

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

RL/SE/AC/21-22/36

July 29, 2021

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, 5th 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 First Quarter ended June 30, 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. July 29, 2021 have *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended June 30, 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 First Quarter ended June 30, 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 First quarter ended June 30, 2021.

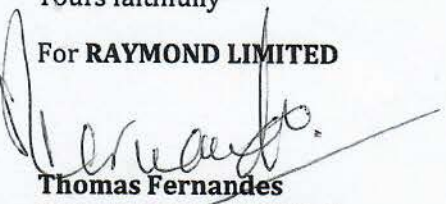
The Meeting of Board of Directors of the Company commenced at 02.30 p.m. and concluded at 5:20 P.M.

Please take the above information on record.

Thanking you

Yours faithfully

For **RAYMOND LIMITED**


Thomas Fernandes
Director - Secretarial &
Company Secretary

Encl.: a/a

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Raymond Limited** ('the Company') for the quarter ended **30 June 2021**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and 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.
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 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 of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. We draw attention to note 3 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 30 June 2021, the impact of which is dependent on future developments. Our conclusion is not modified in respect of this matter.

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



Adi P. Sethna
Partner
Membership No:108840

UDIN:21108840AAAADU2591

Place: Mumbai
Date: 29 July 2021



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

CIN:L17117MH1925PLC001208

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

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

A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Unaudited) refer note 8	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	41888	79285	2403	175241
	b) Other income (refer note 4)	3275	2692	4426	13907
	Total Income	45163	81977	6829	189148
2	Expenses				
	a) Cost of materials consumed	9399	14079	404	24454
	b) Purchases of stock-in-trade	10562	16774	418	30591
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(17260)	(645)	2209	27260
	d) Employee benefits	10133	9233	7735	32128
	e) Finance costs	3579	3826	4412	17017
	f) Depreciation and amortisation	2876	3284	3832	14504
	g) Other expenses				
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	5840	7972	648	17372
	-Costs towards development of property	17314	6919	409	13271
	-Others	8577	11489	4214	30200
	Total Expenses	51020	72931	24281	206797
3	Profit / (Loss) before exceptional items and tax (1-2)	(5857)	9046	(17452)	(17649)
4	Exceptional items - gain (refer note 5)	10243	-	-	-
5	Profit / (Loss) before tax (3+4)	4386	9046	(17452)	(17649)
6	Tax (expense) / credit (refer note 7)				
	Current tax	(776)	-	-	-
	Deferred tax	902	(3111)	5569	5800
7	Net Profit / (Loss) for the period / year (5+6)	4512	5935	(11883)	(11849)
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (net of tax)	-	(473)	-	(473)
	Total Other Comprehensive Income (net of tax)	-	(473)	-	(473)
9	Total Comprehensive Income for the period / year (7+8)	4512	6408	(11883)	(11376)
10	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	6657	6657	6657	6657
11	Other equity (revaluation reserve : Rs. Nil)				160243
12	Earnings per share (of face value Rs.10/- each) (not annualised) (in Rs.)				
	(a) Basic	6.78	8.91	(17.86)	(17.80)
	(b) Diluted	6.78	8.91	(17.86)	(17.80)






B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (STANDALONE) FOR THE QUARTER ENDED 30TH JUNE 2021

