



CORPORATE OFFICE

New Hind House, 4th Floor,
Narottam Morarjee Marg,
Ballard Estate, Mumbai - 400 001.
Tel: (91-22) 40349999
Fax: (91-22) 24939036 / 24925084
www.raymond.in

RL/SE/AC/21-22/56

October 27, 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 Second Quarter and Half Year ended September 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. October 27, 2021 have *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended September 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 Second Quarter and Half Year ended September 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 Second Quarter and Half Year ended September 30, 2021.

The Meeting of Board of Directors of the Company commenced at 02:30 p.m. and concluded at 06:00 p.m.



REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513
CIN No.: L17117MH1925PLC001208



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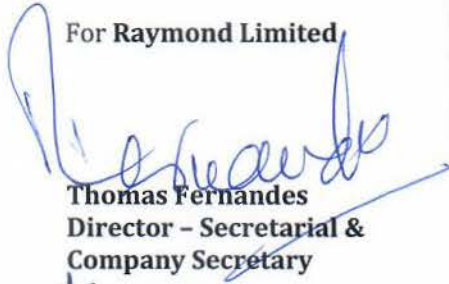
Further to our letter no. RL/SE/AC/21-22/53 dated October 12, 2021, we hereby inform that the Trading Window for dealing in securities of the Company shall continue to remain closed till further notice. The closure of Trading Window has been informed to the Designated Persons covered by the Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons of Raymond Limited.

Please take the above information on record.

Thanking you

Yours faithfully

For Raymond Limited



Thomas Fernandes
Director - Secretarial &
Company Secretary

Encl.: a/a



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Walker Chandio & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

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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 **30 September 2021** and the year to date results for the period 1 April 2021 to 30 September 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)

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 30 September 2021, the impact of which is dependent on future developments. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Adi P. Sethna

Partner

Membership No:108840

UDIN:21108840AAAFZ5307

Place : Mumbai

Date : 27 October 2021



Registered Office : Plot No.158/H No.2, Village Zadgaon, Rainagiri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

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A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2021

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a)	Revenue from operations	81900	41888	25400	123788	27803	175241
b)	Other income (refer note 3)	2627	3275	3702	5902	8128	13907
	Total Income	84527	45163	29102	129690	35931	189148
2	Expenses						
a)	Cost of materials consumed	14054	9399	3320	23453	3724	24454
b)	Purchases of stock-in-trade	16506	10562	3256	27068	3674	30591
c)	Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	3904	(17280)	6478	(13358)	8687	27260
d)	Employee benefits	10624	10133	7301	20757	15036	32128
e)	Finance costs	3653	3579	4593	7232	9005	17017
f)	Depreciation and amortisation	2768	2876	3787	5644	7599	14504
g)	Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	8029	5840	3153	13869	3801	17372
	-Costs towards development of property	8528	17314	1569	25842	1978	13271
	-Others	11341	8577	6144	19918	10358	30200
	Total expenses	79407	51020	39581	130427	63862	206797
3	Profit/ (Loss) before exceptional items and tax (1-2)	5120	(5857)	(10479)	(737)	(27931)	(17649)
4	Exceptional items - gain/(loss), net (refer note 5)	(797)	10243	-	9446	-	-
5	Profit/ (Loss) before tax (3+4)	4323	4386	(10479)	8709	(27931)	(17649)
6	Tax (expense)/ credit						
	Current tax	(746)	(776)	-	(1522)	-	-
	Deferred tax	(753)	902	3785	149	9354	5800
7	Net Profit/ (Loss) for the period/year (5+6)	2824	4512	(6694)	7336	(18577)	(11849)
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss - Gains(net of tax)	-	-	-	-	-	(473)
	Total other comprehensive income (net of tax)	-	-	-	-	-	(473)
9	Total comprehensive income/ (loss) for the period/year (7+8)	2824	4512	(6694)	7336	(18577)	(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	Earnings per share (of face value ₹10/- each) (not annualised) (in ₹)						
	(a) Basic	4.24	6.78	(10.05)	11.02	(27.91)	(17.80)
	(b) Diluted	4.24	6.78	(10.05)	11.02	(27.91)	(17.80)





