



**SECRETARIAL DEPARTMENT**

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

RL/SE/AC/20-21/70

November 10, 2020

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, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
Symbol: RAYMOND

Luxembourg Stock Exchange  
Societe De La Bourse De Luxembourg,  
35A, Boulevard Joseph II,  
L-1840 Luxembourg  
Trading Code : USY721231212

Dear Sir/Madam

**Sub: Raymond Limited: Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Half Year ended on September 30, 2020**

This is to inform that the Board of Directors of Raymond Limited ("the Company") at its Meeting held today i.e. November 10, 2020, have *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended on September 30, 2020.

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

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended on September 30, 2020; and
- 2) Limited Review Report of the Statutory Auditors of the Company for the said period.

The Meeting of Board of Directors of the Company commenced at 02.30 p.m. and concluded at 04:00 p.m.

We request you to take the above information on record.

Thanking you

Yours faithfully

For **RAYMOND LIMITED**

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

Encl.: a/a



**REGISTERED OFFICE**

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

Walker Chandiook & Co LLP  
11th floor, Tower II,  
One International Center,  
SB Marg, Prabhadevi (W)  
Mumbai – 400 013  
India

T +91 22 6626 2699  
F +91 22 6626 2601

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

**To the Board of Directors of Raymond Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Raymond Limited** ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Walker Chandiok & Co LLP

**Raymond Limited**

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

5. We draw attention to note 2 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at 30 September 2020, the impact of which is dependent on future developments. Our conclusion is not modified in respect of this matter.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



**Adi P. Sethna**

Partner

Membership No:108840

**UDIN:20108840AAAAFH1502**

Place: Mumbai

Date: 10 November 2020





Registered Office : Plot No.156/H No.2, Village Zадgaon, Ratnagiri 415 612 (Maharashtra)  
CIN:L17117MH1925PLC001208

Email : corp.secretariat@raymond.in; Website: www.raymond.in  
Tel: 02352-232514, Fax: 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939038

**A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2020**

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
a)	Revenue from operations	25400	2403	92151	27803	160693	318639
b)	Other income (refer note 3)	3702	4426	3594	8129	8143	12025
	<b>Total Income</b>	29102	6829	95635	35931	168836	331464
2	<b>Expenses</b>						
a)	Cost of materials consumed	3320	404	19380	3724	36580	66424
b)	Purchases of stock-in-trade	3256	418	23391	3674	40823	83212
c)	Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	6478	2209	(382)	6687	(6674)	(22533)
d)	Employee benefits	7301	7735	12723	15036	24370	47743
e)	Finance costs	4593	4412	5198	9005	10187	19449
f)	Depreciation and amortisation	3767	3832	3964	7599	7624	15532
g)	Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	3153	646	10380	3801	19566	38935
	-Costs towards development of property	1569	409	1679	1978	7424	18515
	-Others	6144	4214	16586	10358	29129	60861
	<b>Total expenses</b>	39581	24281	92919	63602	109028	320130
3	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	(10479)	(17452)	2916	(27931)	(193)	3326
4	Exceptional items - gain/(loss), net (refer note 5)	-	-	-	-	(161)	3663
5	<b>Profit / (Loss) before tax (3+4)</b>	(10479)	(17452)	2916	(27931)	(354)	6989
6	<b>Tax (expense) / credit</b>						
	Current tax	-	-	-	-	-	(1363)
	Deferred tax (refer note 9)	3785	5569	3369	9354	4416	3605
7	<b>Net Profit / (Loss) for the period/year (5+6)</b>	(6694)	(11883)	6285	(18577)	4062	9431
8	<b>Other comprehensive Income</b>						
	Items that will not be reclassified to profit or loss - Gains (net of tax)	-	-	-	-	-	488
	<b>Total other comprehensive Income (net of tax)</b>	-	-	-	-	-	488
9	<b>Total comprehensive Income/(loss) for the period/year (7+8)</b>	(6694)	(11883)	6285	(18577)	4062	9919
10	<b>Paid-up Equity Share Capital (refer note 4)</b>	6657	6657	6138	6657	6138	6472
	(Face Value - ₹ 10/- per share)						
11	<b>Other equity (revaluation reserve : ₹ Nil)</b>						171805
12	<b>Debt redemption reserve</b>						-
13	<b>Earnings per share (of Face Value of ₹ 10/- each) (not annualised) (in ₹)</b>						
a)	Basic	(10.05)	(17.86)	10.24	(27.91)	6.62	15.12
b)	Diluted	(10.05)	(17.86)	10.24	(27.91)	6.62	14.98
14	<b>a) Debt equity ratio (in times) (refer notes 6 &amp; 7)</b>				0.95	1.40	-
	<b>b) Debt service coverage ratio (in times) (refer notes 6 &amp; 7)</b>				(0.45)	0.49	-
	<b>c) Interest service coverage ratio (in times) (refer notes 6 &amp; 7)</b>				(1.26)	1.73	-

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**B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30 September 2020**

