



SECRETARIAL DEPARTMENT

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Maharashtra, India
CIN No.: L17117MH1925PLC001208
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RL/SE/22-23/70

August 5, 2022

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: RAYMOND

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

Dear Sir/Madam

Sub: Raymond Limited: Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended June 30, 2022

This is to inform that the Board of Directors of Raymond Limited ("Company") at their Meeting held today i.e. August 5, 2022 have *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended June 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 First Quarter ended June 30, 2022; 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 5:45 p.m.

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

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

To the Board of Directors of Raymond Limited

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 June 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), 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 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.

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.



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

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 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.
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 quarter and on the accompanying statement as at 30 June 2022, the extent of which depends on future developments.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results / interim consolidated financial results of seven subsidiaries included in the Statement whose financial information reflect total revenues of ₹ 61,293.80 lakhs, total net profit after tax of ₹ 2,236.01 lakhs, total comprehensive income of ₹ 1,636.44 lakhs, for the quarter ended on 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 496.37 lakhs and total comprehensive income of ₹ 514.99 lakhs for the quarter ended 30 June 2022, respectively, as considered in the Statement, in respect of two associates, whose interim 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.



Raymond Limited

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

7. The Statement includes the interim financial information of six subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating inter company transactions) reflect total revenues of ₹ Nil, net loss after tax of ₹ 6.70 lakhs, total comprehensive income of ₹ 6.38 lakhs, for the quarter ended 30 June 2022 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 49.26 lakhs, and total comprehensive income of ₹ 1,208.34 lakhs (total comprehensive loss of Rs 13.34 lakhs after eliminating inter company transactions) for the quarter ended on 30 June 2022 respectively, in respect of two associates and two joint ventures, based on their 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013



Adi P. Sethna
Partner
Membership No:108840

UDIN:22108840AOHYUR7876

Place: Mumbai
Date: 05 August 2022

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

Annexure 1

List of entities included in the Statement

Subsidiary companies

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (Consolidated)
- Silver Spark Apparel Limited (Consolidated)
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle Limited
- Raymond Lifestyle (Bangladesh) Private Limited
- 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
- Radha Krishna Films Limited

Joint ventures

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



Raymond LIMITED

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A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Unaudited) (refer note 10)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	172814	195810	82570	617851
	b) Other income	2626	7364	3638	16945
	Total Income	175440	203174	86208	634796
2	Expenses				
	a) Cost of materials consumed	38730	33957	21305	118639
	b) Purchases of stock-in-trade	41595	44056	12657	129761
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(24038)	(11277)	(14765)	(24347)
	d) Employee benefits	24261	24695	19374	87959
	e) Finance costs	5913	5732	5504	22766
	f) Depreciation and amortisation	5840	5910	6086	23979
	g) Other expenses				
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc).	23009	21492	14350	74596
	- Costs towards development of property	21242	28569	17314	72654
	- Others	27167	25878	15281	87476
	Total Expenses	163719	179012	97106	593483
3	Profit / (Loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax (1-2)	11721	24162	(10898)	41313
4	Share in Profit / (Loss) of Associates and Joint ventures	124	201	(681)	(635)
5	Profit / (Loss) before exceptional items and tax (3+4)	11845	24363	(11579)	40678
6	Exceptional items - (loss) (net) (Refer note 4)	-	(11096)	(4305)	(16356)
7	Profit / (Loss) before tax (5+6)	11845	13267	(15884)	24322
8	Tax (expense) / credit (Refer note 7)				
	Current Tax	(2425)	1723	(1292)	(5809)
	Tax in respect of earlier years	-	1735	-	1735
	Deferred Tax	(1227)	9772	1466	6264
	Total Tax (Expenses) / Credit (net)	(3652)	13230	174	2190
9	Net Profit / (Loss) for the period / year (7+8)	8193	26497	(15710)	26512
10	Other Comprehensive Income / (Loss) (including share in associates and joint ventures)				
	(i) Items that will not be reclassified to profit or loss - (gain)/ loss (net of tax)	1424	(174)	(3)	564
	(ii) Items that will be reclassified to profit or loss (net of tax)	(506)	(301)	(87)	(506)
	Total Other Comprehensive Income / (Loss) (net of tax)	918	(475)	(90)	58
11	Total Comprehensive Income / (Loss) for the period / year (9+10)	9111	26022	(15800)	26570
12	Net Profit / (Loss) attributable to :				
	- Owners	8090	26331	(15651)	26035
	- Non-controlling interests	103	166	(59)	477
	Other Comprehensive Income / (Loss) attributable to :				
	- Owners	918	(467)	(90)	66
	- Non-controlling interests	-	(8)	-	(8)
	Total Comprehensive Income / (Loss) attributable to :				
	- Owners	9008	25864	(15741)	26101
	- Non-controlling interests	103	158	(59)	469
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6657	6657	6657	6657
14	Other Equity (revaluation reserve: ₹ Nil)				229252
15	Earnings per share (of Face Value of ₹ 10/- each) (not annualised):				
	(a) Basic (in ₹)	12.15	39.55	(23.51)	39.11
	(b) Diluted (in ₹)	12.15	39.55	(23.51)	39.11



