Raymond LIMITED
SECRETARIAL DEPARTMENT
Jekegram, Pokhran Road No.1, Thane (W)-400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
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RL/SE/25-26/12
May 12, 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: Outcome of Board meeting - Raymond Limited

We wish to inform you that the Board of Directors of Raymond Limited ("the Company") at their meeting held today i.e. May 12, 2025, has *inter alia* considered and approved the Audited Financial Results for the Financial Year ended March 31, 2025.

The Meeting commenced at 04:00 p.m. and concluded at 07:30 p.m.

Accordingly, pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Audited Financial Results for the quarter and Financial Year ended March 31, 2025;
2. Independent Auditor's Report received from the Statutory Auditors of the Company for the said period; and
3. Press Release on the Audited Financial Results for the fourth quarter and financial year ended March 31, 2025.

Further, please note that the Independent Auditors have issued their Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2025, in terms of Regulation 33(3)(d) of the Listing Regulations

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,
Ratnagiri - 415 612, Maharashtra
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Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, as referred to in paragraph 14 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents consolidated annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income – gain and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Demerger of lifestyle business undertaking

4. 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 opinion is not modified in respect of this matter.

Emphasis of Matter – Demerger of real estate business undertaking

5. We draw attention to note 4 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company ('Demerged Company'), Raymond Realty Limited ('Resulting Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and filed with respective Registrar of Companies, the Real Estate Business Undertaking of the Holding Company has been demerged and transferred to Resulting Company with effect from 01 May 2025. Accordingly, the assets and liabilities as at 31 March 2025 related to Real Estate Business Undertaking have been classified as "held for distribution" and the net results of Real Estate Business Undertaking for the current and comparative quarters/ year have been disclosed separately as discontinued operations in the accompanying Statement, in accordance with Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income – gain, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates and joint ventures, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of their respective companies included in the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the respective companies included in the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the respective companies included in the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

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8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Holding Company;

   - Conclude on the appropriateness of the Holding Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;

   - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

   - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the annual financial results/ consolidated annual financial results of four subsidiaries included in the Statement whose financial results reflects total assets of ₹ 368,339 lakhs as at 31 March 2025, total revenues of ₹ 238,915 lakhs, total net profit after tax of ₹ 5,025 lakhs, total comprehensive income – gain of ₹ 4,723 lakhs, and net cash inflows of ₹ 1,043 lakhs for the year ended 31 March 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 58 lakhs and total comprehensive income – gain of ₹ 19,409 lakhs for the year ended 31 March 2025, in respect of three associates and one joint venture, whose annual financial results/ consolidated annual financial results have not been audited by us. These annual financial results/ consolidated annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management of the Holding Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 13 above.

    Our opinion 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.

15. The Statement includes the annual financial results of three subsidiaries which have not been audited, whose annual financial results reflect total assets of ₹ 18 lakhs as at 31 March 2025, total revenues of ₹ Nil, total net profit after tax of ₹ 5 lakhs, total comprehensive income – gain of ₹ 5 lakhs for the year ended 31 March 2025, and net cash inflows of ₹ 3 lakhs for the year then ended. The Statement also includes the Group's share of net profit after tax of ₹ Nil, and total comprehensive income – gain of ₹ Nil for the year ended 31 March 2025, in respect of two joint ventures, based on their annual financial results, which have not been audited by their auditors. These annual financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and joint ventures, is based solely on such unaudited annual financial results. In our opinion, and according to the information and explanations given to us by the Holding Company's management, these annual financial results are not material to the Group and its associate and joint ventures.

    Our opinion is not modified in respect of this matter with respect to our reliance on the annual financial results certified by the Board of Directors of the Holding Company.

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16. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

BNShetty

Bharat Shetty
Partner
Membership No. 106815

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UDIN: 25106815BMJIFQ1924

Place: Mumbai
Date: 12 May 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)

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 AND YEAR ENDED 31 MARCH 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
	Continuing operations					
1	**Income**					
	a) Revenue from operations	55,746	46,611	26,588	1,94,684	97,257
	b) Other income	4,394	2,652	4,268	15,840	16,460
	Total Income	**60,140**	**49,263**	**30,856**	**2,10,524**	**1,13,717**
2	**Expenses**					
	a) Cost of materials consumed	17,520	16,075	7,676	69,393	29,484
	b) Purchases of stock-in-trade	754	714	904	4,195	5,018
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,511	(260)	838	(4,033)	(710)
	d) Employee benefits expense	9,441	9,834	5,303	38,202	19,367
	e) Finance costs	1,749	1,590	453	6,528	850
	f) Depreciation and amortisation expense	3,673	3,737	2,060	14,610	5,921
	g) Other expenses					
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	13,073	11,056	6,778	49,099	24,976
	- Others	5,964	5,316	2,182	20,190	11,816
	Total expenses	**55,685**	**48,062**	**26,194**	**1,98,184**	**96,722**
3	**Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax (1-2)**	**4,455**	**1,201**	**4,662**	**12,340**	**16,995**
4	Share of loss of associates and joint ventures, net of tax	(1,035)	(748)	(1,932)	(4,506)	(5,719)
5	**Profit from continuing operations before exceptional items and tax (3+4)**	**3,420**	**453**	**2,730**	**7,834**	**11,276**
6	Exceptional items - (loss) (refer note 2)	-	-	(1,078)	-	(3,401)
7	**Profit from continuing operations before tax (5+6)**	**3,420**	**453**	**1,652**	**7,834**	**7,875**
8	**Tax (expense)/ credit (refer note 12)**					
	- Current tax	(2,218)	(485)	(436)	(4,834)	(2,823)
	- Deferred tax	1,340	431	49	2,202	375
	Total tax expense	**(878)**	**(54)**	**(387)**	**(2,632)**	**(2,448)**
9	**Profit for the period/ year from continuing operations (7+8)**	**2,542**	**399**	**1,265**	**5,202**	**5,427**
	Discontinued operations					
10	Profit from discontinued operations before share in profit of associates (Demerged Lifestyle Business) (refer note 2 and 3)	-	-	12,709	7,27,964	48,467
11	Profit from discontinuing operations (Demerged Realty Business) (refer note 4)	15,416	8,758	15,005	36,969	25,189
12	Share of profit of associates, net of tax (refer note 6)	-	-	1,873	1,411	1,05,043
13	**Profit from discontinued operations (10+11+12)**	**15,416**	**8,758**	**29,587**	**7,66,344**	**1,78,699**
14	Tax (expense) on discontinued operations	(4,211)	(1,929)	(7,873)	(7,984)	(19,819)
15	**Profit from discontinued operations (after tax) (13+14)**	**11,205**	**6,829**	**21,714**	**7,58,360**	**1,58,880**
16	**Profit for the period/ year (9+15)**	**13,747**	**7,228**	**22,979**	**7,63,562**	**1,64,307**
	Other Comprehensive Income ('OCI')					
17	**Continuing operations**					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of defined benefit plan - (loss)/ gain	(110)	(8)	48	(134)	39
	Fair value changes on equity instruments through OCI - (loss)/ gain	(6,178)	(2,513)	1,081	5,199	4,748
	Income tax relating to above items	903	360	(146)	(719)	(543)
	Share of OCI in associates and joint ventures (net of tax)	60	(143)	(187)	(83)	(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)	(478)	155	38	(439)	(22)
	OCI from continuing operations (net of tax) - (loss)/ gain	**(5,803)**	**(2,149)**	**834**	**3,827**	**4,048**
18	**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 item	-	-	(9)	-	(9)
	Items that will be reclassified to profit or loss					
	Exchange differences on translating financial statements of foreign operations	-	-	(275)	(98)	(95)