B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30th September 2021

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
- Textile	72149	28227	22982	100376	24635	157148
- Real Estate and Development of property	8111	13004	1901	21115	2374	14106
- Others	1640	657	537	2297	794	3987
Total segment revenue	81900	41888	25400	123788	27803	175241
Segment results						
- Textile	10476	(4111)	(3315)	6365	(15698)	5839
- Real Estate and Development of property	1588	3894	237	5282	19	1931
- Others	(483)	(620)	(998)	(1103)	(1650)	(2833)
Segment profit / (loss) before unallocable finance costs, exceptional items and tax	11581	(1037)	(4076)	10544	(17329)	4937
Less : Finance costs (unallocable)	(3372)	(3501)	(4336)	(6873)	(8472)	(16067)
Less : Unallocable income / (expense) - net	(3089)	(1319)	(2067)	(4408)	(2130)	(6519)
Profit / (Loss) before exceptional items and tax	5120	(5857)	(10,479)	(737)	(27931)	(17649)
Add / (Less) : Exceptional items - (loss)/gain, net (refer note 5)	(797)	10243	-	9446	-	-
Profit / (Loss) before tax	4323	4386	(10479)	8709	(27931)	(17649)
Add / (Less) : Tax (expense) / credit	(1,499)	126	3785	(1373)	9354	5800
Net Profit / (Loss) for the period / year	2824	4512	(6694)	7336	(18577)	(11849)
Segment assets						
- Textile	191872	190600	195940	191872	195940	183208
- Real Estate and Development of property	70407	68055	47373	70407	47373	61777
- Others	8086	7834	9604	8086	9604	8219
- Unallocable assets	204946	195524	189061	204946	189061	189096
	475291	462013	441978	475291	441978	442300
Segment liabilities						
- Textile	103374	100671	93459	103374	93459	94950
- Real Estate and Development of property	29628	25413	13890	29628	13890	28601
- Others	2204	2305	3319	2204	3319	2443
Unallocable liabilities						
- Borrowings	146238	142472	151198	146238	151198	131939
- Others	19611	19740	20413	19611	20413	19467
	301055	290601	282279	301055	282279	275406

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.

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Raymond Limited
C. Standalone Balance Sheet

(₹ in lakhs)

		As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	104301	108410
	(b) Capital work - in - progress	905	849
	(c) Investment properties	430	440
	(d) Intangible assets	22	59
	(e) Intangible assets under development	475	475
	(f) Investments in Subsidiaries, Associates and Joint venture	45709	46663
	(g) Financial assets		
	(i) Investments	273	740
	(ii) Loans	2150	2900
	(iii) Other financial assets	4448	4350
	(h) Deferred tax assets (net)	11787	11638
	(i) Current tax assets (net)	1616	2338
	(j) Other non - current assets	4174	4038
		176290	182900
2	Current assets		
	(a) Inventories	112859	100083
	(b) Financial assets		
	(i) Investments	16733	7920
	(ii) Trade receivables	67622	58595
	(iii) Cash and cash equivalents	8647	17043
	(iv) Bank Balances other than cash and cash equivalents	22246	30268
	(v) Loans	33050	12000
	(vi) Other financial assets	13407	11359
	(c) Other current assets	24437	22132
		299001	259400
	TOTAL ASSETS	475291	442300
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	6657	6657
	b) Other equity	167579	160243
		174236	166900
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	94063	100705
	(ii) Lease liabilities	5564	6291
	(iii) Other financial liabilities	12790	12790
	(b) Other non - current liabilities	1344	1266
		113761	121052
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	52175	31233
	(ii) Lease liabilities	2212	2722
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	5755	9812
	Total outstanding dues of creditors other than micro enterprises and small enterprises	66113	54262
	(iv) Other financial liabilities	26930	25890
	(b) Other current liabilities	29649	26456
	(c) Provisions	4460	3973
		187294	154348
	TOTAL EQUITY AND LIABILITIES	475291	442300

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Raymond Limited
D - Standalone Statement of Cash Flow

