



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/20-21/93

February 09, 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 Third Quarter and Nine Months ended on December 31, 2020

This is to inform that the Board of Directors of Raymond Limited ("the Company") at their Meeting held today i.e. February 9, 2021, have *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine Months ended on December 31, 2020.

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

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine Months ended on December 31, 2020;
- 2) Limited Review Report of the Statutory Auditors of the Company for the said period; and
- 3) Press Release on the Unaudited Financial Results of the Company for the Third Quarter and Nine Months ended on December 31, 2020.

The Meeting of Board of Directors of the Company commenced at 02.30 p.m. and concluded at 04:40 p.m.



REGISTERED OFFICE

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



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We request you to 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,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 **31 December 2020** and the year to date financial results for the period 1 April 2020 to 31 December 2020, 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.



Walker Chandiok & Co LLP

Raymond Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 2 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at 31 December 2020, 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:21108840AAAAAQ8101

Place: Mumbai

Date: 09 February 2021



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

CIN L17117MH1925PLC001208

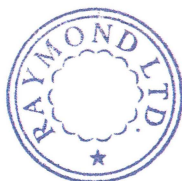
Email : corp.secretarial@raymond.in, Website: www.raymond.in

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

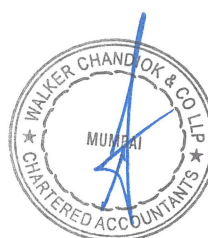
A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2020

(₹ in lakhs, unless otherwise stated)

Sr.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
a)	Revenue from operations	68153	25400	93321	95956	254014	318639
b)	Other income (refer note 3)	3087	3702	2875	11215	11018	12825
	Total Income	71240	29102	96196	107171	265032	331464
2	Expenses						
a)	Cost of materials consumed	6651	3320	16129	10375	52709	66424
b)	Purchases of stock-in-trade	10143	3256	23171	13817	63994	83212
c)	Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	19218	6478	(907)	27905	(7581)	(22533)
d)	Employee benefits	7859	7301	11964	22895	36334	47743
e)	Finance costs	4186	4593	4921	13191	15108	19449
f)	Depreciation and amortisation	3621	3767	4153	11220	11777	15532
g)	Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	5599	3153	11014	9400	30580	38935
	-Costs towards development of property	4374	1569	4199	6352	11623	18515
	-Others	8353	6144	16436	18711	45565	60861
	Total expenses	70004	39581	91080	133866	260109	328138
3	Profit / (Loss) before exceptional items and tax (1-2)	1236	(10479)	5116	(26695)	4923	3326
4	Exceptional items - gain/(loss), net (refer note 5)	-	-	-	-	(161)	3663
5	Profit / (Loss) before tax (3+4)	1236	(10479)	5116	(26695)	4762	6989
6	Tax (expense) / credit						
	Current tax	-	-	(900)	-	(900)	(1363)
	Deferred tax (refer note 6)	(443)	3785	(907)	8911	3509	3805
7	Net Profit / (Loss) for the period/year (5+6)	793	(6694)	3309	(17784)	7371	9431
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss - Gains (net of tax)	-	-	-	-	-	488
	Total other comprehensive income (net of tax)	-	-	-	-	-	488
9	Total comprehensive income/(loss) for the period/year (7+8)	793	(6694)	3309	(17784)	7371	9919
10	Paid-up Equity Share Capital (refer note 4) (Face Value - ₹ 10/- per share)	6657	6657	6472	6657	6472	6472
11	Other equity (revaluation reserve : ₹ Nil)						171805
12	Earnings per share (of Face Value of ₹ 10/- each) (not annualised) (in ₹)						
(a)	Basic	1.19	(10.05)	5.34	(26.71)	11.96	15.12
(b)	Diluted	1.19	(10.05)	5.32	(26.71)	11.94	14.98



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B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / nine months ended 31 December 2020

