Raymond LIMITED

**SECRETARIAL DEPARTMENT**
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Maharashtra, India
CIN No.: L17117MH1925PLC001208
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RL/SE/24-25/212

January 29, 2025

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

Dear Sir/Madam,

**Sub: Raymond Limited: Unaudited Financial Results (Standalone and Consolidated) for the Third Quarter and Nine Months ended December 31, 2024 along with Press Release**

We wish to inform you that the Board of Directors of Raymond Limited ("the Company") at their meeting held today, i.e. January 29, 2025, have *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine Months ended December 31, 2024.

The Meeting commenced at 2:00 p.m. and concluded at 03:55 p.m.

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 third quarter and nine months ended December 31, 2024;
2) Limited Review Report of the Statutory Auditors of the Company for the said period; and
3) Press Release on the Unaudited Financial Results for the third quarter and nine months ended December 31, 2024.

Please take the above information on record.

Thanking you.

Yours faithfully,
For **RAYMOND LIMITED**

**RAKESH DARJI**
**COMPANY SECRETARY**

**Encl.:** A/a

**REGISTERED OFFICE**
Plot No. 156/H No. 2, Village Zadgaon
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Walker Chandiok & 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 of 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 2024** and year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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 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 (the 'ICAI'). 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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MUMBAI
CHARTERED ACCOUNTANTS

5. We draw attention to note 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 in accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

BhShetty

**Bharat Shetty**
Partner
Membership No. 106815

**UDIN: 25106815BMJIEA5904**

**Place:** Mumbai
**Date:** 29 January 2025

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

**Raymond**
LIMITED

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## A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in lakhs)

| Sr.No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | **Continuing operations** | | | | | | |
| 1 | **Income** | | | | | | |
| | a) Revenue from operations | 39,958 | 34,763 | 44,075 | 110,848 | 92,157 | 160,086 |
| | b) Other income | 4,616 | 6,947 | 5,192 | 18,890 | 14,081 | 19,638 |
| | **Total Income** | **44,574** | **41,710** | **49,267** | **129,738** | **106,238** | **179,724** |
| 2 | **Expenses** | | | | | | |
| | a) Cost of construction and development | 19,667 | 20,208 | 35,302 | 58,536 | 65,539 | 102,622 |
| | b) Changes in inventories of work in progress and finished properties | 5,337 | 807 | (4,558) | 11,260 | (3,785) | 2,576 |
| | c) Employee benefits expense | 3,662 | 3,788 | 2,209 | 10,435 | 7,221 | 9,516 |
| | d) Finance costs | 662 | 692 | 944 | 2,412 | 2,490 | 3,409 |
| | e) Depreciation and amortisation expense | 1,217 | 1,112 | 1,271 | 3,406 | 3,516 | 5,344 |
| | f) Other expenses | 4,628 | 5,504 | 6,313 | 16,655 | 13,814 | 19,143 |
| | **Total expenses** | **35,173** | **32,111** | **41,481** | **102,704** | **88,795** | **142,610** |
| 3 | **Profit from continuing operations before exceptional items and tax (1-2)** | **9,401** | **9,599** | **7,786** | **27,034** | **17,443** | **37,114** |
| 4 | Exceptional items - (loss) (refer note 2) | (43) | - | - | (2,043) | (1,000) | (2,900) |
| 5 | **Profit from continuing operations before tax (3+4)** | **9,358** | **9,599** | **7,786** | **24,991** | **16,443** | **34,214** |
| 6 | **Tax (expense)/ credit (refer note 10)** | | | | | | |
| | - Current tax | (2,014) | (1,948) | (1,980) | (6,175) | (4,043) | (7,698) |
| | - Deferred tax | 211 | (1,033) | 20 | (690) | 6 | (1,088) |
| | **Total tax expense** | **(1,803)** | **(2,981)** | **(1,960)** | **(6,865)** | **(4,037)** | **(8,786)** |
| 7 | **Profit for the period/ year from continuing operations (5+6)** | **7,555** | **6,618** | **5,826** | **18,126** | **12,406** | **25,428** |
| | **Discontinued operations (Demerged Lifestyle Business) (refer note 3)** | | | | | | |
| 8 | Profit from discontinued operations (refer note 2 and note 6) | - | - | 13,304 | 872,174 | 27,333 | 36,102 |
| 9 | Tax (expense)/ credit on discontinued operations | - | - | (3,020) | 1,511 | (6,618) | (8,863) |
| 10 | **Profit from discontinued operations (after tax) (8+9)** | - | - | **10,284** | **873,685** | **20,715** | **27,239** |
| 11 | **Profit for the period/ year (7+10)** | **7,555** | **6,618** | **16,110** | **891,811** | **33,121** | **52,667** |
| 12 | **Other Comprehensive Income ('OCI')** | | | | | | |
| | **Items that will not be subsequently reclassified to profit or loss** | | | | | | |
| 13 | **Continuing operations** | | | | | | |
| | Fair value changes on equity instruments through OCI - (loss)/ gain | (2,501) | 6,773 | (610) | 11,389 | 3,591 | 4,670 |
| | Income tax relating to above item | 357 | (1,172) | 80 | (1,629) | (400) | (534) |
| 14 | **Discontinued operations (Demerged Lifestyle Business) (refer note 3)** | | | | | | |
| | Remeasurement of defined benefit plan - gain | - | - | - | - | - | 340 |
| | Income tax relating to above item | - | - | - | - | - | (86) |
| 15 | **Total OCI - (loss)/ gain for the period/ year (net of taxes) (13+14)** | **(2,144)** | **5,601** | **(530)** | **9,760** | **3,191** | **4,390** |
| 16 | **Total Comprehensive Income - gain for the period/ year (11+15)** | **5,411** | **12,219** | **15,580** | **901,571** | **36,312** | **57,057** |
| 17 | Paid-up equity share capital (Face value - ₹ 10 per share) | 6,655 | 6,655 | 6,655 | 6,655 | 6,655 | 6,655 |
| 18 | Other equity | | | | | | 275,160 |
| 19 | **Earnings per equity share (of face value ₹ 10 each) (not annualised except for the year end) (in ₹)** | | | | | | |
| | **Continuing operations** | | | | | | |
| | (a) Basic | 11.35 | 9.94 | 8.75 | 27.24 | 18.63 | 38.21 |
| | (b) Diluted | 11.32 | 9.93 | 8.75^ | 27.17 | 18.63^ | 38.21^ |
| | **Discontinued operations (Demerged Lifestyle Business) (refer note 3)** | | | | | | |
| | (a) Basic | - | - | 15.45 | 1,312.80 | 31.13 | 40.93 |
| | (b) Diluted | - | - | 15.45^ | 1,309.56 | 31.13^ | 40.87 |
| | **Continuing and discontinued operations** | | | | | | |
| | (a) Basic | 11.35 | 9.94 | 24.20 | 1,340.04 | 49.76 | 79.14 |
| | (b) Diluted | 11.32 | 9.93 | 24.20^ | 1,336.73 | 49.76^ | 79.14^ |