RAYMOND LIMITED THANE

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Raymond LIMITED
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A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
	Discontinued operations (Demerged Realty Business) (refer note 4)					
	Items that will not be reclassified to profit or loss					
	Remeasurements of defined benefit plan - (loss)	(10)	-	-	(10)	-
	Income tax relating to above item	3	-	-	3	-
	OCI from discontinued operations (net of tax) - (loss)	**(7)**	**-**	**(182)**	**(105)**	**(2)**
19	**Total OCI for the period/ year (net of tax) - (loss)/ gain (17+18)**	**(5,810)**	**(2,149)**	**652**	**3,722**	**4,046**
20	**Total Comprehensive Income ('TCI') for the period/ year - gain (16+19)**	**7,937**	**5,079**	**23,631**	**7,67,284**	**1,68,353**
	Profit for the period/ year attributable to					
	Owners of the Company	13,276	7,213	22,921	7,63,136	1,63,775
	Non-controlling interests	471	15	58	426	532
		13,747	**7,228**	**22,979**	**7,63,562**	**1,64,307**
	OCI for the period/ year attributable to					
	Owners of the Company	(5,728)	(2,149)	654	3,804	4,048
	Non-controlling interests	(82)	-	(2)	(82)	(2)
		(5,810)	**(2,149)**	**652**	**3,722**	**4,046**
	TCI for the period/ year attributable to					
	Owners of the Company	7,548	5,064	23,575	7,66,940	1,67,823
	Non-controlling interests	389	15	56	344	530
		7,937	**5,079**	**23,631**	**7,67,284**	**1,68,353**
21	Paid-up equity share capital (Face Value - ₹ 10/- per share)	6,655	6,655	6,655	6,655	6,655
22	Other equity				3,64,959	4,55,079
23	**Earnings per equity share (Face Value of ₹ 10 each) (not annualised except for the year end) (in ₹)**					
	Continuing operations					
	(a) Basic	3.11	0.58	1.81	7.18	7.35
	(b) Diluted	3.11	0.58	1.81 ^	7.17	7.35 ^
	Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business) (refer note 3 and 4)					
	(a) Basic	16.84	10.26	32.62	1,139.51	238.72
	(b) Diluted	16.83	10.26	32.58	1,138.82	238.38
	Continuing and discontinued operations					
	(a) Basic	19.95	10.84	34.43	1,146.69	246.07
	(b) Diluted	19.89	10.83	34.43 ^	1,145.99	246.07 ^

^ 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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RAYMOND LIMITED * THANE *

