



SECRETARIAL DEPARTMENT

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

RL/SE/AC/21-22/14

May 6, 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: Outcome of the Board meeting – Raymond Limited

We wish to inform you that the Board of Directors of Raymond Limited ("the Company") at their meeting held today i.e. May 6, 2021, has *inter alia* considered and approved the Audited Financial Results for the Financial Year ended March 31, 2021. The Meeting commenced at 2.30 p.m. and concluded at 5:15 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, as amended from time to time ("Listing Regulations"), we enclose herewith a copy of the Audited Financial Results (Standalone & Consolidated) together with the Independent Auditor's Report received from the Statutory Auditors of the Company for the financial year ended March 31, 2021.

Further, please note that the Independent Auditors have issued their Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2021, in terms of second proviso to Regulation 33(3)(d) of the Listing Regulations.



REGISTERED OFFICE

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



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Annual General Meeting

The Ninety Sixth Annual General Meeting of the Company will be held on **Monday, August 2, 2021** through video conferencing / other audio visual means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Please take the above information on record.

Thanking you

Yours faithfully

For **RAYMOND LIMITED**

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

Encl.: a/a



REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
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Walker ChandioK & Co LLP

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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 2021**, 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 loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

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.



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)

Emphasis of Matter

4. 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 March 2021, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.

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 or loss 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.



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)

- 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.
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 2021, 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:21108840AAAACD6655

Place: Mumbai
Date: 06 May 2021



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

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A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2021

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited) (refer note 12)	(Unaudited)	(Unaudited) (refer note 12)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	79285	68153	64625	175241	318639
	b) Other income (refer note 3)	2692	3087	1807	13907	12825
	Total Income	81977	71240	66432	189148	331464
2	Expenses					
	a) Cost of materials consumed	14079	6651	13715	24454	66424
	b) Purchases of stock-in-trade	16774	10143	19218	30591	83212
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(645)	19218	(14952)	27260	(22533)
	d) Employee benefits	9233	7859	11409	32128	47743
	e) Finance costs	3826	4186	4341	17017	19449
	f) Depreciation and amortisation	3284	3621	3755	14504	15532
	g) Other expenses					
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	7972	5599	8355	17372	38935
	-Costs towards development of property	6919	4374	6892	13271	18515
	-Others	11489	8353	15296	30200	60861
	Total expenses	72931	70004	68029	206797	328138
3	Profit/ (Loss) before exceptional items and tax (1-2)	9046	1236	(1597)	(17649)	3326
4	Exceptional items - gain/(loss), net (refer note 4)	-	-	3824	-	3663
5	Profit/ (Loss) before tax (3+4)	9046	1236	2227	(17649)	6989
6	Tax (expense)/ credit					
	Current tax	-	-	(463)	-	(1363)
	Deferred tax (refer note 9)	(3111)	(443)	296	5800	3805
7	Net Profit/ (Loss) for the period/year (5+6)	5935	793	2060	(11849)	9431
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss - Gains(net of tax)	(473)	-	(488)	(473)	(488)
	Total other comprehensive income (net of tax)	(473)	-	(488)	(473)	(488)
9	Total comprehensive income/ (loss) for the period/year (7+8)	6408	793	2548	(11376)	9919
10	Paid-up Equity Share Capital (Refer note 11)	6657	6657	6472	6657	6472
	(Face Value - ₹ 10/- per share)					
11	Other equity (revaluation reserve : ₹ Nil)				160243	171805
12	Debenture redemption reserve				-	-
13	Capital redemption reserve				1371	1371
14	Earnings per share (of face value ₹ 10/- each) (not annualised) (in ₹)					
	(a) Basic	8.91	1.19	3.16	(17.80)	15.12
	(b) Diluted	8.91	1.19	3.04	(17.80)	14.98
15	a) Debt equity ratio (in times) (refer note 5 & 6)				0.79	-
	b) Debt service coverage ratio (in times) (refer note 5 & 6)				0.46	-
	c) Interest service coverage ratio (in times) (refer note 5 & 6)				0.82	-