^ The effect of 892,888 potential equity shares outstanding as at 31 December 2023 and 31 March 2024 respectively is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.

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**B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / nine months ended 31 December 2024**

(₹ in lakhs)

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **Segment revenue (revenue from external customers)** | | | | | | |
| - Real Estate and Development of property | 39,738 | 34,673 | 43,898 | 110,363 | 91,522 | 159,266 |
| - Others [refer footnote (ii)(b)] | 220 | 90 | 177 | 485 | 635 | 820 |
| **Segment revenue from continuing operations (a)** | 39,958 | 34,763 | 44,075 | 110,848 | 92,157 | 160,086 |
| **Segment revenue from discontinued operations (b) (refer note 3)** | - | - | 133,294 | 86,068 | 367,508 | 499,247 |
| **Total revenue (a+b)** | **39,958** | **34,763** | **177,369** | **196,916** | **459,665** | **659,333** |
| **Segment results** | | | | | | |
| - Real Estate and Development of property | 10,734 | 10,197 | 9,569 | 28,225 | 19,442 | 38,874 |
| - Others [refer footnote (ii)(b)] | (381) | (361) | (248) | (1,071) | (725) | (993) |
| **Segment profit before finance costs, exceptional items and tax** | **10,353** | **9,836** | **9,321** | **27,154** | **18,717** | **37,881** |
| Finance costs | (662) | (692) | (893) | (2,407) | (2,439) | (3,354) |
| Other (expense)/ income - net (Unallocable) | (290) | 455 | (642) | 2,287 | 1,165 | 2,587 |
| **Profit before exceptional items and tax** | **9,401** | **9,599** | **7,786** | **27,034** | **17,443** | **37,114** |
| Exceptional items- (loss) (refer note 2) | (43) | - | - | (2,043) | (1,000) | (2,900) |
| **Profit before tax** | **9,358** | **9,599** | **7,786** | **24,991** | **16,443** | **34,214** |
| Tax expense (refer note 10) | (1,803) | (2,981) | (1,960) | (6,865) | (4,037) | (8,786) |
| **Profit for the period/ year from continuing operations** | **7,555** | **6,618** | **5,826** | **18,126** | **12,406** | **25,428** |
| **Profit from discontinued operations (after tax) (refer note 3)** | - | - | 10,284 | 873,685 | 20,715 | 27,239 |
| **Profit for the period/ year** | **7,555** | **6,618** | **16,110** | **891,811** | **33,121** | **52,667** |
| **Segment assets** | | | | | | |
| - Real Estate and Development of property | 168,321 | 155,646 | 142,590 | 168,321 | 142,590 | 154,731 |
| - Others [refer footnote (ii)(b)] | 2,126 | 2,353 | 2,546 | 2,126 | 2,546 | 2,425 |
| Unallocable assets | 288,604 | 284,239 | 263,017 | 288,604 | 263,017 | 253,832 |
| Assets related to discontinued operations [refer footnote (iii)] | - | - | 412,240 | - | 412,240 | 452,938 |
| | **459,051** | **442,238** | **820,393** | **459,051** | **820,393** | **863,926** |
| **Segment liabilities** | | | | | | |
| - Real Estate and Development of property | 105,826 | 92,764 | 69,694 | 105,826 | 69,694 | 103,732 |
| - Others [refer footnote (ii)(b)] | 280 | 368 | 561 | 280 | 561 | 454 |
| Unallocable liabilities | 26,335 | 28,176 | 38,192 | 26,335 | 38,192 | 14,173 |
| Liablities related to discontinued operations [refer footnote (iii)] | - | - | 451,385 | - | 451,385 | 463,752 |
| | **132,441** | **121,308** | **559,832** | **132,441** | **559,832** | **582,111** |

**Footnotes :**

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

ii) The Company operates in two segments (post demerger):

a) Real estate and development of property

b) Others: Non-scheduled airline operations

iii) Pursuant to demerger scheme of lifestyle business undertaking becoming effective on 30 June 2024 (refer note 3), following segments are combined and shown under discontinued operations.

a) Textile

b) Apparel

Company's performance is evaluated based on the various performance indicators by these business segments. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ('CODM').

RAYMOND LIMITED * THANE *

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

**Notes (A and B) :**

1 These standalone unaudited financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 **Exceptional items :**

(₹ in lakhs)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **Continuing operations** | | | | | | |
| Provision for diminution in the value of Investment in jointly controlled entity (unallocable) | - | - | - | (2,000) | (1,000) | (2,900) |
| Impairment in the value of Investment in subsidiary (unallocable) | (43) | - | - | (43) | - | - |
| **Exceptional items - (loss)** | **(43)** | **-** | **-** | **(2,043)** | **(1,000)** | **(2,900)** |
| **Discontinued operations (Demerged Lifestyle Business) (refer note 3)** | | | | | | |
| Gain on demerger of lifestyle business (textile - discontinued operations) | - | - | - | 877,976 | - | - |
| VRS payments (textile - discontinued operations) | - | - | - | - | (919) | (919) |
| **Exceptional items - gain/ (loss), net** | **-** | **-** | **-** | **877,976** | **(919)** | **(919)** |

3 During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as "Raymond Consumer Care Limited") ('Resulting Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

During the quarter ended 30 June 2024, the Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners".