B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
Segment revenue					
Revenue from external customers					
- Tools and hardware	12,175	10,687	11,918	42,613	42,940
- Auto components	11,472	9,126	11,440	42,649	43,112
- Precision (refer note 7)	29,197	23,525	-	97,134	-
- Others [refer footnote ii(d)]	2,903	3,273	3,230	12,301	11,217
Inter segment revenue	(1)	-	-	(13)	(12)
Segment revenue from continuing operations (a)	**55,746**	**46,611**	**26,588**	**1,94,684**	**97,257**
Revenue from discontinued operations (refer note 3 and 4) (b)	76,633	48,779	2,34,262	3,51,126	8,04,694
Total revenue (a+b)	**1,32,379**	**95,390**	**2,60,850**	**5,45,810**	**9,01,951**
Segment results					
- Tools and hardware	851	205	661	1,141	1,605
- Auto components	1,992	1,051	2,464	6,803	8,497
- Precision (refer note 7)	2,328	1,096	-	4,400	-
- Others [refer footnote ii(d)]	50	(298)	(166)	(783)	(675)
Segment profit before finance costs, share in loss of associates and joint ventures, exceptional items and tax	**5,221**	**2,054**	**2,959**	**11,561**	**9,427**
Finance costs	(1,703)	(1,545)	(399)	(6,342)	(635)
Other income - net (unallocable)	937	692	2,102	7,121	8,203
Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax	**4,455**	**1,201**	**4,662**	**12,340**	**16,995**
Share of loss of associates and joint ventures, net of tax	(1,035)	(748)	(1,932)	(4,506)	(5,719)
Exceptional items - (loss) (refer note 2)	-	-	(1,078)	-	(3,401)
Profit before tax	**3,420**	**453**	**1,652**	**7,834**	**7,875**
Tax expense (refer note 12)	(878)	(54)	(387)	(2,632)	(2,448)
Profit for the period/ year from continuing operations	**2,542**	**399**	**1,265**	**5,202**	**5,427**
Profit from discontinued operations (after tax) (refer note 2, 3 and 4)	11,205	6,829	21,714	7,58,360	1,58,880
Profit for the period/ year	**13,747**	**7,228**	**22,979**	**7,63,562**	**1,64,307**
Segment assets					
- Tools and hardware	19,938	21,475	21,223	19,938	21,223
- Auto components	27,237	23,914	22,823	27,237	22,823
- Precision (refer note 7)	1,85,735	1,81,399	1,78,414	1,85,735	1,78,414
- Others [refer footnote ii(d)]	9,792	9,529	9,743	9,792	9,743
Unallocable assets	1,84,643	2,40,942	2,10,089	1,84,643	2,10,089
Inter segment assets	(728)	(554)	(337)	(728)	(337)
Assets related to discontinued operations [refer footnote (iii)]	3,45,014	2,78,895	8,75,340	3,45,014	8,75,340
	7,71,631	**7,55,600**	**13,17,295**	**7,71,631**	**13,17,295**
Segment liabilities					
- Tools and hardware	11,377	10,077	9,527	11,377	9,527
- Auto components	9,350	9,001	10,498	9,350	10,498
- Precision (refer note 7)	23,955	23,547	21,458	23,955	21,458
- Others [refer footnote ii(d)]	3,184	3,278	3,109	3,184	3,109
Unallocable liabilities					
Borrowings	67,600	69,518	63,405	67,600	63,405
Others	22,853	22,386	21,494	22,853	21,494
Inter segment liabilities	(728)	(554)	(337)	(728)	(337)
Liabilities related to discontinued operations [refer footnote (iii)]	2,18,289	2,10,247	6,82,615	2,18,289	6,82,615
	3,55,880	**3,47,500**	**8,11,769**	**3,55,880**	**8,11,769**

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) 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) and demerger scheme of realty business undertaking becoming effective on 01 May 2025 (refer note 4), 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
- e) Real estate and development of property

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

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C. **Consolidated Balance Sheet**

(₹ in lakhs, unless otherwise stated)

	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 * (Audited)
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	89,036	2,54,888
	(b) Capital work-in-progress	490	6,995
	(c) Goodwill	26,498	26,498
	(d) Other intangible assets	61,676	66,126
	(e) Intangible assets under development	543	2,882
	(f) Investments accounted for using the equity method	26,298	1,43,054
	(g) Financial assets		
	(i) Investments	38,451	32,298
	(ii) Loans	39	102
	(iii) Other financial assets	4,092	14,221
	(h) Deferred tax assets (net)	-	17,159
	(i) Income tax assets (net)	1,383	1,914
	(j) Other non-current assets	2,810	12,236
		2,51,316	**5,78,373**
2	**Current assets**		
	(a) Inventories	41,914	3,51,417
	(b) Financial assets		
	(i) Investments	47,216	1,07,246
	(ii) Trade receivables	40,560	1,40,715
	(iii) Cash and cash equivalents	3,437	18,223
	(iv) Bank balances other than cash and cash equivalents	26,414	34,334
	(v) Loans	2,771	2,545
	(vi) Other financial assets	2,035	6,183
	(c) Other current assets	10,954	78,259
		1,75,301	**7,38,922**
	Assets included in disposal group held for distribution (refer note 4)	3,45,014	-
		3,45,014	**-**
	TOTAL ASSETS	**7,71,631**	**13,17,295**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	6,655	6,655
	(b) Other equity	3,64,959	4,55,079
	Equity attributable to owners of the Company	**3,71,614**	**4,61,734**
	(c) Non- controlling interests	44,137	43,792
		4,15,751	**5,05,526**
2	**Liabilities**		
i	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	28,924	2,36,761
	(ii) Lease liabilities	5,579	64,213
	(iii) Other financial liabilities	-	9,946
	(b) Deferred tax liabilities (net)	19,733	19,864
	(c) Other non-current liabilities	27	36,805
		54,263	**3,67,589**
ii	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	38,757	1,05,791
	(ii) Lease liabilities	773	11,341
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	2,909	17,316
	Total outstanding dues of creditors other than micro enterprises and small enterprises	22,479	1,89,081
	(iv) Other financial liabilities	7,290	48,068
	(b) Other current liabilities	4,359	55,093
	(c) Provisions	6,058	13,014
	(d) Current tax liabilities (net)	703	4,476
		83,328	**4,44,180**
	Liabilities included in disposal group held for distribution (refer note 4)	2,18,289	-
		2,18,289	**-**
	TOTAL EQUITY AND LIABILITIES	**7,71,631**	**13,17,295**

* Pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", Holding Company has not reclassified or re-presented amounts presented for non-current assets or for the assets and liabilities included in disposal groups held for sale/distribution in the balance sheet for prior period to reflect the classification in the balance sheet for the latest period presented. Refer note 3 and 4.

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D. Consolidated Statement of Cash Flows for the year ended 31 March 2025