B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER ENDED 30 JUNE 2022

(₹ In lakhs)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Unaudited) (refer note 10)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)				
- Textile	64818	88580	28269	278944
- Shirting	16951	17460	10118	57176
- Apparel	26244	27894	7484	89095
- Garmenting	24713	21265	9782	72500
- Tools & Hardware	12387	12223	11007	50000
- Auto Components	8557	8243	6962	31202
- Real Estate and Development of property	28646	32120	13004	70747
- Others	285	332	256	1049
Inter Segment revenue	(9787)	(12307)	(4312)	(32862)
Total Revenue	172814	195810	82570	617851
Segment Results				
- Textile	9707	18358	(4130)	41903
- Shirting	675	520	(354)	2065
- Apparel	(342)	1907	(4491)	(397)
- Garmenting	1009	216	(462)	2625
- Tools & Hardware	1108	2124	977	6250
- Auto Components	1138	1936	841	5212
- Real Estate and Development of property	7630	5428	3694	14271
- Others	(153)	(176)	(427)	(845)
- Inter Segment Profit / (Loss)	(583)	(116)	(107)	(368)
Segment Results before unallocable finance costs, share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax	20189	30197	(4459)	70716
Less : Finance Costs (unallocable)	(5297)	(5159)	(4885)	(20332)
Add / (Less) : Unallocable Income / (Expense) - Net	(3171)	(876)	(1554)	(9071)
Profit / (loss) before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax	11721	24162	(10898)	41313
Add / (Less) : Share in Profit / (Loss) in Associates and Joint ventures	124	201	(681)	(635)
Add / (Less) : Exceptional items - (loss) (net) (Refer note 4)	-	(11096)	(4305)	(16356)
Add / (Less) : Tax (Expense) / Credit (Refer note 7)	(3652)	13230	174	2190
Net Profit / (Loss) for the period / year	8193	26497	(15710)	26512
Segment assets				
- Textile	181092	181349	191057	181349
- Shirting	64822	61259	63165	61259
- Apparel	91897	81692	86723	81692
- Garmenting	66298	61339	52286	61339
- Tools & Hardware	22107	20941	21289	20941
- Auto Components	19764	18523	16609	18523
- Real Estate and Development of property	96816	84673	68055	84673
- Others	4173	4104	3328	4104
- Unallocable assets	221286	245709	197385	245709
- Inter Segment Assets	(23959)	(21933)	(24117)	(21933)
	744296	737656	675780	737656
Segment Liabilities				
- Textile	104877	118228	100670	118228
- Shirting	20498	19837	14799	19837
- Apparel	62226	62509	69140	62509
- Garmenting	39410	37453	29056	37453
- Tools & Hardware	11475	10557	12828	10557
- Auto Components	8179	7738	6606	7738
- Real Estate and Development of property	41625	39075	25413	39075
- Others	1066	1237	500	1237
Unallocable liabilities				
Borrowings	204927	206632	226131	206632
Others	21905	22886	21119	22886
- Inter Segment Liabilities	(24637)	(32127)	(32623)	(32127)
	491551	494025	473639	494025