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net liability of ₹ 26,376 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the standalone statement of profit and loss as an exceptional item amounting to ₹ 877,976 lakhs. Further, upon the scheme becoming effective, the investment made by the Demerged Company in the Resulting Company stands cancelled.

As a consideration for the demerger, the Resulting Company had issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company were listed on NSE and BSE w.e.f. 05 September 2024.

The net results of lifestyle business undertaking for the comparative quarters/ period are disclosed separately as discontinued operations in the standalone statement of profit and loss, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

4 The Board of Directors of the Company at its meeting held on 04 July 2024, had approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder, subject to the requisite approvals and sanction of the jurisdictional bench of NCLT.

The Real Estate Scheme, *inter-alia*, provides for demerger of real estate business carried on by Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

The Appointed Date proposed under this scheme is 01 April 2025. Based on the directions of NCLT to convene the meetings of shareholders' and creditors', meetings were held on 25 January 2025 wherein the Real Estate Scheme is approved by the members and creditors of the respective companies. The second motion of hearing in the said matter is yet to be listed. Pending receipt of statutory approvals as required, no adjustments are currently made in the books of account.

5 During the year ended 31 March 2024, Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited [direct subsidiary of JK Files & Engineering Limited ('JKFEL')] had acquired 59.25% stake in Maini Precision Products Limited ('MPPL') for a total cash consideration of ₹ 68,209 lakhs in accordance with the share purchase agreement ('SPA') entered between RPAL and shareholders of MPPL.

The Board of Directors of JKFEL in its meeting held on 02 May 2024 had approved Composite Scheme of Arrangement between JKFEL, MPPL, RPAL, JK Maini Precision Technology Limited (formerly known as JKFEL Tools and Technologies Limited) and JK Maini Global Aerospace Limited (formerly known as Ray Global Consumer Enterprise Limited) (the 'Scheme') under the provisions of sections 230 to 232 read with section 66 and other applicable provisions of the Act and the rules framed thereunder, subject to the requisite regulatory approvals. The Appointed Date proposed under this scheme was 01 April 2024. Based on the directions of NCLT to convene the meetings of shareholders' and creditors', meetings were held on 20 December 2024 wherein the Scheme was approved by the members and creditors of the respective companies. The second motion of hearing in the said matter is listed for 04 March 2025. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

RAYMOND LIMITED THANE

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6 During the year ended 31 March 2024, Raymond Limited had sold its entire investment in its wholly owned subsidiaries namely, Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 lakh, respectively. Accordingly, the Company had recognised profit on sale of subsidiaries of ₹ 126 lakhs (net of provisions) in the standalone financial results during the year ended 31 March 2024.

7 The Statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 Janauary 2025. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 2024.

8 Figures of previous period/ year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

9 Subsequent to 30 June 2024, 9.00% Series 'P' secured listed rated redeemable non-convertible debentures and 7.60% Series 'Q' secured listed rated redeemable non-convertible debentures were transferred from Raymond Limited to Raymond Lifestyle Limited under the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking. Accordingly, relevant disclosures as per Regulation 52(4) and 54 of the Listing Regulations until 30 June 2024 were disclosed in the financial results of Raymond Limited, and thereafter it was presented in the financial results of Raymond Lifestyle Limited.

10 With the recent amendment in Union Budget 2024-25 on 23 July 2024, Company had re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset was reversed to the extent of Rs. 1,265 lakhs in the quarter ended 30 September 2024.

11 The Board of Directors of the Company had recommended equity dividend of ₹ 10 per share of face value of ₹ 10 each for the financial year 2023-24. It was subsequently approved by the members of the Company in the annual general meeting held on 27 June 2024.

gautam singhania

**Mumbai**
**Date:** 29 January 2025

**Gautam Hari Singhania**
**Chairman & Managing Director**

RAYMOND LIMITED ★ THANE ★

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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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 the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Raymond Limited** (the 'Company' or '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 **31 December 2024** and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('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 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 (the 'ICAI'). 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 Regulations, to the extent applicable.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Holding Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 in accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results/ consolidated financial results of 4 subsidiaries included in the Statement, whose financial results/ consolidated financial results reflects total revenues of ₹ 52,541 lakhs and ₹ 174,338 lakhs, total net profit after tax of ₹ 391 lakhs and ₹ 2,137 lakhs, total comprehensive income – gain of ₹ 380 lakhs and ₹ 2,125 lakhs, for the quarter and nine-months period ended on 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's consolidated share of net (loss)/ profit after tax of ₹ (35) lakhs and ₹ 332 lakhs, and total comprehensive income – (loss)/ gain of ₹ (14,078) lakhs and ₹ 65,891 lakhs, for the quarter and nine-months period ended on 31 December 2024, respectively, as considered in the Statement, in respect of 1 associate, whose consolidated financial results have not been reviewed by us. These interim financial results/ consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate 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.