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
- Textile	22982	1673	66839	24635	146813	291276
- Real Estate and Development of property	1901	473	3487	2374	9536	17616
- Others	537	257	1825	794	4344	9747
<b>Total segment revenue</b>	<b>25400</b>	<b>2403</b>	<b>92151</b>	<b>27803</b>	<b>160693</b>	<b>318639</b>
<b>Segment results</b>						
- Textile	(3315)	(12383)	10919	(15698)	12227	32045
- Real Estate and Development of property	237	(218)	583	19	1492	987
- Others	(998)	(652)	(1649)	(1850)	(1923)	(2452)
<b>Segment profit/(loss) before finance costs, exceptional items and tax</b>	<b>(4076)</b>	<b>(13253)</b>	<b>9653</b>	<b>(17329)</b>	<b>11796</b>	<b>30580</b>
Less : Finance costs (unallocable)	(4336)	(4136)	(4862)	(8472)	(9546)	(18221)
<b>Less : Unallocable Income / (expense) - net</b>	<b>(2067)</b>	<b>(63)</b>	<b>(2075)</b>	<b>(2130)</b>	<b>(2443)</b>	<b>(9033)</b>
<b>Profit / (loss) before exceptional items and tax</b>	<b>(10479)</b>	<b>(17452)</b>	<b>2916</b>	<b>(27931)</b>	<b>(193)</b>	<b>3326</b>
Add / (Less) : Exceptional items -gain / (loss), net (refer note 5)	-	-	-	-	(161)	3663
<b>Profit / (Loss) before tax</b>	<b>(10479)</b>	<b>(17452)</b>	<b>2916</b>	<b>(27931)</b>	<b>(354)</b>	<b>6989</b>
Add / (Less) : Tax (expense) / credit	3785	5569	3369	9354	4416	2442
<b>Net Profit / (Loss) for the period/year</b>	<b>(6694)</b>	<b>(11883)</b>	<b>6285</b>	<b>(18577)</b>	<b>4062</b>	<b>9431</b>
<b>Segment assets</b>						
- Textile	195940	213929	254672	195940	254672	229010
- Real Estate and Development of property	47373	42513	35710	47373	35710	43200
- Others	9604	8668	9859	9604	9859	9007
- Unallocable assets	189061	184180	180368	189061	180368	186623
	<b>441978</b>	<b>449290</b>	<b>480609</b>	<b>441978</b>	<b>480609</b>	<b>467640</b>
<b>Segment liabilities</b>						
- Textile	93459	104530	123110	93459	123110	112906
- Real Estate and Development of property	13890	8623	7349	13890	7349	9127
- Others	3319	640	1128	3319	1128	680
<b>Unallocable liabilities</b>						
- Borrowings	151198	149314	192347	151198	192347	149726
- Others	20413	19789	19254	20413	19254	17124
	<b>282279</b>	<b>282896</b>	<b>343188</b>	<b>282279</b>	<b>343188</b>	<b>289563</b>

**Footnotes :**

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

ii) The Company operates in the following segments:

- Textile : Branded Fabric
- Real Estate and Development of property
- Others : Apparels, Non-scheduled Airline operations.

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

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**Raymond Limited**  
**C. Standalone Balance Sheet**

(₹ in lakhs)

		<b>As at 30.09.2020 (Unaudited)</b>	<b>As at 31.03.2020 (Audited)</b>
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	114404	121485
	(b) Capital work - in - progress	2759	2572
	(c) Investment properties	450	459
	(d) Intangible assets	101	150
	(e) Intangible assets under development	475	475
	(f) Investments in Subsidiaries, Associates and Joint venture	46660	46410
	(g) Financial assets		
	(i) Investments	396	387
	(ii) Loans	13951	10318
	(iii) Other financial assets	4877	7842
	(h) Deferred tax assets (net)	15445	6091
	(i) Current tax assets (net)	3359	4268
	(j) Other non - current assets	3032	3437
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	118920	129011
	(b) Financial assets		
	(i) Investments	13658	18002
	(ii) Trade receivables	39226	53763
	(iii) Cash and cash equivalents	7526	11726
	(iv) Bank Balances other than cash and cash equivalents	23034	18350
	(v) Other financial assets	10638	8777
	(c) Other current assets	23067	24317
	<b>TOTAL ASSETS</b>	<b>441978</b>	<b>467840</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital (refer note 4)	6657	6472
	b) Other equity	153042	171805
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	34148	23055
	(ii) Other financial liabilities	20588	21730
	(b) Other non - current liabilities	1318	1531
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	100959	108686
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	321	357
	Total outstanding dues of creditors other than micro enterprises and small enterprises	54952	66769
	(iii) Other financial liabilities	46853	47102
	(b) Other current liabilities	19313	16476
	(c) Provisions	3827	3857
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>441978</b>	<b>467840</b>





