



**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/20-21/19

June 29, 2020

To

The Department of Corporate Services - CRD  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
Fax No. 022-22721919  
Scrip Code: 500330

The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
Fax No. (022) 26598120  
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: Outcome of the Board Meeting - Raymond Limited**

We wish to inform you that a Meeting of the Board of Directors of Raymond Limited ("the Company") held today i.e. June 29, 2020, for consideration of Audited Financial Results for the year ended March 31, 2020. The Meeting commenced at 2.30 p.m. and concluded at 6.00 p.m.

In this connection, we are pleased to furnish the following information:

**Audited Financial Results**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the Audited Financial Results (Standalone & Consolidated) together with the Independent Auditor's Report from our Statutory Auditors for the financial year ended March 31, 2020. Further, please note that the Independent Auditor's Report is free from any qualifications.



**REGISTERED OFFICE**

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

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**Dividend**

In order to conserve the resources of the Company and taking into account the prevailing economic situation, the need of resources for growth, the Board of Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for the Financial Year ended March 31, 2020.

**Annual General Meeting**

The Ninety Fifth Annual General Meeting of the Company will be held on Wednesday, August 12, 2020 through video conferencing / other audio visual means, without the physical presence of the Members at a common venue as permitted by the Ministry of Corporate Affairs vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 April 13, 2020.

We request you to take the above information on record.

Thanking you

Yours faithfully

For **Raymond Limited**

**Thomas Fernandes**  
**Director - Secretarial &**  
**Company Secretary**

Encl.: as above

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**Walker Chandiook & Co LLP**

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Indiabulls Finance Centre,  
SB Marg, Prabhadevi (W)  
Mumbai – 400 013  
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**Independent Auditor's Report on Standalone Annual Financial 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Raymond Limited ('the Company') for the year ended 31 March 2020, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. We draw attention to note 1 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 March 2020, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.





**Raymond Limited**

**Independent Auditor's Report on Standalone Annual Financial 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)**

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



## Walker Chandiok & Co LLP

### Raymond Limited

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

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10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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



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

**UDIN No:20108840AAAACJ4964**

**Place:** Mumbai  
**Date:** 29 June 2020



# raymond

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 FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2020

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Unaudited) Refer note 7	31.12.2019 (Unaudited)	31.03.2019 (Unaudited) Refer note 7	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income					
	a) Revenue from operations	64625	93321	87867	318639	327639
	b) Other income	1807	2875	3899	12825	16413
	Total Income	66432	96196	91766	331464	344052
2	Expenses					
	a) Cost of materials consumed	13715	16129	16356	66424	71335
	b) Purchases of stock-in-trade	19218	23171	19694	83212	81686
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(14952)	(907)	(2221)	(22533)	(11490)
	d) Employee benefits	11409	11964	11546	47743	46386
	e) Finance costs	4341	4921	3439	19449	17475
	f) Depreciation and amortisation	3755	4153	2877	15532	10859
	g) Other expenses					
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	8355	11014	11110	38935	41956
	-Costs towards development of property	6892	4199	6728	18516	8703
	-Others	15296	16436	17394	60861	65281
	Total expenses	68029	91080	86922	328138	332191
3	Profit/ (Loss) before exceptional items and tax (1-2)	(1597)	5116	4844	3326	11861
4	Exceptional items - gain/(loss), net (refer note 4)	3824	-	(2092)	3663	(2437)
5	Profit before tax (3+4)	2227	5116	2752	6989	9424
6	Tax (expense)/ credit					
	Current tax	(463)	(900)	(1081)	(1363)	(2482)
	Deferred tax (refer note 8)	296	(907)	1040	3805	440
7	Net Profit for the period/year (5+6)	2060	3309	2711	9431	7382
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss - Gains(net of tax)	(488)	-	(13)	(488)	(13)
	Total other comprehensive income (net of tax)	(488)	-	(13)	(488)	(13)
9	Total comprehensive income for the period (7+8)	2548	3309	2724	9919	7395
10	Paid-up Equity Share Capital (Refer note 10) (Face Value - ₹ 10/- per share)	6472	6472	6138	6472	6138
11	Other equity (revaluation reserve : ₹ Nil)				171805	130743
12	Debt redemption reserve				-	7500
13	Earnings per share (of face value ₹10/- each) (not annualised) (in ₹)					
	(a) Basic	3.16	5.34	4.42	15.12	12.03
	(b) Diluted	3.04	5.32	4.42	14.98	12.03
14	a) Debt equity ratio (in times) (refer notes 5 & 6)				-	1.27
	b) Debt service coverage ratio (in times) (refer notes 5 & 6)				-	0.92
	c) Interest service coverage ratio (in times) (refer notes 5 & 6)				-	2.30





