96	3.44	0.83	3.44	1.06
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	-	-	-	-	-	0.53%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	61.02%	62.21%	73.94%	61.02%	73.94%	56.04%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	29.26%	30.77%	33.77%	29.26%	33.77%	29.83%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	7.48	5.19	5.58	5.30	2.62	3.12
17	Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised (Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses + Costs towards development of property)	2.49	1.92	1.62	1.77	0.80	0.99
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	16.17%	10.88%	9.41%	10.28%	-13.69%	-0.02%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	13.12%	3.45%	1.16%	9.31%	-18.53%	-8.76%

(ii) Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	ISIN	Asset Cover Ratio (times)
		31.12.2021
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011	1.34
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	1.50
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	2.45
8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07052	3.60
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	

a. The following definition has been considered for the purpose of computation of Asset Cover Ratio:

- (i) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-Convertible Debentures;  
(ii) Market value of secured assets: Market value of assets secured, as per the latest valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-Convertible Debentures;  
(iii) Value of Secured Listed Rated Redeemable Non-Convertible Debentures : Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures as at 31 December 2021.

b. Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.

c. (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Jaigaon Plant.

(ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Khantaigaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.

(iii) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future.

(iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by first pari passu charge by way of mortgage on immovable property, plant and equipment situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant.



**Notes (A to C) :**

- 1 The Statement has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 2 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The Company remains watchful of the potential impact of COVID-19 pandemic, on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these standalone financial results, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments (including investment in a joint venture), inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's standalone financial results, which may differ from impact considered as at the date of approval of these standalone financials results. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.
- 3 The Ministry of Corporate Affairs vide notification dated 24 July 2020, issued an amendment to Ind AS 116, 'Leases', by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 01 April 2020. Pursuant to the amendment, the Company has opted to apply the practical expedient by accounting for the rent concessions amounting to ₹ 70 lakhs and ₹ 504 lakhs for the quarter and nine months ended 31 December 2021, respectively ( ₹ 254 lakhs during the quarter ended 30 September 2021, ₹ 192 lakhs for the quarter ended 31 December 2020, ₹ 1042 lakhs during the nine months ended 31 December 2020 and ₹ 1082 lakhs during the year ended 31 March 2021), in "Other income" in the Standalone Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received. Accordingly, leases for which formal consents are received on or after 1 January 2022, concessions will be recognised during the respective quarter/s.

- 4 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved a Scheme of Arrangement (RAL Scheme) between the Company and Raymond Apparel Limited (RAL) (wholly owned subsidiary of the Company) for demerger of the business undertaking of Raymond Apparel Limited comprising of B2C business including Apparel business (as defined in the RAL Scheme) into the Company on a going concern basis. The Appointed Date proposed is 1 April 2021. The equity shareholders and secured creditors of the Company at their separate meetings held on 27 December 2021 and 30 December 2021, respectively, have approved the RAL Scheme, which is pending approval from Mumbai Bench of the National Company Law Tribunal (NCLT). As at 31 December 2021, the Company has investments of ₹ 6472 lakhs, inter corporate deposits of ₹ 43300 lakhs, trade receivables and other financial assets (net of financial liabilities) of ₹ 18186 lakhs outstanding that are recoverable from RAL, out of which ₹ 17086 lakhs have been recovered from RAL subsequent to 31 December 2021. Such inter-corporate deposits, trade receivables and other financial assets (net of financial liabilities) are considered as quasi equity by the Company and do not form part of the 'Business Undertaking' as defined in the RAL Scheme. Hence, these balances will continue to be retained in RAL after implementation of the RAL Scheme. In view of the above, on the basis of the estimate made by the management of the business potential of the remaining business in RAL, the aforesaid balances are not expected to be recoverable from RAL once the RAL Scheme is made effective and implemented. The approval from equity shareholders and secured creditors of the Company have been obtained and in the assessment of the management, which is supported by legal advice, there is an equal possibility of the Company receiving final approval as may be statutorily required. However, the likelihood cannot be termed probable as at the date of approval of these standalone financial results. Accordingly, no adjustments to the carrying value of the aforesaid balances towards expected credit loss (net of probable tax benefits expected on such adjustments) are considered necessary, at present, in the accompanying standalone financial results during the quarter and nine months ended 31 December 2021. Since these are inter-company balances which are eliminated while preparing the consolidated books of account, the above adjustments will not have any effect on the consolidated financial results of the Raymond Group.