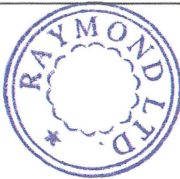
(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
- Textile	60253	22962	86389	84888	233202	291276
- Real Estate and Development of property	6320	1901	4283	8694	13819	17616
- Others	1580	537	2649	2374	6993	9747
Total segment revenue	68153	25400	93321	95956	254014	318639
Segment results						
- Textile	7478	(3315)	12680	(8220)	24907	32045
- Real Estate and Development of property	621	237	149	640	1641	987
- Others	(825)	(998)	(264)	(2475)	(2187)	(2452)
Segment profit/(loss) before finance costs, exceptional items and tax	7274	(4076)	12565	(10055)	24361	30580
Less : Finance costs (unallocable)	(3954)	(4336)	(4620)	(12426)	(14166)	(18221)
Less : Unallocable Income / (expense) - net	(2084)	(2067)	(2829)	(4214)	(5272)	(9033)
Profit / (loss) before exceptional items and tax	1236	(10479)	5116	(26695)	4923	3326
Add / (Less) : Exceptional items -gain/ (loss), net (refer note 5)	-	-	-	-	(161)	3663
Profit/ (loss) before tax	1236	(10479)	5116	(26695)	4762	6989
Add / (Less) : Tax (expense) / credit	(443)	3785	(1807)	8911	2609	2442
Net Profit/ (loss) for the period/ year	793	(6694)	3309	(17784)	7371	9431
Segment assets						
- Textile	176647	195940	251326	176647	251326	229010
- Real Estate and Development of property	49959	47373	38876	49959	38876	43200
- Others	8586	9604	8419	8586	8419	9007
- Unallocable assets	196292	189061	175911	196292	175911	186623
	431484	441978	474532	431484	474532	467840
Segment liabilities						
- Textile	88244	93459	117133	88244	117133	112906
- Real Estate and Development of property	14945	13890	9764	14945	9764	9127
- Others	3096	3319	830	3096	830	680
Unallocable liabilities						
- Borrowings	145701	151198	152207	145701	152207	149726
- Others	19005	20413	18869	19005	18869	17124
	270991	282279	298803	270991	298803	289563

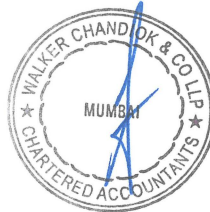
Footnotes :

- Unallocable expenses are net of unallocable income (including income from investments).
- The Company operates in the following 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.



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Notes : (A to B)

1 These Statements 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 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, which has impacted normal business operations of the Company. 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 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 financial results, which may differ from impact considered as at the date of approval of these financial results. The Company has resumed its business activities, in line with the guidelines issued by the Government authorities, taken steps to strengthen its liquidity position and initiated 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, while the lockdown is gradually lifting, 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 of ₹ 192 lakhs (including unconditional rent concessions for periods after 31 December 2020) during the quarter ended 31 December 2020 and ₹ 1042 lakhs (including unconditional rent concessions for periods after 31 December 2020) during the nine months ended 31 December 2020 in "Other income" in the Standalone Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received. Accordingly, leases for which formal consents are received on or after 1 January 2021, concessions will be recognised during the respective quarter/s.

4 During the quarter ended 31 December 2019, 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 has 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).

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
VRS payments	-	-	-	-	(14)	(14)
Provision for Diminution in exposure in Raymond Lifestyle International DMCC	-	-	-	-	(147)	(147)
Gain on exchange of land surrendered in lieu of development rights	-	-	-	-	-	3824
Total	-	-	-	-	(161)	3663

6 Deferred tax credit for the nine months ended 31 December 2020 mainly represents credit recognised on account of amount of tax loss incurred during the said period.

During the nine months ended 31 December 2019 and year ended 31 March 2020, pursuant to approval from National Company Law Tribunal (NCLT), to the JV Company, Raymond UCO Denim Private Limited (RUDPL) towards reduction of its preference share capital, the investment of the Company in preference share capital of RUDPL having a carrying value of ₹ 8700 lakhs was settled at an aggregate consideration of ₹ 10 Lakhs. Accordingly, the balance amount of ₹ 8690 lakhs representing reduction in preference share capital had been treated as deemed cost of 'Interest in equity investments in RUDPL'. Accordingly, the Company had recognized deferred tax assets (DTA) amounting to ₹ 4796 lakhs towards tax losses on account of the aforesaid reduction during the nine months ended 31 December 2019 and year ended 31 March 2020.

