

**SECRETARIAL DEPARTMENT**

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Maharashtra, India
CIN No.: L17117MH1925PLC001208
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RL/SE/24-25/105
August 6, 2024

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 Quarter ended June 30, 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. August 6, 2024, have *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the first quarter ended June 30, 2024.

The Meeting commenced at 12:00 noon and concluded at 1:55 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 First Quarter ended June 30, 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 quarter ended June 30, 2024.

Please take the above information on record.

Thanking you.

Yours faithfully,

For **RAYMOND LIMITED**

RAKESH DARJI
COMPANY SECRETARY

Encl.: A/a

**REGISTERED OFFICE**

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Ratnagiri - 415 612, Maharashtra
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Raymond Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended **30 June 2024**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

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 Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 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 is demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger has been given accounting effect 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.



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6. We did not review the interim financial results/ consolidated financial results of 8 subsidiaries included in the Statement, whose financial results/ consolidated financial results reflects total revenues of ₹ 102,858 lakhs, total net profit after tax of ₹ 1,102 lakhs, total comprehensive income – gain of ₹ 985 lakhs for the quarter ended on 30 June 2024, respectively, as considered in the Statement. The Statement also includes the Group's share/ consolidated share of net profit after tax of ₹ 374 lakhs and total comprehensive income - gain of ₹ 56,206 lakhs, for the quarter ended on 30 June 2024, respectively, as considered in the Statement, in respect of 2 associates, whose interim financial results/ 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 associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
7. The Statement includes the interim financial results of 4 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil lakhs, net profit after tax of ₹ 16 lakhs, total comprehensive income - gain of ₹ 16 lakhs for the quarter ended 30 June 2024, respectively, as considered in the Statement. The Statement also includes the Group's share/ consolidated share of net profit after tax of ₹ 38 lakhs, and total comprehensive income - gain of ₹ 72 lakhs for the quarter ended on 30 June 2024 respectively, in respect of 3 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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Bharat Shetty

Partner

Membership No. 106815

UDIN: 24106815BKFNJM8755

Place: Mumbai

Date: 06 August 2024

Chartered Accountants

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Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

