



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/22-23/16

May 16, 2022

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 16, 2022, has *inter alia* considered and approved the Audited Financial Results for the Financial Year ended March 31, 2022. The Meeting commenced at 2:00 p.m. and concluded at 5:45 p.m.

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

Press Release

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 Press Release on the Audited Financial Results for the Q4 and Financial Year ended March 31, 2022.

Audited Financial Results

Pursuant to Regulation 30 of the Listing Regulations, we enclose herewith Audited Financial Results (Standalone & Consolidated) together with the Independent Auditor's Report received from the Statutory Auditors of the Company for the Q4 and Financial Year ended March 31, 2022.



REGISTERED OFFICE

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

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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, 2022, in terms of second proviso to Regulation 33(3)(d) of the Listing Regulations.

Annual General Meeting

The Ninety Seventh Annual General Meeting of the Company will be held on **Thursday, July 14, 2022** 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.

Dividend

The Board of Directors have recommended payment of dividend of 30% on the Equity share capital i.e. Rs.3 (Rupees Three only) per equity share of the face value of Rs.10 (Rupees Ten) each for the financial year ended 31st March, 2022, subject to approval of the shareholders at the ensuing 97th Annual General Meeting. The dividend, if approved by the shareholders will be paid on or after Thursday, July 14, 2022.

Please take the above information on record.

Thanking you

Yours faithfully,
For **RAYMOND LIMITED**

Rakesh Darji
Director - Secretarial &
Company Secretary

Encl.: a/a

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CORPORATE OFFICE
NEW HIND HOUSE,
NAROTTAM MORARJEE MARG, BALLARD ESTATE,
MUMBAI 400 001, INDIA

Press Release

For Immediate Dissemination

Raymond Consolidated records highest ever revenue and profitability during the quarter

Successive 2 quarters of record achievement in 10 years

- ✓ Revenue at ₹ 2,032 Cr up by 44% vs. previous year for the same quarter
- ✓ Highest quarterly EBITDA of ₹ 358 Cr with EBITDA margin of 17.6%
- ✓ Highest annual EBITDA of ₹ 881 cr inspite of covid pandemic impact in 1st quarter
- ✓ Highest annual PAT of ₹ 260 Cr in last 10 years
- ✓ Significant debt reduction by ₹ 165 Cr leading to Net Debt of ₹ 1,088 Cr
- ✓ The Board of Directors has recommended a dividend of 30%

Mumbai, 16th May, 2022: Raymond Limited today announced its consolidated audited financial results for the year ended 31st March, 2022

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

Consolidated Results Snapshot						
₹ in Crores	Q4FY22	Q4FY21	Y-o-Y%	FY22	FY21	Y-o-Y%
Net Revenue	2,032	1,407	44%	6,348	3,648	74%
Opex	506	408	24%	1,754	1,320	33%
EBITDA	358	197	82%	881	135	552%
EBITDA %	17.6%	14.0%	364 bps	13.9%	3.7%	-
PBT (before exception)	242	65	271%	413	(455)	-
PBT %	11.9%	4.6%	726 bps	6.5%	-12.5%	-
Net Profit	263	56	367%	260	(297)	-

Having core brand strength and wide distribution network across the country, Raymond capitalized on the buoyant demand and strong consumer sentiments during the last quarter of financial year 2022. With work life coming back to the physical mode coupled with strong wedding season, demand across our B2C businesses witnessed the growth impetus. Demand in international markets and robust momentum of export orders maintained in garmenting and engineering businesses. With the increased demand amongst home buyers, our real estate business made a healthy contribution. Overall the company achieved highest ever consolidated revenues of ₹ 2,032 Cr during the quarter.

Continued focus on cost optimization enabled reduction in overall operating cost in FY22 by ₹ 453 Cr (lower by 21%) as compared to pre-covid levels of FY20

Commenting on the strong quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, *"I am happy to announce that the company delivered a very strong quarterly performance consecutively in two quarters. Capitalizing on the strength of the brand along with our expansive network, we leveraged the growing demand both in domestic and international markets through wide range of product offerings. We have witnessed demand recovery across all our businesses to pre-covid levels and with our effective cost management, we have delivered highest profitability for the quarter and the year. With strong focus on deleveraging, through profitability and working capital management, we have generated free cashflows which has reduced the net debt by ~40% in last two years despite the pandemic."*

Q4FY22 Segmental Performance: Post IND AS 116

Branded Textile segment sales reported strong growth of 23% to ₹ 886 Cr vs ₹ 722 Cr during Q4 previous year. The growth was witnessed across our primary channels and retail store network driven by strong momentum in secondary sales led by wedding related purchases and higher footfalls in retail outlets. The sales also picked up in primary channels due to upcoming wedding season. The segment reported robust EBITDA margin of 22.7% marginally higher as compared to previous year. Higher realization and operational efficiencies contributed largely to margin performance.

In **Branded Apparel** segment, strong consumer demand for our brands driven by wedding season related purchases and opening up of offices led to sales growth by 59% from ₹ 175 Cr in previous year to ₹ 279 Cr in Q4FY22. The growth was witnessed across all channels including online during the quarter. The segment reported a healthy EBITDA margin of 11% as compared to EBITDA loss in the previous year.

In **The Raymond Shop (TRS) network**, we witnessed 14% growth in average transaction value (ATV) vs. previous year during the quarter. High consumer footfalls was seen across 1,351 store (as on 31st March, 2022) network of TRS and EBOs

Garmenting segment sales grew by a robust growth 69% to ₹ 213 Cr compared to ₹ 126 Cr in previous year, mainly driven by growth due to high demand from existing customers in US & Europe markets and new customer acquisitions. EBITDA margin for the quarter improved to 3.5% mainly due to higher utilization levels

High Value Cotton Shirting segment sales recorded a high growth by 31% to ₹ 175 Cr compared to ₹ 133 Cr in previous year, led by higher demand of cotton fabric by our B2B customers in domestic market. The segment reported EBITDA margin of 8.5% for the quarter

In **the Engineering business**, the sales grew by 8% to ₹ 205 Cr as compared to ₹ 189 Cr in previous year on aggregate basis. Sales growth was mainly driven in domestic and exports markets of US, Europe & Asia led by ring gears, drills and bearing categories. The business reported EBITDA of ₹ 34 Cr in the quarter.

Real Estate business recorded a high momentum as the sales grew by ~495% to ₹ 321 Cr from ₹ 54 Cr in previous year. The business witnessed strong growth in bookings due to improved

demand amongst first home owners, overall liquidity in the market and fast pace construction momentum in its projects. Overall, project 'Ten X' received 146 bookings in Q4FY22 resulting in total 1,909 units booked (~79% of total inventory launched) till March, 2022 with a booking value of ₹ 1,887 Cr. 'The Address by GS' premium residential project received 62 bookings resulting in total 179 bookings (~78%) with a booking value of ₹ 400 Cr. The scheme of subsidiarization of Real Estate business which was approved by the Board of Directors into a wholly owned subsidiary of Raymond Ltd has now been duly filed for regulatory approvals.