B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / year ended 31 March 2021

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Unaudited) (refer note 12)	(Unaudited)	(Unaudited) (refer note 12)	(Audited)	(Audited)
Segment revenue					
- Textile	72260	60253	58074	157148	291276
- Real Estate and Development of property	5412	6320	3797	14106	17616
- Others	1613	1580	2754	3987	9747
Total segment revenue	79285	68153	64625	175241	318639
Segment results					
- Textile	14059	7478	7138	5839	32045
- Real Estate and Development of property	1291	621	(654)	1931	987
- Others	(358)	(825)	(265)	(2833)	(2452)
Segment profit before finance costs, exceptional items and tax	14992	7274	6219	4937	30580
Less : Finance costs (unallocable)	(3641)	(3954)	(4055)	(16067)	(18221)
Less : Unallocable Income / (expense) - net	(2305)	(2084)	(3761)	(6519)	(9033)
Profit / (loss) before exceptional items and tax	9046	1236	(1597)	(17649)	3326
Add / (Less) : Exceptional items -gain/(loss), net (refer note 4)	-	-	3,824	-	3663
Profit / (loss) before tax	9046	1236	2227	(17649)	6989
Add / (Less) : Tax (expense) / credit	(3111)	(443)	(167)	5800	2442
Net Profit / (loss) for the period/year	5935	793	2060	(11849)	9431
Segment assets					
- Textile	183208	176647	229010	183208	229010
- Real Estate and Development of property	61777	49959	43200	61777	43200
- Others	8219	8586	9007	8219	9007
- Unallocable assets	189096	196292	186623	189096	186623
	442300	431484	467840	442300	467840
Segment liabilities					
- Textile	94950	88244	112906	94950	112906
- Real Estate and Development of property	26601	14945	9127	26601	9127
- Others	2443	3096	680	2443	680
Unallocable liabilities					
- Borrowings	131939	145701	149726	131939	149726
- Others	19467	19005	17124	19467	17124
	275400	270991	289563	275400	289563

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 2021 (Audited)	As at 31 March 2020 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	108410	121485
	(b) Capital work - in - progress	849	2572
	(c) Investment properties	440	459
	(d) Intangible assets	59	150
	(e) Intangible assets under development	475	475
	(f) Investments in Subsidiaries, Associates and Joint venture	46663	46410
	(g) Financial assets		
	(i) Investments	740	387
	(ii) Loans	2900	10318
	(iii) Other financial assets	4350	7842
	(h) Deferred tax assets (net)	11638	6091
	(i) Current tax assets (net)	2338	4268
	(j) Other non - current assets	4038	3437
2	Current assets		
	(a) Inventories	100083	129011
	(b) Financial assets		
	(i) Investments	7920	18002
	(ii) Trade receivables	58595	53763
	(iii) Cash and cash equivalents	17043	11726
	(iv) Bank Balances other than cash and cash equivalents	30268	18350
	(v) Loans	12000	-
	(vi) Other financial assets	11359	8777
	(c) Other current assets	22132	24317
	TOTAL ASSETS	442300	467840
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital (refer note 11)	6657	6472
	b) Other equity	160243	171805
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	100705	23055
	(ii) Other financial liabilities	19081	21730
	(b) Other non - current liabilities	1266	1531
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	20702	108686
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	9812	357
	Total outstanding dues of creditors other than micro enterprises and small enterprises	54262	66769
	(iii) Other financial liabilities	39143	47102
	(b) Other current liabilities	26456	16476
	(c) Provisions	3973	3857
	TOTAL EQUITY AND LIABILITIES	442300	467840



