

**Walker Chandiook & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

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

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Raymond Limited** ('the Company') for the quarter ended **31 December 2021** and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

---

5. We draw attention to note 2 to the accompanying Statement, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying Statement as at 31 December 2021, the impact of which is dependent on future developments. Our conclusion is not modified in respect of this matter.
6. We draw attention to note 4 to the accompanying Statement describing the Scheme of Arrangement ('RAL Scheme') entered into between the Company and its wholly-owned subsidiary, Raymond Apparel Limited ('RAL') for demerger of the business undertaking of RAL (as defined in the RAL Scheme) into the Company on a going concern basis and the consequential impact of the said scheme, on the investments in equity shares, inter corporate deposits, trade receivables and other financial assets (net of financial liabilities) recoverable from RAL, aggregating ₹ 67,958 lakhs as at 31 December 2021. 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:22108840AAAAAK7805**

Place : Mumbai  
Date : 25 January 2022

# Raymond LIMITED

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

CIN:L17117MH1925PLC001208

Email : corp\_secretarial@raymond.in; Website: www.raymond.in

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

## A. STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED 31ST DECEMBER 2021

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	110167	81900	68153	233955	95956	175241
	b) Other income						
	-Dividend declared by subsidiary companies	8498	-	-	8498	-	-
	-Others (refer note 3)	2949	2627	3087	8851	11215	13907
	<b>Total Income</b>	121614	84527	71240	251304	107171	189148
2	<b>Expenses</b>						
	a) Cost of materials consumed	17130	14054	6651	40583	10375	24454
	b) Purchases of stock-in-trade	23277	16506	10143	50345	13817	30591
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(1385)	3904	19218	(14741)	27905	27260
	d) Employee benefits	11187	10624	7859	31944	22895	32128
	e) Finance costs	3825	3653	4186	11057	13191	17017
	f) Depreciation and amortisation	2862	2768	3621	8506	11220	14504
	g) Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	10492	8029	5599	24361	9400	17372
	-Costs towards development of property	18243	8528	4374	44085	6352	13271
	-Others	13410	11341	8353	33328	18711	30200
	<b>Total expenses</b>	99041	79407	70004	229468	133866	206797
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	22573	5120	1236	21836	(26695)	(17649)
4	Exceptional items - gain/(loss), net (refer note 5)	(158)	(797)	-	9288	-	-
5	<b>Profit/ (Loss) before tax (3+4)</b>	22415	4323	1236	31124	(26695)	(17649)
6	<b>Tax (expense)/ credit</b>						
	Current tax	(3905)	(746)	-	(5427)	-	-
	Deferred tax	(4057)	(753)	(443)	(3908)	8911	5800
7	<b>Net Profit/ (Loss) for the period/year (5+6)</b>	14453	2824	793	21789	(17784)	(11849)
8	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss - Gains(net of tax)	-	-	-	-	-	(473)
	<b>Total other comprehensive income (net of tax)</b>	-	-	-	-	-	(473)
9	<b>Total comprehensive income/ (loss) for the period/year (7+8)</b>	14453	2824	793	21789	(17784)	(11376)
10	<b>Paid-up Equity Share Capital</b> (Face Value - ₹ 10/- per share)	6657	6657	6657	6657	6657	6657
11	<b>Other equity (revaluation reserve : ₹ Nil)</b>						160243
12	<b>Earnings per share (of face value ₹10/- each) (not annualised) (in ₹)</b>						
	(a) Basic	21.71	4.24	1.19	32.73	(26.71)	(17.80)
	(b) Diluted	21.71	4.24	1.19	32.73	(26.71)	(17.80)