Particulars	Quarter ended			(₹ in lakhs)
	30.06.2021	31.03.2021	30.06.2020	Year ended
	(Unaudited)	(Unaudited) refer note 8	(Unaudited)	31.03.2021 (Audited)
Segment revenue				
- Textile	28227	72260	1673	157148
- Real Estate and Development of property	13004	5412	473	14106
- Others	657	1613	257	3987
Total segment revenue	41888	79285	2403	175241
Segment results				
- Textile	(4111)	14059	(12383)	5839
- Real Estate and Development of property	3694	1291	(218)	1931
- Others	(620)	(358)	(652)	(2833)
Segment profit / (loss) before finance costs, exceptional items and tax	(1037)	14992	(13253)	4937
Less : Finance costs (unallocable)	(3501)	(3641)	(4136)	(16067)
Less : Unallocable income / (expense) - net	(1319)	(2305)	(63)	(6519)
Profit / (Loss) before exceptional items and tax	(5857)	9046	(17452)	(17649)
Add / (Less) : Exceptional items - gain (refer note 5)	10243	-	-	-
Profit / (Loss) before tax	4386	9046	(17452)	(17649)
Add / (Less) : Tax (expense) / credit (refer note 7)	126	(3111)	5569	5800
Net Profit / (Loss) for the period / year	4512	5935	(11883)	(11849)
Segment assets				
- Textile	190600	183208	211514	183208
- Real Estate and Development of property	68055	61777	42513	61777
- Others	7834	8219	11083	8219
- Unallocable assets	195524	189096	184180	189096
	462013	442300	449290	442300
Segment liabilities				
- Textile	100671	94950	101643	94950
- Real Estate and Development of property	25413	26601	8623	26601
- Others	2305	2443	3527	2443
Unallocable liabilities				
- Borrowings	142472	131939	149314	131939
- Others	19740	19467	19789	19467
	290601	275400	282896	275400

Footnotes :

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

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



Notes (A to B):

- 1 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.
- 2 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.
- 3 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, 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.
- 4 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 of ₹ 180 lakhs during the quarter ended 30 June 2021 (₹ 40 lakhs during the quarter ended 31 March 2021, ₹ 364 lakhs during the quarter ended 30 June 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 July 2021, concessions will be recognised during the respective quarter/s.

5 Exceptional items - gain, represents:**(₹ in lakhs)**

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Insurance claim received	1000	-	-	-
Gain on exchange of land surrendered in lieu of development rights	9243	-	-	-
Total	10243	-	-	-

- 6 The Board of Directors of the Company at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ("Scheme") which comprise of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2020. The 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.
- 7 Tax (expense) / credit for the quarters ended 30 June 2021 and 30 June 2020 is determined based on the different estimated average annual effective income tax rates applied to respective categories of interim period income and after considering adjustments for set off against deferred tax assets recognised in an earlier year.
- 8 The figures of the quarter ended 31 March 2021 represent the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and the unaudited published year-to-date figures upto 31 December 2020 which were subjected to limited review.
- 9 During the year ended 31 March 2020, the Company had allotted 3,338,278 Equity Shares (face value ₹ 10 each) and 1,854,599 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each), as part of preferential issue to J.K. Investo Trade (India) Limited, an Associate Company at a per share price of ₹ 674 per equity and preference share (including securities premium). During the quarter ended 30 June 2020, the Company had allotted 1,854,599 Equity Shares (face value ₹ 10 each) pursuant to conversion of 1,854,599, 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each).
- 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 29 July 2021. There are no qualifications in the review report issued for the quarter ended 30 June 2021.

Mumbai
29th July, 2021

Gautam Hari Singhania
Chairman & Managing Director



Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 **30 June 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 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 10 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 30 June 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 eight subsidiaries and four associates for the quarter ended 30 June 2020.

Further, in addition to the above, the following emphasis of matter paragraph, relating to the above matter has also been reported by an independent firm of Chartered Accountants vide their review report dated 28 July 2021 on the unaudited financial results of a subsidiary, Raymond Apparel Limited, for the quarter ended 30 June 2021, reproduced by us as under:

"We draw your attention to Note no 2 to the unaudited financial results related to COVID impact, in March 2020, the World Health Organization 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 which has adversely impacted the operation of the Company. Second waves has further impacted the apparel fashion business of the Company. The sales dropped drastically which has resulted into inventory built-up and slowed down in the collections of trade receivable. With the object of faster realization of trade receivables and providing the fresh inventory to customers, the management of the Company has decided to offer higher discounts to liquidate channel inventory and inactive category inventory. In order to achieve these objectives, during the quarter, the company has made total provision of ₹ 14,548 lakhs on discount sharing (₹ 11,671 lakhs) and inventory write down (₹ 2,877 lakhs), which has been disclosed exceptional item in the results. The above has resulted into the cash losses for the period and the net worth has been fully eroded. The Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", 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 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 assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The management of the Company has taken multiple initiatives including cost rationalization, focused approach on working capital reduction, raising long term debts and closure of unviable stores. The management believes that business will revive in near future. Based on the business valuation report of the company, the future business plan of the company, intention of the holding company to provide financial support to the company and the management effort to explore cost restructure, the Company does not anticipate any challenge in its ability to continue as going concern or meeting its future financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future. Our opinion is not modified in this matter."