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	7,834	7,875
Profit from discontinued operations (including share of profit of associates)	7,66,344	1,78,699
Adjustments for non-cash items and items considered separately:		
Share in net loss/ (profit) of associates and joint ventures (including discontinued operations)	3,095	(99,324)
Bad debts written off	8	521
Gain on demerger of lifestyle business (discontinued operations) (refer note 3)	(7,33,784)	-
Reversal of provision for expected credit loss	-	(427)
(Reversal) of/ Provision towards slow moving and non-moving inventories	(43)	1,429
Allowance for expected credit loss (net)	124	1,058
Depreciation and amortisation expense	16,338	28,368
Apportioned income from government grants	(3)	(590)
Net loss/ (profit) on disposal of property, plant and equipment (net)	71	(371)
Net (gain) on sale/ fair valuation of investments designated at FVTPL	(6,935)	(8,796)
Excess provision reversed	(57)	(591)
Finance costs	11,558	37,582
Interest income	(7,653)	(10,373)
Dividend income	(6)	(28)
Employee stock option expenses	1,191	1,680
Gain on remeasurement of lease liabilities (net)	(95)	(179)
Operating profit before working capital changes	**57,987**	**1,36,533**
Changes in working capital :		
Trade and other receivables	(70,537)	(78,830)
Inventories	(22,141)	(78,128)
Trade and other payables and provisions	63,569	81,452
Recovery of expenses incurred on behalf of Raymond Lifestyle Limited (refer note 3)	6,150	-
Cash generated from operating activities before taxes	**35,028**	**61,027**
Income taxes paid (net of refunds)	(11,714)	(7,701)
Net cash generated from operating activities - [A]	**23,314**	**53,326**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment of capital work-in-progress and intangible assets under development, capital advances and capital creditors)	(15,786)	(20,764)
Sale proceeds from disposal of property, plant and equipment	1,611	1,161
Proceeds from sale of non-current investments	-	4,376
Payment towards buy back of shares in subsidiary to non-controlling interest	-	(1,911)
Acquisition of non-current investments	(954)	(470)
Investment in treasury shares by ESOP trust	-	(379)
Loans repaid by joint venture and associate	-	754
Loans given to joint venture and associate	-	(744)
Acquisition of controlling stake in subsidiary	-	(68,208)
Placement of deposits with bank (net)	(15,632)	(18,250)
Liquidation/ (Acquisition) of current investments (net)	62	(9,918)
Interest income received	7,519	10,163
Dividend income received	6	28
Net cash used in investing activities - [B]	**(23,174)**	**(1,04,162)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (Including adjustment of unclaimed dividend)	(6,591)	(2,009)
Payment of other financing costs	(11,054)	(28,634)
Proceeds from long term borrowings	11,527	2,10,281
Recovery of Dividend paid on behalf of Raymond Lifestyle Limited (refer note 3)	6,000	-
Payment of interest on lease liabilities	(224)	(5,110)
Payment of lease liabilities (excluding interest)	(431)	(9,668)
Repayment of long term borrowings	(15,408)	(95,341)
Proceeds/ (repayment) of current borrowings (net)	5,802	(19,289)
Net cash (used in)/ generated from financing activities - [C]	**(10,379)**	**50,230**
Net decrease in cash and cash equivalents - [A+B+C]	**(10,239)**	**(606)**
Cash and cash equivalents at beginning of the year (excluding balances of discontinued operations of lifestyle business)	18,157	17,124
Cash and cash equivalents as at end of the year	**7,918**	**16,518**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents as per above comprises of the following:		
Cash and cash equivalents (includes cash and cash equivalent related to disposal group held for distribution)	7,918	18,223
Less: Bank Overdraft	-	(66)
Less: Cash and cash related to subsidiary acquired	-	(1,639)
Net cash and cash equivalents	**7,918**	**16,518**

Notes:

1. The consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".
2. There are no restricted balances in cash and cash equivalents.

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Notes (A to D):

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'), 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, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
Continuing operations					
VRS payments (Tools and hardware)	-	-	-	-	(2,323)
Expenses towards acquisition of control in subsidiary	-	-	(1,078)	-	(1,078)
Exceptional items - (loss)	**-**	**-**	**(1,078)**	**-**	**(3,401)**
Discontinued operations (Demerged Lifestyle Business) (refer note 3)					
VRS payments (Textile - discontinued operations)	-	-	-	-	(919)
Gain on demerger of lifestyle business (Lifestyle - discontinued operations)	-	-	-	7,33,784	-
Exceptional items - gain/ (loss), net	**-**	**-**	**-**	**7,33,784**	**(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/ years 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.

Analysis of discontinued operations :

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
Total income (including other income)	-	-	1,69,260	1,21,589	6,53,510
Expenses	-	-	(1,56,551)	(1,27,409)	(6,04,124)
Exceptional item - gain/ (loss) (refer note 2)	-	-	-	7,33,784	(919)
Profit before tax	**-**	**-**	**12,709**	**7,27,964**	**48,467**
Tax (expense)/ credit	-	-	(3,256)	1,609	(12,163)
Profit after tax	**-**	**-**	**9,453**	**7,29,573**	**36,304**

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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 the provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder. The appointed date proposed under this scheme is 01 April 2025.

The Real Estate Scheme, inter alia, provides for demerger of real estate business carried on by the 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 each shareholder of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

During the quarter ended 31 March 2025, the Holding Company has received requisite approval from National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated 27 March 2025. Respective companies have subsequently filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 April 2025 (closing hours). Accordingly, the Real Estate Scheme is effective w.e.f. 01 May 2025. The accounting of this Real Estate Scheme in the books of Demerged Company will be done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners" on the effective date.

Accordingly, the assets and liabilities as at 31 March 2025 related to Real Estate Business Undertaking have been classified as "held for distribution" and the net results of Real Estate Business Undertaking for the current and comparative quarters/ period are disclosed separately as "discontinued operations" in the Statement, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

Further, 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 1:1 swap ratio (i.e., one share of ₹ 10 each will be issued by the Resulting Company for each share of ₹ 10 each held in the Demerged Company).

Analysis of discontinued operations : **(₹ in lakhs, unless otherwise stated)**

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
Total income (including other income)	77,075	49,273	68,622	2,35,122	1,61,361
Expenses	(61,659)	(40,515)	(53,617)	(1,98,153)	(1,36,172)
Profit before tax	**15,416**	**8,758**	**15,005**	**36,969**	**25,189**
Tax (expense)/ credit	(4,211)	(1,929)	(4,617)	(9,593)	(7,656)
Profit after tax	**11,205**	**6,829**	**10,388**	**27,376**	**17,533**

5 During the year ended 31 March 2024, 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 year ended 31 March 2024, 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.

7 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 next motion of hearing in the said matter is awaited. 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 for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the current and previous financial years which have been subjected to a limited review by the statutory auditors.