Footnotes:-

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

ii) The Group operates under the following segments

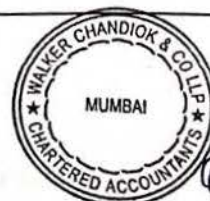
- Textile : Branded Fabric
- Shirting : Shirting fabric (B to B)
- Apparel : Branded Readymade Garments
- Garmenting : Garment manufacturing
- Tools & Hardware
- Auto Components
- Real Estate and Development of property
- Others : Non-scheduled Airline operations

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



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C. (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	Three Months ended			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Unaudited) refer note 10	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.81	0.85	1.12	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	0.54	0.87	0.02	1.51
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not Annualized	3.97	6.25	0.13	3.87
4	Outstanding Redeemable Preference Shares	-	-	-	-
5	Debt Redemption reserve	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1,920	1,920	1,920	1,920
7	Net Worth (₹ in lakhs)	252,747	243,631	202,143	243,631
8	Net profit/(loss) after tax (₹ in lakhs)	8,193	26,497	(15,710)	26,512
9	Basic earnings per share (in ₹)	12.15	39.55	(23.51)	39.11
10	Diluted earnings per share (in ₹)	12.15	39.55	(23.51)	39.11
11	Current ratio (times) (Current assets / Current liabilities)	1.34	1.29	1.23	1.29
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term debt) / Net working capital excluding Current maturities of long-term debt]	1.05	1.12	1.54	1.12
13	Bad debts to accounts receivable ratio (%) (Bad debts / Average trade receivables)	0.00%	25.68%	0.22%	25.68%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	67.37%	69.15%	65.90%	69.15%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	0.28	0.28	0.33	0.28
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	8.40	8.55	3.75	6.75
17	Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised Cost of Goods 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	1.88	2.56	1.17	2.04
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	12.06%	14.52%	-3.57%	11.51%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	4.74%	13.53%	-19.02%	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)		
		30.06.2022	31.03.2022	30.06.2021
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011			
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	1.40	1.31	1.40
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	1.43	1.46	1.51
8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07052			
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	2.56	2.62	2.48
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	6.79	3.58	NA

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 June 2022.

b. Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.

c. (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Jalgaon Plant.

(ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitaigaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.

(iii) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future.

(iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by first pari passu charge by way of mortgage on immovable 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 C)

- 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. 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 Group remains watchful of the potential impact of COVID-19 pandemic, on resuming normal business operations on a continuing basis. Accordingly, the Group have assessed the impact of this pandemic on the business operations and have considered all relevant internal and external information available up to the date of approval of these consolidated financial results, to determine the impact on their revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of Covid-19 pandemic has further impacted the apparel fashion business carried out by apparel division that has merged into the Company due to which sales have dropped drastically which has resulted into inventory build-up and slow down in the collections of trade receivables due to which the Company has recognised allowances/adjustments in its trade receivables and inventory 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 financials 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			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
VRS payments (Textile)	-	-	-	(955)
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	-	9243	9243
Write off of trade receivables (Apparel) (Refer note 2)	-	(9890)	(11671)	(21561)
Write down of inventories (Apparel) (Refer note 2)	-	-	(2877)	(2877)
Interest Subsidy Receivable on TUF Loan written off (unallocable)	-	(1206)	-	(1206)
Insurance claim received (Unallocable)	-	-	1000	1000
Exceptional Items - (loss) net	-	(11096)	(4305)	(16356)

- 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 quarter and year ended 31 March 2022 includes DTA on temporary difference arising in the Company due to provisions recognised towards diminution in the value of investments (including deemed equity investments) in RAL and also includes MAT credit entitlements on current tax provisions.
- Current tax credit for the quarter ended 31 March 2022 represents reversal of tax expense recognised on taxable profits during the nine months ended 31 December 2021, since, accounting for the merger as per RAL Scheme (Refer note 3) and certain amounts considered eligible for deduction, have resulted in tax losses (as per normal provisions) for the year ended 31 March 2022. However, the Company has recognised current tax expense for the year ended 31 March 2022 as per provisions of Minimum Alternate Tax (MAT).
- 8 Figures of previous period/year have been regrouped/ rearranged wherever necessary.
- 9 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05th August 2022. There are no qualifications in the limited review report issued for the quarter ended 30 June 2022.
- 10 The figures of the quarter ended 31 March 2022 represent the balancing figures between audited figures in respect of the full financial year and those published till the third quarter of the financial year which were subjected to limited review by statutory auditors. Additional disclosures as per Regulation 52(4) have been considered on this basis.