About Raymond Limited

Raymond is India's largest integrated worsted suiting manufacturer that offers end-to-end solutions for fabric and garmenting. Over the years, Raymond has been synonymous with quality, innovation and market leadership. It has some of the leading brands within its portfolio – 'Raymond Ready to Wear', 'Park Avenue', 'ColorPlus', 'Parx', 'Raymond Made to Measure' and Ethnix by Raymond amongst others. Raymond has one of the largest exclusive retail networks in the country with around 1,350 stores in more than 600 towns. The group has presence in engineering space engaged in precision engineered products with an expansive presence in national as well as international markets.

Raymond forayed into realty sector through the launch of its maiden project TenX - an 'aspirational district' spread across 14 acres housing ~3,150 residential units and has recently launched a premium residential project – The Address by GS.

Raymond also has presence in FMCG sector through Raymond Consumer Care that offers wide range of products in men's personal grooming category and personal hygiene. Having enjoyed the patronage of over a billion consumers, Raymond as a brand has been consistently delivering world class quality products to its consumers over the past nine decades.

To know more, visit us today at www.raymond.in

For further information, please contact:

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Corporate Communications
Raymond Limited
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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the 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 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 2022**, attached herewith, being submitted by the Holding 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').
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/financial information of the subsidiaries, associates and joint ventures, 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 and Regulation 52 read with Regulation 63 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 the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2022.



Raymond Limited

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 2 to the accompanying Statement, with respect to uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group for the year and on the accompanying statement as at 31 March 2022, the extent of which depends 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 audited financial statements of two subsidiaries for the year ended 31 March 2022.

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 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 and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 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. 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



Raymond Limited

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

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/ management 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 specified under Section 143(10) of the Act, 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, error or 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 system 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.



Raymond Limited

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

- 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 results/ 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/ consolidated financial statements / financial information of thirteen subsidiaries included in the Statement, whose financial statements/ consolidated financial statements/ financial information (before eliminating inter company balances/ transactions) reflects total assets of ₹ 181,586 lakhs as at 31 March 2022, total revenues of ₹ 208,633 lakhs, total net profit after tax of ₹ 9,330 lakhs, total comprehensive income of ₹ 8,620 lakhs, and cash flows (net) of ₹ 5,057 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 ₹ 954 lacs (before eliminating inter company transactions) and total comprehensive income of ₹ 28,165 lakhs (total comprehensive income of ₹ 562 lakhs after eliminating inter company transactions) for the year ended 31 March 2022, in respect of four associates and a joint venture, whose annual financial statements/consolidated financial statements/financial information have not been audited by us. These annual financial statements/consolidated financial statements/ financial information have been audited by other auditors /Independent firm of Chartered Accountants and 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/Independent firm of Chartered Accountants, and the procedures performed by us as stated in paragraph 12 above. Our opinion is not modified in respect of this with respect to our reliance on the work done by and the reports of the other auditors /Independent firm of Chartered Accountants.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Raymond Limited

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

14. The Statement includes the Group's share of net profit after tax of ₹ nil and total comprehensive income of ₹ nil for the year ended 31 March 2022, in respects of a joint venture, based on its annual financial information, which has not been audited by its auditor. This financial information has 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 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, this financial information is 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 of the Holding Company.
15. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013

Adi P. Sethna

Partner

Membership No:108840

UDIN:22108840AJBING6418

Place: Mumbai

Date: 16 May 2022



Raymond Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 & Engineering Limited (Formerly known as JK Files (India) Limited) (Consolidated)
- Silver Spark Apparel Limited (Consolidated)
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle Limited
- Raymond Lifestyle (Bangladesh) Private Limited
- TenX Realty Limited (w.e.f. 24 December 2021)

Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited (Consolidated)
- Ray Global Consumer Trading Limited (Consolidated)
- 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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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 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited) (refer note 13)	(Unaudited)	(Unaudited) (refer note 13)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	195810	184339	136566	617851	344647
	b) Other income	7364	2749	4179	16945	20136
	Total Income	203174	187088	140745	634796	364783
2	Expenses					
	a) Cost of materials consumed	33957	31296	28224	118639	68677
	b) Purchases of stock-in-trade	44056	44210	24467	129761	44642
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(11277)	(5429)	2633	(24347)	51023
	d) Employee benefits	24695	22653	17961	87959	67356
	e) Finance costs	5732	5720	6081	22766	27604
	f) Depreciation and amortisation	5910	5974	7072	23979	31418
	g) Other expenses					
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc).	21492	20698	18065	74596	41615
	- Costs towards development of property	28569	18243	6919	72654	13271
	- Others	25878	25138	22809	87476	64685
	Total Expenses	179012	168503	134231	593483	410291
3	Profit / (Loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax (1-2)	24162	18585	6514	41313	(45508)
4	Share in Profit / (Loss) of Associates and Joint ventures (Refer note 8)	201	(40)	1261	(635)	(348)
5	Profit / (Loss) before exceptional items and tax (3+4)	24363	18545	7775	40678	(46456)
6	Exceptional items - (loss) (net) (Refer note 4)	(11096)	(158)	-	(16356)	-
7	Profit / (Loss) before tax (5+6)	13267	18387	7775	24322	(46456)
8	Tax (expense) / credit (Refer note 9)					
	Current Tax	1723	(4705)	(243)	(5809)	(952)
	Tax in respect of earlier years	1735	0	0	1735	0
	Deferred Tax	9772	(3575)	(1696)	6264	17043
	Total Tax (Expenses) / Credit (net)	13230	(8280)	(1939)	2190	16091
9	Net Profit / (Loss) for the period / year (7+8)	26497	10107	5836	26512	(30365)
10	Other Comprehensive Income / (Loss) (including share in associates and joint ventures)					
	(i) Items that will not be reclassified to profit or loss (net of tax)	(174)	493	1346	564	1689
	(ii) Items that will be reclassified to profit or loss (net of tax)	(301)	(9)	(148)	(506)	120
	Total Other Comprehensive Income / (Loss) (net of tax)	(475)	484	1198	58	1809
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	26022	10591	7034	26570	(28556)
12	Net Profit / (Loss) attributable to :					
	- Owners	26331	10028	5645	26035	(29704)
	- Non-controlling interests	166	79	191	477	(661)
	Other Comprehensive Income / (Loss) attributable to :					
	- Owners	(467)	482	1193	66	1804
	- Non-controlling interests	(8)	2	5	(8)	5
	Total Comprehensive Income / (Loss) attributable to :					
	- Owners	25864	10510	6838	26101	(27900)
	- Non-controlling interests	158	81	196	469	(656)
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6657	6657	6657	6657	6657
14	Other Equity (revaluation reserve: ₹ Nil)				229252	203079
15	Earnings per share (of Face Value of ₹ 10/- each) (not annualised):					
	(a) Basic (in ₹)	39.55	15.06	8.48	39.11	(44.63)
	(b) Diluted (in ₹)	39.55	15.06	8.48	39.11	(44.63)