**B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / year ended 31 March 2020**

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Unaudited) (refer note 7)	(Unaudited)	(Unaudited) (refer note 7)	(Audited)	(Audited)
<b>Segment revenue</b>					
- Textile	58074	86389	83141	291276	314973
- Real Estate and Development of property	3797	4283	1999	17616	1999
- Others	2754	2649	2727	9747	10667
<b>Total segment revenue</b>	<b>64625</b>	<b>93321</b>	<b>87867</b>	<b>318639</b>	<b>327639</b>
<b>Segment results</b>					
- Textile	7138	12680	11431	32045	36305
- Real Estate and Development of property	(654)	149	201	987	(409)
- Others	(265)	(264)	(848)	(2452)	(2566)
<b>Segment profit before unallocable finance costs, exceptional items and tax</b>	<b>6219</b>	<b>12565</b>	<b>10784</b>	<b>30580</b>	<b>33330</b>
Less : Finance costs (unallocable)	(4055)	(4620)	(3439)	(18221)	(17475)
Less : Unallocable Income / (expense) - net	(3761)	(2829)	(2501)	(9033)	(3994)
<b>Profit / (loss) before exceptional items and tax</b>	<b>(1597)</b>	<b>5116</b>	<b>4844</b>	<b>3326</b>	<b>11861</b>
Add / (Less) : Exceptional items - gain/(loss), net (refer note 4)	3824	-	(2092)	3663	(2437)
<b>Profit before tax</b>	<b>2227</b>	<b>5116</b>	<b>2752</b>	<b>6989</b>	<b>9424</b>
Add / (Less) : Tax (expense) / credit	(167)	(1807)	(41)	2442	(2042)
<b>Net Profit</b>	<b>2060</b>	<b>3309</b>	<b>2711</b>	<b>9431</b>	<b>7382</b>
<b>Segment assets</b>					
- Textile	229010	251326	215405	229010	215405
- Real Estate and Development of property	43200	38876	24422	43200	24422
- Others	9007	8419	8966	9007	8966
- Unallocable assets	186623	175911	176928	186623	176928
	<b>467840</b>	<b>474532</b>	<b>425721</b>	<b>467840</b>	<b>425721</b>
<b>Segment liabilities</b>					
- Textile	112906	117133	95055	112906	95055
- Real Estate and Development of property	9127	9764	1410	9127	1410
- Others	680	830	1319	680	1319
<b>Unallocable liabilities</b>					
- Borrowings	149726	152207	173511	149726	173511
- Others	17124	18869	17545	17124	17545
	<b>289563</b>	<b>298803</b>	<b>288840</b>	<b>289563</b>	<b>288840</b>

**Footnotes :**

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

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





# Raymond Limited

## C. Standalone Balance Sheet

(₹ in lakhs)

		As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	121485	106513
	(b) Capital work - in - progress	2572	4727
	(c) Investment properties	459	480
	(d) Intangible assets	150	60
	(e) Intangible assets under development	475	-
	(f) Investments in Subsidiaries, Associates and Joint venture	46410	37819
	(g) Financial assets		
	(i) Investments	387	7517
	(ii) Loans	10318	10577
	(iii) Other financial assets	7842	3776
	(h) Deferred tax assets (net)	6091	1586
	(i) Current tax assets (net)	4268	5149
	(j) Other non - current assets	3437	4707
2	Current assets		
	(a) Inventories	129011	105909
	(b) Financial assets		
	(i) Investments	18002	25182
	(ii) Trade receivables	53763	67593
	(iii) Cash and cash equivalents	11726	704
	(iv) Bank Balances other than cash and cash equivalents	18350	9481
	(v) Loans	-	8378
	(vi) Other financial assets	8777	10045
	(c) Other current assets	24317	15518
	<b>TOTAL ASSETS</b>	<b>467840</b>	<b>425721</b>
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	6472	6138
	b) Other equity	171805	130743
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	23055	18947
	(ii) Other financial liabilities	21730	-
	(b) Other non - current liabilities	1531	1444
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	108686	128418
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	357	131
	Total outstanding dues of creditors other than micro enterprises and small enterprises	66769	61370
	(iii) Other financial liabilities	47102	65726
	(b) Other current liabilities	16476	8499
	(c) Provisions	3857	4306
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>467840</b>	<b>425721</b>