Our conclusion is not modified in respect of the aforesaid matters.



Raymond Limited

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

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 transactions) reflect total revenues of ₹ 48,910 lakhs, total net loss after tax of ₹ 19,425 lakhs, total comprehensive loss of ₹ 18,999 lakhs, for the quarter ended 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 271 lakhs and total comprehensive loss of ₹ 271 lakhs (before eliminating inter company transactions), for the quarter ended 30 June 2021, 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 other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
7. The Statement includes the interim financial information of five subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter company transactions) reflect total revenues of ₹ Nil, net profit after tax of ₹ 13 lakhs, total comprehensive income of ₹ 8 lakhs, for the quarter ended 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 67 lakhs (before eliminating inter company transactions) and total comprehensive income of ₹ 2,829 lakhs (total comprehensive loss of ₹ 28 lakhs after eliminating inter company transactions), for the quarter ended 30 June 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013

Adi P. Sethna

Partner

Membership No:108840

UDIN:21108840AAAADV7268

Place: Mumbai

Date: 29 July 2021

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

Annexure 1

List of entities included in the Statement

Subsidiary companies

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- 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

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 (Enterprises) Limited
- Radha Krshna Films Limited

Joint ventures

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





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

CIN:L17117MH1925PLC001208

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

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

A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	82570	136566	16316	344647
	b) Other income (Refer note 4)	3638	4179	5842	20136
	Total Income	86208	140745	22158	364783
2	Expenses				
	a) Cost of materials consumed	21305	28224	5403	68677
	b) Purchases of stock-in-trade	12657	24467	72	44642
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(14765)	2633	2353	51023
	d) Employee benefits	19374	17961	17080	67356
	e) Finance costs	5504	6081	7160	27604
	f) Depreciation and amortisation	6086	7072	8406	31418
	g) Other expenses				
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc).	14350	18065	3109	41615
	- Costs towards development of property	17314	6919	409	13271
	- Others	15281	22809	10395	64685
	Total Expenses	97106	134231	54387	410291
3	Profit / (Loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax (1-2)	(10898)	6514	(32229)	(45508)
4	Share in Profit / (Loss) of Associates and Joint ventures (Refer note 6)	(681)	1261	(2671)	(948)
5	Profit / (Loss) before exceptional items and tax (3+4)	(11579)	7775	(34900)	(46456)
6	Exceptional items - gain / (loss) (net) (Refer note 2)	(4305)	-	-	-
7	Profit / (Loss) before tax (5+6)	(15884)	7775	(34900)	(46456)
8	Tax (expense) / credit (Refer notes 7 and 8)				
	Current Tax	(1292)	(243)	(9)	(952)
	Deferred Tax	1466	(1696)	10149	17043
	Total Tax (Expenses) / Credit (net)	174	(1939)	10140	16091
9	Net Profit / (Loss) for the period / year (7+8)	(15710)	5836	(24760)	(30365)
10	Other Comprehensive Income / (Loss) (including share in associates and joint ventures)				
	(i) Items that will not be reclassified to profit or loss (net of tax)	(3)	1346	296	1689
	(ii) Items that will be reclassified to profit or loss (net of tax)	(87)	(148)	(348)	120
	Total Other Comprehensive Income / (Loss) (net of tax)	(90)	1198	(52)	1809
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	(15800)	7034	(24812)	(28556)
12	Net Profit / (Loss) attributable to :				
	- Owners	(15651)	5645	(24215)	(29704)
	- Non-controlling interests	(59)	191	(545)	(661)
	Other Comprehensive Income / (Loss) attributable to :				
	- Owners	(90)	1193	(52)	1804
	- Non-controlling interests	-	5	-	5
	Total Comprehensive Income / (Loss) attributable to :				
	- Owners	(15741)	6838	(24267)	(27900)
	- Non-controlling interests	(59)	196	(545)	(656)
13	Paid-up Equity Share Capital (Refer note 9) (Face Value - ₹ 10/- per share)	6657	6657	6657	6657
14	Other Equity (revaluation reserve: ₹ Nil)				203079
15	Earnings per share (of Face Value of ₹ 10/- each) (not annualised):				
	(a) Basic (in ₹)	(23.51)	8.48	(36.40)	(44.63)
	(b) Diluted (in ₹)	(23.51)	8.48	(36.40)	(44.63)