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B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/YEAR ENDED 31ST MARCH 2022

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Unaudited) (refer note 13)	(Unaudited)	(Unaudited) (refer note 13)	(Audited)	(Audited)
Segment Revenue (Revenue from Operations)					
- Textile	88580	89885	72210	278944	157161
- Shirting	17460	14772	13317	57176	25782
- Apparel	27894	31612	17496	89095	45657
- Garmenting	21265	20261	12561	72500	54908
- Tools & Hardware	12223	13007	12029	50000	34426
- Auto Components	8243	7857	6902	31202	19732
- Real Estate and Development of property (Refer note 10)	32120	17512	5412	70747	14106
- Others	332	245	260	1049	843
Inter Segment revenue	(12307)	(10812)	(3621)	(32862)	(7968)
Total Revenue	195810	184339	136566	617851	344647
Segment Results					
- Textile	18358	17201	14023	41903	5750
- Shirting	520	296	952	2065	(3592)
- Apparel	1907	2283	(4020)	(397)	(23581)
- Garmenting	216	1208	(882)	2625	(596)
- Tools & Hardware	2124	1507	1876	6250	3343
- Auto Components	1936	1155	1200	5212	2725
- Real Estate and Development of property	5428	3562	1291	14271	1931
- Others	(176)	(290)	(300)	(845)	(1099)
- Inter Segment Profit / (Loss)	(116)	(188)	189	(368)	90
Segment Results before unallocable finance costs, share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax	30197	26734	14329	70716	(15029)
Less : Finance Costs (unallocable)	(5159)	(5110)	(5327)	(20332)	(23776)
Add / (Less) : Unallocable Income / (Expense) - Net	(876)	(3039)	(2488)	(9071)	(6703)
Profit / (loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax	24162	18585	6514	41313	(45508)
Add / (Less) : Share in Profit / (Loss) in Associates and Joint ventures (Refer note 8)	201	(40)	1261	(635)	(948)
Add / (Less) : Exceptional items - (loss) (net) (Refer note 4)	(11096)	(158)	-	(16356)	-
Add / (Less) : Tax (Expense) / Credit (Refer note 9)	13230	(8280)	(1939)	2190	16091
Net Profit / (Loss) for the period / year	26497	10107	5836	26512	(30365)
Segment assets					
- Textile	181349	182325	183587	181349	183587
- Shirting	61259	58388	59263	61259	59263
- Apparel	81692	90603	105716	81692	105716
- Garmenting	61339	60400	49293	61339	49293
- Tools & Hardware	20941	20545	18745	20941	18745
- Auto Components	18523	17827	17257	18523	17257
- Real Estate and Development of property	84673	75486	61778	84673	61778
- Others	4104	4414	3416	4104	3416
- Unallocable assets	245709	214856	196107	245709	196107
- Inter Segment Assets	(21933)	(28852)	(21137)	(21933)	(21137)
	737656	695992	674025	737656	674025
Segment Liabilities					
- Textile	118228	110013	94941	118228	94941
- Shirting	19837	17510	14730	19837	14730
- Apparel	62509	70743	75796	62509	75796
- Garmenting	37453	33410	24329	37453	24329
- Tools & Hardware	10557	10748	12089	10557	12089
- Auto Components	7738	7101	7148	7738	7148
- Real Estate and Development of property	39075	31434	26601	39075	26601
- Others	1237	1525	551	1237	551
Unallocable liabilities					
Borrowings	206632	212489	207586	206632	207586
Others	22886	21922	20941	22886	20941
- Inter Segment Liabilities	(32127)	(38493)	(28615)	(32127)	(28615)
	494025	478402	456097	494025	456097

Footnotes:-

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

ii) The Group operates under the following segments

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

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

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C. Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	187352	203646
(b) Capital work-in-progress	1986	1623
(c) Goodwill	101	101
(d) Other intangible assets	338	662
(e) Intangible assets under development	475	475
(f) Investments accounted for using the equity method	40082	34472
(g) Financial assets		
(i) Investments	6541	4794
(ii) Loans	953	1500
(iii) Other financial assets	6066	7722
(h) Deferred tax assets (net)	39297	33098
(i) Current tax assets (net)	3795	4113
(j) Other non-current assets	8727	8185
Total non current assets	295713	300391
2 Current assets		
(a) Inventories	201129	163384
(b) Financial assets		
(i) Investments	63353	10774
(ii) Trade receivables	87313	95804
(iii) Cash and cash equivalents	16280	23357
(iv) Bank balances other than cash and cash equivalents	17346	31855
(v) Loans	2568	1000
(vi) Others financial assets	6619	5038
(c) Other current assets	47335	42316
(d) Assets classified as held for sale	-	106
Total current assets	441943	373634
Total assets	737656	674025
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6657	6657
(b) Other equity	229252	203079
Equity attributable to owners	235909	209736
Non- controlling interests	7722	8192
Total Equity	243631	217928
2 Liabilities		
i Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	116119	117553
(ii) Lease liabilities	19434	23602
(iii) Other financial liabilities	12670	12790
(b) Deferred tax liabilities (net)	767	1042
(c) Other non-current liabilities	3405	4200
Total non current liabilities	152395	159187
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	90513	90033
(ii) Lease liabilities	6652	10088
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	13006	12556
Total outstanding dues of creditors other than micro enterprises and small enterprises	158688	103829
(iv) Other financial liabilities	42546	39123
(b) Other current liabilities	20580	34017
(c) Provisions	9254	7166
(d) Current tax liabilities (net)	391	98
Total current liabilities	341630	296910
Total liabilities	494025	456097
Total equity and liabilities	737656	674025