7 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 results.

8 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 February 2021. There are no qualifications in the limited review report issued for the quarter/ nine months ended 31 December 2020.

Gautam Hari Sinohan

Gautam Hari Sinohan
Chairman & Managing Director

Mumbai
09 February 2021



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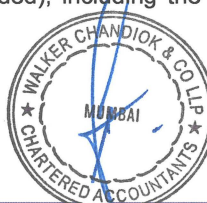
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 **31 December 2020** and the consolidated year to date financial results for the period 01 April 2020 to 31 December 2020, 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.

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.



Walker Chandiok & Co LLP

Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 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 31 December 2020, 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 seven subsidiaries and one associate for the quarter and nine months period ended 31 December 2020.

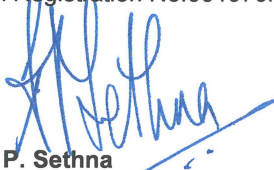
Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results / interim consolidated financial results of fourteen subsidiaries included in the Statement, whose interim financial results / interim consolidated financial results (before eliminating inter company transactions) reflect total revenues of ₹ 60,716 lakhs and ₹ 122,998 lakhs, total net profit / (loss) after tax of ₹ 462 lakhs and ₹ (16,725) lakhs, total comprehensive income / (loss) of ₹ 1,348 lakhs and ₹ (14,043) lakhs, for the quarter and nine months period ended 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1,285 lakhs and ₹ 563 lakhs and total comprehensive income of ₹ 3,085 lakhs and ₹ 4,950 lakhs (before eliminating inter company transactions), for the quarter and nine months period ended 31 December 2020, respectively, as considered in the Statement, in respect of three associates, whose interim financial results / 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 and ₹ 40 lakhs, net profit after tax of ₹ 6 lakhs and ₹ 30 lakhs, total comprehensive income of ₹ 7 lakhs and ₹ 30 lakhs, for the quarter and nine months period ended 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 15 lakhs and ₹ 98 lakhs (before eliminating inter company transactions) and total comprehensive income of ₹ 645 lakhs and ₹ 1,749 lakhs (total comprehensive loss of ₹ 125 lakhs and ₹ 185 lakhs respectively, after eliminating inter company transactions), for the quarter and nine months period ended 31 December 2020, respectively, in respect of three 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013



Adi P. Sethna

Partner

Membership No:108840

UDIN:21108840AAAAAR5185

Place: Mumbai

Date: 09 February 2021

Walker Chandio & Co LLP

Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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
- Dress Master Apparel Private Limited (upto 1 December 2020)
- 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 AG
- 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
- Raymond Consumer Care Limited
(Formerly known as Ray Universal Trading Limited)
- Ray Global Consumer Trading Limited
(Formerly known as Ray Global Consumer Trading Private Limited)
- J.K. Helene Curtis 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/NINE MONTHS ENDED 31ST DECEMBER 2020