5 Exceptional items - gain/(loss), net :

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Insurance claim received (unallocable)	-	-	-	-	1000	-
VRS payments (Taxable)	(156)	(797)	-	(955)	-	-
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	-	-	9243	-	-
<b>Total</b>	<b>(156)</b>	<b>(797)</b>	<b>-</b>	<b>9288</b>	<b>-</b>	<b>-</b>

- 6 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company) and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 December 2021, the Company have transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882.
- 7 The Board of Directors of the Company at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ('Composite Scheme') which comprised of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of the Company) and Scissors Engineering Products Limited (wholly owned subsidiary of the Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal (NCLT), no adjustments had been made in the books of account and in the standalone financial results upto all periods ending with 30 June 2021. The Board of Directors of the Company at its meeting held on 27 September 2021 have approved the withdrawal of the Composite Scheme of arrangement.
- 8 The Board of Directors of the Company at its meeting held on 27 September 2021 have provided an in principle approval for demerger / slump sale or any other suitable mode / arrangement for transfer of its real estate business undertaking of the Company into another wholly owned subsidiary on a going concern basis. The Board of Directors of the Company at its meeting held on 25 January 2022 have approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2022. The Real Estate Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal (NCLT). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying standalone financial results.
- 9 The revenue and profit before tax included in the financial results for the quarter and nine months ended 31 December 2021 are lower by ₹ 1995 lakhs on account of changes in circumstance that led to revision in budgeted costs of real estate projects estimated in the earlier period.
- 10 Figures of previous period/year have been regrouped/rearranged wherever necessary.
- 11 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 January 2022. There are no qualifications in the limited review report issued for the quarter/ nine months ended 31 December 2021.

*Gautam Hari Singhania*

Gautam Hari Singhania  
Chairman & Managing Director

Mumbai  
26th January, 2022



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

**To the Board of Directors of Raymond Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Raymond Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended **31 December 2021** and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.





**Raymond Limited**

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 12 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Group's operations and management's evaluation of its impact on the accompanying Statement as at 31 December 2021, the impact of which is dependent on future developments.

The above matter has also been reported as an emphasis of matter in the review reports issued by other independent firms of Chartered Accountants on the unaudited financial results of three subsidiaries and four associates for the quarter and nine months period ended 31 December 2021.  
Our conclusion is not modified in respect of the aforesaid matters.

6. We did not review the interim financial results / interim consolidated financial results of thirteen subsidiaries included in the Statement, whose interim financial results / interim consolidated financial results (before eliminating inter company balances / transactions) reflect total revenues of ₹ 95,127 lakhs and ₹ 232,420 lakhs, total net profit / (loss) after tax of ₹ 5,628 lakhs and ₹ (11,121) lakhs, total comprehensive income / (loss) of ₹ 6,145 lakhs and ₹ (9,994) lakhs, for the quarter and nine months period ended 31 December 2021, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 381 lakhs and ₹ 379 lakhs and total comprehensive income of ₹ 381 lakhs and ₹ 379 lakhs (before eliminating inter company transactions), for the quarter and nine months period ended 31 December 2021, respectively, as considered in the Statement, in respect of four associates, whose interim consolidated financial results have not been reviewed by us. These interim financial results / interim consolidated financial results have been reviewed by the respective auditors / Independent firm of Chartered Accountants whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors / Independent firm of Chartered Accountants and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of such other auditors / Independent firm of Chartered Accountants.



