



**SECRETARIAL DEPARTMENT**

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Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
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RL/SE/22-23/125

November 3, 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, 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 September 30, 2022 along with Press Release**

This is to inform that the Board of Directors of Raymond Limited ("Company") at their Meeting held today i.e. November 3, 2022 has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and half year ended September 30, 2022.

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 September 30, 2022;
- 2) Limited Review Report of the Statutory Auditors of the Company for the said period; and
- 3) Press Release for the quarter and half year ended September 30, 2022

The Meeting of Board of Directors of the Company commenced at 02:25 p.m. and post approval of Financial Results will continue till its scheduled time.

Please take the above information on record.

Thanking you.

Yours faithfully,  
For **RAYMOND LIMITED**

**Rakesh Darji**  
**Director - Secretarial &**  
**Company Secretary**

Encl.: A/a



**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zaidgaon,  
Rajnagar - 415 612, Maharashtra  
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Walker Chandiook & Co LLP

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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**

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 2022** and the year to date results for the period 01 April 2022 to 30 September 2022, 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') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
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 Listing Regulations. 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.





**Raymond Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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**

5. 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 ended 30 September 2021 and the year to date results for the period 01 April 2021 to 30 September 2021, has been restated to give effect to the aforesaid Scheme. Our conclusion is not modified in respect of this matter.
6. 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 period and on the accompanying Statement as at 30 September 2022, the extent of which depends on future developments. Our conclusion is not modified in respect of this matter.

**Other Matter**

7. The comparative financial information presented in the accompanying Statement for the quarter ended 30 September 2021 and the year to date results for the period 01 April 2021 to 30 September 2021 has 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 ended 30 September 2021 and the year to date results for the period 01 April 2021 to 30 September 2021 has been reviewed, by the auditor of the demerged company, M/s Chaturvedi & Shah LLP, who has issued an unmodified conclusion vide their special purpose review report dated 14 May 2022 which has been furnished to us by the management and has been relied upon by us for the aforementioned purpose. Our conclusion is not modified in respect of this matter.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Adi P. Sethna**

Partner

Membership No:108840

**UDIN:22108840BBWFIE7890**

Place: Mumbai

Date: 03 November 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

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## A. Statement Of Standalone Financial Results For The Quarter / Half Year Ended 30 September 2022

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				Restated (Refer note 3)		Restated (Refer note 3)	
1	<b>Income</b>						
a)	Revenue from operations	151,968	119,310	100,580	271,278	149,514	426,066
b)	Other income						
	- Dividend declared by subsidiary companies	-	-	-	-	-	8,498
	- Others	2,688	2,289	3,082	4,977	7,016	16,812
	<b>Total Income</b>	154,656	121,599	103,662	276,255	156,530	451,376
2	<b>Expenses</b>						
a)	Cost of materials consumed	18,910	16,369	14,054	35,279	23,453	60,421
b)	Purchases of stock-in-trade	53,814	38,346	25,316	92,160	36,825	109,269
c)	Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(16,930)	(19,934)	5,779	(36,864)	(7,543)	(21,289)
d)	Employee benefits	14,136	13,357	12,027	27,493	23,504	50,566
e)	Finance costs	5,702	5,179	4,857	10,881	9,572	19,482
f)	Depreciation and amortisation	3,642	3,942	4,001	7,784	8,073	15,972
g)	Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	12,346	12,445	8,062	24,791	13,944	34,865
	-Costs towards development of property	21,492	21,224	8,528	42,716	25,842	72,552
	-Others	23,532	21,298	16,620	44,830	29,165	70,336
	<b>Total expenses</b>	136,844	112,226	99,244	249,070	162,835	412,174
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	17,812	9,373	4,418	27,185	(6,305)	39,202
4	Exceptional items - (loss), net (Refer note 3 and 4)	(869)	-	(797)	(869)	(5,102)	(83,682)
5	<b>Profit/ (Loss) before tax (3+4)</b>	16,943	9,373	3,621	26,316	(11,407)	(44,480)
6	<b>Tax (expense)/ credit</b>						
	Current tax	(3,483)	(1,732)	(746)	(5,215)	(1,522)	(2,743)
	Tax in respect of earlier periods	-	-	-	-	-	1,735
	Deferred tax (Refer note 7)	(2,222)	(1,460)	(753)	(3,682)	149	5,896
7	<b>Net Profit/ (Loss) for the period/year (5+6)</b>	11,238	6,181	2,122	17,419	(12,780)	(39,592)
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss - Gains(net of tax)	(126)	(1,431)	(247)	(1,557)	(237)	(799)
	<b>Total other comprehensive income (net of tax)</b>	(126)	(1,431)	(247)	(1,557)	(237)	(799)
9	<b>Total comprehensive income/ (loss) for the period/year (7+8)</b>	11,364	7,612	2,369	18,976	(12,543)	(38,793)
10	<b>Paid-up Equity Share Capital</b> (Face Value - Rs. 10/- per share)	6,657	6,657	6,657	6,657	6,657	6,657
11	<b>Other equity (revaluation reserve : Rs. Nil)</b>						174,575
12	<b>Earnings / (Loss) per share (of face value Rs.10/- each) (not annualised) (in Rs.)</b>						
	(a) Basic	16.88	9.28	3.19	26.16	(19.20)	(59.47)
	(b) Diluted	16.88	9.28	3.19	26.16	(19.20)	(59.47)

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**B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30 September 2022**