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	124344	67421	188543	208081	520372	648237
	b) Other income (Refer notes 3 and 9)	4302	5813	1929	15957	8371	9593
	Total Income	128646	73234	190472	224038	528743	657830
2	Expenses						
	a) Cost of materials consumed	19411	15639	32225	40453	96212	123637
	b) Purchases of stock-in-trade	13833	6270	43156	20175	141636	181515
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	29283	16754	8847	48390	(7152)	(25139)
	d) Employee benefits	16870	15445	25533	49395	76225	99632
	e) Finance costs	6843	7520	7782	21523	23038	30273
	f) Depreciation and amortisation	7640	8300	8773	24346	25495	33980
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	12688	7753	21528	23550	60172	77396
	- Costs towards development of property	4374	1569	4199	6352	11623	18515
	- Others	16496	14985	32426	41876	89378	121100
	Total Expenses	127438	94235	184469	276060	516627	660909
3	Profit / (Loss) before share in net profit/(loss) of Associates and Joint ventures, exceptional items and tax (1-2)	1208	(21001)	6003	(52022)	12116	(3079)
4	Share in Profit / (Loss) of Associates and Joint ventures (Refer note 6)	1136	(674)	15927	(2209)	16273	15161
5	Profit / (Loss) before exceptional items and tax (3+4)	2344	(21675)	21930	(54231)	28389	12082
6	Exceptional items - gain / (loss) (net) (Refer note 2)	-	-	-	-	(14)	3810
7	Profit / (Loss) before tax (5+6)	2344	(21675)	21930	(54231)	28375	15892
8	Tax (expense) / credit						
	Current Tax	(561)	(139)	(752)	(709)	(2830)	(3546)
	Deferred Tax (Refer notes 4 and 5)	435	8155	(1495)	18739	1542	7830
	Total Tax (Expenses) / Credit (net)	(126)	8016	(2247)	18030	(1288)	4284
9	Net Profit / (Loss) for the period / year (7+8)	2218	(13659)	19683	(36201)	27087	20176
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)	133	(86)	791	343	(557)	(2261)
(ii)	Items that will be reclassified to profit or loss (net of tax)	(28)	644	(552)	268	(831)	(1315)
	Total Other Comprehensive Income / (Loss) (net of tax)	105	558	239	611	(1388)	(3576)
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	2323	(13101)	19922	(35590)	25699	16600
12	Net Profit / (Loss) attributable to :						
	- Owners	2169	(13303)	19528	(35349)	26439	19613
	- Non-controlling interests	49	(356)	155	(852)	648	563
	Other Comprehensive Income / (Loss) attributable to :						
	- Owners	105	558	239	611	(1388)	(3563)
	- Non-controlling interests	-	-	-	-	-	(13)
	Total Comprehensive Income / (Loss) attributable to :						
	- Owners	2274	(12745)	19767	(34738)	25051	16050
	- Non-controlling interests	49	(356)	155	(852)	648	550
13	Paid-up Equity Share Capital (Refer note 8)	6657	6657	6472	6657	6472	6472
	(Face Value - ₹ 10/- per share)						
14	Other Equity (revaluation reserve: ₹ Nil)						231120
15	Earnings per share (of Face Value of ₹ 10/- each) (not annualised):						
	(a) Basic (in ₹)	3.26	(19.97)	31.65	(53.11)	42.91	31.44
	(b) Diluted (in ₹)	3.26	(19.97)	31.56	(53.11)	42.82	31.16



[Signature]



B.Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Nine months ended 31st December 2020