**Raymond Limited**

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

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7. The Statement includes the interim financial information of six subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter company balances / transactions) reflect total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ 6 lakh and ₹ 36 lakhs, total comprehensive income of ₹ 6 lakhs and ₹ 32 lakhs, for the quarter and nine months period ended 31 December 2021, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 306 lakhs and ₹ 429 lakhs (before eliminating inter company transactions) and total comprehensive income of ₹ 9,568 lakhs and ₹ 15,193 lakhs (total comprehensive income of ₹ 373 lakhs and ₹ 486 lakhs respectively, after eliminating inter company transactions), for the quarter and nine months period ended 31 December 2021, respectively, in respect of four associates and two joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Adi P. Sethna**

Partner

Membership No.108840

**UDIN:22108840AAAAAL5969**

Place : Mumbai

Date : 25 January 2022

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

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**Annexure 1**

**List of entities included in the Statement**

**Subsidiary companies**

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files & Engineering Limited [Formerly known as JK Files (India) Limited]
- JK Talabot Limited
- Silver Spark Apparel Limited
- Silver Spark Apparel Ethiopia PLC
- Silver Spark Middle East FZE
- R&A Logistics Inc.
- Celebrations Apparel Limited
- Scissors Engineering Products Limited
- Ring Plus Aqua Limited
- Raymond (Europe) Limited
- Jaykayorg S.A.
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle Limited
- Raymond Lifestyle (Bangladesh) Private Limited
- Ten X Realty Limited (w.e.f. 24 December 2021)

**Associates**

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited
- J.K. Helene Curtis Limited
- Ray Global Consumer Trading Limited
- Raymond Consumer Care Limited
- Ray Global Consumer Products Limited
- Ray Global Consumer Enterprise Limited
- Radha Krshna Films Limited

**Joint ventures**

- Raymond UCO Denim Private Limited
- UCO Tesatura S.r.l.
- UCO Raymond Denim Holding NV





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

**A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2021**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	184339	155132	124344	422041	208081	344647
	b) Other income (Refer notes 3 and 11)	2749	3194	4302	9581	15957	20136
	<b>Total Income</b>	<b>187088</b>	<b>158326</b>	<b>128646</b>	<b>431622</b>	<b>224038</b>	<b>364783</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	31296	32081	19411	84682	40453	68677
	b) Purchases of stock-in-trade	44210	28838	13833	85705	20175	44642
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(5429)	7125	29283	(13089)	48390	51023
	d) Employee benefits	22653	21237	16870	63264	49395	67356