Raymond Limited
D. Standalone Statement of Cash Flows

	(₹ in lakhs)	
Particulars	Year ended 31 March 2021 (Audited)	Year ended 31 March 2020 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(Loss) before exceptional items and tax	(17649)	3326
Adjustments for:		
Depreciation and amortisation expenses	14504	15532
Finance costs	17017	19449
Unrealised exchange difference	14	847
Dividend income	(16)	(32)
Interest income	(5130)	(6619)
Gain on extinguishment of lease liabilities and Covid-19 related lease concession (net)	(1338)	(116)
Net (gain)/loss on sale / fair valuation of investments through Profit and Loss	(1894)	162
Government grant income	(287)	(400)
Deposits written off	-	3
Provision for doubtful debts	35	745
Excess provision written back	(1263)	(590)
Provision towards slow moving and non moving inventory	834	2918
Provision for interest subsidy receivable	261	-
Net loss on property, plant and equipment sold/discarded	978	31
Operating profit before working capital changes	6066	35256
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(4812)	3892
(Increase) / Decrease in inventories	28094	(22196)
Increase in trade and other payables and provisions	8433	15353
	37781	32305
Less: Exceptional items (Payment under Voluntary Retirement Scheme)	-	14
	37781	32291
Less: Direct taxes paid /(refunds) (net)	(1930)	744
Net cash flows generated from operating activities	39711	31547
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds from disposal of property, plant and equipment	287	1289
Interest received	4637	7135
Dividend received	16	32
Sale of current investments (net)	11680	6686
Proceeds from investment in Joint Venture redeemed	-	10
Sale of non current investments	-	7462
Repayment of loans given to Subsidiaries and Joint Venture	21618	60817
	38238	83431
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(532)	(16047)
Purchase of non current investments (net)	(57)	-
Fixed deposit with banks	(9264)	(11925)
Investment in Subsidiary and Joint Venture	(253)	(48)
Loans given to Subsidiaries and Joint Venture	(26200)	(60566)
	(36306)	(88586)
Net cash flows generated from/ (used in) investing activities	1932	(5155)
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	88500	39183
Proceed from issue of shares	-	35000
	88500	74183
Outflows		
Repayment of long term borrowings	(16676)	(43236)
Repayment of short term borrowings (net)	(87984)	(19732)
Repayment of lease obligations	(2790)	(3958)
Dividend paid (including unclaimed dividend)	(9)	(1838)
Dividend distribution tax	-	(379)
Interest on lease liabilities	(949)	(1228)
Finance costs paid	(16463)	(19139)
	(124871)	(89510)
Net cash (used in) financing activities	(36371)	(15327)
NET INCREASE IN CASH AND CASH EQUIVALENTS	5272	11065
Add: Cash and cash equivalents at beginning of the year	11664	599
Cash and cash equivalents at end of the year	16936	11664
Cash and cash equivalent as per above comprises of the following		
Cash and cash equivalents	17043	11726
Bank overdrafts	(107)	(62)
Balances as per statement of Cash Flows	16936	11664



Notes (A to D) :

1 The Statement has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.

2 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. Although, the Company witnessed significant improvement in its operations during the second half of the year, the Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of 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 continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

3 The Ministry of Corporate Affairs vide notification dated 24 July 2020, issued an amendment to Ind AS 116, 'Leases', by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 01 April 2020. Pursuant to the amendment, the Company has opted to apply the practical expedient by accounting for the rent concessions of ₹ 40 lakhs during the quarter ended 31 March 2021 and ₹ 1082 lakhs during the year ended 31 March 2021 in "Other income" in the Standalone Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received. Accordingly, leases for which formal consents are received on or after 1 April 2021, concessions will be recognised during the respective quarters.

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

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
VRS payments	-	-	-	-	(14)
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	-	3663

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 finance costs, depreciation, tax and exceptional items (EBITDA)/Finance costs for the year + Principal repayment of Long Term Borrowings and Lease liabilities within one year], c) Interest Service Coverage Ratio = Earnings before finance costs, depreciation, tax and exceptional items (EBITDA)/Finance costs for the year.

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

6 Credit Rating and next due date for payment of interest/repayment of principal of non convertible debt securities:

ISIN	Series	Previous Credit Rating	Present Credit Rating	Issue Size (in lakhs)	Next Due Date	
					Principal	Interest
INE301A07011	L	CARE AA and CRISIL AA-	CARE AA- and CRISIL AA-	6500	22 May 2023	22 May 2021
INE301A07020	M	CARE AA	CARE AA-	8000	1 June 2023	1 June 2021
INE301A07045	N	CARE AA-	CARE AA-	10000	26 October 2023	26 October 2021
INE301A07052	O	CARE AA-	CARE AA-	4000	25 November 2023	25 November 2021
INE301A07060	P	CARE AA-	CARE AA-	20000	09 February 2028	09 February 2022

7 Series L and M are secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Jalgaon Plant.

Series N and O are secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Khartaigaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.

Series P is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future.

The asset cover for all the outstanding debentures as at 31 March 2021 exceeds the asset cover as stipulated in the Debenture Trust Deed.

8 There are no material deviation, if any, in the use of proceeds of issue of non convertible debt securities from the objects for which they were issued.