(₹ in lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
- Textile	60304	22989	86554	84951	233478	291669
- Shirting	8604	3309	16779	12465	50313	62182
- Apparel	21077	7084	48774	28161	132938	161865
- Garmenting	13654	18720	23901	42347	66203	84324
- Tools & Hardware	10384	9998	10317	22397	29694	37566
- Auto Components	5874	4853	4094	12830	16102	20823
- Real Estate and Development of property	6320	1901	4283	8694	13819	17616
- Others	241	178	152	583	816	1176
Inter Segment revenue	(2114)	(1611)	(5311)	(4347)	(22991)	(28984)
Total Revenue	124344	67421	188543	208081	520372	648237
Segment Results						
- Textile	7522	(3379)	12710	(8273)	24893	32060
- Shirting	261	(2080)	1301	(4544)	4680	4502
- Apparel	(1830)	(10702)	(512)	(19561)	1560	(10781)
- Garmenting	273	1297	371	286	742	842
- Tools & Hardware	1872	1257	1047	1467	2663	2647
- Auto Components	1150	736	346	1525	2028	2526
- Real Estate and Development of property	621	237	149	640	1641	987
- Others	(365)	(215)	(176)	(800)	(908)	(1064)
- Inter Segment Profit / (Loss)	25	263	206	(99)	(177)	(5)
Segment Results before finance costs, share in net profit/(loss) of Associates and Joint ventures, exceptional items and tax	9529	(12586)	15442	(29359)	37122	31714
Less : Finance Costs (unallocable)	(5995)	(6404)	(6546)	(18449)	(19225)	(25217)
Add / (Less) : Unallocable Income / (Expense) - Net	(2326)	(2011)	(2893)	(4214)	(5781)	(9576)
Profit / (loss) before share in net profit/(loss) of Associates and Joint ventures, exceptional items and tax	1208	(21001)	6003	(52022)	12116	(3079)
Add / (Less) : Share in Profit / (Loss) in Associates and Joint ventures (Refer note 6)	1136	(674)	15927	(2209)	16273	15161
Add / (Less) : Exceptional items - gain / (loss) (net) (Refer note 2)	-	-	-	-	(14)	3810
Add / (Less) : Tax (Expense) / Credit	(126)	8016	(2247)	18030	(1288)	4284
Net Profit / (Loss) for the period / year	2218	(13659)	19683	(36201)	27087	20176
Segment assets						
- Textile	176948	196354	251739	176948	251739	229464
- Shirting	59954	64767	72302	59954	72302	71564
- Apparel	120937	137058	172997	120937	172997	158265
- Garmenting	52762	59076	67208	52762	67208	65372
- Tools & Hardware	18903	16864	23349	18903	23349	22537
- Auto Components	15131	14642	14893	15131	14893	15967
- Real Estate and Development of property	49959	47373	38876	49959	38876	43200
- Others	3752	3690	3925	3752	3925	3861
- Unallocable assets	194285	194817	171588	194285	171588	185169
- Inter Segment Assets	(20363)	(21948)	(24246)	(20363)	(24246)	(20685)
	672268	712693	792631	672268	792631	774714
Segment Liabilities						
- Textile	88175	93450	117107	88175	117107	112852
- Shirting	12453	15418	17692	12453	17692	18884
- Apparel	87836	100521	110762	87836	110762	105640
- Garmenting	26742	28653	30626	26742	30626	27168
- Tools & Hardware	12286	11656	11117	12286	11117	11664
- Auto Components	5177	4143	3974	5177	3974	5182
- Real Estate and Development of property	14945	13890	9764	14945	9764	9127
- Others	683	710	830	683	830	667
Unallocable liabilities						
Borrowings	219144	240925	242026	219144	242026	242958
Others	21557	23621	22566	21557	22566	20363
- Inter Segment Liabilities	(27611)	(28851)	(29521)	(27611)	(29521)	(26231)
	461387	504136	536943	461387	536943	528274

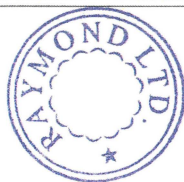
Footnotes:-

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

ii) The Group operates under the following segments

- Textile - Branded Fabric
- Shirting - Shirting fabric (B to B)
- Apparel - Branded Readymade Garments
- Garmenting - Garment manufacturing
- Tools & Hardware
- Auto Components
- Real Estate and Development of property
- Others - Non Scheduled Airline operations

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



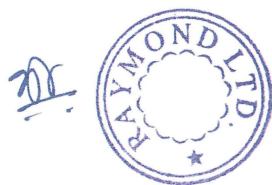

Notes : (A to B)

- 1 These Statements of Raymond Limited ('the Company') and its subsidiaries (referred to as 'the Group') together with Associates and Joint Ventures, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 2 Exceptional items - gain / (loss) (net) represents:

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
VRS payments	-	-	-	-	(14)	(14)
Gain on exchange of land surrendered in lieu of development rights	-	-	-	-	-	3824
Total	-	-	-	-	(14)	3810