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
- JK FEL 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
- 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
- J.K. Investo Trade (India) Limited
 - J.K. Helene Curtis Limited
- Radha Krishna Films Limited
- Raymond Lifestyle Limited (formerly known as Raymond Consumer Care 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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A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited) (refer note 9)	(Unaudited)	(Audited)
	Continuing operations				
1	Income				
a)	Revenue from operations	93,765	94,330	47,337	256,522
b)	Other income	6,062	5,052	4,336	18,460
	Total income	99,827	99,382	51,673	274,982
2	Expenses				
a)	Costs towards development of property	21,097	66,016	10,773	172,296
b)	Cost of materials consumed	17,964	7,676	7,535	29,484
c)	Purchases of stock-in-trade	1,332	905	1,401	5,018
d)	Changes in inventories of finished goods, work-in-progress, stock-in-trade and finished properties	8,728	(21,734)	3,937	(67,808)
e)	Employee benefits expense	12,005	6,804	6,911	26,630
f)	Finance costs	3,063	1,859	770	5,684
g)	Depreciation and amortisation expense	3,939	2,528	1,589	7,629
h)	Other expenses				
- Manufacturing and operating		11,579	6,777	6,057	24,976
- (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)					
- Others		10,932	8,895	6,143	28,889
	Total expenses	90,639	79,726	45,116	232,798
3	Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax (1-2)	9,188	19,656	6,557	42,184
4	Share of loss of associates and joint ventures, net of tax	(1,329)	(1,932)	(358)	(5,719)
5	Profit from continuing operations before exceptional items and tax (3+4)	7,859	17,724	6,199	36,465
6	Exceptional items - (loss) (refer note 2)	-	(1,078)	(22)	(3,401)
7	Profit from continuing operations before tax (5+6)	7,859	16,646	6,177	33,064
8	Tax (expense)/ credit				
- Current tax		(2,692)	(4,151)	(1,663)	(9,581)
- Deferred tax		537	(839)	(12)	(509)
	Total tax expense	(2,155)	(4,990)	(1,675)	(10,090)
9	Profit for the period/ year from continuing operations (7+8)	5,704	11,656	4,502	22,974
	Discontinued operations (demerged Lifestyle Business) (refer note 3)				
10	Profit from discontinued operations before share in profit of associates	727,964	12,719	3,770	48,467
11	Share of profit of associates, net of tax	1,411	1,874	99,401	105,043
12	Profit from discontinued operation (10+11)	729,375	14,593	103,171	153,510
13	Tax credit/ (expense) of discontinued operation	1,609	(3,270)	(999)	(12,177)
14	Profit from discontinued operation (after tax) (12+13)	730,984	11,323	102,172	141,333
15	Profit for the period/ year (9+14)	736,688	22,979	106,674	164,307
	Other Comprehensive Income ("OCI")				
16	Continuing operations				
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plan - gain	-	48	-	39	
Fair value changes on equity instruments through OCI - gain	7,116	1,081	3,413	4,748	
Share of OCI in associates and joint ventures (net of tax)	-	(187)	26	(174)	
Income tax relating to above items	(814)	(145)	(400)	(543)	
Items that will be 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)	34	38	21	(22)	
OCI from continuing operations (net of tax) - gain	6,339	835	3,060	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	-	102	
Income tax relating to above items	-	(9)	-	(9)	
Items that will be reclassified to profit or loss					
Exchange differences on translating financial statements of foreign operations	(98)	(275)	81	(95)	
OCI from discontinued operations (net of tax) - (loss)/ gain	(98)	(182)	81	(2)	
18	Total OCI for the period/ year (net of tax) - gain (16+17)	6,241	653	3,141	4,046
19	Total Comprehensive Income ("TCI") for the period/ year - gain (15+18)	742,929	23,632	109,815	168,353
	Profit for the period/ year attributable to				
Owners of the Company	736,646	22,921	106,527	163,775	
Non-controlling interests	42	58	147	532	
	736,688	22,979	106,674	164,307	
	OCI for the period/ year attributable to				
Owners of the Company	6,241	655	3,141	4,048	
Non-controlling interests	-	(2)	-	(2)	
	6,241	653	3,141	4,046	
	TCI for the period/ year attributable to				
Owners of the Company	742,887	23,576	109,668	167,823	
Non-controlling interests	42	56	147	530	
	742,929	23,632	109,815	168,353	
20	Paid-up equity share capital (Face Value - ₹ 10/- per share)	6,655	6,655	6,657	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	8.51	17.43	6.54	33.72	
(b) Diluted	8.46	17.43 ^	6.54 ^	33.72 ^	
Discontinued operations (demerged Lifestyle Business) (refer note 3)					
(a) Basic	1,098.37	17.01	153.47	212.35	
(b) Diluted	1,091.70	16.99	153.47	212.06	
Continuing and discontinued operations					
(a) Basic	1,106.88	34.44	160.01	248.07	
(b) Diluted	1,100.16	34.44 ^	160.01 ^	245.78	

^ The effect of 892,888 and 1,380,586 potential equity shares outstanding as at 31 March 2024 and 30 June 2023 is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.