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited) Restated (Refer note 3)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited) Restated (Refer note 3)	31.03.2022 (Audited)
<b>Segment revenue</b>						
- Textile	91,027	94,788	72,149	155,815	100,376	278,766
- Apparel	37,000	26,244	22,105	63,244	29,589	80,095
- Real Estate and Development of property	24,745	28,646	8,111	53,351	21,115	70,747
- Others	236	285	215	523	471	1,049
Inter Segment Revenue	(1,042)	(653)	(2,000)	(1,695)	(2,037)	(13,591)
<b>Total segment revenue</b>	<b>151,968</b>	<b>119,310</b>	<b>100,580</b>	<b>271,278</b>	<b>149,514</b>	<b>426,966</b>
<b>Segment results</b>						
- Textile	18,490	9,740	10,476	28,230	6,365	41,953
- Apparel	1,952	(110)	(96)	1,872	(4,580)	(340)
- Real Estate and Development of property	6,075	7,635	1,588	13,710	5,282	14,271
- Others	(169)	(100)	(289)	(325)	(478)	(845)
Inter Segment Results	-	(12)	85	(12)	28	67
<b>Segment profit before finance costs, exceptional items and tax</b>	<b>26,381</b>	<b>17,093</b>	<b>11,764</b>	<b>43,474</b>	<b>6,817</b>	<b>55,106</b>
Loss : Finance costs (unallocable)	(5,076)	(4,583)	(4,170)	(9,659)	(8,421)	(17,256)
Less : Unallocable Income / (expense) - net	(3,493)	(3,137)	(3,176)	(6,630)	(4,501)	1,352
<b>Profit / (loss) before exceptional items and tax</b>	<b>17,812</b>	<b>9,373</b>	<b>4,418</b>	<b>27,185</b>	<b>(6,305)</b>	<b>39,202</b>
Add / (less) : Exceptional items -(loss), net (refer note 3 and 4)	(899)	-	(797)	(899)	(5,102)	(83,682)
<b>Profit / (loss) before tax</b>	<b>16,913</b>	<b>9,373</b>	<b>3,621</b>	<b>26,316</b>	<b>(11,407)</b>	<b>(44,480)</b>
Add / (less) : Tax (expense) / credit	(5,705)	(3,192)	(1,499)	(8,897)	(1,373)	4,858
<b>Net Profit / (loss) for the period/year</b>	<b>11,208</b>	<b>6,181</b>	<b>2,122</b>	<b>17,419</b>	<b>(12,780)</b>	<b>(39,592)</b>
<b>Segment assets</b>						
- Textile	201,246	180,503	191,872	201,246	191,872	179,888
- Apparel	103,541	91,609	88,953	103,541	88,953	81,790
- Real Estate and Development of property	101,149	96,688	70,407	101,149	70,407	84,585
- Others	2,987	3,088	2,443	2,987	2,443	3,209
- Unallocable assets	223,979	226,083	229,223	223,979	229,223	235,070
	<b>632,904</b>	<b>597,931</b>	<b>582,498</b>	<b>632,904</b>	<b>582,498</b>	<b>584,542</b>
<b>Segment liabilities</b>						
- Textile	110,585	104,877	103,374	110,585	103,374	118,357
- Apparel	71,274	61,958	51,083	71,274	51,083	62,597
- Real Estate and Development of property	51,634	41,606	29,628	51,634	29,628	38,866
- Others	972	1,064	375	972	375	1,240
<b>Unallocable liabilities</b>						
- Borrowings	178,868	179,041	181,184	178,868	181,184	171,326
- Others	21,360	20,541	19,611	21,360	19,611	10,924
	<b>434,693</b>	<b>409,087</b>	<b>385,255</b>	<b>434,693</b>	<b>385,255</b>	<b>403,310</b>

**Footnotes :**

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

ii) The Company operates in four segments:

- Textile : Branded Fabric
- Apparel : Branded ready made garments
- Real Estate and Development of property
- Others : Non-scheduled Airline operations

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



## C. Standalone Balance Sheet

(₹ in lakhs)

		As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>I</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	118,239	116,627
	(b) Capital work - in - progress	1,647	997
	(c) Investment properties	417	421
	(d) Intangible assets	18	3
	(e) Intangible assets under development	475	475
	(f) Financial assets		
	(i) Investments in Subsidiaries, Associates and Joint venture	43,247	43,247
	(ii) Other investments	15,515	6,498
	(iii) Loans	1,401	2,153
	(iv) Other financial assets	9,217	5,056
	(g) Deferred tax assets (net)	33,382	37,064
	(h) Current tax assets (net)	-	3,126
	(i) Other non - current assets	3,290	4,653
2	<b>Current assets</b>		
	(a) Inventories	192,780	154,315
	(b) Financial assets		
	(i) Investments	46,298	59,393
	(ii) Trade receivables	83,279	72,010
	(iii) Cash and cash equivalents	7,694	7,477
	(iv) Bank Balances other than cash and cash equivalents	9,429	15,750
	(v) Loans	15,695	5,250
	(vi) Other financial assets	6,111	8,725
	(c) Other current assets	44,768	41,302
	<b>TOTAL ASSETS</b>	<b>632,904</b>	<b>584,542</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity share capital	6,657	6,657
	b) Other equity	191,554	174,575
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	107,978	106,362
	(ii) Lease liabilities	21,211	17,709
	(iii) Other financial liabilities	12,670	12,670
	(c) Other non - current liabilities	827	920
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	70,890	64,964
	(ii) Lease liabilities	7,175	6,396
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	9,566	11,966
	Total outstanding dues of creditors other than micro enterprises and small enterprises	136,510	125,909
	(iv) Other financial liabilities	32,384	33,567
	(b) Other current liabilities	29,214	17,052
	(c) Provisions	4,957	5,795
	(d) Current tax liability (net)	1,311	-
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>632,904</b>	<b>584,542</b>