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B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER ENDED 30TH JUNE 2021

(₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)				
- Textile	28269	72210	1658	157161
- Shirting	10118	13317	552	25782
- Apparel	7484	17496	-	45657
- Garmenting	9782	12561	9973	54908
- Tools & Hardware	11007	12029	2015	34426
- Auto Components	6962	6902	2103	19732
- Real Estate and Development of property	13004	5412	473	14106
- Others	256	260	164	843
Inter Segment revenue	(4312)	(3621)	(622)	(7968)
Total Revenue	82570	136566	16316	344647
Segment Results				
- Textile	(4130)	14023	(12416)	5750
- Shirting	(354)	952	(2725)	(3592)
- Apparel	(4491)	(4020)	(7029)	(23581)
- Garmenting	(462)	(882)	(1284)	(596)
- Tools & Hardware	977	1876	(1662)	3343
- Auto Components	841	1200	(361)	2725
- Real Estate and Development of property	3694	1291	(218)	1931
- Others	(427)	(299)	(220)	(1099)
- Inter Segment Profit / (Loss)	(107)	189	(387)	90
Segment Results before finance costs, share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax	(4459)	14330	(26302)	(15029)
Less : Finance Costs (unallocable)	(4885)	(5327)	(6050)	(23776)
Add / (Less) : Unallocable Income / (Expense) - Net	(1554)	(2489)	123	(6703)
Profit / (loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax	(10898)	6514	(32229)	(45508)
Add / (Less) : Share in Profit / (Loss) in Associates and Joint ventures (Refer note 6)	(681)	1261	(2671)	(948)
Add / (Less) : Exceptional items - gain / (loss) (net) (Refer note 2)	(4305)	-	-	-
Add / (Less) : Tax (Expense) / Credit	174	(1939)	10140	16091
Net Profit / (Loss) for the period / year	(15710)	5836	(24760)	(30365)
Segment assets				
- Textile	191057	183587	211953	183587
- Shirting	63165	59263	69048	59263
- Apparel	86723	105716	152755	105716
- Garmenting	52286	49293	58085	49293
- Tools & Hardware	21289	18745	19004	18745
- Auto Components	16609	17257	13918	17257
- Real Estate and Development of property	68055	61777	42513	61777
- Others	3328	3416	3730	3416
- Unallocable assets	197385	196107	190421	196107
- Inter Segment Assets	(24117)	(21136)	(21547)	(21136)
	675780	674025	739880	674025
Segment Liabilities				
- Textile	100670	94941	101511	94941
- Shirting	14799	14730	17176	14730
- Apparel	69140	75796	106854	75796
- Garmenting	29056	24329	29069	24329
- Tools & Hardware	12828	12089	12817	12089
- Auto Components	6606	7148	4128	7148
- Real Estate and Development of property	25413	26601	8623	26601
- Others	500	551	646	551
Unallocable liabilities				
Borrowings	226131	207586	242319	207586
Others	21119	20941	22591	20941
- Inter Segment Liabilities	(32623)	(28615)	(27482)	(28615)
	473639	456097	518252	456097

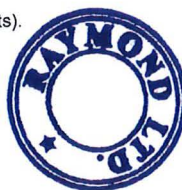
Footnotes:-

i) Unallocable expenses are net of unallocable income (including income from investments).