	₹ in lakhs	
	Half year ended 30 September 2021 (Unaudited)	Half year ended 30 September 2020 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before exceptional items and tax	(737)	(27931)
Adjustments for:		
Depreciation and amortisation expenses	5644	7599
Finance costs	7232	9005
Unrealised exchange difference	33	(297)
Dividend income	(28)	(16)
Interest income	(2523)	(2733)
Gain on extinguishment of lease liabilities and Covid-19 related lease concession (net)	(638)	(906)
Net gain on sale / fair valuation of investments through Profit and Loss	(305)	(1040)
Government grant income	(99)	(198)
Provision for doubtful debts	253	38
Provision for interest subsidy receivable	-	261
Excess provision written back	-	(1262)
Provision towards slow moving and non moving inventory	93	751
Loss on property, plant and equipment sold/discarded (net)	85	575
Operating profit/(loss) before working capital changes	8962	(16154)
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(13650)	14880
(Increase)/Decrease in inventories	(3625)	9340
Increase/(Decrease) in trade and other payables and provisions	11681	(7612)
	3358	254
Add: Exceptional items (Payment under Voluntary Retirement Scheme & Insurance claim received) (net) (refer note 5)	203	-
	3561	254
Less: Direct taxes paid / (refunds) (net)	800	(909)
Net cash flows generated from operating activities	2761	1163
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds from disposal of property, plant and equipment	8	-
Interest received	2317	2480
Dividend received	26	16
Sale of current investments (net)	-	5385
Sale of non current investments (net)	482	-
Fixed deposit with banks	8022	-
Repayment of loans given to Subsidiaries and Joint Venture	1000	1456
	11835	9347
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(1124)	(412)
Purchase of current investments (net)	(8303)	-
Purchase of non current investments (net)	-	(10)
Fixed deposit with banks	-	(1737)
Investment in subsidiaries and Joint Venture	(1246)	(250)
Loans given to subsidiaries and Joint Venture	(21300)	(5100)
	(29973)	(7509)
Net cash flows generated from/ (used in) investing activities	(18138)	1838
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	-	14500
Proceed from short term borrowings (net)	18821	-
	18821	14500
Outflows		
Repayment of long term borrowings	(4719)	(5301)
Repayment of short term borrowings (net)	-	(8236)
Repayment of lease obligations	(1093)	(1347)
Unclaimed dividend paid	(18)	(9)
Interest on lease liabilities	(359)	(532)
Finance costs paid	(5601)	(6488)
	(11790)	(21913)
Net cash flows generated from/ (used in) financing activities	7031	(7413)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(8346)	(4412)
Add: Cash and cash equivalents at beginning of the period (*)	16936	11664
Cash and cash equivalents at end of the period (net)	8590	7252
* net of Bank overdrafts ₹ 107 lakhs as at 31 March 2021		
	₹ in lakhs	
	As at 30 September 2021 (Unaudited)	As at 30 September 2020 (Unaudited)
Cash and Cash equivalents as per above comprises of the following		
Cash and Cash Equivalents	8,647	7,526
Bank Overdrafts	(57)	(274)
Balances as per statement of Cash Flows	8,590	7,252

Note:

The cash flow statements has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of cash flows'.

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Raymond Limited

E. Additional disclosure as per Clause 52(4) Of Securities Exchange Board Of India (Listing Obligation And Disclosure Requirements), Regulations, 2015

Sr. no.	Particulars	Quarter ended			Half year ended		Year end
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.84	0.83	0.95	0.84	0.95	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)	0.62	0.03	(0.09)	0.55	(0.39)	0.46
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs)	3.18	0.17	(0.46)	1.68	(1.28)	0.82
4	Capital redemption reserve (₹ in lakhs)	1371	1371	1371	1371	1371	1371
5	Net Worth (₹ in lakhs)	174238	174412	159069	174238	159069	166600
6	Net profit/loss after tax (₹ in lakhs)	2824	4512	(6604)	7338	(18577)	(11849)
7	Basic earnings per share (₹)	4.24	8.78	(10.05)	11.02	(27.91)	(17.80)
8	Diluted earnings per share (₹)	4.24	8.78	(10.05)	11.02	(27.91)	(17.80)
9	Current ratio (times) (Current assets / Current liabilities)	1.60	1.82	1.04	1.60	1.04	1.68
10	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net working capital]	0.96	1.01	5.10	0.96	5.10	1.06
11	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	0.00%	0.00%	0.00%	0.00%	0.00%	0.53%
12	Current liability ratio (%) (Current liabilities / Total liabilities)	82.21%	58.53%	80.14%	82.21%	80.14%	56.04%
13	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	30.77%	30.84%	34.21%	30.77%	34.21%	29.83%
14	Debtors Turnover (times) [Revenue from operations / Average trade receivables] - Annualised	5.19	2.98	2.19	3.92	1.20	3.12
15	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)	1.92	0.95	0.57	1.44	0.35	0.99
16	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	10.88%	-6.39%	-22.92%	5.04%	-89.07%	-0.02%
17	Net Profit Margin (%) (Profit after tax / Revenue from operations)	3.45%	10.77%	-26.35%	5.93%	-86.82%	-6.78%

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Notes (A to E) :

- 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, 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 financial 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 ₹ 254 lakhs and ₹ 434 lakhs for the quarter and half year ended 30 September 2021, respectively (₹ 180 lakhs during the quarter ended 30 June 2021, ₹ 486 lakhs for the quarter ended 30 September 2020, ₹ 850 lakhs during the half year ended 30 September 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 October 2021, concessions will be recognised during the respective quarters.
- 4 The Board of Directors of the Company at its meeting held on 27 September 2021 have 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. The RAL 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.
- 5 Exceptional items - gain/(loss), net :

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2021	30.09.2020	31.03.2021
Insurance claim received (unallocable)	-	1000	-	1000	-
VRG payments (Textile)	(797)	-	-	(797)	-
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	9243	-	9243	-
Total	(797)	10243	-	9446	-
- 6 The Board of Directors of the Company at its meeting held on 27 September 2021 have approved the consolidation of the Tools & Hardware business carried out by 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). The Company will enter into an agreement with JK Files (India) Limited for transfer of 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 (India) Limited. Pending execution of the agreement, no adjustments have been made in the books of account and accompanying standalone financial results.
- 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 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. 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.
- 9 Figures of previous period/year have been regrouped/rearranged wherever necessary.
- 10 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 October 2021. There are no qualifications in the limited review report issued for the quarter/ half year ended 30 September 2021.