**D. Standalone Statement of Cash Flow**

Particulars	(Rs. in lakhs)	
	Half Year ended 30.09.2022 (Unaudited)	Half Year ended 30.09.2021 (Unaudited) (Restated) (Refer note 3)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/(loss) before exceptional items and tax</b>	<b>27,185</b>	<b>(6,305)</b>
Adjustments for:		
Depreciation and amortisation expenses	7,784	8,073
Finance costs	10,881	9,572
Unrealised exchange difference	284	33
Dividend income	(25)	(26)
Interest income	(1,767)	(2,417)
Gain on extinguishment of lease liabilities and Covid-19 related lease concession (net)	15	(2,276)
Net (gain) on sale / fair valuation of investments through Profit and Loss	(759)	(305)
Government Grant income	(93)	(99)
Provision for doubtful debts (net)	976	255
Provision towards slow moving and non moving inventory	2,770	(2,887)
(Gain)/loss on property, plant and equipment sold/discarded (net)	(50)	66
Less: Exceptional items [Payment under Voluntary retirement scheme (VRS) and insurance claim received] (net) (Refer note 4)	(1,109)	(203)
<b>Operating profit before working capital changes</b>	<b>48,310</b>	<b>3,887</b>
Adjustments for:		
(Increase) in trade and other receivables	(17,532)	(17,016)
(Increase)/Decrease in inventories	(41,235)	2,195
Increase in trade and other payables and provisions	17,297	4,700
Adjustment towards RAL balances considered as quasi equity, not merged as per RAL Scheme	6,840	(6,234)
Less: Direct taxes paid / (refunds) (net)	983	50
<b>Net cash flows generated from operating activities</b>	<b>5,857</b>	<b>5,108</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Inflows</b>		
Sale proceeds from disposal of property, plant and equipment	79	11
Interest received	1,452	2,144
Dividend received	25	26
Fixed deposit with banks	6,265	8,021
Sale of non current investments (net)	-	462
Sale of current investments (net)	13,854	-
Repayment of loans given to Subsidiaries and Joint Venture	8,387	1,000
	<b>30,082</b>	<b>11,664</b>
<b>Outflows</b>		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(2,156)	(1,218)
Purchase of non current investments (net)	(7,254)	-
Purchase of current investments (net)	-	(6,303)
Investment in subsidiaries and Joint Venture	-	(1,246)
Loans given to Subsidiaries and Joint Venture	(18,082)	(21,300)
	<b>(27,492)</b>	<b>(30,067)</b>
<b>Net cash flows (used in) / generated from investing activities</b>	<b>2,570</b>	<b>(18,403)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Inflows</b>		
Proceeds from short-term borrowings (net)	-	15,469
Proceeds from long-term borrowings	29,150	3,352
	<b>29,150</b>	<b>18,821</b>
<b>Outflows</b>		
Repayment of long term borrowings	(22,572)	(5,714)
Repayment of short term borrowings (net)	(97)	-
Repayment of lease obligations	(3,515)	(2,017)
Dividend paid (including unclaimed dividends)	(2,007)	(18)
Interest on lease liabilities	(1,222)	(1,149)
Finance costs paid	(8,127)	(7,032)
	<b>(37,540)</b>	<b>(15,930)</b>
<b>Net cash flows (used in) / generated financing activities</b>	<b>(8,390)</b>	<b>2,891</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>37</b>	<b>(10,404)</b>
Add: Cash and cash equivalents at beginning of the year	7,364	19,786
Cash and cash equivalents at end of the year	<b>7,401</b>	<b>9,382</b>
<b>Cash and Cash equivalents above comprises of the following</b>	<b>Half Year ended 30.09.2022 (Unaudited)</b>	<b>Half Year ended 30.09.2021 (Unaudited) (Restated) (Refer note 3)</b>
Cash and Cash Equivalents	7,694	9,443
Bank Overdrafts	(293)	(61)
<b>Balances as per statement of Cash Flows</b>	<b>7,401</b>	<b>9,382</b>

**Notes:**

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





**E. (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			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited) Restated (Refer note 3)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited) Restated (Refer note 3)	31.03.2022 (Audited)
1	Debt - Equity ratio (times) (Total Debt / Equity)	0.90	0.95	0.92	0.90	0.92	0.95
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	0.69	0.49	0.56	1.02	0.40	1.58
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not annualised	4.80	3.57	2.73	4.21	1.18	3.83
4	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
5	Debt Redemption reserve	-	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1,371	1,371	1,371	1,371	1,371	1,371
7	Net Worth (₹ in lakhs)	198,211	186,844	197,245	198,211	197,245	181,232
8	Net profit/(loss) after tax (₹ in lakhs)	11,238	6,181	2,122	17,419	(12,780)	(39,592)
9	Basic earnings per share (in ₹) - Not annualised	16.88	9.28	3.19	26.16	(19.20)	(59.47)
10	Diluted earnings per share (in ₹) - Not annualised	16.88	9.28	3.19	26.16	(19.20)	(59.47)
11	Current ratio (times) (Current assets / Current liabilities)	1.39	1.45	1.47	1.39	1.47	1.37
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / (Net working capital excluding Current maturities of long-term borrowings)]	0.96	0.99	0.88	0.96	0.88	1.06
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	0.00%	0.00%	0.00%	0.00%	0.00%	26.34%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	67.18%	63.27%	64.46%	67.18%	64.46%	65.87%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	0.28	0.30	0.31	0.28	0.31	0.29
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	8.50	7.24	4.80	6.99	3.24	5.20
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)	1.95	1.66	1.76	1.82	1.39	1.80
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	16.23%	13.58%	10.14%	15.07%	2.89%	11.58%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	7.39%	5.18%	2.11%	6.42%	-8.55%	-9.29%

**(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 (times)			
		30.09.2022	30.06.2022	31.03.2022	30.09.2021
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011	1.37	1.40	1.31	1.37
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029				
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	1.96	1.43	1.46	1.47
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	2.50	2.56	2.62	2.50
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	6.66	6.79	3.58	2.11

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 coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures as at 30 September 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 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 Kharitalgaon, Chindwara and piece and parcel of land admeasuring 71,980 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto. During the current quarter, the Company has prepaid by way of purchase from open market the 8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures.

(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 property, plant and equipment 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.

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## Notes (A to E) :

1. These financial results have been prepared in accordance with the Indian Accounting Standards as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') and guidelines issued by the Securities and Exchange Board of India (SEBI).
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 had dropped drastically and which had resulted into inventory build-up and slow down in the collections of trade receivables due to which the Company had recognised allowances/adjustments in its trade receivables and inventory in previous year.
- 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 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, as given in the table below.