Raymond Limited  
D. Standalone Cash Flow Statement

Particulars	(₹ in lakhs)	
	Year ended 31 March 2020 (Audited)	Year ended 31 March 2019 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	3326	11861
Adjustments for:		
Depreciation and amortisation expenses	15532	10859
Finance costs	19449	17475
Unrealised exchange difference	847	395
Dividend income	(32)	(479)
Interest income	(6619)	(9275)
Gain on extinguishment of lease liabilities (net)	(116)	-
Net (gain)/loss on sale / fair valuation of investments through Profit or Loss	162	(1230)
Government Grant Income	(400)	(457)
Deposits written off	3	65
Provision for doubtful debts	745	-
Excess provision written back	(590)	-
Provision/(Reversal) towards slow moving and non moving inventory	2918	(550)
(Gain)/loss on disposal of property, plant and equipment (net)	31	(37)
	35256	28627
Operating profit before working capital changes		
Adjustments for:		
(Increase)/Decrease in trade and other receivables	4143	(20009)
(Increase) in inventories	(22196)	(6668)
Increase in trade and other payables	15052	9487
Increase in provisions	301	567
	32556	12004
Less: Exceptional items (Payment under Voluntary Retirement Scheme)	14	437
	32542	11567
Less: Direct taxes paid (net of refunds)	744	2287
Net cash flows generated from operating activities	31798	9280
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Inflows		
Sale proceeds of property, plant and equipment	1289	565
Interest received	7135	9164
Dividend received	32	479
Sale of current investments (net)	6686	9563
Proceeds from investment in Joint Venture redeemed	10	-
Sale of non current investments	7462	-
	22614	19771
Outflows		
Purchase of property, plant and equipment/ Intangible assets Including Capital Work-in-Progress and intangible assets under development	(16047)	(14280)
Purchase of non current investments (net)	-	(439)
Fixed deposit with banks	(11925)	(5156)
Investment in subsidiaries	(48)	-
	(28020)	(19875)
Net cash (used in) Investing activities	(5406)	(104)
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Inflows		
Proceeds from long-term borrowings	39183	4000
Proceeds of short term borrowings (net)	-	53636
Proceed from Issue of shares	35000	-
	74183	57636
Outflows		
Repayment of long term borrowings	(43236)	(47836)
Repayment of short term borrowings (net)	(19732)	-
Repayment of lease obligations	(3958)	-
Dividend paid	(1838)	(1817)
Dividend distribution tax	(379)	(379)
Interest on lease liability	(1228)	-
Finance costs paid	(19139)	(18811)
	(89510)	(68843)
Net cash (used in) financing activities	(15327)	(11207)
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	11065	(2031)
Add: Cash and cash equivalence at beginning of the year	599	2630
Cash and cash equivalence at end of the year	11664	599
<b>Cash and Cash equivalent as per above comprises of the following</b>		
Cash and Cash Equivalents	11726	704
Bank Overdrafts	(62)	(105)
Balances as per statement of Cash Flows	11664	599

*[Signature]*



**Notes (A to D) :**

1 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 24 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 for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables and MAT credit. 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 that considered as at the date of approval of these financials results. The Company has resumed its business activities by reopening majority of its retail stores, in line with the guidelines issued by the Government authorities, initiated activities for pre-monsoon preparedness at its real estate construction site, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. However 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 yet closely monitoring the situation as it evolves in the future.

2 These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016

3 The Company has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach, as a result of which comparative information are not required to be restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 14,920 lakhs and accordingly recognised right-of-use assets at ₹ 13,474 lakhs (after adjusting prepaid lease rent) by adjusting retained earnings by ₹ 1,303 lakhs (net of tax), as at the aforesaid date. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance cost, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.

The Impact of adopting Ind AS-116 on the financial results for the quarter / year ended 31 March 2020 is as follows:

Particulars	(₹ in lakhs)					
	Quarter ended 31.03.2020 (Erstwhile basis)	Quarter ended 31.03.2020 (As per Ind AS- 116)	Increase/ (Decrease) in Profit	Year ended 31.03.2020 (Erstwhile basis)	Year ended 31.03.2020 (As per Ind AS- 116)	Increase/ (Decrease) in Profit
Other expense	16589	15296	1293	65895	60861	5034
Other Income (Gain on extinguishment of lease liabilities (net))	1690	1807	116	12709	12825	116
Finance costs	4055	4341	(286)	18221	19449	(1228)
Depreciation and amortisation	2677	3755	(1078)	11335	15532	(4197)
Profit / (Loss) Before tax	2182	2227	45	7264	6989	(275)
Profit / (Loss) After tax	2029	2060	31	9618	9431	(187)

