



SECRETARIAL DEPARTMENT

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RL/SE/24-25/168

November 4, 2024

To

The Department of Corporate Services - CRD

BSE Limited

P.J. Towers, Dalal Street

Mumbai - 400 001

Scrip Code: 500330

The National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Bandra-Kurla Complex

Bandra (East), Mumbai - 400 051

Symbol: RAYMOND

Dear Sir/Madam,

Sub: Raymond Limited: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and half year ended September 30, 2024 along with Press Release

We wish to inform you that the Board of Directors of Raymond Limited ("the Company") at their meeting held today, i.e. November 4, 2024, have *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2024.

The Meeting commenced at 2:00 p.m. and concluded at 7:15 p.m.

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

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2024;
- 2) Limited Review Report of the Statutory Auditors of the Company for the said period; and
- 3) Press Release on the Unaudited Financial Results for the second quarter and half year ended September 30, 2024.

Please take the above information on record.

Thanking you.

Yours faithfully,

For **RAYMOND LIMITED**

RAKESH DARJI

COMPANY SECRETARY

Encl.: A/a



REGISTERED OFFICE

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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Raymond Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended **30 September 2024** and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulation, to the extent applicable.



Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Holding Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results/ consolidated financial results of 4 subsidiaries included in the Statement, whose financial results/ consolidated financial results reflects total asset of ₹ 352,859 lakhs as at 30 September 2024, and total revenues of ₹ 66,922 lakhs and ₹ 121,797 lakhs, total net profit after tax of ₹ 683 lakhs and ₹ 1,746 lakhs, total comprehensive income – gain of ₹ 683 lakhs and ₹ 1,745 lakhs, for the quarter and six-months period ended on 30 September 2024, respectively, and cash inflows (net) of ₹ 176 lakhs for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's consolidated share of net profit/ (loss) after tax of ₹ (7) lakhs and ₹ 367 lakhs, and total comprehensive income - gain of ₹ 23,763 lakhs and ₹ 79,969 lakhs, for the quarter and six-months period ended on 30 September 2024, respectively, as considered in the Statement, in respect of 1 associate, whose consolidated financial results have not been reviewed by us. These interim financial results/ consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

7. The Statement includes the interim financial results of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total asset of ₹ 6 lakhs as at 30 September 2024, and total revenues of ₹ Nil lakhs and ₹ Nil lakhs, net loss after tax of ₹ 5 lakhs and ₹ 6 lakhs, total comprehensive income - loss of ₹ 6 lakhs and ₹ 5 lakhs for the quarter and six-months period ended 30 September 2024, respectively, cash outflows (net) of ₹ 10 lakhs for the period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of ₹ (7) lakhs and ₹ 31 lakhs, and total comprehensive income - loss of ₹ 156 lakhs and ₹ 85 lakhs for the quarter and six-months period ended on 30 September 2024 respectively, in respect of 2 associates and 3 joint ventures, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Holding Company's management, these interim financial results are not material to the Group, its associates and joint ventures.

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

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

Bharat Shetty
Partner
Membership No. 106815

UDIN: 24106815BKFNMB6048

Place: Mumbai
Date: 04 November 2024



Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

Annexure 1

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

Subsidiary companies

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

Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited
 - J.K. Helene Curtis Limited
- Radha Krishna Films Limited
- Raymond Lifestyle Limited (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)



Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

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)