# Raymond LIMITED

## B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / nine months ended 31st December 2021

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
<b>Segment revenue</b>						
- Textile	89861	72149	60253	190237	84888	157148
- Real Estate and Development of property (refer note 9)	17512	8111	6320	38627	8694	14106
- Others	2794	1640	1580	5091	2374	3987
<b>Total segment revenue</b>	<b>110167</b>	<b>81900</b>	<b>68153</b>	<b>233955</b>	<b>95956</b>	<b>175241</b>
<b>Segment results</b>						
- Textile	17226	10476	7478	23591	(8220)	5839
- Real Estate and Development of property (refer note 9)	3562	1588	621	8844	640	1931
- Others	(293)	(483)	(825)	(1396)	(2475)	(2833)
<b>Segment profit/(loss) before unallocable finance costs, exceptional items and tax</b>	<b>20495</b>	<b>11581</b>	<b>7274</b>	<b>31039</b>	<b>(10055)</b>	<b>4937</b>
Less : Finance costs (unallocable)	(3605)	(3372)	(3954)	(10478)	(12426)	(16067)
Add/(Less) : Unallocable Income / (expense) - net	5683	(3089)	(2084)	1275	(4214)	(6519)
<b>Profit / (loss) before exceptional items and tax</b>	<b>22573</b>	<b>5120</b>	<b>1236</b>	<b>21836</b>	<b>(26695)</b>	<b>(17649)</b>
Add / (Less) : Exceptional items - (loss)/gain, net (refer note 5)	(158)	(797)	-	9288	-	-
<b>Profit / (Loss) before tax</b>	<b>22415</b>	<b>4323</b>	<b>1236</b>	<b>31124</b>	<b>(26695)</b>	<b>(17649)</b>
Add / (Less) : Tax (expense) / credit	(7962)	(1499)	(443)	(9335)	8911	5800
<b>Net Profit / (Loss) for the period / year</b>	<b>14453</b>	<b>2824</b>	<b>793</b>	<b>21789</b>	<b>(17784)</b>	<b>(11849)</b>
<b>Segment assets</b>						
- Textile	181721	191872	176647	181721	176647	183208
- Real Estate and Development of property	75352	70407	49959	75352	49959	61777
- Others	10025	8066	8586	10025	8586	8219
- Unallocable assets	234136	204946	196292	234136	196292	189096
	<b>501234</b>	<b>475291</b>	<b>431484</b>	<b>501234</b>	<b>431484</b>	<b>442300</b>
<b>Segment liabilities</b>						
- Textile	109966	103374	88244	109966	88244	94950
- Real Estate and Development of property	31434	29628	14945	31434	14945	26601
- Others	3881	2204	3096	3881	3096	2443
<b>Unallocable liabilities</b>						
- Borrowings	146642	146238	145701	146642	145701	131939
- Others	20622	19611	19005	20622	19005	19467
	<b>312545</b>	<b>301055</b>	<b>270991</b>	<b>312545</b>	<b>270991</b>	<b>275400</b>

**Footnotes :**

- i) Unallocable expenses are net of unallocable income (including income from investments).
- ii) The Company operates in three segments:
  - a) Textile : Branded Fabric
  - b) Real Estate and Development of property
  - c) Others : Apparels, 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			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Debt - Equity ratio (times) [(Total Debt / Equity)]	0.78	0.84	0.91	0.78	0.91	0.79
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)	1.30	0.62	0.46	1.40	(0.08)	0.46
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not annualised	7.65	3.16	2.16	3.74	(0.17)	0.82
4	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
5	Debenture Redemption reserve	-	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1371	1371	1371	1371	1371	1371
7	Net Worth (₹ in lakhs)	188689	174236	160492	188689	160492	166900
8	Net profit/(loss) after tax (₹ in lakhs)	14453	2824	793	21789	(17784)	(11849)
9	Basic earnings per share (in ₹) - Not annualised	21.71	4.24	1.19	32.73	(26.71)	(17.80)
10	Diluted earnings per share (in ₹) - Not annualised	21.71	4.24	1.19	32.73	(26.71)	(17.80)
11	Current ratio (times) (Current assets / Current liabilities)	1.72	1.60	1.09	1.72	1.09	1.68
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net working capital]	0.83	0.96	3.44	0.83	3.44	1.06
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	-	-	-	-	-	0.53%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	61.02%	62.21%	73.94%	61.02%	73.94%	56.04%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	29.26%	30.77%	33.77%	29.26%	33.77%	29.83%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	7.48	5.19	5.58	5.30	2.62	3.12
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)	2.49	1.92	1.62	1.77	0.80	0.99
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	16.17%	10.88%	9.41%	10.28%	-13.59%	-0.02%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	13.12%	3.45%	1.16%	9.31%	-18.53%	-6.76%

(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)
		31.12.2021
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011	1.34
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	1.50
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	2.45
8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07052	3.60
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	

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 31 December 2021.