C.(i) Additional Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Unaudited) (refer note 13)	31.12.2021 Unaudited	31.03.2021 (Unaudited) (refer note 13)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.85	0.98	0.95	0.85	0.95
2	Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items, Share of profit of associate and joint venture and tax (EBITDA) / (Finance costs for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Not annualized	0.87	0.84	0.57	1.51	0.24
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs)- Not annualized	6.25	5.29	3.23	3.87	0.49
4	Outstanding Redeemable Preference Shares	-	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1920	1920	1920	1920	1920
7	Net Worth (₹ in lakhs)	243631	217590	217928	243631	217928
8	Net profit/(loss) after tax (₹ in lakhs)	26497	10107	5836	26512	(30365)
9	Basic earnings per share (in ₹)	39.55	15.06	8.48	39.11	(44.63)
10	Diluted earnings per share (in ₹)	39.55	15.06	8.48	39.11	(44.63)
11	Current ratio (times) (Current assets / Current liabilities)	1.29	1.29	1.26	1.29	1.26
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net current assets excluding current maturities of long-term borrowings]	1.12	1.19	1.43	1.12	1.43
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	25.68%	0.00%	-0.02%	25.68%	2.13%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	69.15%	66.83%	65.10%	69.15%	65.10%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	0.28	0.31	0.31	0.28	0.31
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	8.55	8.02	5.16	6.75	3.26
17	Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised (Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses+Costs towards development of property)	2.56	2.50	1.68	2.04	1.14
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	14.52%	14.93%	11.34%	11.51%	-1.92%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	13.53%	5.48%	4.27%	4.29%	-8.81%

(ii) Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	ISIN	Asset Cover Ratio	
		31.03.2022 (In times)	31.12.2021 (In times)
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011	1.31	1.34
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029		
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	1.46	1.5
8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07052		
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	2.62	2.45
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	3.58	3.6

- a) The following definition has been considered for the purpose of computation of Asset Cover Ratio:
- (i) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-convertible Debentures
- (ii) Market value of secured assets: Market value of assets secured, as per the latest valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-convertible Debentures;
- (iii) Value of Secured Listed Rated Redeemable Non-convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings as at 31 March 2022.
- b) Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.



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c) (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures 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.

(ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures 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 Kharitaigaon, 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.

(iii) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures 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.

(iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on 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 Vapi Plant.



E. CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

	Year ended 31st March, 2022 (Audited)	Year ended 31st March, 2021 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before exceptional items and tax	40678	(46456)
Adjustments for:		
Share in Loss of Associates and Joint ventures	635	948
Bad Debts, advances, claims and deposits written off	853	354
Write back of provision for doubtful debts	(106)	(334)
Provision/ (reversal) towards slow moving and non moving inventories	(5478)	1265
Provision for doubtful debts, advances and incentive receivable	288	337
Depreciation and amortisation	23979	31418
Apportioned income from government grants	(984)	(734)
Net loss on disposal of property, plant and equipment / discarded	(2791)	1565
Net gain on sale / fair valuation of investments	(1008)	(2464)
Provision for incentives and interest subsidy receivable	-	2068
Impairment of property, plant and equipment (net)	-	474
Finance costs	22766	27604
Interest income	(4580)	(4947)
Dividend income	(27)	(16)
Employee stock option expenses	71	44
Gain on extinguishment of lease liabilities (net)	(843)	(3415)
COVID-19 related lease concessions	(2369)	(4675)
Excess provision written back	(409)	(2099)
Operating profit before working capital changes	70675	937
Adjustments for:		
(Increase) / decrease in trade and other receivables	(20725)	22810
(Increase) / decrease in inventories	(25901)	55465
Increase / (decrease) in trade and other payables and provisions	47089	(11158)
Cash generated from operations before exceptional items	71138	68054
Exceptional items (Payment under Voluntary Retirement Scheme & Insurance claim received) (net) (refer note 4)	45	-
Cash generated from operations	71183	68054
Direct taxes (paid) / refunds (net)	(3439)	2321
Net cash generated from operating activities - [A]	67744	70375
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(6038)	(2058)
Sale proceeds from disposal of property, plant and equipment	2868	1895
Purchase of non-current investments	-	(57)
Investment in Joint Venture	(6246)	(250)
Loans given to Joint Venture (net)	(1000)	(750)
Fixed deposits with banks (net)	14795	(9766)
(Purchase) / sale of current investments (net)	(51621)	12679
Interest income received	4728	4733
Dividend income received	27	16
Net cash (used in) / generated from investing activities - [B]	(42487)	6,442
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid to non controlling Interest shareholders of subsidiaries (Including unpaid dividend)	(955)	(9)
Finance costs paid	(20528)	(24382)
Proceeds from non-current borrowings	28863	93668
Finance costs paid on lease obligations	(2433)	(3828)
Repayment of lease obligations	(7449)	(4869)
Repayment of non-current borrowings	(19494)	(20721)
Repayment of current borrowings (net)	(10323)	(106692)
Net cash (used in) financing activities - [C]	(32319)	(66833)
Net (decrease)/increase in cash and cash equivalents - [A+B+C]	(7062)	9984



	(₹ in Lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
	(Audited)	(Audited)
Add: Cash and cash equivalents at beginning of the year (*)	23,231	13,247
Cash and cash equivalents at end of the period (net)	16,169	23,231
*net of bank overdrafts		
	(₹ in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	16,280	23,357
Less:- Overdrawn bank balances	-111	-126
Net cash and cash equivalents	16,169	23,231

Note:

- 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'



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Notes : (A to E)

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. In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequently, the Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The Group, remains watchful of the potential impact of COVID-19 pandemic, on resuming normal business operations on a continuing basis. Accordingly, the Group, have assessed the impact of this pandemic on the business operations and have considered all relevant internal and external information available up to the date of approval of these consolidated financial results, to determine the impact on their revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of Covid-19 pandemic has further impacted the apparel fashion business carried out by apparel division that has merged into the Company due to which sales have dropped drastically which has resulted into inventory build-up and slow down in the collections of trade receivables due to which the Company has recognised allowances/adjustments in its trade receivables and inventory. The impact of COVID-19 pandemic on the overall economic environment, being uncertain may affect the underlying assumptions and estimates used to prepare consolidated financial results of the Group, which may differ from impact considered as at the date of approval of these consolidated financial results. The Group, 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 do not anticipate any major challenges in the ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Group are closely monitoring the situation as it evolves in the future.
3. The Board of Directors of the Company at its meeting held on 27 September 2021 had approved a Scheme of Arrangement ('RAL Scheme') between the Company and Raymond Apparel Limited ('RAL' or 'Demerged Company') (wholly owned subsidiary of the Company) for demerger of the business undertaking of RAL comprising of B2C business including Apparel business (and excluding balances identified as quasi equity) as defined in the RAL Scheme, into the Company on a going concern basis. RAL Scheme was approved by the Hon'ble National Company Law Tribunal vide its order dated 23 March 2022. The Appointed Date was 1 April 2021. Accordingly, the Company has accounted for the Scheme of Arrangement under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations', which requires the Company to restate all previous periods / years figures in the standalone financial results i.e. from 1 April 2020. The aforesaid scheme has no impact on the consolidated financial results of the Group since the scheme of arrangement was with a wholly owned subsidiary.