**Raymond Limited**  
**D, Standalone Statement of Cash Flow**

	(₹ in lakhs)	
Particulars	Half year ended 30.09.2020 (Unaudited)	Half year ended 30.09.2019 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Loss before exceptional items and tax	(27931)	(193)
Adjustments for:		
Depreciation and amortisation expenses	7599	7624
Finance costs	9005	10187
Unrealised exchange difference	(297)	508
Dividend income	(16)	(22)
Interest income	(2733)	(4557)
Gain on modification of lease	(58)	(76)
COVID-19 related lease concessions	(850)	-
Net (gain) on sale / fair valuation of investments through Profit and Loss	(1040)	(441)
Provision for interest subsidy receivable	261	-
Government grant income	(196)	(195)
Deposits written off	38	12
Excess provision written back	(1262)	-
Provision/(Reversal) towards slow moving and non moving inventory	751	(340)
Loss on disposal of property, plant and equipment (net)	575	45
<b>Operating profit before working capital changes</b>	<b>(16154)</b>	<b>12552</b>
Adjustments for:		
(Increase)/Decrease in trade and other receivables	11046	(28796)
(Increase)/Decrease in inventories	9340	(7127)
Increase/(decrease) in trade/ other payables and provisions	(7612)	23101
	(3380)	(270)
Less: Exceptional items (Payment under Voluntary Retirement Scheme)	-	14
	(3380)	(284)
Less: Direct taxes paid / (refunds) (net)	(909)	1365
<b>Net cash flows (used in) operating activities</b>	<b>(2471)</b>	<b>(1650)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Inflows</b>		
Sale proceeds from disposal of property, plant and equipment	-	8
Interest received	2480	4996
Dividend received from others	16	22
Sale of current investments (net)	5385	23104
Sale of non current investments	-	7348
	<b>7881</b>	<b>35478</b>
<b>Outflows</b>		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(412)	(8834)
Purchase of non current investments (net)	(10)	-
Fixed deposit with banks	(1737)	(22537)
Investment in joint venture	(250)	-
	<b>(2409)</b>	<b>(31371)</b>
<b>Net cash flows generated from investing activities</b>	<b>5472</b>	<b>4107</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Inflows</b>		
Proceeds from long-term borrowings	14500	24676
Proceeds from short term borrowings (net)	-	17890
	<b>14500</b>	<b>42566</b>
<b>Outflows</b>		
Repayment of long term borrowings	(5301)	(23730)
Repayment of short term borrowings (net)	(8236)	-
Repayment of lease obligations	(1347)	(1822)
Dividend (including unclaimed dividend) paid	(9)	(1824)
Dividend distribution tax	-	(379)
Interest paid on lease liability	(532)	(641)
Finance costs paid	(6486)	(10202)
	<b>(21913)</b>	<b>(38598)</b>
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(7413)</b>	<b>3968</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(4412)</b>	<b>6425</b>
Add: Cash and cash equivalents at beginning of the period (net)	11664	599
<b>Cash and cash equivalents at end of the period (net)</b>	<b>7252</b>	<b>7024</b>
	<b>As at 30.09.2020</b>	<b>As at 30.09.2019</b>
<b>Cash and Cash equivalents as per above comprises of the following</b>		
Cash and Cash Equivalents	7526	7183
Bank Overdrafts	(274)	(159)
<b>Balances as per Statement of Cash Flows</b>	<b>7252</b>	<b>7024</b>

**Note:**

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



**Notes (A to D):**

1 These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequently to this, Government of India declared a nation-wide lockdown from 24th March 2020, which has impacted normal business operations of the Company. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, MAT credit and input tax credit receivables. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered as at the date of approval of these financial results. The Company has resumed its business activities, in line with the guidelines issued by the Government authorities, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Company is closely monitoring the situation as it evolves in the future.

3 The Ministry of Corporate Affairs vide notification dated 24 July 2020, issued an amendment to Ind AS 110, 'Leases', by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 01 April 2020. Pursuant to the amendment, the Company has opted to apply the practical expedient by accounting for the rent concessions of ₹ 486 lakhs (including unconditional rent concessions for periods after 30 September 2020) during the quarter ended 30 September 2020 and ₹ 850 lakhs (including unconditional rent concessions for periods after 30 September 2020) during the half year ended 30 September 2020 in "Other income" in the Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received. Accordingly, leases for which formal consents are received on or after 1 October 2020, concessions will be recognised during the respective quarters.

4 During the quarter ended 31 December 2019, the Company had allotted 3,338,278 Equity Shares (face value ₹ 10 each) and 1,854,599 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each), as part of preferential issue to J.K. Investo Trade (India) Limited, an Associate Company at a per share price of ₹ 674 per equity and preference share (including securities premium). During the quarter ended 30 June 2020, the Company has allotted 1,854,599 Equity Shares (face value ₹ 10 each) pursuant to conversion of 1,854,599, 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each).

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

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	31.03.2020
VRS payments	-	-	-	-	(14)
Provision for Diminution in exposure in Raymond Lifestyle International DMCC	-	-	-	-	(147)
Gain on exchange of land surrendered in lieu of development rights	-	-	-	-	3824
<b>Total</b>	-	-	-	-	<b>3663</b>

6 Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowing (including current maturities) and Short Term Borrowing], b) Debt Service Coverage Ratio = Earnings before finance costs, depreciation, tax and exceptional items (EBITDA)/Finance costs for the period/year + Principal repayment of Long Term Borrowings within one year, c) Interest Service Coverage Ratio = Earnings before finance costs, depreciation, tax and exceptional items (EBITDA)/Finance costs for the period/year.

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

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

ISIN	Series	Previous Credit Rating	Present Credit Rating	Issue Size (in lakhs)	Next Due Date	
					Principal	Interest
INE391A07011	L	CARE AA and CRISIL AA-	CARE AA-	8500	22 May 2023	22 May 2021
INE391A07029	M	CARE AA	CARE AA-	8000	1 June 2023	1 June 2021

8 The listed non-convertible debentures (NCDs) issued by the Company aggregating ₹ 14500 lakhs are secured by first pari passu charge on the movable/immovable fixed assets of the Jai Group plant of the Company. The asset cover thereof exceeds 100% of the principal amount of the said NCDs.