B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER ENDED 30 JUNE 2024

Particulars	Quarter ended			(₹ in lakhs)
	30.06.2024	31.03.2024	30.06.2023	Year ended
	(Unaudited)	(Unaudited) (refer note 9)	(Unaudited)	(Audited)
Segment revenue				
Revenue from external customers				
- Tools and hardware	8,947	11,917	11,005	42,940
- Auto components	10,998	11,440	9,930	43,112
- Precision (refer note 7)	21,962	-	-	-
- Real estate and development of property	48,784	67,743	23,365	159,265
- Others [refer footnote ii(e)]	3,086	3,230	2,953	11,217
Inter segment revenue	(12)	-	(12)	(12)
Segment revenue from continuing operations (a)	93,765	94,330	47,241	256,522
Revenue from discontinued operations (b)	119,802	166,520	129,905	645,429
Total revenue (a+b)	213,567	260,850	177,146	901,951
Segment results				
- Tools and hardware	135	661	671	1,605
- Auto components	1,879	2,465	1,744	8,497
- Precision (refer note 7)	734	-	-	-
- Real estate and development of property	8,302	16,765	5,234	35,857
- Others [refer footnote ii(e)]	(256)	(263)	(104)	(675)
Segment profit before finance costs, share in loss of associates and joint ventures, exceptional items and tax	10,794	19,628	7,545	45,284
Finance costs	(3,042)	(1,805)	(713)	(5,469)
Other income/ (expense) - net (unallocable)	1,436	1,833	(275)	2,369
Profit before share in loss of associates and joint ventures, exceptional items and tax	9,188	19,656	6,557	42,184
Share of loss of associates and joint ventures, net of tax	(1,329)	(1,932)	(358)	(5,719)
Exceptional items - (loss) (refer note 2)	-	(1,078)	(22)	(3,401)
Profit before tax	7,859	16,646	6,177	33,064
Tax expense	(2,155)	(4,990)	(1,675)	(10,090)
Profit for the period/ year from continuing operations	5,704	11,656	4,502	22,974
Profit from discontinued operations (after tax) (refer note 3)	730,984	11,323	102,172	141,333
Profit for the period/ year	736,688	22,979	106,674	164,307
Segment assets				
- Tools and hardware	22,568	21,223	23,608	21,223
- Auto components	22,718	22,823	20,948	22,823
- Precision (refer note 7)	183,009	178,414	-	178,414
- Real estate and development of property	201,812	207,208	106,278	207,208
- Others [refer footnote ii(e)]	9,482	9,213	8,799	9,213
Unallocable assets	248,587	229,438	288,684	229,438
Inter segment assets	(337)	(337)	(337)	(337)
Assets classified as held for sale (refer note 3)	-	649,313	548,327	649,313
	687,839	1,317,295	996,307	1,317,295
Segment liabilities				
- Tools and hardware	10,848	9,527	11,230	9,527
- Auto components	10,864	10,498	8,651	10,498
- Precision (refer note 7)	23,827	21,458	-	21,458
- Real estate and development of property	128,514	133,221	53,425	133,221
- Others [refer footnote ii(e)]	3,245	3,109	2,826	3,109
Unallocable liabilities				
Borrowings	87,043	84,883	19,231	84,883
Others	33,133	32,065	11,745	32,065
Inter segment liabilities	(337)	(337)	(337)	(337)
Liabilities classified as held for sale (refer note 3)	-	517,345	482,832	517,345
	297,137	811,769	589,603	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):

- Tools and hardware
- Auto components
- Precision
- Real estate and development of property
- 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:

- Textile - Branded fabric
- Shirting - Shirting fabric (B2B)
- Apparel - Branded readymade garments
- 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').

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

2 Exceptional Items:

Particulars	Quarter ended			(₹ In lakhs)
	30.06.2024	31.03.2024	30.06.2023	Year ended 31.03.2024
	(Unaudited)	(Unaudited) (refer note 9)	(Unaudited)	(Unaudited)
Continuing operations				
VRS payments (Tools and hardware)	-	-	(22)	(2,323)
Expenses towards acquisition of control in subsidiary	-	(1,078)	-	(1,078)
Exceptional items - (loss)	-	(1,078)	(22)	(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)	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 current quarter ended 30 June 2024, the Holding Company has received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies have 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 is effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company has been done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners".

The Demerged Company has 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 asset of ₹ 117,816 lakhs of lifestyle business undertaking as at 30 June 2024 has been recognised as gain on demerger in the statement of profit and loss as an exceptional item amounting to ₹ 733,784 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 will issue 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 will be issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company).

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

- 4 The Board of Directors of the Holding Company at its meeting held on 04 July 2024, has 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. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.



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- 5 During the quarter ended 30 June 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), it is now considered in net assets of discontinued operations and transferred to Resulting Company.

- 6 During the quarter ended 30 June 2023, Raymond Lifestyle Limited, 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 forming part of discontinued operations.

- 7 During the quarter 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, JKFEL Tools and Technologies Limited and 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. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

- 8 During the quarter 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 quarter and year ended 31 March 2024.

- 9 The figures for the quarter ended 31 March 2024 represent the balance between audited figures in respect of the full financial year and those published till the third quarter of the respective financial year, which was subjected to a limited review by the statutory auditors.

- 10 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.

- 11 The Statement has been recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 August 2024 and 06 August 2024, respectively. There are no qualifications in the review report issued for the quarter ended 30 June 2024.

- 12 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 is subsequently approved by the members of the Holding Company in the annual general meeting held on 27 June 2024.