Pursuant to the RAL Scheme, all assets and liabilities pertaining to business undertaking of the demerged company were transferred to the Company without any consideration. As at 1 April 2020, the Company had investments of ₹ 6,472 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, was 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, was credited to retained earnings under a separate 'Post-merger Incremental Net Assets account 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 re-classified 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 had been recognised and disclosed as an exceptional item during the quarter ended 31 March 2022.

During the quarter ended 30 September 2022, RAL has allotted 598,545,715 equity shares of face value ₹ 10 each, at par, against the entire amount considered as deemed equity investment (quasi equity).

### Restatements - Statement of profit and loss

Particulars	Quarter		Half year ended	
	30.09.2021	30.09.2021	30.09.2021	30.09.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Reported	Restated	Reported	Restated
1. Total Income	84,527	103,662	129,690	156,530
2. Total expenses	79,407	99,244	130,427	162,835
3. Profit/ (Loss) before exceptional items and tax (1 - 2)	5,120	4,418	(737)	(6,305)
4. Exceptional items - Gain / (Loss) (net)	(797)	(797)	9,446	(5,102)
5. Profit/ (Loss) before tax (3+4)	4,323	3,621	8,709	(11,407)
6. Tax (expense)/ credit				
Current tax	(746)	(746)	(1,522)	(1,522)
Deferred tax	(753)	(753)	149	149
7. Net Profit/ (Loss) for the period	2,824	2,122	7,336	(12,780)

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
VRS payments (Textile)	-	-	(797)	-	(797)	(955)
Provision for diminution in the value of Investment in Raymond UCO Denim Private Limited (unallocable)	-	-	-	-	-	(1,000)
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	-	-	-	9,243	9,243
Write off of trade receivables (Apparel) (refer note 2)	-	-	-	-	(11,671)	(21,561)
Write down of inventories (Apparel) (refer note 2)	-	-	-	-	(2,877)	(2,877)
Provision for diminution in the value of Investment in Raymond Apparel Limited (unallocable) (refer note 3)	-	-	-	-	-	(66,326)
Interest Subsidy receivable on TUF Loan written off (unallocable)	-	-	-	-	-	(1,206)
Expected Credit Loss of Large Format Stores (LFS) - ready made garments	(1,978)	-	-	(1,978)	-	-
Insurance claim received (unallocable)	1,109	-	-	1,109	1,000	1,000
Total	(869)	-	(797)	(869)	(5,102)	(83,682)

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 year ended 31 March 2022, the Company has 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 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.
7. Deferred tax credit for the year ended 31 March 2022 includes DTA 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 tax provisions.
8. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 November 2022. There are no qualifications in the review report issued for the quarter/half year ended 30 September 2022.
9. Figures of previous period/year have been regrouped/rearranged wherever necessary.

Mumbai  
03 November 2022

*[Signature]*



Gautam Hari Singhania  
Chairman & Managing Director



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**Independent Auditor's Review Report on Consolidated 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 unaudited consolidated 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 2022** and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, 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. 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 and Regulation 52 read with Regulation 63 of the Listing Regulations. 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 Listing Regulation, to the extent applicable.





**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 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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 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.

**Emphasis of 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 Group for the period and on the accompanying statement as at 30 September 2022, the extent of which depends on future developments.  
Our conclusion is not modified in respect of this matter.

**Other Matters**

6. We did not review the interim financial results / interim consolidated financial results of eight subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 199,625 lakhs as at 30 September 2022, and total revenues of ₹ 71,681 lakhs and ₹ 132,975 lakhs, total net profit after tax of ₹ 4,395 lakhs and ₹ 6,631 lakhs, total comprehensive income of ₹ 4,078 lakhs and ₹ 5,714 lakhs, for the quarter and year-to-date period ended on 30 September 2022, respectively, and cash flows (net) of ₹ (3,385) lakhs for the period ended 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 707 lakhs and ₹ 1203 lakhs and total comprehensive income of ₹ 722 lakhs and ₹ 1,237 lakhs, for the quarter and year-to-date period ended on 30 September 2022, respectively, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial results / interim consolidated financial results have been reviewed by other auditors / Independent firm of Chartered Accountants 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/ 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.



**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 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

7. The Statement includes the interim financial information of five subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 2,496 lakhs as at 30 September 2022, and total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 3 lakhs and ₹ 10 lakhs, total comprehensive loss of ₹ 3 and ₹ 9 lakhs for the quarter and year-to-date period ended 30 September 2022 respectively, cash flow (net) of ₹ 6 for the period ended 30 September 2022 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 165 lakhs and ₹ 116 lakhs, and total comprehensive income of ₹ 8,269 lakhs and ₹ 9,477 lakhs (total comprehensive income of ₹ 283 lakhs and ₹ 269 lakhs after eliminating inter company transaction) for the quarter and year-to-date period ended on 30 September 2022 respectively, in respect of two 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 Board of Directors