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7. The Statement includes the interim financial results of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ Nil and ₹ 6 lakhs, total comprehensive income - loss of ₹ Nil and ₹ 5 lakhs for the quarter and nine-months period ended 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1 lakh and ₹ 32 lakhs, and total comprehensive income - gain of ₹ 156 lakhs and ₹ 71 lakhs for the quarter and nine-months period ended on 31 December 2024, respectively, in respect of 2 associates and 3 joint ventures, based on their interim financial results/ consolidated financial results, 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 results/ consolidated financial results. According to the information and explanations given to us by the Holding Company's management, these interim financial results/ consolidated financial results are not material to the Group, its associates and joint ventures.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial results/ consolidated financial results certified by the Board of Directors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

**Bharat Shetty**
Partner
Membership No. 106815

WALKER CHANDIOK & CO LLP
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CHARTERED ACCOUNTANTS

**UDIN: 25106815BMJIEB8324**

**Place:** Mumbai
**Date:** 29 January 2025

## Annexure 1

**List of entities included in the Statement (in addition to the Holding Company)**

**Subsidiary companies**

- Pashmina Holdings Limited
- Everblue Apparel Limited
- Raymond Woollen Outerwear Limited
- Raymond Realty Limited
  - Ten X Realty Limited
  - Rayzone Property Services Limited
  - Ten X Realty East Limited (w.e.f. 20 December 2023)
  - Ten X Realty West Limited (w.e.f. 03 January 2024)
- Raymond Lifestyle (Bangladesh) Private Limited (up to 11 September 2024)
- JK Maini Precision Technology Limited (formerly known as JKFEL Tools and Technologies Limited) (w.e.f. 22 January 2024)
- JK Files & Engineering Limited
  - Scissors Engineering Products Limited
  - Ring Plus Aqua Limited
  - Maini Precision Products Limited (w.e.f. 28 March 2024)
  - JK Talabot Limited
- JK Maini Global Aerospace Limited (formerly known as Ray Global Consumer Enterprise Limited) (subsidiary w.e.f. 07 May 2024, associate up to 06 May 2024)
- Raymond Luxury Cottons Limited (up to 30 June 2024)
- Silver Spark Apparel Limited (up to 30 June 2024)
  - R&A Logistics Inc. (up to 30 June 2024)
  - Silverspark Middle East FZE (up to 30 June 2024)
  - Silver Spark Apparel Ethiopia PLC (up to 30 June 2024)
  - Raymond America Apparel Inc. (up to 30 June 2024)
- Jaykayorg AG (up to 30 June 2024)
- Celebrations Apparel Limited (up to 30 June 2024)
- Raymond (Europe) Limited (up to 30 June 2024)

**Associates**

- P.T. Jaykay Files Indonesia
  - PT Jaykay International Indonesia
- J.K. Investo Trade (India) Limited
  - J.K. Helene Curtis Limited
- Radha Krshna Films Limited
- Raymond Lifestyle Limited (up to 30 June 2024)
- Ray Global Consumer Products Limited (up to 30 June 2024)
- Ray Global Consumer Trading Limited (up to 30 June 2024)

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**Joint ventures**

- Raymond UCO Denim Private Limited
  - UCO Tesatura S.r.l.
  - UCO Raymond Denim Holding NV
- New Mumbai Realty LLP (w.e.f. 12 July 2023)

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**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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in lakhs, unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | **Continuing operations** | | | | | | |
| 1 | **Income** | | | | | | |
| | a) Revenue from operations | 95,390 | 104,474 | 67,846 | 293,629 | 162,191 | 256,522 |
| | b) Other income | 3,145 | 5,596 | 4,845 | 14,803 | 13,408 | 18,460 |
| | **Total income** | **98,535** | **110,070** | **72,691** | **308,432** | **175,599** | **274,982** |
| 2 | **Expenses** | | | | | | |
| | a) Costs towards development of property | 30,109 | 59,642 | 69,059 | 110,848 | 106,280 | 172,296 |
| | b) Cost of materials consumed | 16,075 | 17,834 | 6,820 | 51,873 | 21,808 | 29,484 |
| | c) Purchases of stock-in-trade | 714 | 1,395 | 1,114 | 3,441 | 4,114 | 5,018 |
| | d) Changes in inventories of finished goods, work-in-progress, stock-in-trade and finished properties | 1,832 | (22,523) | (37,996) | (11,963) | (46,075) | (67,808) |
| | e) Employee benefits expense | 12,854 | 12,786 | 6,243 | 37,645 | 19,826 | 26,630 |
| | f) Finance costs | 2,829 | 2,889 | 2,184 | 8,781 | 3,825 | 5,684 |
| | g) Depreciation and amortisation expense | 4,156 | 4,019 | 1,789 | 12,114 | 5,101 | 7,629 |
| | h) Other expenses | - | | | | | |
| | - Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.) | 11,056 | 13,391 | 6,058 | 36,026 | 18,198 | 24,976 |
| | - Others | 8,951 | 10,345 | 8,671 | 30,228 | 19,994 | 28,889 |
| | **Total expenses** | **88,576** | **99,778** | **63,942** | **278,993** | **153,071** | **232,798** |
| 3 | **Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax (1-2)** | **9,959** | **10,292** | **8,749** | **29,439** | **22,528** | **42,184** |
| 4 | Share of loss of associates and joint ventures, net of tax | (748) | (1,394) | (2,192) | (3,471) | (3,787) | (5,719) |
| 5 | **Profit from continuing operations before exceptional items and tax (3+4)** | **9,211** | **8,898** | **6,557** | **25,968** | **18,741** | **36,465** |
| 6 | Exceptional items - (loss) (refer note 2) | - | - | - | - | (2,323) | (3,401) |
| 7 | **Profit from continuing operations before tax (5+6)** | **9,211** | **8,898** | **6,557** | **25,968** | **16,418** | **33,064** |
| 8 | **Tax (expense)/ credit (refer note 12)** | | | | | | |
| | - Current tax | (2,583) | (2,326) | (2,384) | (7,601) | (5,332) | (9,581) |
| | - Deferred tax | 600 | (671) | (38) | 466 | 330 | (509) |
| | **Total tax expense** | **(1,983)** | **(2,997)** | **(2,422)** | **(7,135)** | **(5,002)** | **(10,090)** |
| 9 | **Profit for the period/ year from continuing operations (7+8)** | **7,228** | **5,901** | **4,135** | **18,833** | **11,416** | **22,974** |
| | **Discontinued operations (Demerged Lifestyle Business) (refer note 3)** | | | | | | |
| 10 | Profit from discontinued operations before share in profit of associates (refer note 8) | - | - | 16,477 | 727,964 | 35,748 | 48,467 |
| 11 | Share of profit of associates, net of tax (refer note 6) | - | - | 1,766 | 1,411 | 103,169 | 105,043 |
| 12 | **Profit from discontinued operations (10+11)** | - | - | **18,243** | **729,375** | **138,917** | **153,510** |
| 13 | Tax (expense)/ credit on discontinued operations | - | - | (3,839) | 1,609 | (9,005) | (12,177) |
| 14 | **Profit from discontinued operations (after tax) (12+13)** | - | - | **14,404** | **730,984** | **129,912** | **141,333** |
| 15 | **Profit for the period/ year (9+14)** | **7,228** | **5,901** | **18,539** | **749,817** | **141,328** | **164,307** |
| | **Other Comprehensive Income ('OCI')** | | | | | | |
| 16 | **Continuing operations** | | | | | | |
| | **Items that will not be subsequently reclassified to profit or loss** | | | | | | |
| | Remeasurements of defined benefit plan - (loss)/ gain | (8) | (16) | (8) | (24) | (9) | 39 |
| | Fair value changes on equity instruments through OCI - (loss)/ gain | (2,513) | 6,774 | (576) | 11,377 | 3,667 | 4,748 |
| | Income tax relating to above items | 360 | (1,168) | 82 | (1,622) | (397) | (543) |
| | Share of OCI in associates and joint ventures (net of tax) | (143) | - | - | (143) | 13 | (174) |
| | **Items that will be subsequently reclassified to profit or loss** | | | | | | |
| | Exchange differences on translating financial statements of foreign operations | - | - | - | 3 | - | - |
| | Share of OCI in associates and joint ventures (net of tax) | 155 | (150) | (168) | 39 | (60) | (22) |
| | **OCI from continuing operations (net of tax) - (loss)/ gain** | **(2,149)** | **5,440** | **(670)** | **9,630** | **3,214** | **4,048** |
| 17 | **Discontinued operations (Demerged Lifestyle Business) (refer note 3)** | | | | | | |
| | **Items that will not be reclassified to profit or loss** | | | | | | |
| | Remeasurements of defined benefit plan - gain | - | - | - | - | - | 102 |
| | Income tax relating to above item | - | - | - | - | - | (9) |
| | **Items that will be reclassified to profit or loss** | | | | | | |
| | Exchange differences on translating financial statements of foreign operations | - | - | 239 | (98) | 180 | (95) |
| | **OCI from discontinued operations (net of tax) - gain/ (loss)** | - | - | **239** | **(98)** | **180** | **(2)** |
| 18 | **Total OCI for the period/ year (net of tax) - (loss)/ gain (16+17)** | **(2,149)** | **5,440** | **(431)** | **9,532** | **3,394** | **4,046** |
| 19 | **Total Comprehensive Income ('TCI') for the period/ year - gain (15+18)** | **5,079** | **11,341** | **18,108** | **759,349** | **144,722** | **168,353** |