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 Khantaigaon, 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) :**

- The Statement has been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013.
- 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 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.
- The Ministry of Corporate Affairs vide notification dated 24 July 2020, issued an amendment to Ind AS 116, 'Leases', by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 01 April 2020. Pursuant to the amendment, the Company has opted to apply the practical expedient by accounting for the rent concessions amounting to ₹ 70 lakhs and ₹ 504 lakhs for the quarter and nine months ended 31 December 2021, respectively ( ₹ 254 lakhs during the quarter ended 30 September 2021, ₹ 192 lakhs for the quarter ended 31 December 2020, ₹ 1042 lakhs during the nine months ended 31 December 2020 and ₹ 1082 lakhs during the year ended 31 March 2021), in "Other income" in the Standalone Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received. Accordingly, leases for which formal consents are received on or after 1 January 2022, concessions will be recognised during the respective quarters.
- 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) (wholly owned subsidiary of the Company) for demerger of the business undertaking of Raymond Apparel Limited comprising of B2C business including Apparel business (as defined in the RAL Scheme) into the Company on a going concern basis. The Appointed Date proposed is 1 April 2021. The equity shareholders and secured creditors of the Company at their separate meetings held on 27 December 2021 and 30 December 2021, respectively, have approved the RAL Scheme, which is pending approval from Mumbai Bench of the National Company Law Tribunal ("NCLT"). As at 31 December 2021, the Company has investments of ₹ 5472 lakhs, inter corporate deposits of ₹ 43300 lakhs, trade receivables and other financial assets (net of financial liabilities) of ₹ 18186 lakhs outstanding that are recoverable from RAL, out of which ₹ 17086 lakhs have been recovered from RAL subsequent to 31 December 2021. Such inter-corporate deposits, trade receivables and other financial assets (net of financial liabilities) are considered as quasi equity by the Company and do not form part of the 'Business Undertaking' as defined in the RAL Scheme. Hence, these balances will continue to be retained in RAL after implementation of the RAL Scheme. In view of the above, on the basis of the estimate made by the management of the business potential of the remaining business in RAL, the aforesaid balances are not expected to be recoverable from RAL once the RAL Scheme is made effective and implemented. The approval from equity shareholders and secured creditors of the Company have been obtained and in the assessment of the management, which is supported by legal advice, there is an equal possibility of the Company receiving final approval as may be statutorily required. However, the likelihood cannot be termed probable as at the date of approval of these standalone financial results. Accordingly, no adjustments to the carrying value of the aforesaid balances towards expected credit loss (net of probable tax benefits expected on such adjustments) are considered necessary, at present, in the accompanying standalone financial results during the quarter and nine months ended 31 December 2021. Since these are inter-company balances which are eliminated while preparing the consolidated books of account, the above adjustments will not have any effect on the consolidated financial results of the Raymond Group.

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

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Insurance claim received (unallocable)	-	-	-	1000	-	-
VRS payments (Textile)	(158)	(797)	-	(955)	-	-
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	-	-	9243	-	-
<b>Total</b>	<b>(158)</b>	<b>(797)</b>	<b>-</b>	<b>9288</b>	<b>-</b>	<b>-</b>

- 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) and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 December 2021, the Company have transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882.
- The Board of Directors of the Company at its meeting held on 7 November 2019 had approved the Composite Scheme of Arrangement ("Composite Scheme") which comprised of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal (NCLT), no adjustments had been made in the books of account and in the standalone financial results upto all periods ending with 30 June 2021. The Board of Directors of the Company at its meeting held on 27 September 2021 have approved the withdrawal of the Composite Scheme of arrangement.
- The Board of Directors of the Company at its meeting held on 27 September 2021 have provided an in principle approval for demerger / slump sale or any other suitable mode / arrangement for transfer of its real estate business undertaking of the Company into another wholly owned subsidiary on a going concern basis. The Board of Directors of the Company at its meeting held on 25 January 2022 have approved a Scheme of Arrangement ("Real Estate Scheme") between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2022. The Real Estate Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying standalone financial results.
- The revenue and profit before tax included in the financial results for the quarter and nine months ended 31 December 2021 are lower by ₹ 1995 lakhs on account of changes in circumstance that led to revision in budgeted costs of real estate projects estimated in the earlier period.
- Figures of previous period/year have been regrouped/rearranged wherever necessary.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25 January 2022. There are no qualifications in the limited review report issued for the quarter/ nine months ended 31 December 2021.

Mumbai  
25th January, 2022

*Gautam Hari Singhania*

Gautam Hari Singhania  
Chairman & Managing Director