	e) Finance costs	5720	5810	6843	17034	21523	27604
	f) Depreciation and amortisation	5974	6009	7640	18069	24346	31418
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc)	20698	18056	12688	53104	23550	41615
	- Costs towards development of property	18243	8528	4374	44085	6352	13271
	- Others	25138	21180	16496	61599	41876	64685
	<b>Total Expenses</b>	<b>168503</b>	<b>148864</b>	<b>127438</b>	<b>414473</b>	<b>276060</b>	<b>410291</b>
3	<b>Profit / (Loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax (1-2)</b>	<b>18585</b>	<b>9462</b>	<b>1208</b>	<b>17149</b>	<b>(52022)</b>	<b>(45508)</b>
4	Share in Profit / (Loss) of Associates and Joint ventures (Refer note 8)	(40)	(115)	1136	(836)	(2209)	(948)
5	<b>Profit / (Loss) before exceptional items and tax (3+4)</b>	<b>18545</b>	<b>9347</b>	<b>2344</b>	<b>16313</b>	<b>(54231)</b>	<b>(46456)</b>
6	Exceptional items - gain / (loss) (net) (Refer note 2)	(158)	(797)	-	(5280)	-	-
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>18387</b>	<b>8550</b>	<b>2344</b>	<b>11053</b>	<b>(54231)</b>	<b>(46456)</b>
8	Tax (expense) / credit (Refer note 9)						
	Current Tax	(4705)	(1536)	(561)	(7533)	(709)	(952)
	Deferred Tax	(3575)	(1399)	435	(3508)	18739	17043
	<b>Total Tax (Expenses) / Credit (net)</b>	<b>(8280)</b>	<b>(2935)</b>	<b>(126)</b>	<b>(11041)</b>	<b>18030</b>	<b>16091</b>
9	<b>Net Profit / (Loss) for the period / year (7+8)</b>	<b>10107</b>	<b>5615</b>	<b>2218</b>	<b>12</b>	<b>(36201)</b>	<b>(30365)</b>
10	<b>Other Comprehensive Income / (Loss) (including share in associates and joint ventures)</b>						
	(i) Items that will not be reclassified to profit or loss (net of tax)	493	248	133	738	343	1689
	(ii) Items that will be reclassified to profit or loss (net of tax)	(9)	(109)	(28)	(205)	268	120
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>484</b>	<b>139</b>	<b>105</b>	<b>533</b>	<b>611</b>	<b>1809</b>
11	<b>Total Comprehensive Income / (Loss) for the period / year (9+10)</b>	<b>10591</b>	<b>5754</b>	<b>2323</b>	<b>545</b>	<b>(35590)</b>	<b>(28556)</b>
12	<b>Net Profit / (Loss) attributable to :</b>						
	- Owners	10028	5326	2169	(297)	(35349)	(29704)
	- Non-controlling interests	79	289	49	309	(852)	(661)
	<b>Other Comprehensive Income / (Loss) attributable to :</b>						
	- Owners	482	141	105	533	611	1804
	- Non-controlling interests	2	(2)	-	-	-	5
	<b>Total Comprehensive Income / (Loss) attributable to :</b>						
	- Owners	10510	5467	2274	236	(34738)	(27900)
	- Non-controlling interests	81	287	49	309	(852)	(656)
13	<b>Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)</b>	<b>6657</b>	<b>6657</b>	<b>6657</b>	<b>6657</b>	<b>6657</b>	<b>6657</b>
14	<b>Other Equity (revaluation reserve: ₹ Nil)</b>						<b>203079</b>
15	<b>Earnings per share (of Face Value of ₹ 10/- each) (not annualised):</b>						
	(a) Basic (in ₹)	15.06	8.00	3.26	(0.45)	(53.11)	(44.63)
	(b) Diluted (in ₹)	15.06	8.00	3.26	(0.45)	(53.11)	(44.63)