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10 Figures of previous quarter/ 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.

11 The Statement has been reviewed and recommended by the Audit Committee an approved by the Board of Directors at their respective meetings held on 12 May 2025. There are no qualifications in the audit report issued for the year ended 31 March 2025. This Statement has been prepared on the basis of audited consolidated financial statements for the year ended 31 March 2025.

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 Holding Company and impacted subsidiaries and joint venture ('Target Companies') had identified a ransomware infection within their network that resulted in the encryption of critical user data and disrupted the operations for a brief period. The threat actor infiltrated the network via VPN using compromised credentials associated with a local VPN user from 11 February 2025 to 16 February 2025.

The Target Companies immediately involved external experts and isolated the infected infrastructure. Also, the Target Companies promptly took steps to contain and remediate the impact of the incident and short-term goals were agreed and implemented. The Target Companies implemented alternate controls and conducted containment, evaluation, restoration, and remediation activities as part of its response to the cyberattack with the assistance of external cybersecurity and information technology specialists. The Target Companies have assessed and concluded that the accuracy and completeness of the financial information post the aforesaid remediation activities has not been affected as a result of the incident.

The Target Companies continue to strengthen their cybersecurity infrastructure and are in the process of implementing certain long-term measures including improvements to their cyber and data security systems to safeguard against such risks in future.

RAYMOND LIMITED * THANE *

gautam singhania

Gautam Hari Singhania
Chairman and Managing Director

Mumbai
12 May 2025

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Standalone Annual Financial 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

Opinion

1. We have audited the accompanying standalone annual financial results (the 'Statement') of **Raymond Limited** ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents standalone annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income – gain and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter – Demerger of lifestyle business undertaking

4. 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 opinion is not modified in respect of this matter.

Emphasis of Matter – Demerger of real estate business undertaking

5. We draw attention to note 4 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Company ('Demerged Company'), Raymond Realty Limited ('Resulting Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and filed with respective Registrar of Companies, the Real Estate Business Undertaking of the Company has been demerged and transferred to Resulting Company with effect from 01 May 2025. Accordingly, the assets and liabilities as at 31 March 2025 related to Real Estate Business Undertaking have been classified as "held for distribution" and the net results of Real Estate Business Undertaking for the current and comparative quarters/ year have been disclosed separately as discontinued operations in the accompanying Statement, in accordance with Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income – gain and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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MUMBAI
CHARTERED ACCOUNTANTS
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7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors;

    - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The Statement includes the standalone financial results for the quarter ended 31 March 2025, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to a limited review by us.

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

Bharat Shetty

Bharat Shetty
Partner
Membership No. 106815

UDIN: 25106815BMJIFP8414

Place: Mumbai
Date: 12 May 2025

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
	Continuing operations					
1	**Income**					
	a) Revenue from operations	124	220	186	609	821
	b) Other income	4,443	3,619	4,270	18,426	16,540
	Total income	**4,567**	**3,839**	**4,456**	**19,035**	**17,361**
2	**Expenses**					
	a) Employee benefits expense	611	775	824	2,586	2,350
	b) Finance costs	1	1	5	11	61
	c) Depreciation and amortisation expense	708	838	1,375	3,031	3,663
	d) Other expenses	1,841	1,436	650	5,145	4,211
	Total expenses	**3,161**	**3,050**	**2,854**	**10,773**	**10,285**
3	**Profit from continuing operations before exceptional items and tax (1-2)**	**1,406**	**789**	**1,602**	**8,262**	**7,076**
4	Exceptional items - (loss) (refer note 2)	(1,250)	(43)	(1,900)	(3,293)	(2,900)
5	**Profit/ (Loss) from continuing operations before tax (3+4)**	**156**	**746**	**(298)**	**4,969**	**4,176**
6	**Tax (expense)/ credit (refer note 13)**					
	- Current tax	(839)	84	61	(2,028)	(940)
	- Deferred tax	786	102	(134)	653	(133)
	Total tax (expense)/ credit	**(53)**	**186**	**(73)**	**(1,375)**	**(1,073)**
7	**Profit/ (Loss) for the period/ year from continuing operations (5+6)**	**103**	**932**	**(372)**	**3,594**	**3,103**
8	**Discontinued operations (Demerged Lifestyle Business) (refer note 3)**					
	Profit from discontinued operations (refer note 2 and note 6)	-	-	8,769	8,72,174	36,102
	Tax (expense)/ credit on discontinued operations	-	-	(2,245)	1,511	(8,863)
9	**Discontinued operations (Demerged Realty Business) (refer note 4)**					
	Profit from discontinued operations	15,205	8,612	18,070	35,383	30,039
	Tax (expense) on discontinued operations	(4,283)	(1,989)	(4,675)	(9,826)	(7,714)
10	**Profit from discontinued operations (after tax) (8+9)**	**10,922**	**6,623**	**19,919**	**8,99,242**	**49,564**
11	**Profit for the period/ year (7+10)**	**11,025**	**7,555**	**19,548**	**9,02,836**	**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	(6,102)	(2,501)	1,079	5,287	4,670
	Remeasurement of defined benefit plan - gain	178	-	-	178	-
	Income tax relating to above item	834	357	(134)	(795)	(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	**Discontinued operations (Demerged Realty Business) (refer note 4)**					
	Remeasurement of defined benefit plan - gain	10	-	-	10	-
	Income tax relating to above item	(3)	-	-	(3)	-
16	**Total OCI - (loss)/ gain for the period/ year (net of taxes) (13+14+15)**	**(5,083)**	**(2,144)**	**1,199**	**4,677**	**4,390**
17	**Total Comprehensive Income - gain for the period/ year (11+16)**	**5,942**	**5,411**	**20,747**	**9,07,513**	**57,057**
18	Paid-up equity share capital (Face value - ₹ 10 per share)	6,655	6,655	6,655	6,655	6,655
19	Other equity				3,25,609	2,75,160
20	**Earnings per equity share (of face value ₹ 10 each) (not annualised except for the year end) (in ₹)**					
	Continuing operations					
	(a) Basic	0.15	1.40	0.01	5.40	6.80
	(b) Diluted	0.15	1.40	0.01	5.40	6.79
	Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business) (refer note 3 and 4)					
	(a) Basic	16.41	9.95	29.93	1351.20	74.47
	(b) Diluted	16.40	9.95	29.88	1350.38	74.36
	Continuing and discontinued operations					
	(a) Basic	16.56	11.35	29.94	1356.60	81.27
	(b) Diluted	16.56	11.35	29.90	1355.77	81.15