Mumbai
5 August, 2022



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director



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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Raymond Limited** ('the Company') for the quarter ended **30 June 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), 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.



Raymond Limited

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

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.

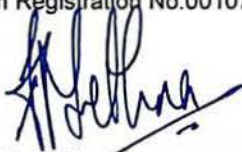
Emphasis of Matters

5. We draw attention to note 4 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 June 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 3 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 quarter and on the accompanying Statement as at 30 June 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 June 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 4 to the accompanying Statement. Such financial information of the acquired business undertaking of the demerged company for the quarter ended 30 June 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013



Adi P. Sethna
Partner
Membership No:108840

UDIN:22108840AOHYS5710

Place : Mumbai
Date : 05 August 2022

Page 2 of 2

Raymond LIMITED

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CIN:L17117MH1925PLC001208

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Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Unaudited) refer note 10	(Unaudited) refer note 4	(Audited)
1	Income				
	a) Revenue from operations	119,310	142,615	48,934	426,066
	b) Other income				
	- Dividend declared by subsidiary companies	-	-	-	8,498
	- Others	2,289	6,439	3,934	16,812
	Total Income	121,599	149,054	52,868	451,376
2	Expenses				
	a) Cost of materials consumed	16,369	19,838	9,399	60,421
	b) Purchases of stock-in-trade	38,346	34,936	11,509	109,269
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(19,934)	(9,205)	(13,322)	(21,289)
	d) Employee benefits	13,357	14,490	11,477	50,566
	e) Finance costs	5,179	5,001	4,715	19,482
	f) Depreciation and amortisation	3,942	3,920	4,072	15,972
	g) Other expenses				
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	12,445	10,328	5,882	34,865
	-Costs towards development of property	21,224	28,467	17,314	72,552
	-Others	21,298	20,321	12,545	70,336
	Total expenses	112,226	128,096	63,591	412,174
3	Profit/ (Loss) before exceptional items and tax (1-2)	9,373	20,958	(10,723)	39,202
4	Exceptional items - (loss), net (refer note 5)	-	(78,422)	(4,305)	(83,682)
5	Profit/ (Loss) before tax (3+4)	9,373	(57,464)	(15,028)	(44,480)
6	Tax (expense)/ credit				
	Current tax (refer note 8)	(1,732)	2,684	(776)	(2,743)
	Tax in respect of earlier periods	-	1,735	-	1,735
	Deferred tax (refer note 8)	(1,460)	9,804	902	5,896
7	Net Profit/ (Loss) for the period/year (5+6)	6,181	(43,241)	(14,902)	(39,592)
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss - (Gain) / loss (net of tax)	(1,431)	(20)	10	(799)
	Total other comprehensive income (net of tax)	(1,431)	(20)	10	(799)
9	Total comprehensive income/ (loss) for the period/year (7+8)	7,612	(43,221)	(14,912)	(38,793)
10	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	6,657	6,657	6,657	6,657
11	Other equity (revaluation reserve : Rs. Nil)				174,575
12	Earnings / (Loss) per share (of face value Rs.10/- each) (not annualised) (in Rs.)				
	(a) Basic	9.28	(64.95)	(22.38)	(59.47)
	(b) Diluted	9.28	(64.95)	(22.38)	(59.47)