A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended 31.03.2024 (Audited)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	Continuing operations						
1	Income						
	a) Revenue from operations	104,474	93,765	47,008	198,239	94,345	256,522
	b) Other income	5,596	6,062	4,227	11,658	8,563	18,460
	Total income	110,070	99,827	51,235	209,897	102,908	274,982
2	Expenses						
	a) Costs towards development of property	59,642	21,097	26,449	80,739	37,222	172,296
	b) Cost of materials consumed	17,834	17,964	7,453	35,798	14,988	29,484
	c) Purchases of stock-in-trade	1,395	1,332	1,599	2,727	3,000	5,018
	d) Changes in inventories of finished goods, work-in-progress, stock-in-trade and finished properties	(22,523)	8,728	(12,016)	(13,795)	(8,079)	(67,808)
	e) Employee benefits expense	12,786	12,005	6,672	24,791	13,583	26,630
	f) Finance costs	2,889	3,063	871	5,952	1,641	5,684
	g) Depreciation and amortisation expense	4,019	3,939	1,722	7,958	3,312	7,629
	h) Other expenses						
	- Manufacturing and operating	13,391	11,579	6,083	24,970	12,140	24,976
	- (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)						
	- Others	10,345	10,932	5,176	21,277	11,319	28,889
	Total expenses	99,778	90,639	44,009	190,417	89,126	232,798
3	Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax (1-2)	10,292	9,188	7,226	19,480	13,782	42,184
4	Share of loss of associates and joint ventures, net of tax	(1,394)	(1,329)	(1,237)	(2,723)	(1,595)	(5,719)
5	Profit from continuing operations before exceptional items and tax (3+4)	8,898	7,859	5,989	16,757	12,187	36,465
6	Exceptional items - (loss) (refer note 2)	-	-	(2,301)	-	(2,323)	(3,401)
7	Profit from continuing operations before tax (5+6)	8,898	7,859	3,688	16,757	9,864	33,064
8	Tax (expense)/ credit (refer note 12)						
	- Current tax	(2,326)	(2,692)	(1,285)	(5,018)	(2,948)	(9,581)
	- Deferred tax	(671)	537	380	(134)	368	(509)
	Total tax expense	(2,997)	(2,155)	(905)	(5,152)	(2,580)	(10,090)
9	Profit for the period/ year from continuing operations (7+8)	5,901	5,704	2,783	11,605	7,284	22,974
	Discontinued operations (demerged Lifestyle Business) (refer note 3)						
10	Profit from discontinued operations before share in profit of associates	-	727,964	15,499	727,964	19,271	48,467
11	Share of profit of associates, net of tax	-	1,411	2,002	1,411	101,403	105,043
12	Profit from discontinued operation (10+11)	-	729,375	17,501	729,375	120,674	153,510
13	Tax credit/ (expense) on discontinued operation	-	1,609	(4,168)	1,609	(5,168)	(12,177)
14	Profit from discontinued operation (after tax) (12+13)	-	730,984	13,333	730,984	115,506	141,333
15	Profit for the period/ year (9+14)	5,901	736,688	16,116	742,589	122,790	164,307
	Other Comprehensive Income ('OCI')						
16	Continuing operations						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan - (loss)	(16)	-	(0)	(16)	(0)	39
	Fair value changes on equity instruments through OCI - gain	6,774	7,116	829	13,890	4,243	4,748
	Share of OCI in associates and joint ventures (net of tax)	-	-	(12)	-	13	(174)
	Income tax relating to above items	(1,168)	(814)	(79)	(1,962)	(479)	(543)
	Items that will be reclassified to profit or loss						
	Exchange differences on translating financial statements of foreign operations	-	3	-	3	-	-
	Share of OCI in associates and joint ventures (net of tax)	(150)	34	87	(116)	108	(22)
	OCI from continuing operations (net of tax) - gain	5,440	6,339	825	11,779	3,885	4,048
17	Discontinued operations (demerged Lifestyle Business) (refer note 3)						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan - gain	-	-	-	-	-	102
	Income tax relating to above items	-	-	-	-	-	(9)
	Items that will be reclassified to profit or loss						
	Exchange differences on translating financial statements of foreign operations	-	(98)	(140)	(98)	(59)	(95)
	OCI from discontinued operations (net of tax) - (loss)	-	(98)	(140)	(98)	(59)	(2)
18	Total OCI for the period/ year (net of tax) - gain (16+17)	5,440	6,241	685	11,681	3,826	4,046
19	Total Comprehensive Income ('TCI') for the period/ year - gain (15+18)	11,341	742,929	16,801	754,270	126,616	168,353