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Raymond Limited

B. Standalone Balance Sheet

(₹ in lakhs, unless otherwise stated)

		As at 31 March 2025 (Audited)	As at 31 March 2024 * (Audited)
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	33,976	1,57,974
	(b) Capital work-in-progress	-	3,224
	(c) Investment properties	11	192
	(d) Intangible assets	-	168
	(e) Intangible assets under development	-	2,804
	(f) Financial assets		
	(i) Investments in subsidiaries, associates and joint venture	24,821	50,807
	(ii) Other investments	38,428	32,169
	(iii) Loans	24,741	45,308
	(iv) Other financial assets	2,586	12,713
	(g) Deferred tax assets (net)	-	19,025
	(h) Other non-current assets	172	4,320
		1,24,735	**3,28,704**
2	**Current assets**		
	(a) Inventories	409	2,01,107
	(b) Financial assets		
	(i) Investments	46,975	1,05,459
	(ii) Trade receivables	89	94,025
	(iii) Cash and cash equivalents	1,462	11,597
	(iv) Bank balances other than cash and cash equivalents	26,279	33,026
	(v) Loans	5,000	14,997
	(vi) Other financial assets	3,793	9,342
	(c) Other current assets	1,539	65,669
		85,546	**5,35,222**
	Assets included in disposal group held for distribution (refer note 4)	2,64,904	-
		3,50,450	**5,35,222**
	TOTAL ASSETS	**4,75,185**	**8,63,926**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	6,655	6,655
	b) Other equity	3,25,609	2,75,160
		3,32,264	**2,81,815**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	2,05,422
	(ii) Lease liabilities	84	60,861
	(iii) Other financial liabilities	-	9,946
	(b) Deferred tax liabilities (net)	1,812	-
	(c) Other non-current liabilities	-	1,095
		1,896	**2,77,324**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	54,830
	(ii) Lease liabilities	21	10,382
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	35	14,112
	enterprises	2,661	1,44,323
	(iv) Other financial liabilities	1,582	33,688
	(b) Other current liabilities	796	38,164
	(c) Provisions	194	5,158
	(d) Current tax liabilities (net)	695	4,130
		5,984	**3,04,787**
	Liabilities included in disposal group held for distribution (refer note 4)	1,35,041	-
		1,41,025	**3,04,787**
	TOTAL EQUITY AND LIABILITIES	**4,75,185**	**8,63,926**

* Pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", Company has not reclassified or re-presented amounts presented for non-current assets or for the assets and liabilities included in disposal groups held for sale/distribution in the balance sheet for prior period to reflect the classification in the balance sheet for the latest period presented. Refer note 3 and 4)

RAYMOND LIMITED THANE

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

C. Standalone Statement of Cash Flows

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2025 (Audited)	Year ended 31 March 2024 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	4,969	4,176
Profit from discontinued operations of lifestyle and realty business	9,07,557	66,141
Adjustments for:		
Depreciation and amortisation expense	4,618	20,736
Finance costs	2,857	32,883
Net unrealised gain on foreign currency translation	-	(179)
Dividend income	(5)	(27)
Interest income	(12,263)	(12,296)
Net gain on sale of investments in subsidiary	-	(126)
Gain on remeasurement of lease liabilities	-	(179)
Gain on demerger of lifestyle business (discontinued operations) (refer note 3)	(8,77,976)	-
Fair value (gain) on financial assets and financial liabilities classified as FVTPL	(6,828)	(7,958)
Loss on disposal of property, plant and equipment (net)	102	16
Bad debts written off	3	-
Apportioned income from government grants	-	(170)
Employee stock option expenses	1,191	1,885
Allowance for expected credit loss (net)	-	892
Provision towards slow moving and non moving inventory	-	1,256
VRS payments	-	-
Operating profit before working capital changes	**24,225**	**1,07,050**
Adjustments for working capital:		
Trade and other receivables	(31,238)	(64,750)
Inventories	6,957	(7,307)
Trade and other payables and provisions	38,240	36,807
Recovery of expenses incurred on behalf of Raymond Lifestyle Limited (refer note 3)	6,150	-
cash flows generated from operating activities before tax	**44,334**	**71,800**
Less: Income taxes paid (net of refunds)	(10,203)	(4,769)
Net cash flows generated from operating activities	**34,131**	**67,031**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment for Capital Work-in-Progress and intangible assets under development, capital advance and creditors for capital goods)	(2,988)	(12,835)
Sale proceeds from disposal of property, plant and equipment	54	210
Dividend received	5	27
Interest received	10,655	10,920
Placement of deposits with banks (net)	(13,144)	(17,865)
Liquidation/ (Acquisition) of current investments (net)	2,518	(13,191)
Liquidation of non-current investments	-	126
Investment in subsidiaries	-	(1)
Investment in 0.01% preference shares in subsidiaries	-	(17,500)
Repayment of loans given to subsidiaries	5,997	6,694
Investment in treasury shares by ESOP Trust	-	(379)
Loans given to subsidiaries	(26,970)	(50,081)
Net cash (used in) investing activities	**(23,873)**	**(93,875)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from/ (repayment of) short term borrowings (net)	(67)	-
Repayment of long term borrowings	(12,282)	-
Proceeds from long term borrowings	1,555	74,574
Payment of lease obligations	(277)	(9,660)
Dividend paid	(6,655)	(2,009)
Recovery of dividend paid on behalf of Raymond Lifestyle Limited (refer note 3)	6,000	-
Payment of interest on lease liabilities	(10)	(4,899)
Payment of financing costs	(2,496)	(30,703)
Net cash (used in)/ generated from financing activities	**(14,232)**	**27,303**
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	**(3,974)**	**459**
Add: Cash and cash equivalents at beginning of the year (excluding balances of discontinued operations of lifestyle business)	8,499	11,127
Cash and cash equivalents at end of the year	**4,525**	**11,586**
Cash and cash equivalents as per above comprises of the following:		
Cash and cash equivalents (includes cash and cash equivalent related to disposal group held for distribution)	4,525	11,597
Less: Bank overdraft	-	(11)
Balances as per statement of cash flows	**4,525**	**11,586**

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".
2. There are no restricted balances in cash and cash equivalents.