B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2021

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from operations)</b>						
- Textile	89885	72209	60304	190363	84951	157161
- Shirting	14772	14826	8604	39716	12465	25782
- Apparel	31611	22105	21077	61200	28161	45657
- Garmenting	20261	21192	13654	51235	42347	54908
- Tools & Hardware	13007	13763	10384	37777	22397	34426
- Auto Components	7857	8140	5874	22959	12830	19732
- Real Estate and Development of property (Refer note 10)	17512	8111	6320	36627	8694	14106
- Others	243	218	241	717	583	843
Inter Segment revenue	(10809)	(5432)	(2114)	(20553)	(4347)	(7968)
<b>Total Revenue</b>	<b>184339</b>	<b>155132</b>	<b>124344</b>	<b>422041</b>	<b>208081</b>	<b>344647</b>
<b>Segment Results</b>						
- Textile	17201	10474	7522	23545	(8273)	5750
- Shirting	296	1603	261	1545	(4544)	(3592)
- Apparel	2283	(96)	(1830)	(2304)	(19561)	(23581)
- Garmenting	1208	1663	273	2409	286	(586)
- Tools & Hardware	1507	1642	1872	4126	1467	3343
- Auto Components	1155	1281	1150	3277	1525	2725
- Real Estate and Development of property (Refer note 10)	3562	1588	621	8844	640	1931
- Others	(290)	(332)	(365)	(1049)	(800)	(1099)
- Inter Segment Profit / (Loss)	(188)	43	25	(252)	(99)	90
<b>Segment Results before unallocable finance costs, share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax</b>	<b>26734</b>	<b>17866</b>	<b>9529</b>	<b>40141</b>	<b>(29359)</b>	<b>(15029)</b>
Less : Finance Costs (unallocable)	(5110)	(5177)	(5995)	(15172)	(18449)	(23776)
Add / (Less) : Unallocable Income / (Expense) - Net	(3039)	(3227)	(2326)	(7820)	(4214)	(6703)
<b>Profit / (loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax</b>	<b>18585</b>	<b>9462</b>	<b>1208</b>	<b>17149</b>	<b>(52022)</b>	<b>(45508)</b>
Add / (Less) : Share in Profit / (Loss) In Associates and Joint ventures (Refer note 8)	(40)	(115)	1136	(836)	(2209)	(948)
Add / (Less) : Exceptional items - gain / (loss) (net) (Refer note 2)	(158)	(797)	-	(5260)	-	-
Add / (Less) : Tax (Expense) / Credit (Refer note 9)	(8280)	(2935)	(126)	(11041)	18030	16091
<b>Net Profit / (Loss) for the period / year</b>	<b>10107</b>	<b>5615</b>	<b>2218</b>	<b>12</b>	<b>(36201)</b>	<b>(30365)</b>
<b>Segment assets</b>						
- Textile	182325	192466	176948	182325	176948	183687
- Shirting	58388	61829	59954	58388	59954	59263
- Apparel	90603	88553	120937	90603	120937	105716
- Garmenting	60400	54141	52762	60400	52762	49293
- Tools & Hardware	20545	22538	18903	20545	18903	18745
- Auto Components	17827	17581	15131	17827	15131	17257
- Real Estate and Development of property	75486	70407	49959	75486	49959	61777
- Others	4414	3225	3752	4414	3752	3416
- Unallocable assets	214856	196043	194285	214856	194285	196107
- Inter Segment Assets	(28852)	(22400)	(20363)	(28852)	(20363)	(21136)
	<b>696992</b>	<b>684383</b>	<b>672268</b>	<b>696992</b>	<b>672268</b>	<b>674025</b>
<b>Segment Liabilities</b>						
- Textile	110013	103454	88175	110013	88175	94941
- Shirting	17510	16153	12453	17510	12453	14730
- Apparel	70743	66828	87836	70743	87836	75796
- Garmenting	33410	29951	26742	33410	26742	24329
- Tools & Hardware	10748	12393	12286	10748	12286	12089
- Auto Components	7101	7669	5177	7101	5177	7148
- Real Estate and Development of property	31434	29628	14945	31434	14945	26601
- Others	1525	440	683	1525	683	551
<b>Unallocable liabilities</b>						
Borrowings	212489	220624	219144	212489	219144	207586
Others	21922	21285	21557	21922	21557	20941
- Inter Segment Liabilities	(38493)	(31949)	(27611)	(38493)	(27611)	(28615)
	<b>478402</b>	<b>476476</b>	<b>461387</b>	<b>478402</b>	<b>461387</b>	<b>456097</b>

**Footnotes:-**

- i) Unallocable expenses are net of unallocable income (including income from investments).
- ii) The Group operates under the following segments
- Textile : Branded Fabric
  - Shirting : Shirting fabric (B to B)
  - Apparel: Branded Readymade Garments
  - Garmenting : Garment manufacturing
  - Tools & Hardware
  - Auto Components
  - Real Estate and Development of property
  - Others : Non Scheduled Airline operations
- Accordingly, Group's performance is evaluated based on various performance indicators by these business segments.



Notes : (A and B)

- 1 The Statement of Raymond Limited (the 'Company' / 'Holding Company') and its subsidiaries (referred to as 'the Group') together with Associates and Joint Ventures, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.

- 2 Exceptional items - gain / (loss) (net) represents:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
VRS payments (Textile)	(158)	(797)	-	(955)	-	-
Insurance claim received (Unallocable)	-	-	-	1000	-	-
Gain on exchange of land surrendered in lieu of development rights (Unallocable)	-	-	-	9243	-	-
Provision towards discount sharing with customers (trade receivables) (Apparel) (Refer note 12)	-	-	-	(11671)	-	-
Provision towards write down of inactive category of inventories (Apparel) (Refer note 12)	-	-	-	(2877)	-	-
<b>Total</b>	<b>(158)</b>	<b>(797)</b>	<b>-</b>	<b>(5260)</b>	<b>-</b>	<b>-</b>