9 Deferred tax credit for the quarter ended 30 June 2020 and quarter/half year ended 30 September 2020 mainly represents credit recognised on account of loss incurred during the said quarters. During the quarter/half year ended 30 September 2019 and year ended 31 March 2020, pursuant to approval from National Company Law Tribunal (NCLT), to the JV Company, Raymond UCO Denim Private Limited (RUDPL) towards reduction of its preference share capital, the investment of the Company in preference share capital of RUDPL having a carrying value of ₹ 6700 lakhs was settled at an aggregate consideration of ₹ 10 Lakhs. Accordingly, the balance amount of ₹ 8890 lakhs representing reduction in preference share capital had been treated as deemed cost of 'Interest in equity investments in RUDPL'. Further, the Company had recognized deferred tax assets (DTA) amounting to ₹ 4796 lakhs towards tax losses on account of the aforesaid reduction during the quarter/half year ended 30 September 2019 and year ended 31 March 2020.

10 The Board of Directors of the Company at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ("Scheme") which comprise of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2020. The Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying results.

11 The revenue and profit before tax included in the financial results for the quarter ended 30 September 2019 was higher by ₹ 823 lakhs on account of change of circumstances that led to revision in budgeted cost of real estate projects estimated in the earlier period.

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 10 November 2020. There are no qualifications in the limited review report issued for the quarter/ half year ended 30 September 2020.

*Gautam Hari Singhania*

Gautam Hari Singhania  
Chairman & Managing Director

Mumbai  
10 November 2020





**Walker Chandio & Co LLP**

11th floor, Tower II,  
One International Center,  
SB Marg, Prabhadevi (W)  
Mumbai – 400 013  
India

T +91 22 6626 2699  
F +91 22 6626 2601

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

**To the Board of Directors of Raymond Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Raymond Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 01 April 2020 to 30 September 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.





## Walker Chandiook & Co LLP

### Raymond Limited

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

5. We draw attention to note 10 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Group's operations and management's evaluation of its impact on the accompanying Statement as at 30 September 2020, the impact of which is dependent on future developments.

The above matter has also been reported as an emphasis of matter in the review reports issued by other independent firms of Chartered Accountants on the unaudited financial results of eight subsidiaries and one associate for the quarter and six months period ended 30 September 2020.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results / interim consolidated financial results of fourteen subsidiaries included in the Statement, whose interim financial results / interim consolidated financial results (before eliminating inter company balances / transactions) reflect total assets of ₹ 353,743 lakhs as at 30 September 2020 and total revenues of ₹ 47,437 lakhs and ₹ 62,282 lakhs, total net loss after tax of ₹ 6,883 lakhs and ₹ 17,187 lakhs, total comprehensive loss of ₹ 5,751 lakhs and ₹ 15,391 lakhs, for the quarter and six months period ended 30 September 2020, respectively, and cash flows (net) of ₹ 1,118 lakhs for the six months period ended 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 52 lakhs and ₹ 722 lakhs and total comprehensive loss of ₹ 52 lakhs and ₹ 722 lakhs (before eliminating inter-company transactions), for the quarter and six months period ended 30 September 2020, respectively, as considered in the Statement, in respect of two associates, whose interim consolidated financial results have not been reviewed by us. These interim financial results / interim consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
7. The Statement includes the interim financial information of five subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter-company balances / transactions) reflect total assets of ₹ 762 lakhs as at 30 September 2020 and total revenues of ₹ 20 lakhs and ₹ 40 lakhs, net profit after tax of ₹ 14 lakhs and ₹ 24 lakhs, total comprehensive income of ₹ 12 lakhs and ₹ 23 lakhs, for the quarter and six months period ended 30 September 2020, respectively, and cash flows (net) of ₹ (92) lakhs for the six months period ended 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 45 lakhs and ₹ 83 lakhs (before eliminating inter-company transactions) and total comprehensive income of ₹ 640 lakhs and ₹ 3,691 lakhs (total comprehensive loss of ₹ 90 lakhs and ₹ 60 lakhs respectively, after eliminating inter-company transactions), for the quarter and six months period ended 30 September 2020, respectively, in respect of four associates and two joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No:001076N/N500013

Adi P. Sethna

Partner

Membership No:108840

UDIN:20108840AAAAFI2144

Place: Mumbai

Date: 10 November 2020

# Walker Chandiook & Co LLP

## Raymond Limited

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

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### Annexure 1

#### List of entities included in the Statement

##### Subsidiary companies

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files (India) Limited
- JK Talabot Limited
- Silver Spark Apparel Limited
- Dress Master Apparel Private Limited
- Silver Spark Apparel Ethiopia PLC
- Silverspark Middle East FZE
- R&A Logistics Inc.
- Celebrations Apparel Limited
- Scissors Engineering Products Limited
- Ring Plus Aqua Limited
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle Limited
- Raymond Lifestyle (Bangladesh) Private Limited

##### Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited
- Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)
- Ray Global Consumer Trading Limited  
(Formerly known as Ray Global Consumer Trading Private Limited)
- J.K. Helene Curtis Limited
- Radha Krshna Films Limited

##### Joint ventures

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







Registered Office : Plot No.156/H No.2, Village Zадgaon, Ratnagiri 415 612 (Maharashtra)  
CIN:L17117MH1925PLC001208  
Email : corp.secretarial@raymond.in; Website: www.raymond.in  
Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