9 During the 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'. Further, the Company had recognized deferred tax assets (DTA) amounting to ₹ 4796 lakhs towards tax losses on account of the aforesaid reduction during the year ended 31 March 2020.

10 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.

11 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). 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).

12 The figures for the quarter ended 31 March 2021 and 31 March 2020 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, which were subjected to a limited review by statutory auditors.

13 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 May 2021. There are no qualifications in the audit report issued for the year ended 31 March 2021.

Mumbai
6th May, 2021



Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

Walker ChandioK & Co LLP

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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 2021, 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 / consolidated audited financial statements of the subsidiaries and associates, 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 loss after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2021.

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 consolidated 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.



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 11 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 2021, 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 other independent firms of Chartered Accountants on the financial statements of fourteen subsidiaries and two associates for the year ended 31 March 2021.

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 joint ventures, 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 joint ventures, 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 consolidated financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated 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.
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.



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)

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 eighteen subsidiaries included in the Statement, whose financial information (before eliminating inter company balances / transactions) reflects total assets of ₹ 328,568 lakhs as at 31 March 2021, total revenues of ₹ 188,509 lakhs, total net loss after tax of ₹ 18,357 lakhs, total comprehensive loss of ₹ 14,600 lakhs and cash inflows (net) of ₹ 4,328 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 ₹ 1,741 lakhs and total comprehensive income of ₹ 9,341 lakhs (before eliminating inter company transactions) for the year ended 31 March 2021, 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. Our opinion 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.
14. The Statement includes the annual financial information of a subsidiary, which has not been audited, whose annual financial information (before eliminating inter company balances / transactions) reflect total assets of ₹ 43 lakhs as at 31 March 2021, total revenues of ₹ Nil, total net loss after tax of ₹ 6 lakhs, total comprehensive loss of ₹ 7 lakhs, and cash outflows (net) of ₹ 2 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 ₹ Nil and total comprehensive income of ₹ Nil (before eliminating inter company transactions) for the year ended 31 March 2021, in respect of a joint venture, based on its annual financial information, which has not been audited by its auditor. 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 subsidiary 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 this matter 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 2021, 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013

Adi P. Sethna

Partner

Membership No:108840

UDIN:21108840AAAACE8817

Place: Mumbai

Date: 06 May 2021

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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)

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)
- Ray Global Consumer Products Limited (w.e.f. 12 January 2021)
- Ray Global Consumer (Enterprises) Limited (w.e.f. 2 February 2021)
- 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





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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 FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2021

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	136566	124344	127865	344647	648237
	b) Other income (Refer notes 4 and 10)	4179	4302	1222	20136	9593
	Total Income	140745	128646	129087	364783	657830
2	Expenses					
	a) Cost of materials consumed	28224	19411	27424	68677	123637
	b) Purchases of stock-in-trade	24467	13833	39879	44642	181515
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	2633	29283	(17988)	51023	(25139)
	d) Employee benefits	17961	16870	23408	67356	98632
	e) Finance costs	6081	6843	7235	27604	30273
	f) Depreciation and amortisation	7072	7640	8484	31418	33980
	g) Other expenses					
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc).	18065	12688	17224	41615	77396
	- Costs towards development of property	6919	4374	6892	13271	18515
	- Others	22809	16496	31722	64685	121100
	Total Expenses	134231	127438	144280	410291	660909
3	Profit / (Loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax (1-2)	6514	1208	(15193)	(45508)	(3079)
4	Share in Profit / (Loss) of Associates and Joint ventures (Refer note 7)	1261	1136	(1112)	(948)	15161
5	Profit / (Loss) before exceptional items and tax (3+4)	7775	2344	(16305)	(46456)	12082
6	Exceptional items - gain / (loss) (net) (Refer note 2)	-	-	3,824	-	3810
7	Profit / (Loss) before tax (5+6)	7775	2344	(12481)	(46456)	15892
8	Tax (expense) / credit					
	Current Tax	(243)	(561)	(717)	(952)	(3546)
	Deferred Tax (Refer notes 5 and 0)	(1096)	435	6285	17043	7830
	Total Tax (Expenses) / Credit (net)	(1939)	(126)	5571	16091	4284
9	Net Profit / (Loss) for the period / year (7+8)	5836	2218	(6910)	(30365)	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)	1346	133	(1705)	1689	(2261)
	(ii) Items that will be reclassified to profit or loss (net of tax)	(148)	(28)	(484)	120	(1315)
	Total Other Comprehensive Income / (Loss) (net of tax)	1198	105	(2189)	1809	(3576)
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	7034	2323	(9099)	(28556)	16600
12	Net Profit / (Loss) attributable to :					
	- Owners	5645	2169	(6825)	(29704)	19613
	- Non-controlling interests	191	49	(85)	(661)	563
	Other Comprehensive Income / (Loss) attributable to :					
	- Owners	1193	105	(2176)	1804	(3563)
	- Non-controlling interests	5	-	(13)	5	(13)
	Total Comprehensive Income / (Loss) attributable to :					
	- Owners	6838	2274	(9001)	(27900)	16050
	- Non-controlling interests	196	49	(98)	(656)	550
13	Paid-up Equity Share Capital (Refer note 9) (Face Value - ₹ 10/- per share)	6657	6657	6472	6657	6472
14	Other Equity (revaluation reserve: ₹ Nil)				203079	231120
15	Earnings per share (of Face Value of ₹ 10/- each) (not annualised):					
	(a) Basic (in ₹)	8.48	3.26	(11.47)	(44.63)	31.44
	(b) Diluted (in ₹)	8.48	3.26	*(11.47)	(44.63)	31.16
	* Anti-dilutive					



B. Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter / Year ended 31st March 2021

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)	(Audited)	(Audited)
Segment Revenue (Revenue from Operations)					
- Textile	72210	60304	58190	157161	291669
- Shirting	13317	8604	11869	25782	62182
- Apparel	17496	21077	28927	45657	161865
- Garmenting	12561	13654	18121	54908	84324
- Tools & Hardware	12029	10384	7872	34426	37566
- Auto Components	6902	5874	4721	19732	20823
- Real Estate and Development of property	5412	6320	3797	14106	17616
- Others	260	241	359	843	1176
Inter Segment revenue	(3621)	(2114)	(5991)	(7968)	(28984)
Total Revenue	136566	124344	127865	344647	648237
Segment Results					
- Textile	14023	7522	7168	5750	32060
- Shirting	952	261	(178)	(3592)	4502
- Apparel	(4020)	(1830)	(12341)	(23581)	(10781)
- Garmenting	(882)	273	100	(596)	842
- Tools & Hardware	1876	1872	(16)	3343	2647
- Auto Components	1200	1150	498	2725	2526
- Real Estate and Development of property	1291	621	(654)	1931	987
- Others	(299)	(365)	(156)	(1099)	(1064)
Inter Segment Profit / (Loss)	189	25	172	90	(5)
Segment Results before finance costs, share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax	14330	9529	(5407)	(15029)	31714
Less : Finance Costs (unallocable)	(5327)	(5995)	(5992)	(23776)	(25217)
Add / (Less) : Unallocable Income / (Expense) - Net	(2489)	(2326)	(3794)	(6703)	(9576)
Profit / (loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax	6514	1208	(15193)	(45508)	(3079)
Add / (Less) : Share in Profit / (Loss) in Associates and Joint ventures (Refer note 7)	1261	1136	(1112)	(948)	15161
Add / (Less) : Exceptional items - gain / (loss) (net) (Refer note 2)	-	-	3824	-	3810
Add / (Less) : Tax (Expense) / Credit	(1939)	(126)	5571	16091	4284
Net Profit / (Loss) for the period / year	5836	2218	(6910)	(30365)	20176
Segment assets					
- Textile	183587	176948	229464	183587	229464
- Shirting	59263	59954	71564	59263	71564
- Apparel	105716	120937	158265	105716	158265
- Garmenting	49293	52762	65372	49293	65372
- Tools & Hardware	18745	18903	22537	18745	22537
- Auto Components	17257	15131	15967	17257	15967
- Real Estate and Development of property	61777	49959	43200	61777	43200
- Others	3416	3752	3861	3416	3861
- Unallocable assets	196107	194285	185169	196107	185169
Inter Segment Assets	(21136)	(20363)	(20685)	(21136)	(20685)
	674024	672268	774714	674024	774714
Segment Liabilities					
- Textile	94941	88175	112852	94941	112852
- Shirting	14730	12453	18884	14730	18884
- Apparel	75796	87836	105640	75796	105640
- Garmenting	24329	26742	27168	24329	27168
- Tools & Hardware	12089	12286	11664	12089	11664
- Auto Components	7148	5177	5182	7148	5182
- Real Estate and Development of property	26601	14945	9127	26601	9127
- Others	551	683	667	551	667
Unallocable liabilities					
Borrowings	207586	219144	242958	207586	242958
Others	20941	21557	20363	20941	20363
Inter Segment Liabilities	(28615)	(27611)	(26231)	(28615)	(26231)
	456097	461387	528274	456097	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.