RAYMOND LIMITED ★ THANE ★

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Notes (A to C) :

1 These standalone financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards ('Ind AS") 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, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
Continuing operations					
Provision for diminution in the value of Investment in jointly controlled entity (unallocable)	(1,250)	-	(1,900)	(3,250)	(2,900)
Impairment in the value of Investment in subsidiary	-	(43)	-	(43)	-
Exceptional items - (loss)	**(1,250)**	**(43)**	**(1,900)**	**(3,293)**	**(2,900)**
Discontinued operations (Demerged Lifestyle Business) (refer note 3)					
Gain on demerger of lifestyle business (textile - discontinued operations)	-	-	-	8,77,976	-
VRS payments (textile - discontinued operations)	-	-	-	-	(919)
Exceptional items - gain/ (loss), net	-	-	-	**8,77,976**	**(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 concem 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.

(₹ in lakhs, unless otherwise stated)

Analysis of discontinued operations :	Quarter ended			Year ended	
Lifestyle Undertaking	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer note 9	(Unaudited)	Refer note 9	(Audited)	(Audited)
Revenue	-	-	1,34,202	88,019	5,07,932
Less- Expenses	-	-	(1,25,433)	(93,773)	(4,70,911)
Exceptional item- gain/(loss)	-	-	-	8,77,928	(919)
Profit before tax	-	-	**8,769**	**8,72,174**	**36,102**
Less- Tax (expenses)/credit	-	-	(2,245)	1,511	(8,863)
Profit for the period /year	-	-	**6,524**	**8,73,685**	**27,239**

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 the provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder. The appointed date proposed under this scheme is 01 April 2025.

The Real Estate Scheme, *inter alia*, provides for demerger of real estate business carried on by the 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 each shareholder of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

During the quarter ended 31 March 2025, the Company has received requisite approval from National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated 27 March 2025. Respective companies have subsequently filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 April 2025 (closing hours). Accordingly, the Real Estate Scheme is effective w.e.f. 01 May 2025. The accounting of this Real Estate Scheme in the books of Demerged Company will be done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners" on the effective date.

Accordingly, the assets and liabilities as at 31 March 2025 related to Real Estate Business Undertaking have been classified as "held for distribution" and the net results of Real Estate Business Undertaking for the current and comparative quarters/ period are disclosed separately as "discontinued operations" in the Statement, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

RAYMOND LIMITED ★ THANE ★

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Further, 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 1:1 swap ratio (i.e., one share of ₹ 10 each will be issued by the Resulting Company for each share of ₹ 10 each held in the Demerged Company).

(₹ in lakhs, unless otherwise stated)

Analysis of discontinued operations :	Quarter ended			Year ended	
Realty Undertaking	**31.03.2025**	**31.12.2024**	**31.03.2024**	**31.03.2025**	**31.03.2024**
	Refer note 9	**(Unaudited)**	**Refer note 9**	**(Audited)**	**(Audited)**
Revenue	66,194	40,733	69,030	1,81,463	1,62,364
Less- Expenses	(50,989)	(32,122)	(50,960)	(1,46,080)	(1,32,325)
Profit before tax	**15,205**	**8,611**	**18,070**	**35,383**	**30,039**
Less- Tax (expenses)/credit	(4,283)	(1,988)	(4,675)	(9,826)	(7,714)
Profit for the period /year	**10,922**	**6,623**	**13,396**	**25,557**	**22,325**

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 next motion of hearing in the said matter is awaited. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

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 has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 May 2025. There are no qualifications in the audit report issued for the year ended 31 March 2025. This Statement has been prepared on the basis of audited standalone financial statements for the year ended 31 March 2025.

8 In accordance with Ind AS 108 "Operating Segments", the Company has opted to present segment information along with the consolidated financial results of the group.

9 Figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited standalone figures in respect of the full financial year and the unaudited published year to date standalone figures up to third quarter of the current and previous financial years which have been subjected to a limited review by the statutory auditors.

10 The Company had identified a ransomware infection within its network that resulted in the encryption of critical user data and disrupted the operations for a brief period. The threat actor infiltrated the network via VPN using compromised credentials associated with a local VPN user from 11 February 2025 to 16 February 2025.

The Company immediately involved external experts and isolated the infected infrastructure. Also, the Company promptly took steps to contain and remediate the impact of the incident and short-term goals were agreed and implemented. The Company implemented alternate controls and conducted containment, evaluation, restoration, and remediation activities as part of its response to the cyberattack with the assistance of external cybersecurity and information technology specialists. The Company has assessed and concluded that the accuracy and completeness of the financial information post the aforesaid remediation activities has not been affected as a result of the incident.

The Company continues to strengthen its cybersecurity infrastructure and is in the process of implementing certain long-term measures including improvements to its cyber and data security systems to safeguard against such risks in future.

RAYMOND LIMITED
THANE

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

11 Figures of previous quarter/ 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.

12 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 Regulation 54 of the Listing Regulations until 30 June 2024 were disclosed in the standalone financial results of Raymond Limited, and thereafter it was presented in the standalone financial results of Raymond Lifestyle Limited.

13 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.