- 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 ₹ 663 lakhs (including unconditional rent concessions for periods after 31 December 2020) during the quarter ended 31 December 2020 and ₹ 4410 lakhs (including unconditional rent concessions for periods after 31 December 2020) during the nine months ended 31 December 2020, in "Other income" in the Consolidated Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received. Accordingly, leases for which formal consents are received on or after 1 January 2021, concessions will be recognised during the respective quarter/s.
- 4 Deferred tax credit for the quarter and nine months ended 31 December 2020 mainly represents credit recognised on account of losses incurred during the said period by the Holding Company and its subsidiaries. During the nine months ended 31 December 2019 and year ended 31 March 2020, pursuant to approval from National Company Law Tribunal (NCLT), to the JV Company, Raymond UCO Denim Private Limited (RUDPL) towards reduction of its preference share capital, the investment of the Group in preference share capital of RUDPL having a carrying value of ₹ 8700 lakhs was settled for an aggregate consideration of ₹ 10 Lakhs. Accordingly, the balance amount of ₹ 8690 lakhs representing reduction in preference share capital had been treated as deemed cost of 'Interest in equity investments in RUDPL'. Further, the Group had recognized deferred tax assets (DTA) amounting to ₹ 4796 lakhs towards tax losses on account of the aforesaid reduction during the nine months ended 31 December 2019 and year ended 31 March 2020.
- 5 During the nine months ended 31 December 2019, pursuant to the introduction of the Section 115BAA of the Income-tax Act, 1961 inserted by the Taxation Laws (Amendment) Ordinance, 2019, certain companies within the Group had elected to exercise the option to adopt the new tax rates. The consequential impact of the re-measurement of deferred tax assets / liabilities recognised in the Consolidated Statement of Profit and Loss for the nine months ended 31 December 2019 was ₹ 1037 lakhs. However, during the quarter ended 31 March 2020, one of the companies had reconsidered its position and opted to continue with the old tax regime. The net deferred tax credit for the year ended 31 March 2020 mainly represents business losses incurred during the quarter ended on that date and ₹ 210 lakhs being credit on re-measurement of deferred tax assets/liabilities on such reconsideration.
- 6 During the year ended 31 March 2020, J.K. Investo Trade (India) Limited, an Associate Company, sold its land at Village Panchpakhadi, District Thane. Accordingly, Share in profit of Associates for the year ended 31 March 2020 includes surplus on Sale of land of ₹ 16703 Lakhs. During the quarter and nine months ended 31 December 2020, the Associate Company recognised contingent consideration on the aforesaid sale on fulfillment of conditions applicable. Accordingly, Share in profit of Associates for the quarter and nine months ended 31 December 2020 includes surplus on Sale of land of ₹ 804 Lakhs.
- 7 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 results.
- 8 During the quarter ended 31 December 2019, 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 has 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).
- 9 During the quarter ended 31 December 2020, pursuant to Share Purchase Agreement, the Group has divested its entire stake in its wholly owned subsidiary viz. Dress Master Apparel Private Limited and accounted for gain of ₹ 375 lakhs in "Other income" in the Consolidated Statement of Profit and Loss.
- 10 In March 2020, the World Health Organisation declared Covid-19 a global pandemic. Consequent to this, Government of India declared nation-wide lockdown on 24 March 2020, which has impacted normal business operations of the Group, its associates and joint ventures. The Group, its associates and joint ventures have assessed the impact of this pandemic on its business operations and have considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on their revenue from operations and estimation of sales related expenses over the foreseeable future and the consequent impact on liquidity position for the next year and the recoverability and carrying value of 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 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 financial results. The Group, its associates and joint ventures has resumed its business activities in line with the guidelines issued by the Government authorities, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. The Group, its associates and joint ventures do not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Group, its associates and joint ventures are closely monitoring the situation as it evolves in the future.
- 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 9 February 2021. There are no qualifications in the limited review report issued for the quarter/nine months ended 31 December 2020.

Mumbai
9th February, 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 achieves EBITDA margin of previous year levels and turns PAT positive for the quarter

Mumbai, 9th February, 2020: Raymond Limited today announced its unaudited financial results for the quarter ended December 31st, 2020

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

Consolidated Results Snapshot			
Rs. in Crores	Q3FY21	Q3FY20	Y-o-Y%
Net Revenue	1,286	1,905	-32%
Opex	334	580	-42%
EBITDA	157	226	-30%
EBITDA %	12.2%	11.8%	36 bps
PBT	12	60	
Net Profit	22	195	