**4 Exceptional items - gain / (loss), net represent:**

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
VRS payments	-	-	(92)	(14)	(437)
Provision for Diminution in exposure in Raymond UCO Denim Private Limited	-	-	(2000)	-	(2000)
Provision for Diminution in exposure in Raymond Lifestyle International DMCC	-	-	-	(147)	-
Gain on exchange of land surrendered in lieu of development rights	3824	-	-	3824	-
Total	3824	-	(2092)	3663	(2437)

5 Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth (Debt is Long Term Borrowing (including current maturities) and Short Term Borrowing), b) Debt Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the year + Principal repayment of Long Term Borrowings within one year, c) Interest Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the year.

6 Interest along with principal component of non-convertible debentures have been paid in full on due date prior to year end. Hence, the disclosures of ratios are considered not applicable/relevant as at 31 March 2020.

7 The figures for the quarter ended 31.03.2020 and 31.03.2019 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.

8 Pursuant to approval from National Company Law Tribunal (NCLT), during the quarter ended 30 September 2019, 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 as at 30 September 2019 was settled at an aggregate consideration of ₹ 10 Lakhs. Accordingly, the balance amount of ₹ 8690 lakhs representing reduction in preference share capital have been treated as deemed cost of 'Interest in equity investments in RUDPL'. Further, the Company had also recognized deferred tax assets (DTA) amounting to ₹ 4796 lakhs towards tax losses on account of the aforesaid reduction during the quarter ended 30 September 2019.

9 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.

10 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 price of ₹ 674 per equity and preference share (including securities premium). Subsequent to 31 March 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).

11 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 June 2020. There are no qualifications in the audit report issued for the year ended 31 March 2020.

Mumbai  
29th June, 2020



*Gautam Hari Singhania*  
Gautam Hari Singhania  
Chairman & Managing Director



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**Independent Auditor's Report on Consolidated Annual 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**

**Opinion**

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2020, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates and a joint venture, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.





# Walker Chandiook & Co LLP

## Raymond Limited

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

#### Emphasis of Matter

4. 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 March 2020, the impact of which is dependent on future developments.

The above matter has also been reported as an emphasis of matter in the audit reports issued by us as well as other independent firms of Chartered Accountants on the financial statements of eleven subsidiaries, four associates and a joint venture for the year ended 31 March 2020.

Our opinion is not modified in respect of this matter.

#### Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group and its associates and a joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and a joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the respective companies in the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

#### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.





# Walker Chandio & Co LLP

## Raymond Limited

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

9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

13. We did not audit the annual financial statements / annual consolidated financial statements of seventeen subsidiaries included in the Statement, whose financial information (before eliminating inter company balances / transactions) reflect total assets of ₹ 377,817 lakhs as at 31 March 2020, total revenues of ₹ 378,922 lakhs, total net loss after tax of ₹ 7,448 lakhs, total comprehensive loss of ₹ 7,853 lakhs, and cash outflows (net) of ₹ 3,975 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 17,075 lakhs and total comprehensive loss of ₹ 10,420 lakhs (before eliminating





## Walker Chandio & Co LLP

### Raymond Limited

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

inter company transactions) for the year ended 31 March 2020, in respect of six associates and a joint venture, whose annual financial statements / annual consolidated financial statements have not been audited by us. These annual financial statements / annual consolidated financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and a joint venture is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Further, of these subsidiaries, associates and a joint venture, one subsidiary is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in United Arab Emirates, and which has been audited by other auditor under generally accepted auditing standards applicable in United Arab Emirates. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in United Arab Emirates to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of this subsidiary, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Further, the component auditor of four subsidiaries have reported the impracticability in attending physical inventory counts done by management owing to the restrictions imposed by the government and that they have obtained comfort over the existence and condition of inventory at the year end by performing alternate audit procedures.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the annual financial information of three subsidiaries, which have not been audited, whose annual financial information (before eliminating inter company balances / transactions) reflect total assets of ₹ 6,877 lakhs as at 31 March 2020, total revenues of ₹ 8,557 lakhs, total net profit after tax of ₹ 17 lakhs, total comprehensive income of ₹ 369 lakhs, and cash inflows (net) of ₹ 38 lakhs for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 88 lakhs, and total comprehensive income of ₹ 53 lakhs (before eliminating inter company transactions) for the year ended 31 March 2020, in respect of an associate and a joint venture, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, an associate and a joint venture, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of these matters with respect to our reliance on the financial information certified by the management.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