Mumbai
Date: 12 May 2025

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

RAYMOND LIMITED
THANE

Gautam Hari Singhania
Chairman and Managing Director

PRESS RELEASE

Raymond Limited delivers a strong quarterly performance

Successfully demerges its Real Estate Business into a separate entity, expected to be listed in Q2FY26

Continuing Business: Engineering (incl. MPPL)

- Reported **Total Income** of
  - **₹ 601 Cr** in **Q4 FY25** vs ₹ 309 Cr in Q4FY24 with a YoY growth of **95%**
  - **₹ 2,105 Cr** in **FY25** vs ₹ 1,137 in Q4FY24 with a YoY growth of **85%**
- **EBITDA & EBITDA Margin** of
  - **₹ 99 Cr** with a YoY growth of **38%** and an EBITDA margin of **16.4%** in **Q4 FY25**
  - **₹ 335 Cr** with a YoY growth of **41%** with an EBITDA margin of **15.9%** in **FY25**

Demerged Segment: Real Estate

- Recorded **Revenue** of
  - **₹ 766 Cr in Q4FY25** vs ₹ 677 Cr in Q4FY24 with a YoY growth of **13%**
  - **₹ 2,313 Cr** in **FY25** vs ₹ 1,593 with a YoY growth of **45%**
- **EBITDA & EBITDA Margin** of
  - **₹ 194 Cr** with a YoY growth of **13%** and an EBITDA margin of **25.3%** in **Q4 FY25**
  - **₹ 507 Cr** with a YoY growth of **37%** with an EBITDA margin of **21.9%** in **FY25**
- **Strong Booking Value** of **₹ 636 Cr** in **Q4 FY25** & **₹ 2,310 Cr** in **FY25**
- **Signed Two Additional JDA's** with Gross Development Value **(GDV) of ~ ₹ 6,800 Cr** in **Q4FY25**
- **Total six JDA's** signed till date aggregating to **GDV of ~ ₹ 14,000 Cr**

Mumbai, 12th May 2025: Raymond Limited today announced its audited financial results for the year ended 31st March 2025.

Continuing Business (₹ Cr.)	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
Total Income	601	309	95%	2,105	1,137	85%
EBITDA	99	72	38%	335	238	41%
EBITDA Margin %	16.4%	23.3%		15.9%	20.9%	
PBT *(before exceptional items)*	45	47	(4%)	123	170	(27%)
PBT Margin (before exceptional items)	7.4%	15.1%		5.9%	14.9%	

Note: *Q4FY25 & FY25 performance includes the acquisition of MPPL completed in March 2024. Raymond Limited now includes the Engineering business, excluding the Real Estate business, which has been demerged into Raymond Realty Limited.*

Raymond Limited continued its growth momentum, delivering a healthy performance with Total Income of **₹ 601 Cr**, reflecting a 95% increase compared to the same quarter of the previous financial year, and an **EBITDA** of **₹ 99 Cr** with an **EBITDA margin of 16.4 %.**

Commenting on the performance, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said; ***"We are delighted to announce the successful demerger of our Real Estate business, which is expected to be listed in the Q2FY26. This strategic move emphasizes our commitment to drive sustainable growth via pure play business and further enhance shareholder value. We continue to expand our portfolio through the JDA route in this quarter, having signed two additional JDA's, in Mahim and Wadala aggregating to ~ ₹ 6,800 Cr, with this now we have a total of six projects outside our Thane Land. On the Engineering business, we continue to remain highly optimistic about FY26 performance. The aerospace sector presents significant growth opportunities, and we are well-positioned to leverage the same to deliver sustained value to our stakeholders."***

Q4FY25 & FY25 Segmental Performance

Engineering Business:

Segment's sales stood at **₹ 528 Cr** in **Q4FY25**, vs ₹ 234 Cr in Q4FY24. This performance includes the acquisition of MPPL, completed in March 2024. Engineering Business continued to be 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 **15.3%** vs 15.8% in Q4FY24**,** mainly due to changes in the product mix. The aerospace business witnessed a recovery in growth post resolution of production issues faced by one of the largest aircraft manufacturers.

Raymond Limited to remain a **Net Cash Surplus company** with a cash of **₹ 263 Cr**.

Demerged Business - Real Estate

The Demerger of Raymond Realty Limited (RRL) was completed on May 1st, 2025, and the Record Date is May 14, 2025, for the purpose of determining the eligible shareholders of Demerged Company (RL) to whom the equity shares of the Resulting Company (RRL) would be allotted in terms of the Scheme. According to the scheme of arrangements, **each shareholder of Raymond Limited will receive one share of Raymond Realty Limited for every share held in Raymond Limited.**
During the quarter, the Real Estate business delivered a robust quarterly performance with a revenue of **₹ 766 Cr** in **Q4 FY25** from ₹677 Cr in Q4FY24 recording a growth of 13%. It reported an **EBITDA of ₹194 Cr** in **Q4 FY25** from ₹171 Cr in Q4 FY24 and an **EBITDA margin at 25.3%** in Q4FY25. We continue to focus on delivering projects within committed timelines. Given our track record of delivering projects ahead of timelines, which has been well appreciated by our customers and resulted in increased customer confidence.

Additionally, **we signed two new JDA's in Mahim and Wadala, aggregating to a Gross Development Value (GDV) of ~ ₹ 6,800 Cr.** Both these projects are poised to contribute substantially to our future growth and solidify our presence as a key player in the MMR region. With these additions the total potential revenue from our current Real Estate Business is now **close to ₹ 40,000 Cr**, which includes ~ **₹ 25,000 Cr from our Thane Land parcel** and **~ ₹ 14,000 Cr from JDA** led model. In Q4 FY25, the company achieved a **strong booking value of ₹ 636 Cr**, primarily driven by demand for The Address by GS 2.0, Invictus & Park Avenue – High Street Retail in Thane and in JDA 'The Address by GS' in Bandra.
The Real Estate business will also be **Net Cash Surplus** with **₹ 399 Cr**.

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, 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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