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Adi P. Sethna**

Partner

Membership No:108840

**UDIN:22108840BBWFKC9888**

Place: Mumbai

Date: 03 November 2022



## 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 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
- Ten X 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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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 2022**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	216824	172814	155132	389638	237702	617851
	b) Other income	2261	2626	3194	4887	6832	16945
	<b>Total Income</b>	<b>219085</b>	<b>175440</b>	<b>158326</b>	<b>394525</b>	<b>244534</b>	<b>634796</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	46085	38730	32081	84815	53386	118639
	b) Purchases of stock-in-trade	58772	41595	28838	100367	41495	129761
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(23795)	(24038)	7125	(47833)	(7640)	(24347)
	d) Employee benefits	25551	24261	21237	49812	40611	87959
	e) Finance costs	6340	5913	5810	12253	11314	22766
	f) Depreciation and amortisation	5750	5840	6009	11590	12095	23979
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc).	24283	23009	18056	47292	32406	74596
	- Costs towards development of property	24001	21242	8528	45243	25842	72654
	- Others	28431	27167	21180	55588	36461	87476
	<b>Total Expenses</b>	<b>195418</b>	<b>163719</b>	<b>148864</b>	<b>359137</b>	<b>245970</b>	<b>593483</b>
3	<b>Profit / (Loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax (1-2)</b>	<b>23667</b>	<b>11721</b>	<b>9462</b>	<b>35388</b>	<b>(1436)</b>	<b>41313</b>
4	Share in Profit / (Loss) of Associates and Joint ventures	573	124	(115)	697	(796)	(635)
5	<b>Profit / (Loss) before exceptional items and tax (3+4)</b>	<b>24240</b>	<b>11845</b>	<b>9347</b>	<b>36085</b>	<b>(2232)</b>	<b>40678</b>
6	Exceptional items - (loss) (net) (Refer note 4)	(958)	-	(797)	(958)	(5102)	(16356)
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>23282</b>	<b>11845</b>	<b>8550</b>	<b>35127</b>	<b>(7334)</b>	<b>24322</b>
8	Tax (expense) / credit (Refer note 7)						
	Current Tax	(4758)	(2425)	(1536)	(7183)	(2828)	(5809)
	Tax in respect of earlier years	-	-	-	-	-	1735
	Deferred Tax	(2329)	(1227)	(1399)	(3556)	67	6264
	<b>Total Tax (Expenses) / Credit (net)</b>	<b>(7087)</b>	<b>(3652)</b>	<b>(2935)</b>	<b>(10739)</b>	<b>(2761)</b>	<b>2190</b>
9	<b>Net Profit / (Loss) for the period / year (7+8)</b>	<b>16195</b>	<b>8193</b>	<b>5615</b>	<b>24388</b>	<b>(10095)</b>	<b>26512</b>
10	<b>Other Comprehensive Income / (Loss) (including share in associates and joint ventures)</b>						
	(i) Items that will not be reclassified to profit or loss - (gain)/ loss (net of tax)	287	1424	248	1711	245	564
	(ii) Items that will be reclassified to profit or loss (net of tax)	(378)	(506)	(109)	(884)	(196)	(506)
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>(91)</b>	<b>918</b>	<b>139</b>	<b>827</b>	<b>49</b>	<b>58</b>
11	<b>Total Comprehensive Income / (Loss) for the period / year (9+10)</b>	<b>16104</b>	<b>9111</b>	<b>5754</b>	<b>25215</b>	<b>(10046)</b>	<b>26570</b>
12	<b>Net Profit / (Loss) attributable to :</b>						
	- Owners	15885	8090	5326	23975	(10325)	26035
	- Non-controlling interests	310	103	289	413	230	477
	<b>Other Comprehensive Income / (Loss) attributable to :</b>						
	- Owners	(91)	918	141	827	51	66
	- Non-controlling interests	(0)	-	(2)	-	(2)	(8)
	<b>Total Comprehensive Income / (Loss) attributable to :</b>						
	- Owners	15794	9008	5467	24802	(10274)	26101
	- Non-controlling interests	310	103	287	413	228	469
13	<b>Paid-up Equity Share Capital</b> (Face Value - ₹ 10/- per share)	<b>6657</b>	<b>6657</b>	<b>6657</b>	<b>6657</b>	<b>6657</b>	<b>6657</b>
14	<b>Other Equity (revaluation reserve: ₹ Nil)</b>						<b>229252</b>
15	<b>Earnings per share (of Face Value of ₹ 10/- each) (not annualised):</b>						
	(a) Basic (in ₹)	23.86	12.15	8.00	36.01	(15.51)	39.11
	(b) Diluted (in ₹)	23.86	12.15	8.00	36.01	(15.51)	39.11

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**B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2022**

Particulars	Quarter ended			Half year ended		(₹ in lakhs)
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue (Revenue from Operations)</b>						
- Textile	91180	64818	72209	155998	100478	278944
- Shirting	21052	16951	14826	38003	24944	57176
- Apparel	37000	26244	22105	63244	29589	89095
- Garmenting	26551	24713	21192	51264	30974	72500
- Tools & Hardware	13233	12387	13763	25620	24770	50000
- Auto Components	9534	8557	8140	18091	15102	31202
- Real Estate and Development of property	24745	28646	8111	53391	21115	70747
- Others	228	285	218	513	474	1049
Inter Segment revenue	(6699)	(9787)	(5432)	(16486)	(9744)	(32862)
<b>Total Revenue</b>	<b>216824</b>	<b>172814</b>	<b>155132</b>	<b>389638</b>	<b>237702</b>	<b>617851</b>
<b>Segment Results</b>						
- Textile	18568	9707	10474	28275	6344	41903
- Shirting	1810	675	1603	2485	1249	2065
- Apparel	1939	(342)	(96)	1597	(4587)	(397)
- Garmenting	1816	1009	1663	2825	1201	2625
- Tools & Hardware	1711	1108	1642	2819	2619	6250
- Auto Components	1208	1138	1281	2346	2122	5212
- Real Estate and Development of property	6070	7630	1588	13700	5282	14271
- Others	(154)	(153)	(332)	(307)	(759)	(845)
Inter Segment Profit / (Loss)	4	(583)	43	(579)	(64)	(366)
<b>Segment Results before unallocable finance costs, share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax</b>	<b>32972</b>	<b>20189</b>	<b>17866</b>	<b>53161</b>	<b>13407</b>	<b>70716</b>
Less : Finance Costs (unallocable)	(5690)	(5297)	(5177)	(10987)	(10062)	(20332)
Add / (Less) : Unallocable Income / (Expense) - Net	(3615)	(3171)	(3227)	(6786)	(4781)	(9071)
<b>Profit / (loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax</b>	<b>23667</b>	<b>11721</b>	<b>9462</b>	<b>35388</b>	<b>(1436)</b>	<b>41313</b>
Add / (Less) : Share in Profit / (Loss) in Associates and Joint ventures	573	124	(115)	697	(796)	(635)
Add / (Less) : Exceptional items - (loss) (net) (Refer note 4)	(958)	-	(797)	(958)	(5102)	(16356)
Add / (Less) : Tax (Expense) / Credit (Refer note 7)	(7087)	(3652)	(2935)	(10739)	(2761)	2190
<b>Net Profit / (Loss) for the period / year</b>	<b>16195</b>	<b>8193</b>	<b>5615</b>	<b>24388</b>	<b>(10095)</b>	<b>26512</b>
<b>Segment assets</b>						
- Textile	201921	181092	192466	201921	192466	181349
- Shirting	65921	64822	61829	65921	61829	61259
- Apparel	103662	91897	88553	103662	88553	81692
- Garmenting	72377	66298	54141	72377	54141	61339
- Tools & Hardware	22493	22107	22538	22493	22538	20941
- Auto Components	20982	19764	17581	20982	17581	18523
- Real Estate and Development of property	99283	96816	70407	99283	70407	84673
- Others	4106	4173	3225	4106	3225	4104
- Unallocable assets	225966	221286	196043	225966	196043	245709
- Inter Segment Assets	(25624)	(23959)	(22400)	(25624)	(22400)	(21933)
	<b>791087</b>	<b>744296</b>	<b>684383</b>	<b>791087</b>	<b>684383</b>	<b>737656</b>
<b>Segment Liabilities</b>						
- Textile	110393	104877	103454	110393	103454	118228
- Shirting	21161	20498	16153	21161	16153	19837
- Apparel	71446	62226	66828	71446	66828	62509
- Garmenting	43455	39410	29951	43455	29951	37453
- Tools & Hardware	10445	11475	12393	10445	12393	10557
- Auto Components	9120	8179	7669	9120	7669	7738
- Real Estate and Development of property	51724	41625	29628	51724	29628	39075
- Others	972	1066	440	972	440	1237
<b>Unallocable liabilities</b>						
Borrowings	209551	204927	220624	209551	220624	206632
Others	23143	21905	21285	23143	21285	22886
- Inter Segment Liabilities	(27175)	(24637)	(31949)	(27175)	(31949)	(32127)
	<b>524235</b>	<b>491551</b>	<b>476476</b>	<b>524235</b>	<b>476476</b>	<b>494025</b>