UDIN No:20108840AAAACK7755

Place: Mumbai

Date: 29 June 2020

Chartered Accountants



# Walker Chandok & Co LLP

## Raymond Limited

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

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### Annexure 1

#### List of entities included in the Statement

##### Subsidiary companies

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files (India) Limited
- JK Talabot Limited
- Silver Spark Apparel Limited
- Dress Master Apparel Private Limited
- Silver Spark Apparel Ethiopia PLC
- Silverspark 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 International DMCC (liquidated w.e.f. 8 November 2019)
- Raymond Lifestyle Limited (w.e.f. 14 November 2019)
- Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30 January 2020)

##### Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited (Raymond Consumer Care Private Limited merged w.e.f. 1 April 2019)
- Ray Universal Trading Limited
- Ray Global Consumer Trading Limited
- J.K. Helene Curtis Limited
- J.K. Helene Curtis International FZE (liquidated w.e.f. 20 January 2020)
- 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:L17117MH1925PLC001209  
Email : corp.secretarial@raymond.in; Website: www.raymond.in  
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40348999, Fax 022-24939036

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2020

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	127865	188543	180871	648237	658228
	b) Other income	1222	1929	2840	9593	12537
	Total Income	129087	190472	183711	657830	670765
2	Expenses					
	a) Cost of materials consumed	27424	32225	29919	123637	124338
	b) Purchases of stock-in-trade	39879	43156	53966	181515	182898
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(17988)	8847	(8086)	(25139)	(26613)
	d) Employee benefits expense	23408	25533	23364	99632	93482
	e) Finance costs (Refer note 4)	7235	7782	4935	30273	23260
	f) Depreciation and amortisation	8484	8773	5167	33980	19650
	g) Other expenses					
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc).	17224	21528	21086	77396	83385
	- Costs towards development of property	6892	4199	6727	18515	8703
	- Others	31722	32426	37201	121100	134357
	Total Expenses	144280	184469	174279	660909	643460
3	Profit / (Loss) before exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax (1-2)	(15193)	6003	9432	(3079)	27305
4	Share in Profit/ (Loss) of Associates and Joint ventures (Refer note 7)	(1112)	15927	(51)	15181	(800)
5	Profit / (Loss) before exceptional items and tax (3+4)	(16305)	21930	9381	12082	26505
6	Exceptional items - gain / (loss) (net) (Refer note 2)	3024	-	(92)	3810	(466)
7	Profit / (Loss) before tax (5+6)	(12481)	21930	9289	15892	26039
8	Tax (expense)/ credit					
	Current Tax	(717)	(752)	(2849)	(3546)	(7383)
	Deferred Tax (Refer notes 5 and 6)	6288	(1495)	330	7830	(1179)
	Total Tax (Expenses) / Credit (net)	5571	(2247)	(2519)	4284	(8562)
9	Net Profit / (Loss) for the period / year (7+8)	(6910)	19683	6770	20176	17477
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)	(1705)	791	488	(2261)	82
(ii)	Items that will be reclassified to profit or loss (net of tax)	(484)	(552)	126	(1315)	(317)
(iii)	Total Other Comprehensive Income / (Loss) (net of tax)	(2189)	239	614	(3576)	(235)
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	(9099)	19922	7384	16600	17242
12	Net Profit / (Loss) attributable to :					
	- Owners	(5825)	19528	6751	19613	16798
	- Non-controlling interests	(65)	155	19	563	679
	Other Comprehensive Income / (Loss) attributable to :					
	- Owners	(2176)	239	621	(3563)	(229)
	- Non-controlling interests	(13)	-	(7)	(13)	(8)
	Total Comprehensive Income / (Loss) attributable to :					
	- Owners	(8001)	19767	7372	16050	16569
	- Non-controlling interests	(98)	155	12	550	673
13	Paid-up Equity Share Capital (Refer note 9) (Face Value - ₹ 10/- per share)	6472	6472	6138	6472	6138
14	Other Equity (revaluation reserve: ₹ Nil) (Refer note 9)				231120	189241
15	Earnings per share (of Face Value of ₹ 10/- each) (not annualised) (refer note 9):					
	(a) Basic (in ₹)	(11.47)	31.65	11.00	31.44	27.37
	(b) Diluted (in ₹)	*(11.47)	31.56	11.00	31.16	27.37
	* Anti-dilutive					