Mumbai
06 August 2024


Gautam Hari Singhania
Chairman & Managing Director







Walker Chandiook & Co LLP

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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Raymond Limited** (the 'Company') for the quarter ended **30 June 2024**, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Raymond Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

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 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 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 is demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger has been given accounting effect 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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Bharat Shetty

Partner

Membership No. 106815

UDIN: 24106815BKFNJL9789

Place: Mumbai

Date: 06 August 2024

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited) (refer note 7)	(Unaudited)	(Audited)
	Continuing operations				
1	Income				
	a) Revenue from operations	36,127	67,929	23,686	160,086
	b) Other income	7,327	5,556	4,421	19,638
	Total income	43,454	73,485	28,107	179,724
2	Expenses				
	a) Cost of construction and development	18,661	37,084	9,967	102,622
	b) Changes in inventories of work in progress and finished properties	5,116	6,361	5,258	2,576
	c) Employee benefits expense	2,985	2,295	2,615	9,516
	d) Finance costs	1,058	920	732	3,409
	e) Depreciation and amortisation expense	1,077	1,828	1,061	5,344
	f) Other expenses	6,523	5,328	4,209	19,143
	Total expenses	35,420	53,816	23,842	142,610
3	Profit from continuing operations before exceptional items and tax (1-2)	8,034	19,669	4,265	37,114
4	Exceptional items - (loss) (refer note 2)	(2,000)	(1,900)	-	(2,900)
5	Profit from continuing operations before tax (3+4)	6,034	17,769	4,265	34,214
6	Tax (expense)/ credit				
	- Current tax	(2,213)	(3,655)	(1,052)	(7,698)
	- Deferred tax	132	(1,093)	(20)	(1,088)
	Total tax expense	(2,081)	(4,748)	(1,072)	(8,786)
7	Profit for the period/ year from continuing operations (5+6)	3,953	13,021	3,193	25,428
	Discontinued operations (demerged Lifestyle Business) (refer note 3)				
8	Profit from discontinued operations (also refer note 2)	872,174	8,769	1,504	36,102
9	Tax credit/ (expenses) from discontinued operations	1,511	(2,245)	(378)	(8,863)
10	Profit from discontinued operations (after tax) (8+9)	873,685	6,524	1,126	27,239
11	Profit for the period/ year (7+10)	877,638	19,545	4,319	52,667
12	Other Comprehensive Income ('OCI') Items that will not be reclassified to profit or loss				
13	Continuing operations				
	Fair value changes on equity instruments through OCI - gain	7,117	1,079	3,383	4,670
	Income tax relating to above item	(814)	(134)	(400)	(534)
14	Discontinued operations (demerged Lifestyle Business) (refer note 3)				
	Remeasurement of defined benefit plan - gain	-	340	-	340
	Income tax relating to above item	-	(86)	-	(86)
15	Total OCI - gain for the period/ year (net of taxes) (13+14)	6,303	1,199	2,983	4,390
16	Total Comprehensive Income - gain for the period/ year (11+15)	883,941	20,744	7,302	57,057
17	Paid-up equity share capital (Face value - ₹ 10 per share)	6,655	6,655	6,657	6,655
18	Other equity				285,975
19	Earnings per equity share (of face value ₹ 10 each) (not annualised except for the year end) (in ₹)				
	Continuing operations				
	(a) Basic	5.94	19.56	4.80	38.21
	(b) Diluted	5.90	19.56 ^	4.80	38.21 ^
	Discontinued operations (demerged Lifestyle Business) (refer note 3)				
	(a) Basic	1,312.80	9.80	1.69	40.93
	(b) Diluted	1,304.82	9.80	1.69	40.87
	Continuing and discontinued operations				
	(a) Basic	1,318.74	29.36	6.49	79.14
	(b) Diluted	1,310.72	29.36 ^	6.49	79.14 ^

^ The effect of 892,888 potential equity shares outstanding as at 31 March 2024 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 ended 30 June 2024