RAYMOND LIMITED THANE

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in lakhs, unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | **Profit for the period/ year attributable to** | | | | | | |
| | Owners of the Company | 7,213 | 6,003 | 18,350 | 749,862 | 140,854 | 163,775 |
| | Non-controlling interests | 15 | (102) | 189 | (45) | 474 | 532 |
| | | **7,228** | **5,901** | **18,539** | **749,817** | **141,328** | **164,307** |
| | **OCI for the period/ year attributable to** | | | | | | |
| | Owners of the Company | (2,149) | 5,440 | (431) | 9,532 | 3,393 | 4,048 |
| | Non-controlling interests | - | - | - | - | 1 | (2) |
| | | **(2,149)** | **5,440** | **(431)** | **9,532** | **3,394** | **4,046** |
| | **TCI for the period/ year attributable to** | | | | | | |
| | Owners of the Company | 5,064 | 11,443 | 17,919 | 759,394 | 144,247 | 167,823 |
| | Non-controlling interests | 15 | (102) | 189 | (45) | 475 | 530 |
| | | **5,079** | **11,341** | **18,108** | **759,349** | **144,722** | **168,353** |
| 20 | Paid-up equity share capital (Face Value - ₹ 10/- per share) | 6,655 | 6,655 | 6,655 | 6,655 | 6,655 | 6,655 |
| 21 | Other equity | | | | | | 455,079 |
| 22 | **Earnings per equity share (Face Value of ₹ 10 each) (not annualised except for the year end) (in ₹)** | | | | | | |
| | **Continuing operations** | | | | | | |
| | (a) Basic | 10.84 | 9.02 | 5.93 | 28.37 | 16.44 | 33.72 |
| | (b) Diluted | 10.81 | 9.01 | 5.93 ^ | 28.30 | 16.44 ^ | 33.72 ^ |
| | **Discontinued operations (Demerged Lifestyle Business) (refer note 3)** | | | | | | |
| | (a) Basic | - | - | 21.64 | 1,098.37 | 195.18 | 212.35 |
| | (b) Diluted | - | - | 21.64 ^ | 1,095.67 | 195.18 ^ | 212.06 |
| | **Continuing and discontinued operations** | | | | | | |
| | (a) Basic | 10.84 | 9.02 | 27.57 | 1,126.74 | 211.62 | 246.07 |
| | (b) Diluted | 10.81 | 9.01 | 27.57 ^ | 1,123.97 | 211.62 ^ | 245.78 |

^ The effect of 892,888 potential equity shares outstanding as at 31 March 2024 and 31 December 2023 is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.