4. Exceptional Items - (gain/loss) (net) represents:

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
VRS payments (Taxable)	-	(158)	-	(855)	-
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	-	-	9248	-
Write off of trade receivables (Appara) (Refer note 2)	(8690)	-	-	(21561)	-
Write down of inventories (Appara) (Refer note 2)	-	-	-	(2877)	-
Interest Subsidy Receivable on TUF Loan written off (unallocable)	(1206)	-	-	(1206)	-
Insurance claim received (unallocable)	-	-	-	1000	-
Exceptional Items - (loss) net	(10896)	(158)	-	(16350)	-

5. The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, 'JKFEL') and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 December 2021, the Company have transferred its entire shareholding in Soissons Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882. Further, JKFEL has filed the Draft Red Herring Prospectus (DRHP) and Updated DRHP with the Securities and Exchange Board of India (SEBI) on 9 December 2021 and 4 April 2022, respectively, for an Initial Public Offer ('IPO') comprising of an Offer for Sale ('OFS'). The IPO shall not have any fresh issuance of shares and will be undertaken subject to requisite regulatory approvals and market conditions.
6. The Board of Directors of the Company at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ('Composite Scheme') which comprised of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Soissons Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the Lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments had been made in the books of account and in the consolidated financial results upto all periods ended with 30 June 2021. The Board of Directors of the Company at its meeting held on 27 September 2021 have approved the withdrawal of the Composite Scheme of arrangement.
7. The Board of Directors of the Company at its meeting held on 27 September 2021 have provided an in principle approval for demerger / slump sale or any other suitable mode / arrangement for transfer of its real estate business undertaking of the Company into another wholly owned subsidiary on a going concern basis. The Board of Directors of the Company at its meeting held on 25 January 2022 have approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2022. The Real Estate Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying consolidated financial results.
8. During the year ended 31 March 2020, J.K. Investo Trade (India) Limited, an Associate Company, sold its land at Village Panchpakha, District Thane, During the year ended 31 March 2021, an Associate Company recognised contingent consideration on the aforesaid sale on fulfilment 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 (₹ 697 Lakhs for the quarter ended 31 March 2021).
9. Deferred tax credit for the quarter and year ended 31 March 2022 includes DTA on temporary difference arising in the Company due to provisions recognised towards diminution in the value of investments (including deemed equity investments) in RAL and also includes MAT credit entitlements on current year tax provisions. Current tax credit for the quarter ended 31 March 2022 represents reversal of tax expense recognised on taxable profits during the nine months ended 31 December 2021, since, accounting for the merger as per RAL Scheme (Refer note 3) and certain amounts considered eligible for deduction, have resulted in tax losses (as per normal provisions) for the year ended 31 March 2022. However, the Company has recognised current tax expense for the year ended 31 March 2022 as per provisions of Minimum Alternate Tax (MAT).
10. The revenue and profit before tax included in the consolidated financial results for the quarter ended 31 December 2021 are lower by ₹ 1995 lakhs on account of changes in circumstance that led to revision in budgeted costs of real estate projects estimated in the earlier period.
11. Figures of previous period/year have been regrouped/ rearranged wherever necessary.
12. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16 May 2022. There are no qualifications in the audit report issued for the year ended 31 March 2022.
13. The figures of the quarter ended 31 March 2022 and 31 March 2021 represent the balancing figures 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 limited review by statutory auditors.
14. The Board of Directors has recommended Equity dividend of ₹ 3 per share (Previous year of ₹ Nil per share) for the financial year 2021-22.

Mumbai
16th May, 2022

gautam singhania
Gautam Singhania
Chairman and Managing Director



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the 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 2022, 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').
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') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, 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 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 results 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 the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Emphasis of Matters

4. We draw attention to note 3 to the accompanying Statement, which states that pursuant to a Scheme of Arrangement (the "Scheme") entered between the Company and Raymond Apparel Limited, a wholly owned subsidiary of the Company, as approved by National Company Law Tribunal, Mumbai Bench vide its order dated 23 March 2022, the Company has accounted for such Scheme as per Appendix C to Ind AS 103 applicable to common control business combinations, as per which the comparative financial information of the Company for the quarter and year ended 31 March 2021 and the quarter ended 31 December 2021, has been restated to give effect to the aforesaid Scheme. Our opinion is not modified in respect of this matter.
5. We draw attention to note 2 to the accompanying Statement, with respect to uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company for the year and on the accompanying Statement as at 31 March 2022, the extent of which depends on future developments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual 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/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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.
7. 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.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. 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.



Raymond Limited

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

10. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, 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 an 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 Board of Directors' 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.

11. 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.

12. 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.



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

Other Matters

13. The comparative financial information presented in the accompanying Statement for the quarter ended 31 December 2021 and for the quarter and year ended 31 March 2021, have been restated to give effect to the acquisition of a business undertaking from Raymond Apparel Limited ('the demerged company'), a wholly owned subsidiary of the Company, as explained in Note 3 to the accompanying Statement. Such financial information of the acquired business undertaking of the demerged company for the quarter and nine months ended 31 December 2021 have been reviewed, and for the year ended 31 March 2021 has been audited by the auditor of the demerged company, M/s Chaturvedi & Shah LLP, who have issued an unmodified conclusion and opinion vide their special purpose review report dated 14 May 2022 and special purpose audit report dated 14 May 2022, respectively, which have been furnished to us by the management and has been relied upon by us for the aforementioned purpose. Our opinion is not modified in respect of this matter.
14. The Statement includes the financial results for the quarter ended 31 March 2022, 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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Adi P. Sethna
Partner
Membership No:108840