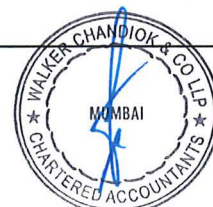
ii) The Group operates under the following segments

- 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.



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Notes : (A to B)

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

Particulars	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Insurance claim received	1000	-	-	-
Gain on exchange of land surrendered in lieu of development rights	9243	-	-	-
Provision towards discount sharing with customers (trade receivables) (Apparel)	(11671)	-	-	-
Provision towards write down of inactive category of inventories (Apparel)	(2877)	-	-	-
Total	(4305)	-	-	-

- The figures of the quarter ended 31 March 2021 represent the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and the unaudited published year-to-date figures upto 31 December 2020 which were subjected to limited review.
- 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 ₹ 514 lakhs for the quarter ended 30 June 2021 (₹ 265 lakhs during the quarter ended 31 March 2021, ₹ 1743 lakhs for the quarter ended 30 June 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 July 2021, concessions will be recognised during the respective quarter/s.
- The Board of Directors of the Company at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ("Scheme") which comprise of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2020. The 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.
- 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 year ended 31 March 2021 includes surplus on sale of land of ₹ 1701 Lakhs (₹ 897 Lakhs for the quarter ended 31 March 2021).
- Deferred tax credit for the quarters ended 30 June 2021 and 30 June 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.
- Tax (expense) / credit for the quarters ended 30 June 2021 and 30 June 2020 is determined based on the different estimated average annual effective income tax rates applied to respective categories of interim period income and after considering adjustments for set off against deferred tax assets recognised in an earlier year.
- During the year ended 31 March 2020, the Company had allotted 3,338,278 Equity Shares (face value ₹ 10 each) and 1,854,599 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each), as part of preferential issue to J.K. Investo Trade (India) Limited, an Associate Company at a per share price of ₹ 674 per equity and preference share (including securities premium). During the quarter ended 30 June 2020, the Company had allotted 1,854,599 Equity Shares (face value ₹ 10 each) pursuant to conversion of 1,854,599, 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each).
- 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, particularly 'the second wave', 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 built-up and slow down in the collections of trade receivables. With the objective of faster realization of trade receivables and providing fresh inventory to customers, the management of the entity has decided to offer higher discounts to liquidate inventories held by customers and on other inactive category of inventories held by that entity. In order to achieve these objectives, the entity has made a provision of ₹ 11671 lakhs on discount sharing and ₹ 2877 lakhs towards write down of inventories which have been disclosed as exceptional items in the consolidated financial results for the quarter ended 30 June 2021. 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.
- Figures of previous period/year have been regrouped/ rearranged wherever necessary.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 July 2021. There are no qualifications in the limited review report issued for the quarter ended 30 June 2021.

Mumbai
29th July, 2021



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 steers higher revenue during the quarter despite lockdown**

Mumbai, 29th July, 2021: Raymond Limited today announced its financial results for the quarter ended 30th June, 2021

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

Consolidated Results Snapshot			
Rs. in Crores	Q1FY22	Q1FY21	Y-o-Y%
Net Revenue	862	222	289%
Opex	347	275	26%
EBITDA	7	(167)	
EBITDA %	0.8%	-75.2%	
PBT (before exception)	(109)	(322)	
Exceptional Items (net)*	(43)	-	
PBT	(152)	(322)	
Net Profit	(157)	(242)	

**Exceptional Items (net) includes: Fair valuation of development rights received as non-monetary compensation towards acquisition of land by TMC, Thane for public utilities and provision for discount sharing and certain inventory write down of apparel business severely impacted due to second wave of ongoing pandemic*