**A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2020**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	67421	16316	188317	83737	331829	648237
	b) Other income (Refer note 3)	5813	5842	2960	11655	6442	9593
	<b>Total Income</b>	<b>73234</b>	<b>22158</b>	<b>191277</b>	<b>95392</b>	<b>338271</b>	<b>657830</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	15639	5403	31710	21042	63987	123637
	b) Purchases of stock-in-trade	6270	72	65902	6342	98480	181515
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	16754	2353	(9700)	19107	(15999)	(25139)
	d) Employee benefits	15445	17080	26442	32525	50692	99632
	e) Finance costs	7520	7160	7898	14680	15256	30273
	f) Depreciation and amortisation	8300	8406	8595	16706	16722	33980
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	7753	3109	19628	10862	38644	77396
	- Costs towards development of property.	1569	409	1679	1978	7424	18515
	- Others	14985	10395	31753	25380	56952	121100
	<b>Total Expenses</b>	<b>94235</b>	<b>54387</b>	<b>184107</b>	<b>148622</b>	<b>332158</b>	<b>660909</b>
<b>3</b>	<b>Profit / (Loss) before share in net profit/(loss) of Associates and Joint ventures, exceptional items, and tax (1-2)</b>	<b>(21001)</b>	<b>(32229)</b>	<b>7170</b>	<b>(53230)</b>	<b>6113</b>	<b>(3079)</b>
<b>4</b>	<b>Share in Profit/ (Loss) of Associates and Joint ventures (Refer note 6)</b>	<b>(674)</b>	<b>(2671)</b>	<b>382</b>	<b>(3345)</b>	<b>346</b>	<b>15161</b>
<b>5</b>	<b>Profit / (Loss) before exceptional items and tax (3+4)</b>	<b>(21675)</b>	<b>(34900)</b>	<b>7552</b>	<b>(56575)</b>	<b>6459</b>	<b>12082</b>
<b>6</b>	<b>Exceptional items - gain / (loss) (net) (Refer note 2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>3810</b>
<b>7</b>	<b>Profit / (Loss) before tax (5+6)</b>	<b>(21675)</b>	<b>(34900)</b>	<b>7552</b>	<b>(56575)</b>	<b>6445</b>	<b>15892</b>
<b>8</b>	<b>Tax (expense)/ credit</b>						
	Current Tax	(139)	(9)	(1161)	(148)	(2078)	(3546)
	Deferred Tax (Refer notes 4 and 5)	8155	10149	2233	18304	3037	7830
	<b>Total Tax (Expenses) / Credit (net)</b>	<b>8016</b>	<b>10140</b>	<b>1072</b>	<b>18156</b>	<b>959</b>	<b>4284</b>
<b>9</b>	<b>Net Profit / (Loss) for the period / year (7+8)</b>	<b>(13659)</b>	<b>(24760)</b>	<b>8624</b>	<b>(38419)</b>	<b>7404</b>	<b>20176</b>
<b>10</b>	<b>Other Comprehensive Income / (Loss) (Including share in associates and joint ventures)</b>						
	(i) Items that will not be reclassified to profit or loss (net of tax)	(86)	296	(927)	210	(1348)	(2261)
	(ii) Items that will be reclassified to profit or loss (net of tax)	644	(348)	(276)	296	(279)	(1315)
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>558</b>	<b>(52)</b>	<b>(1203)</b>	<b>506</b>	<b>(1627)</b>	<b>(3576)</b>
<b>11</b>	<b>Total Comprehensive Income / (Loss) for the period / year (9+10)</b>	<b>(13101)</b>	<b>(24812)</b>	<b>7421</b>	<b>(37913)</b>	<b>5777</b>	<b>16600</b>
<b>12</b>	<b>Net Profit / (Loss) attributable to :</b>						
	- Owners	(13303)	(24215)	8396	(37518)	6911	19613
	- Non-controlling interests	(356)	(545)	228	(901)	493	563
	<b>Other Comprehensive Income / (Loss) attributable to :</b>						
	- Owners	558	(52)	(1203)	506	(1627)	(3563)
	- Non-controlling interests	-	-	-	-	-	(13)
	<b>Total Comprehensive Income / (Loss) attributable to :</b>						
	- Owners	(12745)	(24267)	7193	(37012)	5284	16050
	- Non-controlling interests	(356)	(545)	228	(901)	493	550
<b>13</b>	<b>Paid-up Equity Share Capital (Refer note 8)</b>	<b>6657</b>	<b>6657</b>	<b>6138</b>	<b>6657</b>	<b>6138</b>	<b>6472</b>
	(Face Value - ₹ 10/- per share)						
<b>14</b>	<b>Other Equity (revaluation reserve: ₹ Nil)</b>						<b>231120</b>
<b>15</b>	<b>Earnings per share (of Face Value of ₹ 10/- each) (not annualised):</b>						
	(a) Basic (in ₹)	(19.97)	(36.40)	13.68	(56.37)	11.26	31.44
	(b) Diluted (in ₹)	(19.97)	(36.40)	13.68	(56.37)	11.26	31.16

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**B.Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Half year ended 30th September 2020**