Particulars	Quarter ended			(₹ In lakhs)
	30.06.2024	31.03.2024	30.06.2023	Year ended
	(Unaudited)	(Unaudited) (refer note 7)	(Unaudited)	(Audited)
Segment revenue (revenues from external customers)				
- Real estate and development of property	35,952	67,743	23,366	159,266
- Others [refer footnote (ii)(b)]	175	186	320	820
Segment revenue from continuing operations (a)	36,127	67,929	23,686	160,086
Segment revenue from discontinued operations (b) (refer note 3)	86,068	131,738	98,530	499,247
Total revenue (a+b)	122,195	199,667	122,216	659,333
Segment results				
- Real estate and development of property	7,294	19,432	5,245	38,874
- Others [refer footnote (ii)(b)]	(329)	(267)	(178)	(993)
Segment profit before finance costs, exceptional items and tax	6,965	19,165	5,067	37,881
Finance costs	(1,053)	(915)	(712)	(3,354)
Other income/ (expense) - net (unallocable)	2,122	1,419	(90)	2,587
Profit before exceptional items and tax	8,034	19,669	4,265	37,114
Exceptional items - (loss) (refer note 2)	(2,000)	(1,900)	-	(2,900)
Profit before tax	6,034	17,769	4,265	34,214
Tax expense	(2,081)	(4,748)	(1,072)	(8,786)
Profit for the period/ year from continuing operations	3,953	13,021	3,193	25,428
Profit from discontinued operations (after tax) (refer note 3)	873,685	6,524	1,126	27,239
Profit for the period/ year	877,638	19,545	4,319	52,667
Segment assets				
- Real estate and development of property	152,020	154,731	107,965	154,731
- Others [refer footnote (ii)(b)]	2,407	2,425	2,794	2,425
Unallocable assets	267,239	253,832	268,609	253,832
Assets classified as held for sale (refer note 3)	-	452,938	358,649	452,938
	421,666	863,926	738,017	863,926
Segment liabilities				
- Real estate and development of property	98,934	103,732	69,324	103,732
- Others [refer footnote (ii)(b)]	310	454	742	454
Unallocable liabilities	14,423	14,172	11,931	14,172
Liabilities classified as held for sale (refer note 3)	-	463,752	423,081	463,752
	113,667	582,110	505,078	582,110

Footnotes :

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

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

- Real estate and development of property
- 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.

- Textile
- 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').



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

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Unaudited) (refer note 7)	(Unaudited)	(Audited)
1	Debt - Equity ratio (times) (Total Debt / Equity)	1.03	0.92	1.10	0.92
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 except for the year end	0.47	1.06	0.62	2.16
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not annualised except for the year end	2.03	4.11	2.51	3.69
4	Outstanding redeemable preference shares	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1,371	1,371	1,371	1,371
7	Net worth (₹ in lakhs)	281,622	281,815	232,941	281,815
8	(a) Net profit after tax (after giving effect of demerger) (₹ in lakhs)	877,638	19,545	4,319	52,667
	(b) Net profit after tax (without giving effect of demerger) (₹ in lakhs)	(338)	19,545	4,319	52,667
9	Basic earnings per share (in ₹) - Not annualised except for the year end				
	(a) Continuing operations	5.94	19.56	4.80	38.21
	(b) Discontinued operations (demerged Lifestyle Business)	1,312.80	9.80	1.69	40.93
	(c) Continuing and discontinued operations	1,318.74	29.36	6.49	79.14
10	Diluted earnings per share (in ₹) - Not annualised except for the year end				
	(a) Continuing operations	5.90	19.56	4.80	38.21
	(b) Discontinued operations (demerged Lifestyle Business)	1,304.82	9.80	1.69	40.87
	(c) Continuing and discontinued operations	1,310.72	29.36	6.49	79.14
11	Current ratio (times) (Current assets / Current liabilities)	1.58	1.76	1.98	1.76
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net current assets excluding Current maturities of long-term borrowings]	1.02	0.89	0.95	0.89
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	0.00%	0.00%	0.00%	0.00%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	55.03%	52.36%	47.68%	52.36%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	32.66%	30.12%	34.67%	30.12%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	5.88	9.27	8.61	8.68
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 finished properties + Manufacturing and operating expenses + Cost of construction and development)	1.44	2.22	1.42	1.93
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	5.40%	18.10%	9.79%	15.08%
19	Net Profit Margin (after giving effect of demerger) (%) (Profit after tax / Revenue from operations)	718.23%	9.79%	3.53%	7.99%
	Net Profit Margin (without giving effect of demerger) (%) (Profit after tax / Revenue from operations)	-0.28%	9.79%	3.53%	7.99%



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As explained in Note 3 to the Statement, the lifestyle business of the Company (including the Series P and Series Q Non Convertible Debentures (NCDs)), have been demerged and transferred as at 30 June 2024 into the Resulting Company on a going concern basis. While the Company is in the process of transferring the title of the NCDs to the Resulting Company, for the purpose of disclosures relating to listed NCDs, the Company continues to provide disclosures including the assets and liabilities and results of operations of lifestyle business (demerged business).