- 3 The Ministry of Corporate Affairs vide notification dated 24 July 2020, issued an amendment to Ind AS 116, 'Leases', by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after 01 April 2020. Pursuant to the amendment, the Group has opted to apply the practical expedient by accounting for the rent concessions amounting to ₹ 475 lakhs and ₹ 1894 lakhs for the quarter and nine months ended 31 December 2021, respectively (₹ 905 lakhs during the quarter ended 30 September 2021, ₹ 663 lakhs for the quarter ended 31 December 2020, ₹ 4410 lakhs during the nine months ended 31 December 2020 and ₹ 4675 lakhs during the year ended 31 March 2021), in "Other income" in the Consolidated Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received. Accordingly, leases for which formal consents are received on or after 1 January 2022, concessions will be recognised during the respective quarter/s.
- 4 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved a Scheme of Arrangement ('RAL Scheme') between the Company and Raymond Apparel Limited (wholly owned subsidiary of the Company) for demerger of the business undertaking of Raymond Apparel Limited comprising of B2C business including Apparel business (as defined in the RAL Scheme) into the Company on a going concern basis. The Appointed Date proposed is 1 April 2021. During the quarter ended 31 December 2021, the shareholders and secured creditors of the Company have approved the RAL Scheme in separate meetings of shareholders and creditors, respectively, convened by National Company Law Tribunal ("NCLT"). The RAL Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the NCLT. Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying consolidated financial results.
- 5 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company) and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 December 2021, the Company have transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882.
- 6 The Board of Directors of the Company at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ('Composite Scheme') which comprised of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of the Company) and Scissors Engineering Products Limited (wholly owned subsidiary of the Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"), no adjustments had been made in the books of account and in the consolidated financial results upto all periods ending with 30 June 2021. The Board of Directors of the Company at its meeting held on 27 September 2021 have approved the withdrawal of the Composite Scheme.
- 7 The Board of Directors of the Company at its meeting held on 27 September 2021 have provided an in principle approval for demerger / slump sale or any other suitable mode / arrangement for transfer of its real estate business undertaking of the Company into another wholly owned subsidiary on a going concern basis. The Board of Directors of the Company at its meeting held on 25 January 2022 have approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2022. The Real Estate Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying consolidated financial results.
- 8 During the year ended 31 March 2020, J.K. Investo Trade (India) Limited, an Associate Company, sold its land at Village Panchpakhadi, District Thane. During the year ended 31 March 2021, the Associate Company recognised contingent consideration on the aforesaid sale on fulfillment of conditions applicable. Accordingly, Share in profit of Associates for the quarter and nine months ended 31 December 2020 and year ended 31 March 2021 includes surplus on sale of land of ₹ 804 lakhs and ₹ 1701 lakhs, respectively.
- 9 Deferred tax credit for the quarter and nine months ended 31 December 2020 and year ended 31 March 2021 mainly represents credit recognised on account of losses incurred during the said period by certain entities within the Group to the extent it is probable that sufficient future taxable profit will be available against which the unused tax losses can be utilised.
- 10 The revenue and profit before tax included in the consolidated financial results for the quarter and nine months ended 31 December 2021 are lower by ₹ 1,995 lakhs on account of changes in circumstance that led to revision in budgeted costs of real estate projects estimated in the earlier period.
- 11 During the quarter ended 31 December 2020, pursuant to Share Purchase Agreement, the Group had divested its entire stake in its wholly owned subsidiary viz. Dress Master Apparel Private Limited and accounted for gain of ₹ 375 lakhs in "Other income" in the Consolidated Statement of Profit and Loss.
- 12 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The Group, its associates and joint ventures remain watchful of the potential impact of COVID-19 pandemic, on resuming normal business operations on a continuing basis. Accordingly, the Group, its associates and joint ventures have assessed the impact of this pandemic on the business operations and have considered all relevant internal and external information available up to the date of approval of these consolidated financial results, to determine the impact on their revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, other intangible assets, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of Covid-19 pandemic has further impacted the apparel fashion business carried out by one of the entities within the Group due to which sales have dropped drastically which has resulted into inventory build-up and slow down in the collections of trade receivables due to which the entity has given higher discount and made correction into the inventory. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare consolidated financial results of the Group, its associates and joint ventures, which may differ from impact considered as at the date of approval of these consolidated financial results. The Group, its associates and joint ventures continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Group, its associates and joint ventures do not anticipate any major challenge in the ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Group, its associates and joint ventures are closely monitoring the situation as it evolves in the future.
- 13 Figures of previous period/year have been regrouped/ rearranged wherever necessary.
- 14 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 January 2022. There are no qualifications in the limited review report issued for the quarter/nine months ended 31 December 2021.