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

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
<b>Segment Revenue (Revenue from Operations)</b>					
- Textile	59190	88554	83171	291689	315273
- Shirting	11869	16779	15577	62102	64813
- Apparel	28927	48774	48907	161865	164746
- Garmenting	18121	23901	21162	84324	77871
- Tools & Hardware	7872	10317	10174	37586	40133
- Auto Components	4721	4094	6824	20823	25879
- Real Estate and Development of property	3797	4283	1999	17616	1999
- Others	359	152	370	1176	1714
- Inter Segment revenue	(5991)	(6311)	(7313)	(28984)	(34200)
<b>Total Revenue</b>	<b>127865</b>	<b>188543</b>	<b>180871</b>	<b>648237</b>	<b>658228</b>
<b>Segment Results</b>					
- Textile	7168	12710	11408	32060	38277
- Shirting	(178)	1301	972	4502	4775
- Apparel	(12341)	(512)	2828	(10781)	4633
- Garmenting	100	371	251	842	2174
- Tools & Hardware	(16)	1047	666	2647	3704
- Auto Components	498	346	1296	2526	5064
- Real Estate and Development of property	(654)	149	201	987	(409)
- Others	(156)	(178)	(328)	(1064)	(853)
- Inter Segment Profit / (Loss)	172	206	(99)	(5)	413
<b>Segment Results before finance costs, exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax</b>	<b>(5407)</b>	<b>15442</b>	<b>17195</b>	<b>31714</b>	<b>65778</b>
Less : Finance Costs (unallocable)	(5992)	(6546)	(4935)	(25217)	(23260)
Add / (Less) : Unallocable Income / (Expense) - Net	(3794)	(2893)	(2828)	(9576)	(5213)
<b>Profit / (loss) before exceptional items, share of net profits/(losses) of investment accounted for using equity method and tax</b>	<b>(15193)</b>	<b>6003</b>	<b>9432</b>	<b>(3079)</b>	<b>27305</b>
Exceptional items - gain / (loss) (net) (Refer note 2)	3824	-	(92)	3810	(466)
Add / (Less) : Tax (Expense) / Credit	5571	(2247)	(2519)	4284	(8562)
Add / (Less) : Share in Profit / (Loss) in Associates and Joint venture	(1112)	15927	(51)	15161	(800)
<b>Net Profit / (Loss)</b>	<b>(6910)</b>	<b>19693</b>	<b>6770</b>	<b>20176</b>	<b>17477</b>
<b>Segment assets</b>					
- Textile	229464	251739	216183	229464	216183
- Shirting	71564	72302	71990	71564	71990
- Apparel	158265	172997	117343	158265	117343
- Garmenting	65372	67208	60915	65372	60915
- Tools & Hardware	22537	23349	18788	22537	18788
- Auto Components	15967	14893	18214	15967	18214
- Real Estate and Development of property	43200	38876	24422	43200	24422
- Others	3861	3925	5522	3861	5522
- Unallocable assets	185169	171588	153114	185169	153114
- Inter Segment Assets	(20885)	(24248)	(20046)	(20885)	(20046)
	<b>774714</b>	<b>792631</b>	<b>666445</b>	<b>774714</b>	<b>666445</b>
<b>Segment Liabilities</b>					
- Textile	112852	117107	95378	112852	95378
- Shirting	18884	17692	17800	18884	17800
- Apparel	105640	110762	68370	105640	68370
- Garmenting	27168	30626	22772	27168	22772
- Tools & Hardware	11664	11117	7996	11664	7996
- Auto Components	5182	3974	6745	5182	6745
- Real Estate and Development of property	9127	9764	1410	9127	1410
- Others	667	830	793	667	793
<b>Unallocable liabilities</b>	<b>0</b>				
Borrowings	242958	242026	246780	242958	246780
Others	20363	22566	21015	20363	21015
- Inter Segment Liabilities	(26231)	(29521)	(26291)	(26231)	(26291)
	<b>528274</b>	<b>536943</b>	<b>462768</b>	<b>528274</b>	<b>462768</b>