Mumbai
27 October 2021

MS



Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

Walker Chandio & Co LLP

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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 **30 September 2021** and the consolidated year to date results for the period 1 April 2021 to 30 September 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 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 September 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 and six months period ended 30 September 2021.

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 25 October 2021 on the unaudited financial results of a subsidiary, Raymond Apparel Limited, for the quarter and six months period ended 30 September 2021, largely reproduced by us as under:

"We draw your attention to Note no. 4 (note 10 to the Statement) 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. The sales dropped drastically which has resulted into inventory built-up and slowed down in the collections of trade receivable due to which the company have given higher discount and made correction into the inventory. The above has resulted into the cash losses and the net worth has been fully eroded. The Company remains watchful of the potential impact of COVID-19 pandemic, on resuming normal business operations on a continuing basis 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, financial support by the holding company to the company and the management effort to explore cost restructuring and the Scheme of Arrangement ("Scheme") between the Company and Raymond Limited (Holding Company) (referred in note 4 to the Statement), providing for demerger of the business undertaking of the company, 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 and Year to Date 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 balances / transactions) reflect total assets of ₹ 319,062 lakhs as at 30 September 2021 and total revenues of ₹ 88,383 lakhs and ₹ 137,293 lakhs, total net profit / (loss) after tax of ₹ 2,676 lakhs and ₹ (16,749) lakhs, total comprehensive income / (loss) of ₹ 2,860 lakhs and ₹ (16,139) lakhs, for the quarter and six months period ended 30 September 2021, respectively, and cash outflows (net) ₹ 1,575 lakhs for the six months period ended 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit / (loss) after tax of ₹ 269 lakhs and ₹ (2) lakhs and total comprehensive income / (loss) of ₹ 269 lakhs and ₹ (2) lakhs (before eliminating inter company transactions), for the quarter and six months period ended 30 September 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.
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 balances / transactions) reflect total assets of ₹ 704 lakhs as at 30 September 2021 and total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ 17 lakh and ₹ 30 lakhs, total comprehensive income of ₹ 18 lakhs and ₹ 26 lakhs, for the quarter and six months period ended 30 September 2021, respectively, and cash outflows (net) ₹ 28 lakhs for the six months period ended 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 56 lakhs and ₹ 123 lakhs (before eliminating inter company transactions) and total comprehensive income of ₹ 2,796 lakhs and ₹ 5,625 lakhs (total comprehensive income of ₹ 141 lakhs and ₹ 113 lakhs respectively, after eliminating inter company transactions), for the quarter and six months period ended 30 September 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:21108840AAAAGA8462

Place : Mumbai

Date : 27 October 2021

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Raymond Limited

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

Annexure 1

List of entities included in the Statement

Subsidiary companies

- 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 Krishna Films Limited

Joint ventures

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





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CIN:L17117MH1925PLC001206
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/HALF YEAR ENDED 30TH SEPTEMBER 2021