RAYMOND LIMITED ★ THANE ★

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

**B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/ NINE MONTHS ENDED 31 DECEMBER 2024**

(₹ in lakhs)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **Segment revenue** | | | | | | |
| Revenue from external customers | | | | | | |
| - Tools and hardware | 10,687 | 10,804 | 10,759 | 30,438 | 31,022 | 42,940 |
| - Auto components | 9,126 | 11,053 | 10,927 | 31,177 | 31,672 | 43,112 |
| - Precision (refer note 7) | 23,525 | 22,450 | - | 67,937 | - | - |
| - Real estate and development of property | 48,779 | 57,128 | 43,898 | 154,691 | 91,522 | 159,265 |
| - Others [refer footnote ii(e)] | 3,273 | 3,039 | 2,262 | 9,398 | 7,987 | 11,217 |
| Inter segment revenue | (0) | - | - | (12) | (12) | (12) |
| **Segment revenue from continuing operations (a)** | **95,390** | **104,474** | **67,846** | **293,629** | **162,191** | **256,522** |
| **Revenue from discontinued operations (refer note 3) (b)** | - | - | 170,769 | 119,802 | 478,910 | 645,429 |
| **Total revenue (a+b)** | **95,390** | **104,474** | **238,615** | **413,431** | **641,101** | **901,951** |
| **Segment results** | | | | | | |
| - Tools and hardware | 205 | (50) | 327 | 290 | 944 | 1,605 |
| - Auto components | 1,051 | 1,881 | 2,197 | 4,811 | 6,033 | 8,497 |
| - Precision (refer note 7) | 1,096 | 242 | - | 2,072 | - | - |
| - Real estate and development of property | 11,289 | 10,937 | 9,418 | 30,528 | 19,092 | 35,857 |
| - Others [refer footnote ii(e)] | (298) | (279) | (164) | (833) | (508) | (675) |
| **Segment profit before finance costs, share in loss of associates and joint ventures, exceptional items and tax** | **13,343** | **12,731** | **11,778** | **36,868** | **25,561** | **45,284** |
| Finance costs | (2,785) | (2,815) | (2,129) | (8,642) | (3,664) | (5,469) |
| Other (expense)/ income - net (unallocable) | (599) | 376 | (900) | 1,213 | 631 | 2,369 |
| **Profit before share in loss of associates and joint ventures, exceptional items and tax** | **9,959** | **10,292** | **8,749** | **29,439** | **22,528** | **42,184** |
| Share of loss of associates and joint ventures, net of tax | (748) | (1,394) | (2,192) | (3,471) | (3,787) | (5,719) |
| Exceptional items - (loss) (refer note 2) | - | - | - | - | (2,323) | (3,401) |
| **Profit before tax** | **9,211** | **8,898** | **6,557** | **25,968** | **16,418** | **33,064** |
| Tax expense (refer note 12) | (1,983) | (2,997) | (2,422) | (7,135) | (5,002) | (10,090) |
| **Profit for the period/ year from continuing operations** | **7,228** | **5,901** | **4,135** | **18,833** | **11,416** | **22,974** |
| **Profit from discontinued operations (after tax) (refer note 3)** | - | - | 14,404 | 730,984 | 129,912 | 141,333 |
| **Profit for the period/ year** | **7,228** | **5,901** | **18,539** | **749,817** | **141,328** | **164,307** |
| **Segment assets** | | | | | | |
| - Tools and hardware | 21,475 | 22,352 | 21,083 | 21,475 | 21,083 | 21,223 |
| - Auto components | 23,914 | 24,003 | 22,230 | 23,914 | 22,230 | 22,823 |
| - Precision (refer note 7) | 181,399 | 183,806 | - | 181,399 | - | 178,414 |
| - Real estate and development of property | 257,537 | 237,084 | 173,104 | 257,537 | 173,104 | 207,208 |
| - Others [refer footnote ii(e)] | 9,529 | 9,586 | 9,401 | 9,529 | 9,401 | 9,213 |
| Unallocable assets | 262,300 | 264,936 | 268,890 | 262,300 | 268,890 | 229,438 |
| Inter segment assets | (554) | (446) | (337) | (554) | (337) | (337) |
| Assets related to discontinued operations [refer footnote (iii)] | - | - | 610,677 | - | 610,677 | 649,313 |
| | **755,600** | **741,321** | **1,105,048** | **755,600** | **1,105,048** | **1,317,295** |
| **Segment liabilities** | | | | | | |
| - Tools and hardware | 10,077 | 9,644 | 9,085 | 10,077 | 9,085 | 9,527 |
| - Auto components | 9,001 | 10,624 | 9,644 | 9,001 | 9,644 | 10,498 |
| - Precision (refer note 7) | 23,547 | 24,270 | - | 23,547 | - | 21,458 |
| - Real estate and development of property | 180,517 | 164,937 | 94,583 | 180,517 | 94,583 | 133,221 |
| - Others [refer footnote ii(e)] | 3,278 | 3,512 | 3,127 | 3,278 | 3,127 | 3,109 |
| **Unallocable liabilities** | | | | | | |
| Borrowings | 88,624 | 90,587 | 28,535 | 88,624 | 28,535 | 84,883 |
| Others | 33,010 | 35,439 | 14,998 | 33,010 | 14,998 | 32,065 |
| Inter segment liabilities | (554) | (446) | (337) | (554) | (337) | (337) |
| Liabilities related to discontinued operations [refer footnote (iii)] | - | - | 505,195 | - | 505,195 | 517,345 |
| | **347,500** | **338,567** | **664,830** | **347,500** | **664,830** | **811,769** |

**Footnotes:**

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

ii) The Group operates under the following segments (post demerger):
a) Tools and hardware
b) Auto components
c) Precision
d) Real estate and development of property
e) Others: Job processing and non-scheduled airline operations

iii) Pursuant to demerger scheme of lifestyle business undertaking becoming effective on 30 June 2024 (refer note 3), following segments are combined and shown under discontinued operations:
a) Textile - Branded fabric
b) Shirting - Shirting fabric (B2B)
c) Apparel - Branded readymade garments
d) Garmenting - Garment manufacturing

Group's performance is evaluated based on various performance indicators under these business segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

RAYMOND LIMITED THANE

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Notes (A and B):