**Footnotes:-**

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

ii) The Group operates under the following segments

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

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





## C. Consolidated Balance Sheet

(₹ in lakhs, unless otherwise stated)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Audited)	(Audited)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	242084	192084
(b) Capital work-in-progress	3525	11335
(c) Goodwill	1150	1150
(d) Other intangible assets	882	255
(e) Intangible assets under development	475	109
(f) Investments accounted for using the equity method	35278	12849
(g) Financial assets		
(i) Investments	3192	13524
(ii) Loans	755	-
(iii) Other financial assets	13310	8350
(h) Deferred tax assets (net)	18023	6775
(i) Current tax assets (net)	7457	7086
(j) Other non-current assets	7903	11137
<b>Total of non current assets</b>	<b>334034</b>	<b>264654</b>
<b>2 Current assets</b>		
(a) Inventories	220114	190153
(b) Financial assets		
(i) Investments	21286	27608
(ii) Trade receivables	115948	125951
(iii) Cash and cash equivalents	13319	2119
(iv) Bank balances other than cash and cash equivalents	19445	10487
(v) Loans	1066	8477
(vi) Others financial assets	2832	4109
(c) Other current assets	46564	32781
(d) Assets classified as held for sale	106	106
<b>Total of current assets</b>	<b>440680</b>	<b>401791</b>
<b>Total assets</b>	<b>774714</b>	<b>666445</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6472	6138
(b) Other equity	231120	189241
Equity attributable to owners	237592	195379
Non- controlling interests	8848	8298
<b>Total Equity</b>	<b>246440</b>	<b>203677</b>
<b>2 Liabilities</b>		
<b>i Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	38694	41125
(ii) Other financial liabilities	54704	287
(b) Deferred tax liabilities (net)	2480	2422
(c) Other non current liabilities	4917	5567
<b>Total of non current liabilities</b>	<b>100795</b>	<b>49401</b>
<b>ii Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	178556	173166
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1744	795
Total outstanding dues of creditors other than micro enterprises and small enterprises	138812	134401
(iii) Other financial liabilities	76799	82753
(b) Other current liabilities	24225	15272
(c) Provisions	7119	6895
(d) Current tax liabilities (net)	224	85
<b>Total of current liabilities</b>	<b>427479</b>	<b>413367</b>
<b>Total liabilities</b>	<b>528274</b>	<b>462768</b>
<b>Total equity and liabilities</b>	<b>774714</b>	<b>666445</b>



## D. Consolidated Cash Flow Statement

(₹ in Lakhs)

	Year ended 31st March, 2020 Audited	Year ended 31st March, 2019 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before exceptional items and tax	12082	26505
<b>Adjustments for:</b>		
Share in (Profit) / Loss of Associates and Joint ventures	(15161)	800
Bad Debts, advances, claims and deposits written off	543	540
Write back of provision for doubtful debts	(327)	(449)
Provision / (reversal) towards slow moving and non moving inventory	3788	(3737)
Provision for doubtful debts, advances and incentive receivable	1180	373
Depreciation and amortisation	33980	19650
Apportioned income from government grants	(851)	(997)
Net loss on disposal of property, plant and equipment	58	22
Net loss / (gain) on sale / fair valuation of investments	136	(1307)
Finance costs	30273	23260
Interest income	(6099)	(8048)
Dividend income	(47)	(494)
Employee Stock Option Expenses	60	-
Gain on extinguishment of lease liabilities (net)	(255)	-
Excess provision written back	(786)	(7)
<b>Operating profit before working capital changes</b>		
<b>Adjustments for:</b>		
Increase in trade and other receivables	(7912)	(28288)
Increase in inventories	(29925)	(20455)
Increase in trade and other payables and provisions	20542	25238
<b>Cash generated from operations before Exceptional items</b>	<b>41279</b>	<b>32606</b>
Exceptional items (net)	(14)	(466)
<b>Cash generated from operations</b>	<b>41265</b>	<b>32140</b>
Direct taxes paid (net of refunds)	(3971)	(7069)
<b>Net cash generated from operating activities - [A]</b>	<b>37294</b>	<b>25071</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(20985)	(26123)
Sale proceeds of property, plant and equipment	1734	2018
Purchase of non-current investments	-	(439)
Sale proceeds of non-current investments	7128	-
Fixed deposits with banks	(12015)	-
Sale of current investments (net)	6186	4311
Interest income received	5965	7480
Dividend income received	47	494
<b>Net cash (used in) from investing activities - [B]</b>	<b>(11939)</b>	<b>(12259)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid	(1838)	(1817)
Dividend distribution tax paid	(379)	(379)
Finance costs paid	(25972)	(24117)
Proceed from issue of equity shares and 0.01% Compulsorily Convertible Preference Shares	35000	-
Proceeds from non-current borrowings	39435	6802
Finance costs paid on lease obligation	(5056)	-
Repayment of lease obligation	(10919)	-
Repayment of non-current borrowings	(48646)	(53521)
Proceeds from current borrowings (net)	5389	58154
<b>Net cash (used in) financing activities - [C]</b>	<b>(12986)</b>	<b>(14878)</b>
<b>CHANGE IN CURRENCY FLUCTUATION RESERVE ARISING ON CONSOLIDATION - [D]</b>	<b>(1106)</b>	<b>(411)</b>
<b>Net increase / (decrease) in cash and cash equivalents - [A+B+C+D]</b>	<b>11263</b>	<b>(2477)</b>
<b>Add: Cash and cash equivalents at the beginning of the year</b>	<b>1984</b>	<b>4461</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13247</b>	<b>1984</b>
<b>Cash and Cash equivalent as per above comprises of the following</b>		
Cash and cash equivalents	13319	2119
Less:- Overdrawn bank balances	(72)	(135)
<b>Net cash and cash equivalents</b>	<b>13247</b>	<b>1984</b>