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	155132	82570	67421	237702	83737	344647
	b) Other income (Refer note 3)	3194	3638	5813	6632	11655	20136
	Total Income	158326	86208	73234	244534	95392	364783
2	Expenses						
	a) Cost of materials consumed	32081	21305	15639	53386	21042	68677
	b) Purchases of stock-in-trade	28838	12687	6270	41495	6342	44642
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	7125	(14765)	16754	(7640)	19107	51023
	d) Employee benefits	21237	19374	15445	40611	32525	67356
	e) Finance costs	5810	5504	7520	11314	14680	27604
	f) Depreciation and amortisation	6009	6086	8300	12095	16706	31418
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc).	18056	14350	7753	32406	10862	41615
	- Costs towards development of property	8528	17314	1569	25842	1978	13271
	- Others	21180	15281	14985	36461	25380	64685
	Total Expenses	148864	97106	94235	245970	148622	410291
3	Profit / (Loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax (1-2)	9462	(10898)	(21001)	(1436)	(53230)	(45508)
4	Share in Profit / (Loss) of Associates and Joint ventures (Refer note 8)	(115)	(661)	(674)	(796)	(3345)	(948)
5	Profit / (Loss) before exceptional items and tax (3+4)	9347	(11579)	(21675)	(2232)	(56575)	(46456)
6	Exceptional items - gain / (loss) (net) (Refer note 2)	(797)	(4305)	-	(5102)	-	-
7	Profit / (Loss) before tax (5+6)	8550	(15884)	(21675)	(7334)	(56575)	(46456)
8	Tax (expense) / credit (Refer note 9)						
	Current Tax	(1536)	(1292)	(139)	(2828)	(148)	(952)
	Deferred Tax	(1399)	1466	8155	87	18304	17043
	Total Tax (Expenses) / Credit (net)	(2935)	174	8016	(2761)	18156	16091
9	Net Profit / (Loss) for the period / year (7+8)	5615	(15710)	(13659)	(10095)	(38419)	(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)	248	(3)	(86)	245	210	1689
(ii)	Items that will be reclassified to profit or loss (net of tax)	(109)	(87)	844	(196)	296	120
	Total Other Comprehensive Income / (Loss) (net of tax)	139	(90)	558	49	506	1809
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	5754	(15800)	(13101)	(10046)	(37913)	(28556)
12	Net Profit / (Loss) attributable to :						
	- Owners	5326	(15651)	(13303)	(10325)	(37518)	(29704)
	- Non-controlling interests	289	(59)	(356)	230	(901)	(561)
	Other Comprehensive Income / (Loss) attributable to :						
	- Owners	141	(90)	558	51	506	1804
	- Non-controlling interests	(2)	-	-	(2)	-	5
	Total Comprehensive Income / (Loss) attributable to :						
	- Owners	5467	(15741)	(12745)	(10274)	(37012)	(27900)
	- Non-controlling interests	287	(59)	(356)	228	(901)	(560)
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6657	6657	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 ₹)	8.00	(23.51)	(19.97)	(15.51)	(56.37)	(44.63)
	(b) Diluted (in ₹)	8.00	(23.51)	(19.97)	(15.51)	(56.37)	(44.63)

[Signature]

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

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
- Textile	72209	28269	22989	100478	24647	157161
- Shirting	14826	10118	3309	24944	3881	25782
- Apparel	22105	7484	7084	29589	7084	45657
- Garmenting	21192	9782	18720	30974	28693	54908
- Tools & Hardware	13763	11007	9998	24770	12013	34426
- Auto Components	8140	6962	4853	15102	6956	19732
- Real Estate and Development of property	8111	13004	1901	21115	2374	14106
- Others	218	256	178	474	342	843
Inter Segment revenue	(5432)	(4312)	(1811)	(9744)	(2233)	(7968)
Total Revenue	155132	82570	67421	237702	83737	344647
Segment Results						
- Textile	10474	(4130)	(3379)	6344	(15795)	5750
- Shirting	1603	(354)	(2080)	1249	(4805)	(3592)
- Apparel	(96)	(4491)	(10702)	(4587)	(17731)	(23581)
- Garmenting	1663	(462)	1297	1201	13	(596)
- Tools & Hardware	1642	977	1257	2619	(405)	3343
- Auto Components	1281	841	736	2122	375	2725
- Real Estate and Development of property	1588	3694	237	5282	19	1931
- Others	(332)	(427)	(215)	(759)	(435)	(1099)
Inter Segment Profit / (Loss)	43	(107)	263	(64)	(124)	90
Segment Results before unallocable finance costs, share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax	17866	(4459)	(12586)	13407	(38888)	(15029)
Less : Finance Costs (unallocable)	(5177)	(4885)	(6404)	(10062)	(12454)	(23778)
Add / (Less) : Unallocable Income / (Expense) - Net	(3227)	(1554)	(2011)	(4781)	(1888)	(6703)
Profit / (loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax	9462	(10898)	(21001)	(1436)	(53230)	(45508)
Add / (Less) : Share in Profit / (Loss) in Associates and Joint ventures (Refer note 8)	(115)	(681)	(674)	(796)	(3345)	(948)
Add / (Less) : Exceptional items - gain / (loss) (net) (Refer note 2)	(797)	(4305)	-	(5102)	-	-
Add / (Less) : Tax (Expense) / Credit (Refer note 9)	(2935)	174	8016	(2761)	18156	16091
Net Profit / (Loss) for the period / year	5515	(15710)	(13659)	(10095)	(38419)	(30365)
Segment assets						
- Textile	192466	191057	196354	192466	196354	183587
- Shirting	61829	63165	64767	61829	64767	59263
- Apparel	88553	86723	137058	88553	137058	105716
- Garmenting	54141	52286	59076	54141	59076	49293
- Tools & Hardware	22538	21289	16864	22538	16864	18745
- Auto Components	17581	16609	14642	17581	14642	17257
- Real Estate and Development of property	70407	58055	47373	70407	47373	61777
- Others	3225	3328	3690	3225	3690	3416
- Unallocable assets	196043	197385	194817	196043	194817	196107
- Inter Segment Assets	(22400)	(24117)	(21948)	(22400)	(21948)	(21136)
	684383	675780	712693	684383	712693	674028
Segment Liabilities						
- Textile	103454	100670	93450	103454	93450	94941
- Shirting	16153	14799	15418	16153	15418	14730
- Apparel	66828	69140	100521	66828	100521	75796
- Garmenting	29951	29058	28653	29951	28653	24329
- Tools & Hardware	12393	12828	11656	12393	11656	12089
- Auto Components	7669	6606	4143	7669	4143	7148
- Real Estate and Development of property	29628	25413	13890	29628	13890	26601
- Others	440	500	710	440	710	551
Unallocable liabilities						
Borrowings	220024	226131	240925	220024	240925	207586
Others	21285	21119	23621	21285	23621	20941
- Inter Segment Liabilities	(31949)	(32623)	(28851)	(31949)	(28851)	(28815)
	476476	473639	504136	476476	504136	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.



C. Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 30th September, 2021	As at 31st March, 2021
	(Unaudited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	193154	203646
(b) Capital work-in-progress	1770	1623
(c) Goodwill	101	101
(d) Other intangible assets	482	662
(e) Intangible assets under development	475	475
(f) Investments accounted for using the equity method	34915	34472
(g) Financial assets		
(i) Investments	4607	4794
(ii) Loans	750	1,500
(iii) Other financial assets	711	7722
(h) Deferred tax assets (net)	33141	33098
(i) Current tax assets (net)	2606	4113
(j) Other non-current assets	8430	8185
Total non current assets	287542	300391
2 Current assets		
(a) Inventories	173350	163384
(b) Financial assets		
(i) Investments	26825	10774
(ii) Trade receivables	107735	95804
(iii) Cash and cash equivalents	13019	23357
(iv) Bank balances other than cash and cash equivalents	24424	31855
(v) Loans	1766	1000
(vi) Others financial assets	5118	5038
(c) Other current assets	44498	42316
(d) Assets classified as held for sale	106	106
Total current assets	396841	373634
Total assets	684383	674025
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6657	6657
(b) Other equity	192830	203079
Equity attributable to owners	199487	209736
Non-controlling interests	8420	8192
Total Equity	207907	217928
2 Liabilities		
i Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	114117	117553
(ii) Lease liabilities	22910	23602
(iii) Other financial liabilities	12790	12790
(b) Deferred tax liabilities (net)	1041	1042
(c) Other non-current liabilities	4045	4200
Total non current liabilities	154903	159187
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	106507	90033
(ii) Lease liabilities	6629	10088
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	8313	12556
Total outstanding dues of creditors other than micro enterprises and small enterprises	113381	103829
(iv) Other financial liabilities	41721	39123
(b) Other current liabilities	36697	34017
(c) Provisions	8131	7166
(d) Current tax liabilities (net)	194	98
Total current liabilities	321573	296910
Total liabilities	476476	456097
Total equity and liabilities	684383	674025



D. CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

	Half year ended 30th September, 2021 (Unaudited)	Half year ended 30th September, 2020 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before exceptional items and tax	(2232)	(56575)
Adjustments for:		
Share in Loss of Associates and Joint ventures	796	3345
Bad Debts, advances, claims and deposits written off	2	9
Write back of provision for doubtful debts	-	(9)
Provision/ (reversal) towards slow moving and non moving inventories	(3692)	1597
Provision for doubtful debts, advances and incentive receivable	380	38
Depreciation and amortisation	12095	16706
Appportioned income from government grants	(323)	(333)
Net loss on disposal of property, plant and equipment / discarded	66	126
Net gain on sale / fair valuation of investments	(499)	(118)
Provision for Incentives and interest subsidy receivable	-	1169
Finance costs	11314	14680
Interest income	(1865)	(2974)
Dividend income	(26)	(16)
Employee stock option expenses	25	30
Gain on extinguishment of lease liabilities (net)	(661)	(1219)
COVID-19 related lease concessions	(1419)	(3747)
Excess provision written back	(107)	(1406)
Operating profit / (loss) before working capital changes	13854	(28697)
Adjustments for:		
(Increase) / decrease in trade and other receivables	(25669)	32726
(Increase) / decrease in inventories	92	22378
Increase / (decrease) in trade and other payables and provisions	10783	(14924)
Cash generated from / (used in) operations before exceptional items	(940)	11483
Exceptional items (Payment under Voluntary Retirement Scheme & Insurance claim received) (net) (refer note 2)	203	-
Cash generated from / (used in) operations	(737)	11483
Direct taxes (paid) / refunds (net)	(1233)	2329
Net cash generated from / (used in) operating activities - [A]	(1970)	13812
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ Intangible assets including Capital Work-in-Progress and intangible assets under development	(1769)	(1152)
Sale proceeds from disposal of property, plant and equipment	79	16
Purchase of non-current investments	-	(10)
Investment in Joint Venture	(1246)	(250)
Sale proceeds of non-current investments	457	-
Fixed deposits with banks (net)	7409	(10142)
(Purchase) / sale of current investments (net)	(15552)	6164
Interest income received	1639	2805
Dividend income received	26	16
Net cash (used in) investing activities - [B]	(8957)	(2553)
CASH FLOW FROM FINANCING ACTIVITIES:		
Unclaimed dividend paid	(18)	(9)
Finance costs paid	(8722)	(9111)
Proceeds from non-current borrowings	7338	14801
Finance costs paid on lease obligations	(1248)	(1654)
Repayment of lease obligations	(2211)	(1552)
Repayment of non-current borrowings	(8457)	(6659)
Proceeds from / (Repayment of) current borrowings (net)	14157	(10774)
Net cash generated from / (used in) financing activities - [C]	839	(14868)
CHANGE IN CURRENCY FLUCTUATION RESERVE ARISING ON CONSOLIDATION - [D]	(185)	291
Net increase / (decrease) in cash and cash equivalents - [A+B+C+D]	(10273)	(3318)