Mumbai  
25th January, 2022



*Gautam Hari Singhania*  
Gautam Hari Singhania  
Chairman and Managing Director



**CORPORATE OFFICE**  
 NEW HIND HOUSE,  
 NAROTTAM MORARJEE MARG, BALLARD ESTATE,  
 MUMBAI 400 001, INDIA

**Press Release**  
**For Immediate Dissemination**

**Raymond Consolidated records highest profitable quarter in last 10 years**

- ✓ Revenue up 45% vs. PY @ ₹ 1,871 Cr; ~100% of pre-Covid levels
- ✓ Highest PBT of ₹ 186 Cr and the highest margin of 9.9% in last 10 years
- ✓ Highest ever EBITDA of ₹ 303 Cr with EBITDA margin of 16.2%
- ✓ Significant reduction of net debt by ₹ 310 Cr leading to Net Debt of ₹ 1,253 Cr

**Mumbai, 25<sup>th</sup> January, 2022:** Raymond Limited today announced its consolidated unaudited financial results for the quarter ended 31<sup>st</sup> December, 2021

**A snapshot of the consolidated financial results: (Post IND AS 116)**

<b>Consolidated Results Snapshot</b>						
<b>₹ in Crores</b>	<b>Q3FY22</b>	<b>Q3FY21</b>	<b>Y-o-Y%</b>	<b>9mFY22</b>	<b>9mFY21</b>	<b>Y-o-Y%</b>
<b>Net Revenue</b>	<b>1,871</b>	<b>1,286</b>	<b>45%</b>	<b>4,316</b>	<b>2,240</b>	<b>93%</b>
Opex	478	334	43%	1,249	913	37%
<b>EBITDA</b>	<b>303</b>	<b>157</b>	<b>93%</b>	<b>523</b>	<b>(62)</b>	
<i>EBITDA %</i>	<i>16.2%</i>	<i>12.2%</i>		<i>12.1%</i>	<i>(2.7%)</i>	
<b>PBT (before exception)</b>	<b>186</b>	<b>12</b>		<b>172</b>	<b>(520)</b>	
<i>PBT %</i>	<i>9.9%</i>	<i>0.9%</i>		<i>4.0%</i>	<i>-23.2%</i>	
<b>Net Profit</b>	<b>100</b>	<b>22</b>		<b>(3)</b>	<b>(353)</b>	

- In domestic markets, improved consumer sentiments and strong festive & wedding season demand across our B2C businesses and strong momentum of export orders maintained in garmenting and engineering businesses helped in achieving 45% growth in revenues to ₹ 1,871 Cr in the quarter
- Continued focus on cost optimization enabled reduction in overall operating cost in Q3FY22 & 9mFY22 by ₹ 102 Cr (lower by 18%) and ₹ 407 Cr (lower by 25%) respectively as compared to pre-covid levels of FY20
- Launched premium residential project ‘**The Address by GS**’ at Thane during the quarter and received overwhelming response with ~100 units booked within 45 days of launch

Commenting on the quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, “**I am pleased to announce an overall strong performance in the quarter with business achieving 100% of pre-Covid levels. With our focused approach on capitalizing on the growing demand for our products and continued cost optimization, we delivered record profitability. We generated free cash flows to reduce debt and are progressing towards being a net debt free business. With Union Budget to be announced shortly, we are hopeful that there will be a further impetus for**

**improving consumerism and expect reforms that increases the spending power of the consumer which will provide opportunity for Indian economy to achieve higher GDP growth in the coming fiscal. ”**

### **Q3FY22 Segmental Performance: Post IND AS 116**

**Branded Textile** segment sales reported strong growth of 49% to ₹ 899 Cr vs ₹ 603 Cr in previous year. The growth driver being the improved consumer sentiments and strong momentum in secondary sales on the back of buoyant festive demand, wedding related purchases and higher footfalls in retail outlets. The segment reported robust EBITDA margin of 21.2%, higher by 433 bps compared to previous year. Improved sales and operational efficiencies contributed largely to the growth.