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from Operations)</b>						
- Textile	22989	1658	8890	24847	146924	291669
- Shirting	3309	552	16125	3861	33534	62182
- Apparel	7084	-	52912	7084	84184	161865
- Garmenting	18720	9973	23276	28693	42302	84324
- Tools & Hardware	9998	2016	10303	12013	19377	37566
- Auto Components	4853	2103	5242	6956	12008	20823
- Real Estate and Development of property	1901	473	3487	2374	9536	17616
- Others	178	164	34	342	664	1176
- Inter Segment revenue	(1611)	(622)	(9952)	(2233)	(16680)	(28984)
<b>Total Revenue</b>	<b>67421</b>	<b>16316</b>	<b>188317</b>	<b>83737</b>	<b>331829</b>	<b>648237</b>
<b>Segment Results</b>						
- Textile	(3379)	(12418)	10883	(15795)	12183	32060
- Shirting	(2080)	(2725)	1695	(4805)	3379	4502
- Apparel	(10702)	(7029)	1396	(17731)	2072	(10781)
- Garmenting	1297	(1284)	623	13	371	842
- Tools & Hardware	1257	(1662)	1152	(405)	1616	2647
- Auto Components	736	(361)	560	375	1682	2526
- Real Estate and Development of property	237	(218)	583	19	1492	987
- Others	(215)	(220)	(625)	(435)	(732)	(1064)
- Inter Segment Profit / (Loss)	263	(387)	(330)	(124)	(383)	(5)
<b>Segment Results before finance costs, share in net profit/(loss) of Associates and Joint ventures, exceptional items and tax</b>	<b>(12586)</b>	<b>(26302)</b>	<b>15937</b>	<b>(38888)</b>	<b>21680</b>	<b>31714</b>
Less : Finance Costs (unallocable)	(6404)	(6050)	(6570)	(12454)	(12680)	(25217)
Add / (Less) : Unallocable Income / (Expense) - Net	(2011)	123	(2197)	(1888)	(2887)	(9576)
<b>Profit / (loss) before share in net profit/(loss) of Associates and Joint ventures, exceptional items, and tax</b>	<b>(21001)</b>	<b>(32229)</b>	<b>7170</b>	<b>(63230)</b>	<b>6113</b>	<b>(3078)</b>
Add / (Less) : Share in Profit / (Loss) in Associates and Joint venture (Refer note 6)	(674)	(2671)	382	(3345)	346	15161
Add / (Less) : Exceptional items - gain / (loss) (net) (Refer note 2)	-	-	-	-	(14)	3810
Add / (Less) : Tax (Expense) / Credit	8016	10140	1072	18156	959	4284
<b>Net Profit / (Loss) for the period / year</b>	<b>(13659)</b>	<b>(24760)</b>	<b>8624</b>	<b>(38419)</b>	<b>7404</b>	<b>20176</b>
<b>Segment assets</b>						
- Textile	196354	211953	255110	196354	255110	229464
- Shirting	64767	69048	73322	64767	73322	71564
- Apparel	137058	152755	183235	137058	183235	158265
- Garmenting	59076	58085	65955	59076	65955	65372
- Tools & Hardware	16864	19004	22133	16864	22133	22537
- Auto Components	14642	13918	16961	14642	16961	15967
- Real Estate and Development of property	47373	42513	35710	47373	35710	43200
- Others	3690	3730	5197	3690	5197	3861
- Unallocable assets	194817	190421	156607	194817	156607	185169
- Inter Segment Assets	(21948)	(21547)	(22434)	(21948)	(22434)	(20685)
	<b>712693</b>	<b>739880</b>	<b>791796</b>	<b>712693</b>	<b>791796</b>	<b>774714</b>
<b>Segment Liabilities</b>						
- Textile	93450	101511	123031	93450	123031	112852
- Shirting	15418	17176	18262	15418	18262	18884
- Apparel	100521	106854	119451	100521	119451	105640
- Garmenting	28653	29069	26422	28653	26422	27168
- Tools & Hardware	11656	12817	10578	11656	10578	11684
- Auto Components	4143	4128	4474	4143	4474	5182
- Real Estate and Development of property	13890	8623	7349	13890	7349	9127
- Others	710	646	1124	710	1124	667
<b>Unallocable liabilities</b>						
Borrowings	240925	242319	283480	240925	283480	242958
Others	23621	22591	22830	23621	22830	20363
- Inter Segment Liabilities	(28851)	(27482)	(25971)	(28851)	(25971)	(26231)
	<b>504136</b>	<b>518252</b>	<b>591030</b>	<b>504136</b>	<b>591030</b>	<b>528274</b>

**Footnotes:-**

- Unallocable expenses are net of unallocable income (including income from investments).
- The Group operates under the following segments
  - Textile : Branded Fabric
  - Shirting :Shirting fabric (B to B)
  - Apparel: Branded Readymade Gaments
  - Garmenting : Garment manufacturing
  - Tools & Hardware
  - Auto Components
  - Real Estate and Development of property
  - Others : Non Scheduled Airline operations

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





## C. Consolidated Balance Sheet

(₹ in lakhs, unless otherwise stated)