**Footnotes:-**

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

ii) The Group operates under the following segments

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

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

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## C. Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
	(Unaudited)	(Audited)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	187625	187352
(b) Capital work-in-progress	2505	1986
(c) Goodwill	101	101
(d) Other intangible assets	273	338
(e) Intangible assets under development	475	475
(f) Investments accounted for using the equity method	40966	40082
(g) Financial assets		
(i) Investments	15488	6541
(ii) Loans	1	953
(iii) Other financial assets	10383	6066
(h) Deferred tax assets (net)	35647	39297
(i) Current tax assets (net)	2071	3795
(j) Other non-current assets	7715	8727
<b>Total non current assets</b>	<b>303250</b>	<b>295713</b>
<b>2 Current assets</b>		
(a) Inventories	252936	201129
(b) Financial assets		
(i) Investments	51177	63353
(ii) Trade receivables	102941	87313
(iii) Cash and cash equivalents	12266	16280
(iv) Bank balances other than cash and cash equivalents	9475	17346
(v) Loans	3506	2568
(vi) Others financial assets	3505	6619
(c) Other current assets	52020	47335
(d) Assets classified as held for sale	11	-
<b>Total current assets</b>	<b>487837</b>	<b>441943</b>
<b>Total assets</b>	<b>791087</b>	<b>737656</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	6657	6657
(b) Other equity	252060	229252
<b>Equity attributable to owners</b>	<b>258717</b>	<b>235909</b>
Non- controlling interests	8135	7722
<b>Total Equity</b>	<b>266852</b>	<b>243631</b>
<b>2 Liabilities</b>		
<b>i Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	112408	116119
(ii) Lease liabilities	22870	19434
(iii) Other financial liabilities	12670	12670
(b) Deferred tax liabilities (net)	677	767
(c) Other non-current liabilities	3102	3405
<b>Total non current liabilities</b>	<b>151727</b>	<b>152395</b>
<b>ii Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	97144	90513
(ii) Lease liabilities	7459	6652
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11106	13006
Total outstanding dues of creditors other than micro enterprises and small enterprises	171290	158688
(iv) Other financial liabilities	42465	42546
(b) Other current liabilities	32946	20580
(c) Provisions	8641	9254
(d) Current tax liabilities (net)	1,457	391
<b>Total current liabilities</b>	<b>372508</b>	<b>341630</b>
<b>Total liabilities</b>	<b>524235</b>	<b>494025</b>
<b>Total equity and liabilities</b>	<b>791087</b>	<b>737656</b>





## D. Consolidated Statement of Cash Flows

(₹ in Lakhs)

	Half year ended 30.09.2022 (Unaudited)	Half year ended 30.09.2021 (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(loss) before exceptional items and tax	36085	(2232)
<b>Adjustments for:</b>		
Share in Loss of Associates and Joint ventures	(697)	796
Bad Debts, advances, claims and deposits written off	-	2
(Reversal) towards slow moving and non moving inventories	(1606)	(3692)
Provision for doubtful debts, advances and incentive receivable	945	380
Depreciation and amortisation	11590	12095
Apportioned income from government grants	(309)	(323)
Net loss on disposal of property, plant and equipment / discarded	(53)	66
Net gain on sale / fair valuation of investments	(824)	(499)
Finance costs	12253	11314
Interest income	(1515)	(1865)
Dividend income	(26)	(26)
Employee stock option expenses	2	25
Loss/(Gain) on extinguishment of lease liabilities (net)	15	(661)
COVID-19 related lease concessions	-	(1419)
Excess provision written back	(204)	(107)
Exceptional items (Payment under Voluntary Retirement Scheme & Insurance claim received) (net) (refer note 4)	512	203
<b>Operating profit before working capital changes</b>	<b>56168</b>	<b>14057</b>
<b>Adjustments for:</b>		
(Increase) in trade and other receivables	(23155)	(25669)
(Increase) /decrease in inventories	(50201)	92
Increase in trade and other payables and provisions	20117	10598
<b>Cash generated from / (used in) operations</b>	<b>2929</b>	<b>(922)</b>
Direct taxes (paid) / refunds (net)	(4639)	(1233)
<b>Net cash (used in) operating activities - [A]</b>	<b>(1710)</b>	<b>(2155)</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	(4820)	(1769)
Sale proceeds from disposal of property, plant and equipment	1036	79
Purchase of non-current investments	(7159)	-
Investment in Joint Venture	-	(1246)
Sale proceeds of non-current investments	-	457
Fixed deposits with banks (net)	7573	7409
(Purchase) / sale of current investments (net)	12989	(15552)
Interest income received	1383	1639
Dividend income received	26	26
<b>Net cash (used in) / generated from investing activities - [B]</b>	<b>11028</b>	<b>(8957)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid	(2007)	(18)
Finance costs paid	(9496)	(8722)
Proceeds from non-current borrowings	29786	7338
Finance costs paid on lease obligations	(1265)	(1248)
Repayment of lease obligations	(3665)	(2211)
Repayment of non-current borrowings	(31686)	(8457)
Proceeds from current borrowings (net)	4819	14157
<b>Net cash (used in) / generated from financing activities - [C]</b>	<b>(13514)</b>	<b>839</b>
<b>Net (decrease) in cash and cash equivalents - [A+B+C]</b>	<b>(4196)</b>	<b>(10273)</b>