(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 (In times)		
		30.06.2024	31.03.2024	30.06.2023
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	-	-	2.00
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	4.42	4.47	2.27
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	6.92	6.91	

a) The following definition has been considered for the purpose of computation of Asset Cover Ratio:

(i) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-Convertible Debentures

(ii) Market value of secured assets: Market value of assets secured, as per the latest valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-Convertible Debentures;

(iii) Value of Secured Listed Rated Redeemable Non-Convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures as at 30 June 2024.

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) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the place and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitalgaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto. During the year ended 31 March 2024, the same was redeemed.

d) (i) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 square meters situated at Village Panchpakhad, Thane, together with all buildings, erections, godown and construction erected and standing or attached to the aforesaid land, both present and future till 24 January 2023.

(ii) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are 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 till 24 January 2023.

From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable fixed assets 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. Further, as on 30 June 2024 an additional fixed deposits amounting to ₹ 20,000 lakhs is lien marked in favour of 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures.



Notes (A to C):

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

2 Exceptional Items:

Particulars	Quarter ended			
	30.06.2024	31.03.2024	30.06.2023	Year ended
	(Unaudited)	(Unaudited) (refer note 7)	(Unaudited)	(Audited)
Continuing operations				
Provision for diminution in the value of Investment in jointly controlled entity (unallocable)	(2,000)	(1,900)	-	(2,900)
Exceptional items - (loss)	(2,000)	(1,900)	-	(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)	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 current quarter ended 30 June 2024, the Company has received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies have 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 is effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company has been done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners".

The Demerged Company has 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 has been recognised as gain on demerger in the 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 will issue 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 will be issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company).

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

- 4 The Board of Directors of the Company at its meeting held on 04 July 2024, has 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. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

- 5 During the quarter 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 ₹ 68,200 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, JKFEL Tools and Technologies Limited and 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. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

- 6 During the quarter 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 quarter and year ended 31 March 2024.

- 7 The figures for the quarter ended 31 March 2024 represent the balance between audited figures in respect of the full financial year and those published till the third quarter of the respective financial year, which was subjected to a limited review by the statutory auditors.

- 8 The Statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 August 2024 and 06 August 2024, respectively. There are no qualifications in the review report issued for the quarter ended 30 June 2024.

- 9 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 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 is subsequently approved by the members of the Company in the annual general meeting held on 27 June 2024.

Mumbai
6 August, 2024



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Gautam Harl Singhania
Gautam Harl Singhania
Chairman & Managing Director



CORPORATE OFFICE

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

Press Release

For Immediate Dissemination

Raymond Delivers Strong Quarterly Performance in Real Estate & Engineering Business

Successfully demerged its Lifestyle business into a separate entity expected to be listed in Q2FY25

- Real Estate business maintained strong booking of ~₹ 611 Cr with 85% YoY growth
- Real Estate and existing Engineering business without Maini Precision grew by 50%
- Engineering business recorded a revenue of ~₹ 419 Cr with a growth of 100 % YoY
- Company has initiated the process of demerger of Real Estate Business

Mumbai, 6th August, 2024: Raymond Limited today announced its unaudited financial results for the quarter ended 30th June, 2024. Raymond Limited now includes Real Estate and Engineering businesses, excluding the Lifestyle business, which has been demerged into Raymond Lifestyle Limited.

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

Consolidated Results Snapshot			
₹ in Crores	Q1FY25	Q1FY24	Y-o-Y%
Net Revenue	998	517	93%
EBITDA	162	89	82%
EBITDA %	16.2%	17.3%	
PBT (before exceptional Items)	92	66	40%
PBT % (before exceptional Items)	9.2%	12.7%	

Note: Raymond Limited now includes Real Estate and Engineering businesses, excluding the Lifestyle business, which has been demerged into Raymond Lifestyle Limited.