C. Consolidated Balance Sheet

(₹ in lakhs, unless otherwise stated)

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Audited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	203646	242084
(b) Capital work-in-progress	1623	3525
(c) Goodwill	101	1150
(d) Other intangible assets	662	882
(e) Intangible assets under development	475	475
(f) Investments accounted for using the equity method	34472	35278
(g) Financial assets		
(i) Investments	4794	3192
(ii) Loans	1,500	755
(iii) Other financial assets	7722	13310
(h) Deferred tax assets (net)	33098	18023
(i) Current tax assets (net)	4113	7457
(j) Other non-current assets	8185	7903
Total of non current assets	300391	334034
2 Current assets		
(a) Inventories	163384	220114
(b) Financial assets		
(i) Investments	10774	21286
(ii) Trade receivables	95804	115948
(iii) Cash and cash equivalents	23357	13319
(iv) Bank balances other than cash and cash equivalents	31855	19445
(v) Loans	1000	1066
(vi) Others financial assets	5038	2832
(c) Other current assets	42316	46564
(d) Assets classified as held for sale	106	106
Total of current assets	373634	440680
Total assets	674025	774714
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6657	6472
(b) Other equity	203079	231120
Equity attributable to owners	209736	237592
Non- controlling interests	8192	8848
Total Equity	217928	246440
2 Liabilities		
i Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	117553	38694
(ii) Other financial liabilities	36392	54704
(b) Deferred tax liabilities (net)	1042	2480
(c) Other non current liabilities	4200	4917
Total of non current liabilities	159187	100795
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	71864	178556
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	12556	1744
Total outstanding dues of creditors other than micro enterprises and small enterprises	103829	138812
(iii) Other financial liabilities	67380	76799
(b) Other current liabilities	34017	24225
(c) Provisions	7166	7119
(d) Current tax liabilities (net)	98	224
Total of current liabilities	296910	427479
Total liabilities	456097	528274
Total equity and liabilities	674025	774714



D. CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

	Year ended 31st March, 2021 (Audited)	Year ended 31st March, 2020 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before exceptional items and tax	(46456)	12082
Adjustments for:		
Share in (Profit) / Loss of Associates and Joint ventures	948	(15161)
Bad Debts, advances, claims and deposits written off	354	543
Write back of provision for doubtful debts	(334)	(327)
Provision towards slow moving and non moving inventories	1265	3788
Provision for doubtful debts, advances and incentive receivable	337	1180
Depreciation and amortisation	31418	33980
Apportioned income from government grants	(734)	(851)
Net loss on property, plant and equipment sold/discarded	1,565	58
Net (gain)/loss on sale / fair valuation of investments	(2464)	136
Provision for incentives and interest subsidy receivable	2068	-
Impairment of property, plant and equipment (net)	474	-
Finance costs	27604	30273
Interest income	(4947)	(6099)
Dividend income	(16)	(47)
Employee stock option expenses	44	60
Gain on extinguishment of lease liabilities (net)	(3415)	(255)
COVID-19 related lease concessions	(4675)	-
Excess provision written back	(2099)	(786)
Operating profit before working capital changes	937	58574
Adjustments for:		
Increase/(decrease) in trade and other receivables	22810	(6162)
Increase/(decrease) in inventories	55465	(29925)
Increase/(decrease) in trade and other payables and provisions	(11350)	20543
Cash generated from operations before Exceptional items	67862	43030
Exceptional items (net)	-	(14)
Cash generated from operations	67862	43016
Direct taxes (paid) / refunds (net)	2321	(3971)
Net cash generated from operating activities - [A]	70183	39045
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(2058)	(20985)
Sale proceeds from disposal of property, plant and equipment	1895	1734
Purchase of non-current investments	(57)	-
Investment in Joint venture	(250)	-
Loans given to Joint Venture (net)	(750)	(2500)
Repayment of loans given to Joint Venture (net)	-	750
Sale proceeds of non-current investments	-	7128
Fixed deposits with banks	(9766)	(12015)
Sale of current investments (net)	12679	6186
Interest income received	4733	5965
Dividend income received	16	47
Net cash generated from / (used in) investing activities - [B]	6442	(13690)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend (including unclaimed dividend) paid	(9)	(1838)
Dividend distribution tax paid	-	(379)
Finance costs paid	(24382)	(25972)
Proceeds from issue of equity shares and 0.01% Compulsorily Convertible Preference Shares	-	35000
Proceeds from non-current borrowings	93668	39435
Finance costs paid on lease obligation	(3828)	(5056)
Repayment of lease obligation	(4869)	(10919)
Repayment of non-current borrowings	(20721)	(48646)
(Repayment of) /Proceeds from current borrowings (net)	(106692)	5389
Net cash (used in) financing activities - [C]	(66833)	(12986)
Change in Currency Fluctuation Reserve arising on Consolidation - [D]	192	(1106)
Net increase in cash and cash equivalents - [A+B+C+D]	9984	11263