	(₹ in Lakhs)	
	Half year ended 30.09.2022	Half year ended 30.09.2021
	(Unaudited)	(Unaudited)
Add: Cash and cash equivalents at beginning of the year (*)	16169	23232
Cash and cash equivalents at end of the period (net)	11973	12959
*net of bank overdrafts		
	(₹ in Lakhs)	
	As at 30.09.2022	As at 30.09.2021
	(Unaudited)	(Unaudited)
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	12266	13019
Less:- Overdrawn bank balances	(293)	(60)
Net cash and cash equivalents	11973	12959

Note:

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





E. (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			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.79	0.81	1.06	0.79	1.06	0.85
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	0.80	0.54	0.65	1.17	0.57	1.51
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs)- Not annualized	5.64	3.97	3.66	4.83	1.94	3.87
4	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
5	Debt redemption reserve	-	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1920	1920	1920	1920	1920	1920
7	Net Worth (₹ in lakhs)	266852	252747	207959	266852	207959	243631
8	Net profit/(loss) after tax (₹ in lakhs)	16195	8193	5615	24388	(10095)	26512
9	Basic earnings per share (in ₹) - Not annualised	23.86	12.15	8.00	36.01	(15.51)	39.11
10	Diluted earnings per share (in ₹) - Not annualised	23.86	12.15	8.00	36.01	(15.51)	39.11
11	Current ratio (times) (Current assets / Current liabilities)	1.31	1.34	1.23	1.31	1.23	1.29
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net working capital excluding Current maturities of long-term borrowings]	0.98	1.05	1.41	0.98	1.41	1.12
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	-	-	-	-	-	25.68%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	71.06%	67.37%	67.49%	71.06%	67.49%	69.15%
15	Total debts to total assets ratio [(Short-term debt + Long term debt) / Total Assets]	0.26	0.28	0.32	0.26	0.32	0.28
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	9.62	8.40	6.59	8.19	4.67	6.75
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)	2.16	1.88	2.25	2.03	1.73	2.04
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	15.45%	12.06%	11.66%	13.95%	6.37%	11.51%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	7.47%	4.74%	3.62%	6.26%	(4.25%)	4.29%

(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 (times)			
		30.09.2022	30.06.2022	31.03.2022	30.09.2021
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011				
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	1.37	1.40	1.31	1.37
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	1.96	1.43	1.46	1.47
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	2.50	2.56	2.62	2.50
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	6.66	6.79	3.58	2.11

- 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 30 September 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 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.
- During the current quarter, the Holding Company has prepaid by way of purchase from open market the 8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures.
- (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 Panchpakadi, 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 property, plant and equipment 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.





**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, has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') and guidelines issued by the Securities and Exchange Board of India (SEBI).

2 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consistent 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 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 had further impacted the apparel fashion business carried out by apparel division that had merged into the Company due to which sales have dropped drastically and which had resulted in 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 in previous year. 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 and take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Group do not anticipate any major challenge in the ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Group 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			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
VRS payments (Textile)	-	-	(797)	-	(797)	(955)
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	-	-	-	9243	9243
Write off of trade receivables (Refer note 2)	-	-	-	-	(11671)	(21561)
Expected Credit Loss of Large Format Stores (LFS) - ready made garments	(1978)	-	-	(1978)	-	-
Write down of inventories (Apparel) (Refer note 2)	-	-	-	-	(2877)	(2877)
Interest Subsidy Receivable on TUF Loan written off (unallocable)	-	-	-	-	-	(1206)
Profit on sales of assets (Tools and Hardware) (Refer note 8)	509	-	-	509	-	-
Retrenchment compensation (Tools and Hardware) (Refer note 8)	(598)	-	-	(598)	-	-
Insurance claim received (Unallocable)	1109	-	-	1109	1000	1000
<b>Exceptional items - (loss) net</b>	<b>(958)</b>	<b>-</b>	<b>(797)</b>	<b>(958)</b>	<b>(5102)</b>	<b>(16356)</b>

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 year ended 31 March 2022, 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 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.

7 Deferred tax credit for the 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 tax provisions.

8 During the quarter ended 30 September 2022, JKFEL, a subsidiary Company has disposed its Leasehold Land (Right of Use Asset) and Building situated at Pithampur through conveyance deed executed on 16 September 2022. Net gain of ₹ 509 lakhs arising on the above transaction has been disclosed as exceptional item. Further, it has given the retrenchment compensation (full and final settlement) to its eligible employees at Pithampur unit in accordance with Section 25FF of Industrial Disputes Act, 1947. Pursuant to above, ₹ 598 lakhs paid as compensation has also been disclosed as an exceptional item.