Key highlights of the quarter

- Second wave of pandemic resulted in stricter lockdowns across India, impacting sales recovery during the quarter. As the unlocking began, we witnessed increasing sales in later half of the June month
- Consolidated revenue stands at Rs. 862 Cr, up 289% as compared to Rs. 222 Cr in Q1FY21
- Continued focused approach on optimizing operating expenses resulted in controlling costs during the quarter. The increase in opex from Rs. 275 Cr in Q1FY21 to Rs. 347 Cr in Q1FY22 is primarily due to increased level of operations
- Reported EBITDA of Rs. 7 Cr for the quarter as compared to EBITDA loss of Rs. 167 Cr in Q1FY21
- Net Debt at Rs. 1,617 Cr as on 30th June, 2021 as compared to Rs. 1,416 Cr as on 31st March, 2021 due to increased operational and working capital requirement
- Liquidity maintained at Rs. 645 Cr (cash & cash equivalents) as on 30th June, 2021

Commenting on the quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, “The quarter gone by was a difficult one as it was severely impacted by the second wave of pandemic. However, we were able to handle the situation better with past learnings and closed the quarter with higher revenues. The consumer sentiments were seen positive during the month of June with higher number of wedding dates.

We were able to maintain strong profitable momentum in our Engineering business as we focused on the exports as domestic market was impacted due to lockdown. Rapid construction in our Real Estate business is seen as trigger by our consumers and aided the topline. With vaccination drive gaining pace, we are cautiously optimistic of consumer demand picking up with upcoming festival and wedding season.”

Q1FY22 Segmental Performance: Post IND AS 116

Branded Textile segment sales at Rs. 283 Cr as compared to Rs. 17 Cr in previous year. The recovery was hampered due to local lockdowns across the country impacting the primary & secondary sales. However, the segment witnessed recovery in later half of June month as primary sales picked up with partial unlocking of states in a phased manner. The segment reported EBITDA loss of Rs. 21 Cr.

Branded Apparel segment sales stood at Rs. 75 Cr. Both trade and retail channels impacted primarily due to continued lockdowns. The EBO and LFS channels continued to be impacted as most of the malls across the country remained shut during the quarter. The segment reported EBITDA loss of Rs. 29 Cr.

Retail Operations:

- Our retail store network stands at 1,459 as on 30th June, 2021. The operational stores are adhering to all COVID-19 related guidelines.
- Majority of the retail outlets were operating however with restrictions during lockdowns – limited hours on weekdays, weekend closures and opening on alternate days impacted footfalls leading to slower recovery in retail sales.

Garmenting segment sales at Rs. 98 Cr as compared to Rs. 100 Cr in previous year. The recovery was driven by gradual opening up of the global markets. However, the domestic plant operations were impacted due to local lockdown resulting in deferment of certain deliveries. EBITDA margin for the quarter at 0.9%.

High Value Cotton Shirting segment sales at Rs. 101 Cr as compared to Rs. 6 Cr in previous year. The recovery led by higher number of orders from our B2B customers. EBITDA margin for the quarter at 6.2%

Tools & Hardware segment sales at Rs. 110 Cr as compared to Rs. 20 Cr in previous year. Sales mainly driven by exports in key markets of LATAM, Africa & Asia. EBITDA margin for the quarter at 11.3%

Auto Components segment sales at Rs. 70 Cr as compared to Rs. 21 Cr in previous year. Sales mainly driven by exports market and well supported by recovery in auto sector in the domestic market. EBITDA margin for the quarter at 15.9%

Real Estate segment sales at Rs. 130 Cr with EBITDA margin for the quarter at 29.0%. The business continued fast paced construction activity during the quarter in all ten towers of the project. Constant active engagement with customers during lockdown through digital mediums coupled with sustained lower home loan interest rates triggered conversions of enquiries into bookings especially in the month of June. Overall, received 61 bookings in Q1FY22 resulting in total 1,448 units booked (over 60% of total inventory launched) till Jun-2021 with a booking value of Rs. 1,386 Cr.

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' amongst others. Raymond has one of the largest exclusive retail networks in the country with around 1,450 stores in more than 600 towns.

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. The group also has presence in engineering and auto components across national and international markets. In 2019, Raymond has also

forayed into the realty sector through the launch of its maiden project 'aspirational district' spread across 14 acres housing ~3,100 residential units.

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

For further information, please contact:

Rohit Khanna

Corporate Communications

Raymond Limited

Tel: 022 6152 7624

Email: Rohit.khanna@raymond.in