Raymond Limited continues its growth momentum, delivering a robust performance with consolidated quarterly revenue from Real Estate and Engineering business of ₹ 998 Cr, reflecting a 93 % increase compared to the same quarter of the previous financial year, and an EBITDA of ₹162 Cr with an EBITDA margin of 16.2%. In Q1 FY25, the company achieved a strong booking value of ₹ 611 Cr, primarily driven by demand for 'The Address by GS 2.0' in Thane and the recently launched JDA 'The Address by GS' in Bandra.

Raymond Limited completed the acquisition of Maini Precision Products Limited (MPPL) on 29th March 2024. Starting from Q1 FY25, the company has consolidated the performance of its Engineering business to include MPPL. The segment has shown strong performance post-

acquisition, marking Raymond Group's entry into the sunrise sectors of Aerospace, Defense, and EV components.

Commenting on the performance, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said; ***“We are satisfied with our business performance in Q1 FY25, which underscores the strength and resilience of our business strategy. Our Real Estate business continues to expand its portfolio through the JDA route and we have been appointed as preferred developer in our fourth project outside thane land in Bandra MIG. Additionally, our foray into the Aerospace business, following the acquisition of MPPL, is showing promising signs with its strong performance in the first quarter. During the quarter we have successfully demerged Lifestyle business into a separate company that will be listed in Q2FY25.”***

Q1FY25 Segmental Performance (Post IND AS 116)

Real Estate business the business showcased strong sales performance, with 108% growth to ₹ 488 Cr in Q1 FY25 from ₹235 Cr in the same quarter of the previous year. Sustained home demand and increased customer confidence in Raymond Realty projects were the quarter's highlights, with our committed delivery timelines much appreciated by our customers. The segment reported an EBITDA of ₹ 85 Cr in Q1 FY25 from ₹54 Cr in Q1FY24.

Engineering business segment reported sales of ₹ 419 Cr in Q1 FY25, doubling revenue compared to ₹209 Cr in the same quarter of the previous year. Revenue for Q1 FY 25 includes revenue from MPPL of ₹220 Cr, which was acquired in March 24. The segment delivered an EBITDA margin of 13.2%.

Strategic Initiatives:

In line with our objective of simplification of group structure, Raymond Limited has initiated the vertical demerger of its Real Estate Business into its wholly owned subsidiary, Raymond Realty Limited (RRL). Upon completion of this demerger, Raymond Ltd and Raymond Realty Limited (RRL) will operate as separate listed entities within the Raymond Group, pending all statutory approvals. The new entity will seek automatic listing on stock exchanges, and according to the scheme of arrangement, each Raymond Ltd (RL) shareholder will receive 1 share of RRL for every 1 share held in Raymond Limited. This strategic move comes as Raymond's Real Estate Business has achieved scale, reporting revenue of ₹1,593 Cr (43% YoY growth) and EBITDA of ₹370 Cr in FY24, positioning it well to chart its own growth path as a separate entity.

Lifestyle business operational highlights:

The demerger of the Lifestyle business was completed on 30th June 2024. The listing of Raymond Lifestyle Limited is expected in the second quarter of this year, and the information pertaining to the operational highlights of the Lifestyle business are below.

During the quarter, our Lifestyle business was impacted due to subdued consumer demand, prolonged heat waves, general elections, fewer wedding dates and inflation, which impacted overall revenue performance and margins.

Operational Highlights of the Lifestyle Business			
₹ in Crores	Q1FY25	Q1FY24	Y-o-Y%
Net Revenue	1,249	1,353	(8%)
EBITDA	87	180	(51%)

About Raymond

Raymond is India's largest integrated worsted suiting manufacturer that offers end-to-end solutions for fabric and garmenting. Over the years, Raymond has been synonymous with quality, innovation and market leadership. It has some of the leading brands within its portfolio 'Raymond Ready to Wear', 'Park Avenue', 'ColorPlus', 'Parx', 'Raymond Made to Measure' and 'Ethnix by Raymond' amongst others. Raymond has one of the largest exclusive retail networks in the country with about 1,450 stores in more than 600 towns. Raymond Realty that 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. Additionally, The group has a presence in the engineering space engaged in precision engineered products with an expansive presence in national as well as international markets.

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

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