- Notes (A to D)  
These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.

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

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
VRS Payments and other termination benefits	-	-	(92)	(14)	(468)
Gain on exchange of land surrendered in lieu of development rights	3824	-	-	3824	-
<b>Total</b>	<b>3824</b>	<b>-</b>	<b>(92)</b>	<b>3810</b>	<b>(468)</b>

- 3 The figures for the quarter ended 31.03.2020 and 31.03.2019 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years.
- 4 The Group has adopted Ind AS 116, "Leases", effective 1 April 2019, using modified retrospective approach as a result of which comparative information are not required to be restated. The Group has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at ₹ 59873 lakhs and accordingly recognised right-of-use assets at ₹ 50980 lakhs (after adjusting prepaid lease rent) by adjusting retained earnings by ₹ 5838 lakhs (net of tax), as at the aforesaid date. In the Consolidated Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases are recognised as amortisation of right-of-use of assets and finance costs, as compared to lease rent in previous periods, and to this extent results for the current period are not comparable.  
The impact of adopting Ind AS 116 on the consolidated financial results for the quarter/ year ended 31 March 2020 is as follows:

(₹ in lakhs)

Particulars	Quarter ended 31.03.2020 (Erstwhile basis)	Quarter ended 31.03.2020 (As per Ind AS-116)	Increase/ (Decrease) in Profit	Year ended 31.03.2020 (Erstwhile basis)	Year ended 31.03.2020 (As per Ind AS-116)	Increase/ (Decrease) in Profit
Other expenses	35990	31722	4268	138004	121100	16904
Finance costs	5992	7235	(1243)	25217	30273	(5058)
Depreciation and amortisation	5169	8484	(3315)	20871	33680	(13109)
Other Income [Gain on extinguishment of lease liabilities (net)]	967	1222	255	9338	9593	255
Profit / (loss) before tax	(12446)	(12481)	(35)	16898	15892	(1006)
Profit / (loss) after tax	(6971)	(6910)	61	20031	20176	(655)

- 5 During the quarter ended 30 September 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. However, during the current quarter one of the companies has 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 due to change to the new tax regime.
- 6 Pursuant to approval from National Company Law Tribunal (NCLT), during the quarter ended 30 September 2019, to the JV company Raymond UGO 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 as at 30 September 2019 was settled for an aggregate consideration of ₹ 10 Lakhs. Accordingly, the balance amount of ₹ 6650 lakhs representing reduction in preference share capital has been treated as deemed cost of 'Interest in equity investments in RUDPL'. Further, the Group had also recognized deferred tax assets (DTA) amounting to ₹ 4790 lakhs towards tax losses on account of the aforesaid reduction during the quarter ended 30 September 2019.
- 7 During the year ended 31st March 2020, J.K. Investo Trade (India) Limited, an Associate Company, sold its land at Village Panchpakhandi, District Thane. Accordingly, Share in profit of Associates for the quarter ended 31 December 2019 includes surplus on Sale of land of ₹ 16703 Lakhs.
- 8 The Board of Directors of the Raymond Limited ('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.
- 9 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). Subsequent to 31 March 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).
- 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 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 and deferred tax assets. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare consolidated annual financial results of the Group, its associates and joint ventures, which may differ from that considered as at the date of approval of these financial results. The Group, its associates and joint ventures has resumed its business activities by reopening majority of its retail stores and factories in line with the guidelines issued by the Government authorities, initiated activities for pre-monsoon preparedness at its real estate construction site, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. However, the Group, its associates and joint ventures do not anticipate any challenges in its ability to continue as going concern or meeting its liquidity obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Group, its associates and joint ventures are yet 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 29 June 2020. There are no qualifications in the audit report for the year ended 31 March 2020.

Mumbai  
29th June, 2020

*[Signature]*



*[Signature]*

Gautam Hari Singhania  
Chairman and Managing Director