1 These consolidated financial results (the 'Statement') of Raymond Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the 'Group') and its associates and joint ventures, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 **Exceptional items:**

(₹ In lakhs)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| **Continuing operations** | | | | | | |
| VRS payments (Tools and hardware) | - | - | - | - | (2,323) | (2,323) |
| Expenses towards acquisition of control in subsidiary | - | - | - | - | - | (1,078) |
| **Exceptional items - (loss)** | - | - | - | - | (2,323) | (3,401) |
| **Discontinued operations (Demerged Lifestyle Business) (refer note 3)** | | | | | | |
| VRS payments (Textile - discontinued operations) | - | - | - | - | (919) | (919) |
| Gain on demerger of lifestyle business (Lifestyle - discontinued operations) | - | - | - | 733,784 | - | - |
| **Exceptional items - gain/ (loss), net** | - | - | - | 733,784 | (919) | (919) |

3 During the quarter ended 30 June 2023, the Board of Directors of the Holding Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

During the quarter ended 30 June 2024, the Holding Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners".

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net assets of ₹ 117,816 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the statement of profit and loss as an exceptional item amounting to ₹ 733,784 lakhs.

As a consideration for the demerger, the Resulting Company had issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company were listed on NSE and BSE w.e.f. 05 September 2024.

The net results of lifestyle business undertaking for the comparative quarters/ period are disclosed separately as discontinued operations in the statement of profit and loss, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

4 The Board of Directors of the Holding Company at its meeting held on 04 July 2024, had approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder, subject to the requisite approvals and sanction of the jurisdictional bench of NCLT.

The Real Estate Scheme, inter-alia, provides for demerger of real estate business carried on by Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

The Appointed Date proposed under this scheme is 01 April 2025. Based on the directions of NCLT to convene the meetings of shareholders' and creditors', meetings were held on 25 January 2025 wherein the Real Estate Scheme is approved by the members and creditors of the respective companies. The second motion of hearing in the said matter is yet to be listed. Pending receipt of statutory approvals as required, no adjustments are currently made in the books of account.

5 During the nine months period ended 31 December 2023, Raymond Luxury Cottons Limited ('RLCL'), subsidiary of Raymond Limited, as part of the buy-back process, purchased entire shareholding of Cotonificio Honegger S.P.A., Italy ('CH'), erstwhile joint venture partner of Raymond Limited in RLCL, for a consideration of ₹ 1,911 lakhs. Consequently, with effect from 09 June 2023, RLCL became a wholly owned subsidiary of Raymond Limited. Group had recognized a gain of ₹ 4,687 lakhs which was credited to capital reserve.

Pursuant to demerger scheme becoming effective (refer note 3), RLCL is transferred to Resulting Company and capital reserve continued with Raymond Limited.

6 During the nine months period ended 31 December 2023, Raymond Lifestyle Limited, erstwhile associate of Raymond Limited, sold its entire business (including all brands therein) except for the sexual wellness business, to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of ₹ 282,500 lakhs and recorded gain on sale of business of ₹ 98,301 lakhs.

Pursuant to demerger scheme becoming effective (refer note 3), it is now forming part of discontinued operations.

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RAYMOND LIMITED THANE

7 During the year ended 31 March 2024, Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited [a direct subsidiary of JK Files & Engineering Limited ('JKFEL')] had acquired 59.25% stake in Maini Precision Products Limited ('MPPL') on 28 March 2024 for a total cash consideration of ₹ 68,200 lakhs in accordance with share purchase agreement ('SPA') entered between RPAL and shareholders of MPPL. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 "Business Combinations". The purchase price was provisionally allocated to the assets acquired (including intangible assets) and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill.

Further, the Board of Directors of JKFEL in its meeting held on 02 May 2024 had approved Composite Scheme of Arrangement between JKFEL, MPPL, RPAL, JK Maini Precision Technology Limited (formerly known as JKFEL Tools and Technologies Limited) and JK Maini Global Aerospace Limited (formerly known as Ray Global Consumer Enterprise Limited)(the 'Scheme') under the provisions of sections 230 to 232 read with section 66 and other applicable provisions of the Act and the rules framed thereunder, subject to the requisite regulatory approvals. The Appointed Date proposed under this scheme is 01 April 2024. Based on the directions of NCLT to convene the meetings of shareholders' and creditors', meetings were held on 20 December 2024 wherein the Scheme was approved by the members and creditors of the respective companies. The second motion of hearing in the said matter is listed for 04 March 2025. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

8 During the year ended 31 March 2024, Group had sold its entire investment in its subsidiaries namely, Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 lakh, respectively. Accordingly, the Group had recognised profit on sale of subsidiaries of ₹ 126 lakhs (net of provisions) in the consolidated financial results during the year ended 31 March 2024.

9 Figures of previous periods/ year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to the current period's presentation, which are not considered material to this Statement.

10 Subsequent to 30 June 2024, 9.00% Series 'P' secured listed rated reedemable non-convertible debentures and 7.60% Series 'Q' secured listed rated reedemable non-convertible debentures were transferred from Raymond Limited to Raymond Lifestyle Limited under the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking. Accordingly, relevant disclosures as per Regulation 52(4) and 54 of the Listing Regulations until 30 June 2024 were disclosed in the financial results of Raymond Limited, and thereafter was presented in the financial results of Raymond Lifestyle Limited.

11 The Statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025. There are no qualifications in the review report issued for the quarter and nine months period ended 31 December 2024.

12 With the recent amendment in Union Budget 2024-25 on 23 July 2024, the Holding Company had re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset was reversed to the extent of Rs. 1,265 lakhs in the quarter ended 30 September 2024. The aforementioned amendment has no impact on the results of subsidiaries, associates and joint ventures considered in the Statement.

13 The Board of Directors of the Holding Company had recommended equity dividend of ₹ 10 per share of face value of ₹ 10 each for the financial year 2023-24. It was subsequently approved by the members of the Holding Company in the annual general meeting held on 27 June 2024.