UDIN:22108840AJBIEM8327

Place: Mumbai
Date: 16 May 2022



RAYMOND LIMITED

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 2022

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Unaudited) Refer note 12	(Unaudited) (Restated) Refer note 3	(Unaudited) (Restated) Refer notes 3 and 12	(Audited)	(Audited) (Restated) Refer note 3
1	Income					
a)	Revenue from operations (refer note 8)	142,615	133,937	95,337	426,066	217,605
b)	Other income					
-	Dividend declared by subsidiary companies	-	8,498	-	8,498	-
-	Others	6,439	3,357	4,196	16,812	20,504
	Total Income	149,054	145,792	99,533	451,376	238,109
2	Expenses					
a)	Cost of materials consumed	19,838	17,130	14,079	60,421	24,454
b)	Purchases of stock-in-trade	34,936	37,507	22,412	109,269	39,653
c)	Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(9,205)	(4,542)	4,747	(21,289)	51,106
d)	Employee benefits	14,490	12,573	10,491	50,566	37,546
e)	Finance costs	5,001	4,909	5,325	19,482	23,850
f)	Depreciation and amortisation	3,920	3,979	4,924	15,972	22,931
g)	Other expenses					
-	Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	10,328	10,593	8,083	34,865	17,690
-	Costs towards development of property	28,467	18,242	6,919	72,552	13,271
-	Others	20,321	20,852	18,301	70,336	50,657
	Total expenses	128,096	121,243	95,281	412,174	281,188
3	Profit/ (Loss) before exceptional items and tax (1-2)	20,958	24,549	4,252	39,202	(43,079)
4	Exceptional items - (loss), net (refer note 4)	(78,422)	(158)	-	(83,682)	-
5	Profit/ (Loss) before tax (3+4)	(57,464)	24,391	4,252	(44,480)	(43,079)
6	Tax (expense)/ credit					
	Current tax (refer note 9)	2,684	(3,905)	-	(2,743)	-
	Tax in respect of earlier periods	1,735	-	-	1,735	-
	Deferred tax (refer note 9)	9,804	(4,058)	(1,296)	5,896	15,426
7	Net Profit/ (Loss) for the period/year (5+6)	(43,241)	16,428	2,956	(39,592)	(27,653)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss - Gains (net of tax)	(20)	(541)	(1,268)	(799)	(1,601)
	Total other comprehensive income (net of tax)	(20)	(541)	(1,268)	(799)	(1,601)
9	Total comprehensive income/ (loss) for the period/year (7+8)	(43,221)	16,969	4,224	(38,793)	(26,052)
10	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	6,657	6,657	6,657	6,657	6,657
11	Other equity (revaluation reserve : Rs. Nil)				174,575	191,737
12	Earnings / (Loss) per share (of face value Rs.10/- each) (not annualised) (in Rs.)					
(a)	Basic	(64.95)	24.68	4.44	(59.47)	(41.54)
(b)	Diluted	(64.95)	24.68	4.44	(59.47)	(41.54)

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B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / year ended 31st March 2022

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Unaudited) Refer note 12	(Unaudited) (Restated) Refer note 3	(Unaudited) (Restated) Refer notes 3 and 12	(Audited)	(Audited) (Restated) Refer note 3
Segment revenue					
- Textile	88,529	89,861	72,260	278,766	157,148
- Apparel	27,894	31,612	17,496	89,095	45,657
- Real Estate and Development of property (refer note 8)	32,120	17,512	5,412	70,747	14,106
- Others	332	245	260	1,049	843
Inter Segment Revenue	(6,260)	(5,293)	(91)	(13,591)	(149)
Total segment revenue	142,615	133,937	95,337	426,066	217,605
Segment results					
- Textile	18,361	17,226	14,059	41,953	5,839
- Apparel	1,940	2,299	(3,987)	(340)	(23,535)
- Real Estate and Development of property	5,428	3,562	1,291	14,271	1,931
- Others	(176)	(192)	(300)	(845)	(1,111)
Inter Segment Results	5	33	4	67	27
Segment profit / (loss) before finance costs, exceptional items and tax	25,558	22,928	11,067	55,106	(16,849)
Less : Finance costs (unallocable)	(4,496)	(4,337)	(4,603)	(17,256)	(20,231)
Less : Unallocable income / (expense) - net	(104)	5,958	(2,212)	1,352	(5,999)
Profit / (loss) before exceptional items and tax	20,958	24,549	4,252	39,202	(43,079)
Add / (Less) : Exceptional items - (loss), net (refer note 4)	(78,422)	(158)	-	(83,682)	-
Profit / (loss) before tax	(57,464)	24,391	4,252	(44,480)	(43,079)
Add / (Less) : Tax (expense) / credit	14,223	(7,963)	(1,296)	4,888	15,426
Net Profit / (loss) for the period/year	(43,241)	16,428	2,956	(39,592)	(27,653)
Segment assets					
- Textile	179,888	181,721	183,208	179,888	183,208
- Apparel	81,790	90,603	105,716	81,790	105,716
- Real Estate and Development of property	84,585	75,352	61,778	84,585	61,778
- Others	3,209	3,520	2,625	3,209	2,625
- Unallocable assets	235,070	260,650	215,736	235,070	215,736
	584,542	611,846	569,063	584,542	569,063
Segment liabilities					
- Textile	118,357	109,966	94,950	118,357	94,950
- Apparel	62,597	50,235	61,375	62,597	61,375
- Real Estate and Development of property	38,866	31,434	26,601	38,866	26,601
- Others	1,240	1,524	552	1,240	552
Unallocable liabilities					
- Borrowings	171,326	168,910	167,881	171,326	167,881
- Others	10,924	20,629	19,310	10,924	19,310
	403,310	382,698	370,669	403,310	370,669

Footnotes :

- i) Unallocable expenses are net of unallocable income (including income from investments).
- ii) The Company operates in four segments:
 - a) Textile : Branded Fabric
 - b) Apparel : Branded ready made garments
 - c) Real Estate and Development of property
 - d) Others : Non-scheduled Airline operations.

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



C. (i) Additional Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Unaudited) Refer note 12	31.12.2021 (Unaudited) (Restated) Refer note 3	31.03.2021 (Unaudited) (Restated) Refer notes 3 and 12	31.03.2022 (Audited)	31.03.2021 (Audited) (Restated) Refer note 3
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.95	0.74	0.85	0.95	0.65
2	Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBITDA) / (Finance costs for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Not Annualised	0.91	1.23	0.56	1.58	0.08
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not Annualised	5.97	6.81	2.72	3.83	0.16
4	Outstanding Redeemable Preference Shares	-	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1,371	1,371	1,371	1,371	1,371
7	Net Worth (₹ in lakhs)	181,232	229,148	198,394	181,232	198,394
8	Net profit/(loss) after tax (₹ in lakhs)	(43,241)	16,428	2,956	(39,592)	(27,653)
9	Basic earnings per share (in ₹) - Not Annualised	(64.95)	24.68	4.44	(59.47)	(41.54)
10	Diluted earnings per share (in ₹) - Not Annualised	(64.95)	24.68	4.44	(59.47)	(41.54)
11	Current ratio (times) (Current assets / Current liabilities)	1.37	1.66	1.49	1.37	1.49
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net current assets excluding Current maturities of long-term borrowings]	1.06	0.70	0.95	1.06	0.95
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	26.34%	0.00%	0.00%	26.34%	0.04%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	65.87%	62.67%	61.78%	65.87%	61.78%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	0.29	0.28	0.30	0.29	0.30
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	6.97	6.10	4.01	5.20	2.29
17	Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised (Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses+Costs towards development of property)	2.38	2.30	1.44	1.80	0.94
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	16.44%	16.11%	10.81%	11.58%	-7.72%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	-30.32%	12.27%	3.10%	-9.29%	-12.71%

(ii) Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	ISIN	Asset Cover Ratio	
		31.03.2022 (In times)	31.12.2021 (In times)
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011		
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	1.31	1.34
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	1.46	1.50
8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07052		
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	2.62	2.45
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	3.58	3.60

- a) The following definition has been considered for the purpose of computation of Asset Cover Ratio:
- (i) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-convertible Debentures
- (ii) Market value of secured assets: Market value of assets secured, as per the latest valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-convertible Debentures.
- (iii) Value of Secured Listed Rated Redeemable Non-convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings as at 31 March 2022.
- b) Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.
- c) (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures 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.
- (ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures 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 Kharitaigaon, 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.
- (iii) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures 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.
- (iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on 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 Vapi Plant.