	(₹ in Lakhs)	
	Half year ended 30th September, 2021	Half year ended 30th September, 2020
	(Unaudited)	(Unaudited)
Add: Cash and cash equivalents at beginning of the period (*)	23,232	13,247
Cash and cash equivalents at end of the period (net)	12,959	9,929
*net of bank overdrafts ₹ 125 lakhs as at 31 March 2021		
	Half year ended 30th September, 2021	Half year ended 30th September, 2020
	(Unaudited)	(Unaudited)
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	13,019	10,188
Less:- Overdrawn bank balances	(60)	(559)
Net cash and cash equivalents	12,959	9,929

Note:

1. The consolidated cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'

[Signature]

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Notes : (A to D)

- 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			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
VRS payments (Textile)	(797)	-	-	(797)	-	-
Insurance claim received (Unallocable)	-	1000	-	1000	-	-
Gain on exchange of land surrendered in lieu of development rights (Unallocable)	-	9243	-	9243	-	-
Provision towards discount sharing with customers (trade receivables) (Apparel) (Refer note 10)	-	(11671)	-	(11671)	-	-
Provision towards write down of inactive category of inventories (Apparel) (Refer note 10)	-	(2677)	-	(2677)	-	-
Total	(797)	(4305)	-	(5102)	-	-

- 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 ₹ 905 lakhs and ₹ 1419 lakhs for the quarter and half year ended 30 September 2021, respectively (₹ 514 lakhs during the quarter ended 30 June 2021, ₹ 2004 lakhs for the quarter ended 30 September 2020, ₹ 3747 lakhs during the half year ended 30 September 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 October 2021, concessions will be recognised during the respective quarters.
- 4 The Board of Directors of the Company at its meeting held on 27 September 2021 have 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. The RAL 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.
- 5 The Board of Directors of the Company at its meeting held on 27 September 2021 have approved the consolidation of the Tools & Hardware business carried out by 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). The Company will enter into an agreement with JK Files (India) Limited for transfer of 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 (India) Limited.
- 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.
- 8 During the year ended 31 March 2020, J.K. Investo Trade (India) Limited, an Associate Company, sold its land at Village Panchpakhandi, 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).
- 9 Deferred tax credit for the quarters ended 30 June 2021 and 30 September 2020, half year ended 30 September 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 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 built-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.
- 11 Figures of previous period/year have been regrouped/ rearranged wherever necessary.
- 12 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 October 2021. There are no qualifications in the limited review report issued for the quarter/half year ended 30 September 2021.

Mumbai
27th October, 2021

[Signature]



[Signature of 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 Posts Strong Profitable Growth in Quarter II

Consolidated revenue doubles to Rs. 1,583 Cr

EBITDA margin at 13.4% higher than pre-covid levels

Mumbai, 27th October, 2021: Raymond Limited today announced its financial results for the quarter ended 30th September, 2021

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

Consolidated Results Snapshot						
Rs. in Crores	Q2FY22	Q2FY21	Y-o-Y%	H1FY22	H1FY21	Y-o-Y%
Net Revenue	1,583	732	116%	2,445	954	156%
Opex	424	304	39%	771	579	33%
EBITDA	213	(52)		220	(218)	
<i>EBITDA %</i>	<i>13.4%</i>	<i>-7.1%</i>		<i>9.0%</i>	<i>-22.9%</i>	
PBT (before exception)	95	(210)		(14)	(532)	
Net Profit	53	(133)		(103)	(375)	