	(₹ in Lakhs)	
	Year ended 31st March, 2021 (Audited)	Year ended 31st March, 2020 (Audited)
Add: Cash and cash equivalents at beginning of the year (net)	13247	1984
Cash and cash equivalents at end of the year (net)	23231	13247
	As at 31st March, 2021 (Audited)	As at 31st March, 2020 (Audited)
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	23357	13319
Less:- Overdrawn bank balances	(126)	(72)
Net cash and cash equivalents	23231	13247
Note:		
1. The consolidated cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS) 7, 'Statement of Cash Flows'.		



Notes : (A to D)

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

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
VRS payments	-	-	-	-	(14)
Gain on exchange of land surrendered in lieu of development rights	-	-	3824	-	3824
Total	-	-	3824	-	3810

- 3 The figures for the quarter ended 31 March 2021 and 31 March 2020 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 which were subjected to a limited review by statutory auditors.
- 4 The Ministry of Corporate Affairs vide notification dated 24 July 2020, issued an amendment to Ind AS 116, 'Leases', by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 01 April 2020. Pursuant to the amendment, the Group has opted to apply the practical expedient by accounting for the rent concessions amounting to ₹ 265 lakhs (including unconditional rent concessions for periods after 31 March 2021) during the quarter ended 31 March 2021 and ₹ 4675 lakhs (including unconditional rent concessions for periods after 31 March 2021) during the year ended 31 March 2021, in "Other income" in the Consolidated Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received. Accordingly, leases for which formal consents are received on or after 1 April 2021, concessions will be recognised during the respective quarter/s.
- 5 Deferred tax credit for the year ended 31 March 2021 mainly represents credit recognised on account of losses incurred during the said period by certain subsidiary companies and the Holding Company. During the 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 year ended 31 March 2020.
- 6 During the year ended 31 March 2020, 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 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.
- 7 During the year ended 31 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 year ended 31 March 2020 includes surplus on Sale of land of ₹ 16703 Lakhs. During the year ended 31 March 2021, the Associate Company recognised contingent consideration on the aforesaid sale on fulfillment of conditions applicable. Accordingly, Share in profit of Associates for the year ended 31 March 2021 includes surplus on sale of land of ₹ 1701 Lakhs (₹ 804 Lakhs for quarter ended 31 December 2020 and ₹ 897 Lakhs for the quarter ended 31 March 2021).
- 8 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.
- 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). 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).
- 10 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.
- 11 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. Although, the Group, its associates and joint ventures witnessed significant improvement in its operations during the second half of the year, the entities remain watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Group, its associates and joint ventures have assessed the impact of this pandemic on the business operations and have considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on their revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, other intangible assets, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of Covid-19 pandemic 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 financials results. The Group, its associates and joint ventures continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Group, its associates and joint ventures do not anticipate any major challenge in the ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Group, its associates and joint ventures are closely monitoring the situation as it evolves in the future.
- 12 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 May 2021. There are no qualifications in the audit report issued for the year ended 31 March 2021.

Mumbai
6th May, 2021



Gautam Hari Singhania

Gautam Hari Singhania
Chairman and Managing Director