Raymond Limited
D. Standalone Balance Sheet

(₹ in lakhs)

	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited) (Restated) Refer note 3
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	116,627	126,366
(b) Capital work - in - progress	997	1,282
(c) Investment properties	421	440
(d) Intangible assets	3	63
(e) Intangible assets under development	475	475
(f) Investments in Subsidiaries, Associates and Joint venture	43,247	46,663
(g) Financial assets		
(i) Investments	6,498	4,754
(ii) Loans	2,153	2,901
(iii) Other financial assets	5,056	6,925
(h) Deferred tax assets (net)	37,064	30,995
(i) Current tax assets (net)	3,126	3,152
(j) Other non - current assets	4,653	4,573
2 Current assets		
(a) Inventories	154,315	129,680
(b) Financial assets		
(i) Investments	59,393	7,920
(ii) Trade receivables	72,010	91,730
(iii) Cash and cash equivalents	7,477	19,893
(iv) Bank Balances other than cash and cash equivalents	15,750	30,268
(v) Loans	5,250	12,000
(vi) Other financial assets	8,725	13,083
(c) Other current assets	41,302	35,900
TOTAL ASSETS	584,542	569,063
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	6,657	6,657
b) Other equity	174,575	191,737
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	106,362	105,672
(ii) Lease liabilities	17,709	21,935
(iii) Other financial liabilities	12,670	12,790
(b) Other non - current liabilities	920	1,266
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	64,964	62,208
(ii) Lease liabilities	6,396	9,843
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11,966	11,157
Total outstanding dues of creditors other than micro enterprises and small enterprises	125,909	80,587
(iv) Other financial liabilities	33,567	31,365
(b) Other current liabilities	17,052	29,545
(c) Provisions	5,795	4,301
TOTAL EQUITY AND LIABILITIES	584,542	569,063



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Raymond Limited

E. Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31 March 2022 (Audited)	Year ended 31 March 2021 (Audited) (Restated) Refer note 3
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before exceptional items and tax	39,202	(43,079)
Adjustments for:		
Depreciation and amortisation expenses	15,972	22,931
Finance costs	19,482	23,850
Unrealised exchange difference	129	14
Dividend income	(8,525)	(16)
Interest income	(6,516)	(5,753)
Gain on extinguishment of lease liabilities and Covid-19 related lease concession (net)	(3,220)	(7,984)
Net gain on sale / fair valuation of investments through Profit or Loss	(980)	(1,894)
Government Grant income	(536)	(287)
Bad Debts and Deposits written off	5	39
Provision for doubtful debts (net)	871	262
Provision for interest subsidy receivable (net)	-	261
Excess provision written back	(115)	(1,400)
Provision/(Reversal) towards slow moving and non moving inventory	(5,805)	785
(Gain) /loss on disposal of property, plant and equipment (net)	(1,050)	1,464
Operating profit/(loss) before working capital changes	48,914	(10,807)
Adjustments for working capital:		
(Increase)/Decrease in trade and other receivables	(13,668)	4,142
(Increase)/Decrease in inventories	(12,463)	51,928
Decrease/(Increase) in trade and other payables and provisions	36,110	(9,186)
Adjustment towards RAL balances considered as quasi equity, not merged as per RAL Scheme (Refer note 3)	58,893	36,077
	21,630	15,021
Less: Exceptional items (Payment under Voluntary Retirement Scheme & Insurance claim received) (net) (refer note 4)	80,523	51,098
	45	-
Less: Direct taxes paid/(refunds) (net)	80,478	51,098
	982	(2,648)
Net cash flows generated from operating activities	79,496	53,746
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds from disposal of property, plant and equipment	1,951	302
Interest received	6,641	5,553
Dividend received	8,525	16
Proceeds from redemption of non current investments	2,200	-
Fixed deposit with banks	14,903	-
Sale of current investments (net)	-	11,681
Repayment of loans given to Subsidiaries and Joint Venture	20,350	21,616
	54,570	39,168
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(3,867)	(755)
Purchase of non current investments (net)	(37)	(57)
Purchase of current investments (net)	(50,543)	-
Fixed deposit with banks	-	(9,264)
Investment in subsidiaries and Joint Venture	(6,256)	(253)
Loans given to Subsidiaries and Joint Venture	(62,652)	(26,200)
	(123,355)	(36,529)
Net cash (used in)/ generated from investing activities	(68,785)	2,639
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	22,357	93,467
	22,357	93,467
Outflows		
Repayment of long term borrowings	(10,584)	(16,672)
Repayment of short term borrowings (net)	(8,160)	(98,230)
Repayment of lease obligations	(7,339)	(4,143)
Dividend paid (unclaimed dividends)	(18)	(9)
Interest on lease liabilities	(2,226)	(3,618)
Finance costs paid	(17,162)	(19,081)
	(45,489)	(141,753)
Net cash flows (used in) financing activities	(23,132)	(48,286)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(12,421)	8,099
Add: Cash and cash equivalents at beginning of the year	19,786	11,687
Cash and cash equivalents at end of the year	7,365	19,786
Cash and Cash equivalents as per above comprises of the following		
Cash and Cash Equivalents	7,477	19,893
Bank Overdrafts	(112)	(107)
Balances as per Statement of Cash Flows	7,365	19,786



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Notes (A to E) :

- 1 The Statement has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 2 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The Company remains watchful of the potential impact of COVID-19 pandemic, on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these standalone financial results, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments (including investment in a joint venture), inventories, trade receivables, deferred tax assets and input tax credit receivables.
- The impact of Covid-19 pandemic has further impacted the apparel fashion business carried out by apparel division that has merged into the Company (as explained in note 3) due to which sales have dropped drastically which has resulted into inventory build-up and slow down in the collections of trade receivables due to which the Company has recognised allowances/adjustments in its trade receivables and inventory.
- The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's standalone financial results, which may differ from impact considered as at the date of approval of these standalone financial results. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