Key highlights of the quarter

- Consolidated revenue doubles to Rs. 1,583 Cr in Q2FY22 from Rs. 732 Cr in Q2FY21
- Consolidated EBITDA margin of 13.4% higher than pre-covid levels of 12.4% in Q2FY20
- Continued focused approach on optimizing operating expenses resulted in controlling costs during the quarter. The increase in opex from Rs. 304 Cr in Q2FY21 to Rs. 424 Cr in Q2FY22 is primarily due to doubling of revenues
- Net Profit at Rs. 53 Cr for the quarter
- Focused control on opex cost as well as working capital management led to free cash flow generation in Q2FY22 resulting in net debt reduction by Rs. 53 Cr from Rs. 1,617 Cr as on 30th June, 2021 to Rs. 1,564 Cr as on 30th September, 2021
- Liquidity maintained at ~Rs. 650 Cr (cash & cash equivalents) as on 30th September, 2021

Commenting on the quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, “All our businesses have performed well in the second quarter. The consumer facing businesses are witnessing strong resurgence of demand and we witnessed an uptick on a week on week basis during the quarter. With the onset of festive and wedding season, the consumer sentiment is upbeat primarily due to large scale vaccination drive across the country.

With the opening up of global economy, there is an impetus on our Garmenting export business that continues to perform well with a healthy order book. Engineering businesses comprising of Tools & Hardware and Auto Components have achieved the significant milestone in terms of highest sales ever in a quarter with strong growth in exports market and well supported by sustained growth in domestic market. Our Real Estate business is on fast track with rapid construction and new bookings momentum with upcoming offerings both in residential and commercial space. With festive and wedding season buoyancy in H2 of this financial year, we are optimistic that the industry is on track for a strong revival.”

Q2FY22 Segmental Performance: Post IND AS 116

Branded Textile segment sales reported strong growth of 214% to Rs. 722 Cr vs Rs. 230 Cr in previous year. The growth was driven due to improvement in both primary sales as well as secondary sales. There was gradual pickup in primary sales from August onwards catering to upcoming festive demand and wedding season. The growth in secondary sales was led by improvement in consumer sentiments post gradual unlocking, leading to increasing footfalls in retail outlets. The segment reported healthy EBITDA margin of 16.8% mainly driven by operational efficiencies

Branded Apparel segment recorded sales growth by 211% to Rs. 221 Cr vs Rs. 71 Cr during Q2 of previous year. The strong growth was witnessed across all channels and our EBO and LFS channels observed higher traction with opening of the malls. Another highlight was the robust growth of the online channel that grew by 70% vs. previous year. The segment reported EBITDA margin of 3.4% mainly due to lower discounting and continued operational efficiencies

Retail Operations:

- ~100% of our retail network of 1,420 stores operational as on 30th September, 2021
- The Raymond Shop (TRS) network witnessed 90%+ recovery on LTL basis and ~20% growth in average transaction value (ATV) vs. pre-covid levels

Garmenting segment sales grew by 13% to Rs. 212 Cr compared to Rs. 187 cr in previous year, mainly due to growth in bulk business from US & UK retail markets along with gradual opening up of Europe market. EBITDA margin for the quarter improved to 10.3% due to better product mix

High Value Cotton Shirting segment sales grew by 349% to Rs. 148 Cr compared to Rs. 33 Cr in previous year, led by higher fabric sales in domestic markets and yarn sales. The segment reported strong EBITDA margin of 17.4% for the quarter due to better product mix

Tools & Hardware segment achieved the significant milestone of highest sales in the history in a quarter. The sales grew by 38% to Rs. 138 Cr as compared to Rs. 100 Cr in previous year. Sales mainly driven by strong growth in LATAM markets in files category and growth in domestic market led by cutting tools category. The segment reported healthy EBITDA margin of 13.4% for the quarter despite increase in steel prices which was partly offset by improvement in product and geography mix as well as operational efficiencies

Auto Components segment achieved the significant milestone of highest sales in the history in a quarter. The sales reported strong growth of 66% to Rs. 81 Cr as compared to Rs. 49 cr in previous year. Strong growth in exports mainly in US region and domestic markets in ring gears category driven by significant increase in demand for automobiles. The segment reported strong EBITDA margin for the quarter of 19.0% despite increase in raw material price which was partly offset by higher productivity and efficiencies

Real Estate segment sales grew by 327% to Rs. 81 cr from Rs. 19 Cr in previous year. The business witnessed encouraging demand and maintained good momentum in the bookings driven by continued fast paced construction activity in all ten towers of the project and sustained lower home loan interest rates. Overall, received 107 bookings in Q2FY22 resulting in total 1,555 units booked (~74% of total inventory launched) till Sep-2021 with a booking value of Rs. 1,494 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 1,400 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

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