RAYMOND LIMITED THANE

gautam singhania

Mumbai
29 January 2025

**Gautam Hari Singhania**
**Chairman & Managing Director**

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

**PRESS RELEASE**

# Raymond Limited continues to deliver a steady quarterly performance

- Revenue at **₹ 985 Cr** with a YoY growth of **36%** in **Q3 FY25**
- EBITDA at **₹ 169 Cr** with a YoY growth of **33%** with an EBITDA margin of **17.2%** in **Q3 FY25**
- Real Estate business delivered a revenue of **₹ 488 Cr** with a growth of 11% YoY growth with a **booking value of ₹ 505 Cr** in **Q3 FY25**
- Engineering business reported a revenue of **₹ 433 Cr** (Inc. MPPL) in **Q3FY25**
- Continues to be a **net cash surplus company** with **₹ 696 Cr** available for future growth

**Mumbai, 29th January, 2025:** Raymond Limited today announced its unaudited financial results for the quarter ended 31st December, 2024.

| Consolidated Results Snapshot (Post IND AS 116) | | | | | | |
|---|---|---|---|---|---|---|
| (₹) in Crores | Q3 FY25 | Q3 FY24 | Y-o-Y % | 9M FY25 | 9M FY24 | Y-o-Y % |
| **Revenue** | **985** | **727** | **36%** | **3,084** | **1,756** | **76%** |
| **EBITDA** | **169** | **127** | **33%** | **503** | **315** | 60% |
| EBITDA % | 17.2% | 17.5% | | 16.3% | 17.9% | |
| **PBT (before exceptional items)** | **100** | **87** | **14%** | **294** | **225** | **31%** |
| PBT (before exceptional items) % | 10.1% | 12.0% | | 9.5% | 12.8% | |

***Note:*** *The above performance includes the acquisition of MPPL completed in March 2024. Raymond Limited now comprises of Real Estate and Engineering businesses, excluding the Lifestyle business, which has been demerged into Raymond Lifestyle Limited, a separately listed entity.*

Raymond Limited continued its growth momentum, delivering a healthy performance with consolidated **quarterly revenue** from Real Estate and Engineering business of **₹ 985 Cr**, reflecting a 36% increase compared to the same quarter of the previous financial year, and an **EBITDA** of **₹ 169 Cr** with an **EBITDA margin of 17.2 %.** This includes MPPL acquisition completed in March 2024.

The Real estate business continues to perform well and In Q3 FY25, the company achieved a booking value of **₹ 505 Cr,** primarily driven by demand for The Address by GS 2.0, 'TenX ERA', Sale of Retail shops in Thane and in JDA 'The Address by GS' in Bandra. **Raymond Limited** continues to be a **Net Cash Surplus company** with **₹ 696 Cr** available for future growth.

*Commenting on the performance, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said;* ***"We witnessed continued growth momentum in our Real Estate business during the quarter, with a strong booking value on account of successful launch of a new residential tower and continued traction in high street retail shops on our Thane land. Additionally, we remain optimistic about the future of our Engineering business, particularly in the aerospace sector, where we foresee significant growth opportunities. As we enter the last quarter of the financial year, we remain optimistic about the growth trends across businesses and we are confident in our ability to deliver sustained value to our stakeholders"***

## Q3FY25 Segmental Performance

**Real Estate Business:**

Raymond Realty delivered a steady quarterly performance with a revenue of **₹ 488 Cr** in **Q3 FY25** from ₹439 Cr in Q3FY24 recording a growth of 11% Y-o-Y. The segment reported an **EBITDA of ₹116 Cr** in **Q3 FY25** from ₹97 Cr in Q3 FY24**. EBITDA margin at 23.8%** in Q3FY25, ~160 bps improvement over 22.1% in Q3FY24. During the quarter, Raymond Realty launched a new residential tower in its Address by season 2.0 Thane project which received an overwhelming response. Further we also witnessed continued traction in our Park Avenue – High Street Reimagined Retail project launched in the previous quarter. This is first of its kind high street retail in Thane that will host premium aspirational brands.

Raymond Realty continues to focus on delivering projects within committed timelines. Given our track record of delivering projects ahead of timelines, which was well appreciated by our customers and resulted in increased customer confidence. Total potential revenue from our current Real Estate Business is ₹ 32,000 Cr+, which includes ₹ 25,000 Cr+ from our Thane Land parcel and ₹ 7,000 Cr+ from 4 separate JDA's.

**Engineering Business:**

**Segment's sales** stood at **₹ 433 Cr** in Q3FY25 compared to ₹ 217 Cr in Q3FY24. This performance includes the acquisition of MPPL, completed in March 2024. The auto components and the engineering consumable category were impacted due to sluggishness in export markets on account of weak demand and geopolitical issues. During the quarter, the business reported an **EBITDA margin** at **12.0%** lower as compared to 13.8% in Q3FY24 mainly due to changes in the product mix. The aerospace business is expected to grow post resolution of production issues faced by one of the largest aircraft manufacturer leading to delays in order.

**About Raymond**

Raymond Group has been a pioneer and leader in fabric manufacturing, since 1925, and then forayed into other sectors such as engineering business and Real Estate. After demerging its Lifestyle Business into a separate listed entity in the year 2024, Raymond Limited now has two core businesses of Real Estate and Engineering. Raymond Realty has carved its position in Real Estate sector by leaps and bounds and today is amongst the top 10 Real Estate players in the country. Being the only Real Estate player in India to deliver its maiden project 2 years ahead of RERA timeline. Raymond Realty has cemented its position amongst the home buyers in MMR region. Raymond's engineering business is well known for its leadership position in manufacturing files and hand tools and has a significant presence in national and international markets. With the acquisition of Maini Precision Products Limited (MPPL) Raymond's engineering business will emerge as a large-scale provider of Engineering, Automotive, EV, Aerospace & Defense components, distinctly positioned to target high-growth precision engineering products with a significant presence across international as well as domestic markets.

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

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