- 3 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved a Scheme of Arrangement ('RAL Scheme') between the Company and Raymond Apparel Limited ('RAL' or 'Demerged Company') (wholly owned subsidiary of the Company) for merger of the business undertaking of RAL comprising of B2C business including Apparel business (and excluding balances identified as quasi equity) as defined in the RAL Scheme, into the Company on a going concern basis. RAL Scheme was approved by the Hon'ble National Company Law Tribunal vide its order dated 23 March 2022. The Appointed Date was 1 April 2021. Accordingly, the Company has accounted for the Scheme of Arrangement under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' which requires the Company to restate all previous periods / years figures in the standalone financial results i.e. from 1 April 2020, as given in the table below.
- Pursuant to the RAL Scheme, all assets and liabilities pertaining to business undertaking of the demerged company have been transferred to the Company without any consideration. As at 1 April 2020, the Company has investments of ₹ 6472 lakhs, inter corporate deposits (ICDs) of ₹ 7,200 lakhs, trade receivables and other financial assets of ₹ 9,904 lakhs outstanding that were recoverable from RAL. Such inter-corporate deposits, trade receivables and other financial assets are considered as quasi equity by the Company and do not form part of the 'Business Undertaking' as defined in the RAL Scheme. Since the business has been acquired without any consideration, the excess of the carrying value of assets being transferred over the liabilities (excluding balances classified as quasi equity), as at 1 April 2020, i.e. date of acquisition, amounting to ₹ 33,821 lakhs, has been credited to a separate Capital Reserve. Further, increase in net assets transferred during the year ended 31 March 2021 and for the period 1 April 2021 to 23 March 2022, amounting to ₹ 15,021 lakhs and ₹ 21,630 lakhs respectively, has been credited to retained earnings on 23 March 2022.
- Further, on 23 March 2022, the balances recoverable towards ICDs, trade receivables and other financial assets, by Raymond from RAL, on implementation of the RAL Scheme, have been considered as quasi equity and hence reclassified under 'Investment in subsidiaries' as 'Deemed equity investment'. Since, these balances will continue to be retained in RAL, on the basis of the business potential of the remaining business in RAL, the aforesaid balances are not expected to be recoverable from RAL. Accordingly, provision for impairment of ₹ 66,326 lakhs has been recognised and disclosed as an exceptional item.

Restatements - Statement of profit and loss

Sr N	Particulars	Quarter				Year ended	
		31.12.2021 (Unaudited) Reported	31.12.2021 (Unaudited) Restated	31.03.2021 (Unaudited) Reported	31.03.2021 (Unaudited) Restated	31.03.2021 (Audited) Reported	31.03.2021 (Unaudited) Restated
1	Total Income	121,614	145,792	81,977	99,533	189,148	238,109
2	Total expenses	99,041	121,243	72,931	95,281	206,797	281,188
3	Profit/ (Loss) before exceptional items and tax (1 - 2)	22,573	24,549	9,046	4,252	(17,649)	(43,079)
4	Exceptional items- loss (net)	(158)	(158)	-	-	-	-
5	Profit/ (Loss) before tax (3+4)	22,415	24,391	9,046	4,252	(17,649)	(43,079)
6	Tax (expense)/ credit						
	Current tax	(3,905)	(3,905)	-	-	-	-
	Deferred tax	(4,057)	(4,058)	(3,111)	(1,296)	5,800	15,426
7	Net Profit/ (Loss) for the period/year	14,453	16,428	5,935	2,956	(11,849)	(27,653)

Restatements - Balance Sheet

Particulars	Year ended	
	31.03.2021 (Audited) Reported	31.03.2021 (Audited) Restated
Non-current assets	182,900	228,589
Current assets	259,400	340,474
TOTAL ASSETS	442,300	569,063
Equity	166,900	198,394
Non-current liabilities	121,052	141,663
Current liabilities	154,348	229,006
TOTAL EQUITY AND LIABILITIES	442,300	569,063

The aforesaid restatement also resulted in an increase in cash and cash equivalents as at 31 March 2021 by ₹ 2,850 lakhs.

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

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
VRS payments (Textile)	-	(158)	-	(955)	-
Provision for diminution in the value of Investment in Raymond UCO Denim Private Limited (unallocable)	(1,000)	-	-	(1,000)	-
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	-	-	9,243	-
Write off of trade receivables (Apparel) (refer note 2)	(9,890)	-	-	(21,561)	-
Write down of inventories (Apparel) (refer note 2)	-	-	-	(2,877)	-
Provision for diminution in the value of Investments (including quasi equity) in Raymond Apparel Limited (unallocable) (refer note 3)	(66,326)	-	-	(66,326)	-
Interest Subsidy Receivable on TUF Loan written off (unallocable)	(1,206)	-	-	(1,206)	-
Insurance claim received (Unallocable)	-	-	-	1,000	-
Exceptional items - (loss) net	(78,422)	(158)	-	(83,582)	-

- 5 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, 'JKFEL') and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 December 2021, the Company have transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882. Further, JKFEL has filed the Draft Red Herring Prospectus (DRHP) and Updated DRHP with the Securities and Exchange Board of India (SEBI) on 9 December 2021 and 4 April 2022, respectively, for an Initial Public Offer ('IPO') comprising of an Offer for Sale ('OFS'). The IPO shall not have any fresh issuance of shares and will be undertaken subject to requisite regulatory approvals and market conditions.
- 6 The Board of Directors of the Company at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ('Composite Scheme') which comprised of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments had been made in the books of account and in the standalone financial results upto all periods ending with 30 June 2021. The Board of Directors of the Company at its meeting held on 27 September 2021 have approved the withdrawal of the Composite Scheme of arrangement.
- 7 The Board of Directors of the Company at its meeting held on 27 September 2021 have provided an in principle approval for demerger / slump sale or any other suitable mode / arrangement for transfer of its real estate business undertaking of the Company into another wholly owned subsidiary on a going concern basis.
- The Board of Directors of the Company at its meeting held on 25 January 2022 have approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2022. The Real Estate Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying standalone financial results.
- 8 The revenue and profit before tax included in the financial results for the quarter ended 31 December 2021 are lower by ₹ 1995 lakhs on account of changes in circumstance that led to revision in budgeted costs of real estate projects estimated in the earlier period.
- 9 Deferred tax credit for the quarter and year ended 31 March 2022 includes Deferred tax assets on temporary difference arising due to provisions recognised towards diminution in the value of investments (including deemed equity investments) in RAL and also includes MAT credit entitlements on current year tax provisions.
- Current tax credit for the quarter ended 31 March 2022 represents reversal of tax expense recognised on taxable profits during the nine months ended 31 December 2021, since, accounting for the merger as per RAL Scheme (Refer note 3) and certain amounts considered eligible for deduction, have resulted in tax losses (as per normal provisions) for the year ended 31 March 2022. However, the Company has recognised current tax expense for the year ended 31 March 2022 as per provisions of Minimum Alternate Tax (MAT).
- 10 Figures of previous period/year have been regrouped/rearranged wherever necessary.
- 11 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16 May 2022. There are no qualifications in the audit report issued for the year ended 31 March 2022.
- 12 The figures for the quarter ended 31 March 2022 and 31 March 2021 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 the statutory auditors.
- 13 The Board of Directors has recommended equity dividend of ₹ 3 per share (Previous year of ₹ Nil per share) for the financial year 2021-22.

Mumbai
16th May, 2022



Gautam Singhania
Gautam Hari Singhania
Chairman & Managing Director