Raymond LIMITED

B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter ended 30 June 2022 (₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Unaudited) refer note 10	(Unaudited) refer note 4	(Audited)
Segment revenue				
- Textile	64,788	88,529	28,227	278,766
- Apparel	26,244	27,894	7,484	89,095
- Real Estate and Development of property	28,646	32,120	13,004	70,747
- Others	285	332	256	1,049
Inter Segment Revenue	(653)	(6,260)	(37)	(13,591)
Total segment revenue	119,310	142,615	48,934	426,066
Segment results				
- Textile	9,740	18,361	(4,111)	41,953
- Apparel	(110)	1,940	(4,484)	(340)
- Real Estate and Development of property	7,635	5,428	3,694	14,271
- Others	(160)	(176)	(189)	(845)
Inter Segment Results	(12)	5	(57)	67
Segment profit / (loss) before unallocable finance costs, exceptional items and tax	17,093	25,558	(5,147)	55,106
Less : Finance costs (unallocable)	(4,583)	(4,496)	(4,251)	(17,256)
Less : Unallocable Income / (expense) - net	(3,137)	(104)	(1,325)	1,352
Profit / (loss) before exceptional items and tax	9,373	20,958	(10,723)	39,202
Add / (Less) : Exceptional items -(loss), net (refer note 5)	-	(78,422)	(4,305)	(83,682)
Profit / (loss) before tax	9,373	(57,464)	(15,028)	(44,480)
Add / (Less) : Tax (expense) / credit (refer note 8)	(3,192)	14,223	126	4,888
Net Profit / (loss) for the period/year	6,181	(43,241)	(14,902)	(39,592)
Segment assets				
- Textile	180,503	179,888	190,600	179,888
- Apparel	91,669	81,790	86,723	81,790
- Real Estate and Development of property	96,588	84,585	68,055	84,585
- Others	3,088	3,209	2,425	3,209
- Unallocable assets	226,083	235,070	219,501	235,070
	597,931	584,542	567,304	584,542
Segment liabilities				
- Textile	104,877	118,357	100,671	118,357
- Apparel	61,958	62,597	52,797	62,597
- Real Estate and Development of property	41,606	38,866	25,413	38,866
- Others	1,064	1,240	490	1,240
Unallocable liabilities				
- Borrowings	179,041	171,326	180,250	171,326
- Others	20,541	10,924	20,309	10,924
	409,087	403,310	379,930	403,310

Footnotes :

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

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



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

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		(Unaudited)	(Unaudited) refer note 10	(Unaudited) refer note 4	(Audited)
1	Debt - Equity ratio (times) (Total Debt / Equity)	0.95	0.95	0.96	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	0.49	0.91	(0.08)	1.58
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not annualised	3.57	5.97	(0.41)	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
7	Net Worth (₹ in lakhs)	188,844	181,232	187,375	181,232
8	Net profit/(loss) after tax (₹ in lakhs)	6,181	(43,241)	(14,902)	(39,592)
9	Basic earnings per share (in ₹) - Not annualised	9.28	(64.95)	(22.38)	(59.47)
10	Diluted earnings per share (in ₹) - Not annualised	9.28	(64.95)	(22.38)	(59.47)
11	Current ratio (times) (Current assets / Current liabilities)	1.45	1.37	1.44	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]	0.99	1.06	1.00	1.06
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	0.00%	26.34%	0.00%	26.34%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	63.27%	65.87%	62.84%	65.87%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	0.30	0.29	0.32	0.29
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	7.24	6.97	2.35	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)	1.66	2.38	0.90	1.80
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	13.58%	16.44%	-12.00%	11.58%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	5.18%	-30.32%	-30.45%	-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)		
		30.06.2022	31.03.2022	30.06.2021
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011	1.40	1.31	1.40
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029			
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	1.43	1.46	1.51
8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07052			
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	2.56	2.62	2.48
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	6.79	3.58	NA

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 June 2022.

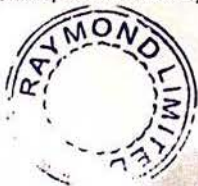
b. Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.

c. (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Jalgaon Plant.

(ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitalgaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.

(iii) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future.

(iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by first pari passu charge by way of mortgage on immovable 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 C):