9 Figures of previous period/year have been regrouped/ rearranged wherever necessary.

10 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 November 2022. There are no qualifications in the limited review report issued for the quarter/half year ended 30 September 2022.

Mumbai  
03 November 2022

*[Signature]*



*[Signature]*  
Gautam Hari Singhania  
Chairman and Managing Director



**CORPORATE OFFICE**

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

**Press Release**

**For Immediate Dissemination**

**Raymond delivers highest ever Revenue and EBITDA for a quarter**

**Four consecutive quarters of record revenue and profitability performance**

- Revenue at ₹ 2,191 Cr up by 38% vs. previous year and up by 15% for the corresponding period pre-pandemic
- Highest EBITDA of ₹ 358 Cr with EBITDA margin of 16.3% in last 10 years

**Mumbai, 3<sup>rd</sup> November, 2022:** Raymond Limited today announced its consolidated financial results for the quarter ended 30<sup>th</sup> September, 2022

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

Consolidated Results Snapshot								
₹ in Crores	Q2FY23	Q2FY22	Y-o-Y%	H1FY23	H1FY22	Y-o-Y%	Q2FY20 (pre -covid)	
Net Revenue	2,191	1,583	38%	3,945	2,445	61%	1,913	15%
EBITDA	358	213	68%	592	220	169%	237	51%
EBITDA %	16.3%	13.5%	287 bps	15.0%	9.0%	601 bps	12.4%	394 bps
PBT (before exception)	237	95	149%	354	(14)	na	72	229%
PBT %	10.8%	6.0%	481 bps	9.0%	-0.6%	na	3.8%	704 bps
Net Profit	159	53	198%	240	(103)	na	84	89%

Raymond continues to deliver high operating performance along with profitable growth for the 4<sup>th</sup> consecutive quarter leveraging optimism in the market and improved consumer demand. Focused approach has driven growth over pre Covid levels and cost consciousness has led to deliver yet another record profitable quarter

B2C businesses continue to grow with buoyant sentiments and celebrations at large that provided an impetus to sales across the country. Garmenting export business continued to show resilience and the order book remained healthy from US & Europe markets inspite of significant challenges of inflation. The real estate sector witnessed the sustained demand from home buyers that contributed to growth in our realty business with varied product offerings

The Net Debt has reduced to ₹ 1,286 Cr as on 30<sup>th</sup> September, 2022 as compared to ₹ 1,310 Cr in 30<sup>th</sup> June, 2022 through free cash-flow generation driven by strong profitability. However, there was an increase in working capital deployment primarily in production and sales to meet strong festive and winter wedding demand in H2

Commenting on the strong quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, ***“All our businesses are delivering consistent growth in both revenues and profitability on quarter on quarter. All 4 quarters are respectively record quarters in the last 12 months. Our quality products and services are tailored to meet the ever changing demand from consumers be it fashion or real estate and this approach has helped us to achieve profitable growth***

*compared to pre Covid levels. This quarter's result is also a reflection that Raymond is able to leverage the growing buoyancy in Indian markets across its businesses. As the China+1 strategy is working well for us, we have acquired marquee customers for our garmenting business and going forward we intend to sustain the momentum."*

## **Q2FY23 Segmental Performance: Post IND AS 116**

**Branded Textile** segment sales reported growth of 26% at ₹ 912 Cr vs ₹ 722 Cr in Q2FY22. The growth was driven by robust demand across primary channels coupled with strong secondary sales momentum at the backdrop of start of the festive season. In our retail stores, we witnessed encouraging response for our new products offerings which is in-line with changing consumer needs. The segment reported healthy EBITDA margin of 22.3% supported by operational efficiencies

In **Branded Apparel** segment, strong topline growth of 67% was reported with sales at ₹ 370 Cr in Q2 FY22 as compared to ₹ 221 Cr in same quarter last year. Continued demand for office wear, new offerings in casual wear and strong festive season demand contributed to the growth. The growth was witnessed across all trade channels and retail network. The segment reported EBITDA margin of 9.7% as compared to 3.4% in the previous year

Consumer shopping is back in brick and mortar stores and our network of retail stores experienced buoyancy with higher footfalls. Our Retail store network stood at 1,376 stores (TRS and EBOs) as on 30<sup>th</sup> September, 2022. **In The Raymond Shop (TRS) network**, we witnessed 26% growth during the quarter in average transaction value (ATV) vs same period (pre-covid) levels

**Garmenting** segment reported sales in a quarter at ₹ 266 Cr, a growth of 25% as compared to ₹ 212 Cr in previous year, mainly driven by growth due to new customer acquisitions and high demand from existing customers in US & Europe markets. EBITDA margin for the quarter was 8.7%

**High Value Cotton Shirting** segment sales grew by 42% to ₹ 211 Cr compared to ₹ 148 Cr in previous year, led by higher demand for our cotton & linen fabric offerings by our B2B customers in domestic market. The segment reported EBITDA margin of 13.2% for the quarter

In the **Engineering business**, sales grew by 4% to ₹ 228 Cr as compared to ₹ 219 Cr in previous year on aggregate basis. Sales growth was mainly driven by growth in domestic markets in most categories and well supported in exports markets of US, Europe & Asia with growth in ring gears, drills, tools and bearing categories. The business reported EBITDA of ₹ 29 Cr in the quarter.

**Real Estate** business showcased a strong sales growth by 3x to ₹ 245 Cr from ₹ 81 Cr in previous year. The segment reported EBITDA margin of 25.8% for the quarter. Sustained home demand remained resilient with higher liquidity in the market and an increased customer confidence with our fast paced construction and committed delivery timelines. Overall, project 'Ten X' received 120 bookings in Q2FY23 resulting in total 2,186 units booked (~85% of total inventory launched) till September, 2022 with a booking value of ₹ 2,210 Cr. 'The Address by GS' premium residential project received 68 bookings resulting in total 349 bookings (~85% of total inventory launched) with a booking value of ₹ 834 Cr



## 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 about 1,375 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 ~3,100 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](http://www.raymond.in)

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### **For further information, please contact:**

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