Particulars	As at 30th September, 2020	As at 31st March, 2020
	(Unaudited)	(Audited)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	224377	242084
(b) Capital work-in-progress	3679	3525
(c) Goodwill	1150	1150
(d) Other intangible assets	848	882
(e) Intangible assets under development	475	475
(f) Investments accounted for using the equity method	32189	35278
(g) Financial assets		
(i) Investments	3439	3192
(ii) Loans	1,503	755
(iii) Other financial assets	9140	13310
(h) Deferred tax assets (net)	35144	18023
(i) Current tax assets (net)	4756	7457
(j) Other non-current assets	7419	7903
<b>Total of non current assets</b>	<b>324119</b>	<b>334034</b>
<b>2 Current assets</b>		
(a) Inventories	196139	220114
(b) Financial assets		
(i) Investments	16241	21286
(ii) Trade receivables	83769	115948
(iii) Cash and cash equivalents	10488	13319
(iv) Bank balances other than cash and cash equivalents	32518	19445
(v) Loans	1034	1066
(vi) Others financial assets	4439	2832
(c) Other current assets	43840	46564
(d) Assets classified as held for sale	106	106
<b>Total of current assets</b>	<b>388574</b>	<b>440680</b>
<b>Total assets</b>	<b>712693</b>	<b>774714</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6657	6472
(b) Other equity	193953	231120
<b>Equity attributable to owners</b>	<b>200610</b>	<b>237592</b>
Non- controlling interests	7947	8848
<b>Total Equity</b>	<b>208557</b>	<b>246440</b>
<b>2 Liabilities</b>		
<b>i Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	49759	38694
(ii) Other financial liabilities	47642	54704
(b) Deferred tax liabilities (net)	1324	2480
(c) Other non current liabilities	4481	4917
<b>Total of non current liabilities</b>	<b>103206</b>	<b>100795</b>
<b>ii Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	168291	178556
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2341	1744
Total outstanding dues of creditors other than micro enterprises and small enterprises	117835	138812
(iii) Other financial liabilities	77753	76799
(b) Other current liabilities	27330	24225
(c) Provisions	7380	7119
(d) Current tax liabilities (net)	-	224
<b>Total of current liabilities</b>	<b>400930</b>	<b>427479</b>
<b>Total liabilities</b>	<b>504136</b>	<b>528274</b>
<b>Total equity and liabilities</b>	<b>712693</b>	<b>774714</b>





## D. CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

	Half year ended 30th September, 2020	Half year ended 30th September, 2019
	(Unaudited)	(Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(loss) before exceptional items and tax	(56575)	6459
<b>Adjustments for:</b>		
Share in (Profit) / Loss of Associates and Joint ventures	3345	(346)
Bad Debts, advances, claims and deposits written off	9	103
Write back of provision for doubtful debts	(9)	(11)
Provision/(reversal) towards slow moving and non moving inventory	1597	(108)
Provision for doubtful debts, advances and incentive receivable	38	40
Depreciation and amortisation	16706	16722
Apportioned income from government grants	(333)	(441)
Net gain on sale / fair valuation of investments	(1118)	(487)
Net loss on sale of investments	-	25
Provision for incentives and interest subsidy receivable	1169	-
Loss on disposal of property, plant and equipment (net)	1126	70
Finance costs	14680	15256
Interest income	(2974)	(4132)
Dividend income	(16)	(30)
Employee stock option expenses	30	-
Gain on extinguishment of lease liabilities (net)	(1219)	-
COVID-19 related lease concessions	(3747)	-
Excess provision written back	(1406)	(63)
<b>Operating profit before working capital changes</b>	<b>(28697)</b>	<b>33057</b>
<b>Adjustments for:</b>		
Increase/(decrease) in trade and other receivables	32726	(51025)
Increase/(decrease) in inventories	22378	(21122)
Increase/(decrease) in trade and other payables and provisions	(14924)	35770
<b>Cash generated from / (used in) operations before Exceptional items</b>	<b>11483</b>	<b>(3320)</b>
Exceptional items (net)	-	(14)
<b>Cash generated from / (used in) operations</b>	<b>11483</b>	<b>(3334)</b>
Direct taxes (paid) / refunds (net)	2329	(3175)
<b>Net cash generated from / (used in) operating activities - [A]</b>	<b>13812</b>	<b>(6509)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(1152)	(12709)
Sale proceeds from disposal of property, plant and equipment	16	295
Purchase of non-current investments	(10)	-
Investment in Joint venture	(250)	-
Sale proceeds of non-current investments	-	7348
Fixed deposits with banks	(10142)	(22720)
Sale of current investments (net)	6164	23107
Interest income received	2805	3931
Dividend income received	16	30
<b>Net cash (used in) investing activities - [B]</b>	<b>(2553)</b>	<b>(718)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend (including unclaimed dividend) paid	(9)	(1824)
Dividend distribution tax paid	-	(379)
Finance costs paid	(9111)	(13467)
Proceeds from non-current borrowings	14891	25263
Finance costs paid on lease obligation	(1654)	(2584)
Repayment of lease obligation	(1552)	(5158)
Repayment of non-current borrowings	(6659)	(26658)
(Repayment of) / Proceeds from current borrowings (net)	(10774)	38096
<b>Net cash generated from / (used in) financing activities - [C]</b>	<b>(14868)</b>	<b>13289</b>
<b>CHANGE IN CURRENCY FLUCTUATION RESERVE ARISING ON CONSOLIDATION - [D]</b>	<b>291</b>	<b>(255)</b>
<b>Net increase / (decrease) in cash and cash equivalents - [A+B+C+D]</b>	<b>(3318)</b>	<b>5807</b>



	Half year ended 30th September, 2020 (Unaudited)	Half year ended 30th September, 2019 (Unaudited)
Add: Cash and cash equivalents at beginning of the period (net)	13247	1984
Cash and cash equivalents at end of the period (net)	9929	7791
		(₹ in Lakhs)
	As at 30th September, 2020 (Unaudited)	As at 30th September, 2019 (Unaudited)
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	10488	8145
Less:- Overdrawn bank balances	(559)	(354)
Net cash and cash equivalents	9929	7791