In **Branded Apparel** segment, strong sales growth was witnessed in all trade and retail channels across regions leading to increase in sales by ₹ 105 Cr from ₹ 211 Cr in previous year to ₹ 316 Cr in Q3FY22. Online channel continued to contribute well during the quarter. The segment reported a healthy EBITDA margin of 10.7% higher by 771 bps compared to previous year mainly due to better sales and continued operational efficiencies.

#### **Retail Operations:**

- ~100% of our retail network of 1,411 stores operational as on 31<sup>st</sup> December, 2021
- Total 12 stores opened during the quarter mainly in Tier II – VI towns
- The Raymond Shop (TRS) network witnessed 13% growth in average transaction value (ATV) vs. previous year

**Garmenting** segment sales grew strongly by 48% to ₹ 203 Cr compared to ₹ 137 Cr in previous year, mainly driven by growth in bulk business due to high demand from customers in US, UK & Europe markets. EBITDA margin for the quarter improved to 8.6%, higher by 204 bps compared to previous year, mainly due to higher utilization levels

**High Value Cotton Shirting** segment sales recorded a high growth by 72% to ₹ 148 Cr compared to ₹ 86 Cr in previous year, led by higher cotton fabric sales in domestic markets. The segment reported lower EBITDA margin of 8.6%, impacted due to higher raw material prices.

**During the quarter, the Engineering business** was consolidated under JK Files & Engineering Ltd. On aggregate basis, the sales grew by 28% to ₹ 209 Cr as compared to ₹ 163 Cr in previous year. Sales growth mainly driven in exports markets of US, Europe, Asia & Africa and in domestic market there was continued improvement in demand. The business reported EBITDA of ₹ 31 Cr in the quarter.

**Real Estate** segment sales grew by 177% to ₹ 175 Cr from ₹ 63 Cr in previous year. The business witnessed strong growth in bookings due to improved customer sentiments and overall liquidity in the market. Fast pace construction being one of the USP of TenX project contributed significantly for uptick in sales. Overall, project ‘Ten X’ received 208 bookings in Q3FY22 resulting in total 1,763 units booked (~73% of total inventory launched) till Dec-2021 with a booking value of ₹ 1,722 Cr. Launched ‘The Address by GS’ premium residential project and received



overwhelming response with 117 bookings in Q3FY22 (50% + of total inventory launched) with a booking value of ₹ 252 Cr. The Board of Directors approved the Real Estate business division to be subsidiarized into wholly owned subsidiary of Raymond Limited

### **About Raymond Limited**

Raymond is India's largest integrated worsted suiting manufacturer that offers end-to-end solutions for fabrics and garmenting. Over the years, Raymond has been synonymous with quality, innovation and market leadership. It has some of the leading brands within its portfolio – 'Raymond Ready to Wear', 'Park Avenue', 'ColorPlus', 'Parx', 'Raymond Made to Measure' and Ethnix by Raymond amongst others. Raymond has one of the largest exclusive retail networks in the country with around 1,400 stores in more than 600 towns. The group has presence in engineering space engaged in precision engineered products with an expansive presence in national as well as international markets.

Raymond forayed into realty sector through the launch of its maiden project TenX - an 'aspirational district' spread across 14 acres housing ~3,100 residential units and has recently launched a premium residential project – The Address by GS.

Raymond also has presence in FMCG sector through Raymond Consumer care that offers wide range of products in men's personal grooming category and personal hygiene. Having enjoyed the patronage of over a billion consumers, Raymond as a brand has been consistently delivering world class quality products to its consumers over the past nine decades.

To know more, visit us today at [www.raymond.in](http://www.raymond.in)

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