- 1 Sales of the Textile business which contributes substantially to the Company's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.
- 2 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).
- 3 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 4) due to which sales have dropped drastically which has resulted into inventory build-up and slow down in the collections of trade receivables due to which the Company has recognised allowances/adjustments in its trade receivables and inventory 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.
- 4 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 have been transferred to the Company without any consideration. As at 1 April 2020, the Company had investments of ₹ 6472 lakhs, inter corporate deposits (ICDs) of ₹ 7,200 lakhs, trade receivables and other financial assets of ₹ 9,904 lakhs outstanding that were recoverable from RAL. Such inter-corporate deposits, trade receivables and other financial assets are considered as quasi equity by the Company and do not form part of the 'Business Undertaking' as defined in the RAL Scheme. Since the business has been acquired without any consideration, the excess of the carrying value of assets being transferred over the liabilities (excluding balances classified as quasi equity), as at 1 April 2020, i.e. date of acquisition, amounting to ₹ 33,621 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, has been credited to retained earnings on 23 March 2022. Further, on 23 March 2022, the balances recoverable towards ICDs, trade receivables and other financial assets, by Raymond from RAL, on implementation of the RAL Scheme, have been considered as quasi equity and hence reclassified under 'Investment in subsidiaries' as 'Deemed equity investment'. Since, these balances will continue to be retained in RAL, on the basis of the business potential of the remaining business in RAL, the aforesaid balances are not expected to be recoverable from RAL. Accordingly, provision for impairment of ₹ 66,326 lakhs has been recognised and disclosed as an exceptional item during the quarter ended 31 March 2022. Subsequent to the current quarter, RAL has allotted 599,545,715 equity shares of face value ₹ 10 each, at par, against the entire amount considered as deemed equity investment (quasi equity).

Particulars	Quarter	
	30.06.2021	30.06.2021
	(Unaudited) Reported	(Unaudited) Restated
1. Total Income	45,163	52,868
2. Total expenses	51,020	63,591
3. Profit/(Loss) before exceptional items and tax (1-2)	(5,857)	(10,723)
4. Exceptional items - Gain / (Loss) (net)	10,243	(4,305)
5. Profit/(Loss) before tax (3+4)	4,386	(15,028)
6. Tax (expense)/ credit		
Current tax	(776)	(776)
Deferred tax	902	902
7. Net Profit/(Loss) for the period	4,512	(14,902)

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

Particulars	Quarter ended		Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
VRS payments (Textile)	-	-	-	(955)
Provision for diminution in the value of Investment in Raymond UCO Denim Private Limited (unallocable)	-	(1,000)	-	(1,000)
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	-	9,243	9,243
Write off of trade receivables (Apparel) (refer note 3)	-	(9,890)	(11,671)	(21,561)
Write down of inventories (Apparel) (refer note 3)	-	-	(2,877)	(2,877)
Provision for diminution in the value of Investment in Raymond Apparel Limited (unallocable) (refer note 4)	-	(66,326)	-	(66,326)
Interest Subsidy receivable on TUF Loan written off (unallocable)	-	(1,206)	-	(1,206)
Insurance claim received (unallocable)	-	-	1,000	1,000
Total	-	(78,422)	(4,305)	(83,682)

- 6 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, "JKFEL") and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 December 2021, the Company 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.
- 7 The Board of Directors of the Company at its meeting held on 25 January 2022 have approved a Scheme of Arrangement (Real Estate Scheme) between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2022. The Real Estate Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying standalone financial results.
- 8 Deferred tax credit for the quarter and 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.

Current tax credit for the quarter ended 31 March 2022 represents reversal of tax expense recognised on taxable profits during the nine months ended 31 December 2021, since, accounting for the merger as per RAL Scheme (Refer note 4) and certain amounts considered eligible for deduction, have resulted in tax losses (as per normal provisions) for the year ended 31 March 2022. However, the Company has recognised current tax expense for the year ended 31 March 2022 as per provisions of Minimum Alternate Tax (MAT).

Tax (expense)/ credit for the quarters ended 30 June 2021 is determined based on the different estimated average annual effective income tax rates applied to respective categories of interim period income and after considering adjustments for set off against deferred tax assets recognised in an earlier year.

- 9 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 August 2022. There are no qualifications in the review report issued for the quarter ended 30 June 2022.
- 10 The figures for the quarter ended 31 March 2022 represent the balance between audited figures in respect of the full financial year and those published (restated) till the third quarter of the financial year, which were subjected to a limited review by the statutory auditors. Additional disclosures as per Regulation 52(4) have been considered on this basis.
- 11 Figures of previous period/year have been regrouped/rearranged wherever necessary.

Mumbai
05 August, 2022



Gauram Hari Singhania
Gauram Hari Singhania
Chairman & Managing Director