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

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**Notes : (A to D)**

- 1 These Statements of Raymond Limited ('the Company') and its subsidiaries (referred to as 'the Group') together with Associates and Joint Ventures, have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

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

Particulars	Quarter ended			Half year ended		(₹ in lakhs)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended 31.03.2020
VRS payments	-	-	-	-	(14)	(14)
Gain on exchange of land surrendered in lieu of development rights	-	-	-	-	-	3824
<b>Total</b>	-	-	-	-	(14)	<b>3810</b>

- 3 The Ministry of Corporate Affairs vide notification dated 24 July 2020, issued an amendment to Ind AS 116, 'Leases', by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 01 April 2020. Pursuant to the amendment, the Group has opted to apply the practical expedient by accounting for the rent concessions amounting to ₹ 2004 lakhs (including unconditional rent concessions for periods after 30 September 2020) during the quarter ended 30 September 2020 and ₹ 3747 lakhs (including unconditional rent concessions for periods after 30 September 2020) during the half year ended 30 September 2020, in "Other income" in the Consolidated Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received. Accordingly, leases for which formal consents are received on or after 1 October 2020, concessions will be recognised during the respective quarters.
- 4 Deferred tax credit for the quarter and half year ended 30 September 2020 mainly represents credit recognised on account of losses incurred during the said period by the Holding Company and its subsidiaries. During the quarter/half year ended 30 September 2019 and year ended 31 March 2020, pursuant to approval from National Company Law Tribunal (NCLT), to the JV Company, Raymond UCO Danim Private Limited (RUDPL) towards reduction of its preference share capital, the investment of the Group in preference share capital of RUDPL having a carrying value of ₹ 8700 lakhs was settled for an aggregate consideration of ₹ 10 Lakhs. Accordingly, the balance amount of ₹ 8690 lakhs representing reduction in preference share capital had been treated as deemed cost of 'interest in equity investments in RUDPL'. Further, the Group had recognized deferred tax assets (DTA) amounting to ₹ 4796 lakhs towards tax losses on account of the aforesaid reduction during the quarter/half year ended 30 September 2019 and year ended 31 March 2020.
- 5 During the quarter ended 30 September 2019, pursuant to the introduction of the Section 115BAA of the Income-tax Act, 1961 inserted by the Taxation Laws (Amendment) Ordinance, 2019, certain companies within the Group had elected to exercise the option to adopt the new tax rates. The consequential impact of the re-measurement of deferred tax assets / liabilities recognised in the Consolidated Statement of Profit and Loss for the quarter ended 30 September 2019 was ₹ 1037 lakhs. However, during the quarter ended 31 March 2020, one of the companies had reconsidered its position and opted to continue with the old tax regime. The net deferred tax credit for the year ended 31 March 2020 mainly represents business losses incurred during the quarter ended on that date and ₹ 210 lakhs being credit on re-measurement of deferred tax assets/liabilities on such reconsideration.
- 6 During the year ended 31 March 2020, J.K. Investo Trade (India) Limited, an Associate Company, sold its land at Village Panchpakhandi, District Thane. Accordingly, Share in profit of Associates for the year ended 31 March 2020 includes surplus on Sale of land of ₹ 16703 Lakhs.
- 7 The Board of Directors of the Company at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ("Scheme") which comprise of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2020. The Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying results.
- 8 During the quarter ended 31 December 2019, the Company had allotted 3,338,278 Equity Shares (face value ₹ 10 each) and 1,854,599 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each), as part of preferential issue to J.K. Investo Trade (India) Limited, an Associate Company at a per share price of ₹ 674 per equity and preference share (including securities premium). During the quarter ended 30 June 2020, the Company has allotted 1,854,599 Equity Shares (face value ₹ 10 each) pursuant to conversion of 1,854,599, 0.01% Compulsorily Convertible Preference Shares (face value ₹ 10 each).
- 9 The revenue and profit before tax included in the financial results for the quarter ended 30 September 2019 was higher by ₹ 823 lakhs on account of change in circumstances that led to revision in budgeted cost of real estate projects estimated in the earlier period.
- 10 In March 2020, the World Health Organisation declared Covid-19 a global pandemic. Consequent to this, Government of India declared nation-wide lockdown on 24 March 2020, which has impacted normal business operations of the Group, its associates and joint ventures. The Group, its associates and joint ventures have assessed the impact of this pandemic on its business operations and have considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on their revenue from operations and estimation of sales related expenses over the foreseeable future and the consequent impact on liquidity position for the next year and the recoverability and carrying value of property, plant and equipment, other intangible assets, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare consolidated financial results of the Group, its associates and joint ventures, which may differ from impact considered as at the date of approval of these financial results. The Group, its associates and joint ventures has resumed its business activities in line with the guidelines issued by the Government authorities, taken steps to strengthen its liquidity position and initiated cost restructuring exercise. The Group, its associates and joint ventures do not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Group, its associates and joint ventures are closely monitoring the situation as it evolves in the future.
- 11 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2020. There are no qualifications in the limited review report issued for the quarter/half year ended 30 September 2020.

Mumbai  
10th November, 2020

Gautam Hari Singhania  
Chairman and Managing Director