Key highlights of the quarter

- Consolidated revenue at Rs. 1,286 Cr, reached 68% of previous year levels
- Continued focus on cost rationalisation: Operating cost at Rs. 334 Cr, lower by 42% Y-o-Y basis
- Consolidated EBITDA margin higher at 12.2% vs. 11.8% in previous year
- Turns PAT positive at Rs. 22 Cr in 3Q
- Net debt reduction by Rs. 234 Cr on a quarter on quarter basis driven by focused working capital management and cost rationalization
 - **Net Debt:** Rs. 1,583 Cr in Dec-20 vs. Rs. 1,817 Cr in Sep-20 & Rs. 1,859 Cr in Mar-20
- Liquidity position strengthened compared to Sep-20 levels:
 - **Operating Cash flow:** Rs. 277 Cr in 3Q
 - **Free Cash flow:** Rs. 222 Cr in 3Q
- **9MFY21 Performance:** Revenue at Rs. 2,240 Cr; EBITDA loss at Rs. 62 Cr and Loss for the period at Rs. 353 Cr

Commenting on the quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, *"With markets and channels opening up and consumer sentiments getting back to track, we are seeing demand for our products & services getting better on a quarter on quarter basis and our sustained focus on operational efficiencies has yielded in a profitable quarter. Additionally, our Engineering Businesses are back on track with a profitable growth and performance of the FMCG business has also been profitable in the third quarter. We are pleased to see increased number of bookings in our realty project led by consumer incentives such as reduced stamp duty and low cost home loans. As the vaccination drive continues to gain momentum across the country, the businesses are gaining more confidence going forward."*

Segmental Performance: Post IND AS 116

Branded Textile segment sales at Rs. 603 Cr, witnessed good recovery of 70% over previous year driven by pickup in wholesale and trade channels on account of festive & wedding demand and gifting sales. EBITDA margin for the quarter was 16.9%

Branded Apparel segment sales at Rs. 211 Cr, led by festive & marriage demand in October & November in the retail channels. However, in December month secondary sales were impacted due to lower walk-ins as certain restrictions on travel and mall timings continued. Additionally, we continued exercising control on primary sales to channel partners. EBITDA margin for the quarter was 3%

Retail Operations:

- Total stores as on 31st Dec, 2020 is 1,559. Added 19 stores in 3Q mainly in Tier III-VI towns
- 100% of retail store network operational and we are adhering to all COVID-19 related guidelines for employees & customers
- Overall consumer demand back to ~80% of PY levels for TRS mainly led by sustainable recovery of 90-95% levels in Tier IV-VI markets
- In Branded Apparel, the EBO sales recovery ~50% of PY levels
- Witnessing higher average ticket sizes as compared to previous year during the festivity period

Garmenting segment sales at Rs. 137 Cr, witnessed recovery at ~57% levels. Revenue includes contribution from PPE sales and in Bulk business, customers in US & Europe placed orders however, due to fresh lockdowns, there has been deferment of some orders. EBITDA margin for the quarter was 6.6%

High Value Cotton Shirting segment sales at Rs. 86 Cr, witnessed recovery of 51%, mainly led by higher yarn sales. However, fabric performance was impacted due to lower demand in domestic markets. EBITDA margin for the quarter was 14.7%.

Tools & Hardware segment sales at Rs. 104 Cr back to previous year levels led by growth in domestic markets and well supported by export market. EBITDA margin improved to 20.5% compared to 12.9% in previous year mainly led by operational efficiencies

Auto Components segment sales at Rs. 59 Cr, reported growth of 44% over previous year led by strong growth in domestic as well as exports market. EBITDA margin improved to 24.3% compared to 14.6% in previous year mainly led by improved plant utilization levels and operational efficiencies

Real Estate segment recorded one of the strongest quarterly bookings in 3Q since the launch of the project driven by stamp duty rates reduction, lower home loan rates and launch of 2 new towers. Overall, received 179 bookings in 3Q resulting in a total of 1,173 bookings (over 50% of total inventory of ~2,350 units sold) till Dec'20 with a booking value of ~Rs. 1,121 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 over 1,500 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 ~3,000 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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