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Raymond LIMITED

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A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Profit for the period/ year attributable to						
	Owners of the Company	6,003	736,646	15,978	742,649	122,505	163,775
	Non-controlling interests	(102)	42	138	(60)	285	532
		5,901	736,688	16,116	742,589	122,790	164,307
	OCI for the period/ year attributable to						
	Owners of the Company	5,440	6,241	684	11,681	3,825	4,048
	Non-controlling interests	-	-	1	-	1	(2)
		5,440	6,241	685	11,681	3,826	4,046
	TCI for the period/ year attributable to						
	Owners of the Company	11,443	742,887	16,662	754,330	126,330	167,823
	Non-controlling interests	(102)	42	139	(60)	286	530
		11,341	742,929	16,801	754,270	126,616	168,353
20	Paid-up equity share capital (Face Value - ₹ 10/- per share)	6,655	6,655	6,655	6,655	6,655	6,655
21	Other equity						455,079
22	Earnings per equity share (Face Value of ₹ 10 each) (not annualised except for the year end) (in ₹)						
	Continuing operations						
	(a) Basic	9.02	8.51	3.97	17.53	10.52	33.72
	(b) Diluted	9.01	8.46	3.97 [^]	17.51	10.52 [^]	33.72 [^]
	Discontinued operations (demerged Lifestyle Business) (refer note 3)						
	(a) Basic	-	1,098.37	20.03	1,098.40	173.56	212.35
	(b) Diluted	-	1,091.70	20.03 [^]	1,097.05	173.56 [^]	212.06
	Continuing and discontinued operations						
	(a) Basic	9.02	1,106.88	24.00	1,115.93	184.08	246.07
	(b) Diluted	9.01	1,100.16	24.00 [^]	1,114.56	184.08 [^]	245.78

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



B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/ HALF YEAR ENDED 30 SEPTEMBER 2024

Particulars	Quarter ended			Half year ended		(₹ in lakhs)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended 31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Revenue from external customers						
- Tools and hardware	10,804	8,947	9,259	19,751	20,264	42,940
- Auto components	11,053	10,998	10,815	22,051	20,745	43,112
- Precision (refer note 7)	22,450	21,962	-	44,412	-	-
- Real estate and development of property	57,128	48,784	24,259	105,912	47,624	159,265
- Others [refer footnote ii(e)]	3,039	3,086	2,675	6,125	5,724	11,217
Inter segment revenue	-	(12)	-	(12)	(12)	(12)
Segment revenue from continuing operations (a)	104,474	93,765	47,008	198,239	94,345	256,522
Revenue from discontinued operations (b)	-	119,802	178,332	119,802	308,141	645,429
Total revenue (a+b)	104,474	213,567	225,340	318,041	402,486	901,951
Segment results						
- Tools and hardware	(50)	135	(54)	85	617	1,605
- Auto components	1,881	1,879	2,092	3,760	3,836	8,497
- Precision (refer note 7)	242	734	-	976	-	-
- Real estate and development of property	10,937	8,302	4,441	19,239	9,675	35,857
- Others [refer footnote ii(e)]	(279)	(256)	(241)	(535)	(345)	(675)
Segment profit before finance costs, share in loss of associates and joint ventures, exceptional items and tax	12,731	10,794	6,238	23,525	13,783	45,284
Finance costs	(2,815)	(3,042)	(822)	(5,857)	(1,535)	(5,469)
Other income/ (expense) - net (unallocable)	376	1,436	1,810	1,812	1,534	2,369
Profit before share in loss of associates and joint ventures, exceptional items and tax	10,292	9,188	7,226	19,480	13,782	42,184
Share of loss of associates and joint ventures, net of tax	(1,394)	(1,329)	(1,237)	(2,723)	(1,595)	(5,719)
Exceptional items - (loss) (refer note 2)	-	-	(2,301)	-	(2,323)	(3,401)
Profit before tax	8,898	7,859	3,688	16,757	9,864	33,064
Tax expense (refer note 12)	(2,997)	(2,155)	(905)	(5,152)	(2,580)	(10,090)
Profit for the period/ year from continuing operations	5,901	5,704	2,783	11,605	7,284	22,974
Profit from discontinued operations (after tax) (refer note 3)	-	730,984	13,333	730,984	115,506	141,333
Profit for the period/ year	5,901	736,688	16,116	742,589	122,790	164,307
Segment assets						
- Tools and hardware	22,352	22,568	21,768	22,352	21,768	21,223
- Auto components	24,003	22,718	21,711	24,003	21,711	22,823
- Precision (refer note 7)	183,806	183,009	-	183,806	-	178,414
- Real estate and development of property	237,084	201,812	123,321	237,084	123,321	207,208
- Others [refer footnote ii(e)]	9,586	9,482	9,036	9,586	9,036	9,213
Unallocable assets	264,936	248,587	271,790	264,936	271,790	229,438
Inter segment assets	(446)	(337)	(337)	(446)	(337)	(337)
Assets related to discontinued operations [refer footnote (iii)]	-	-	603,668	-	603,668	649,313
	741,320	687,839	1,050,957	741,320	1,050,957	1,317,295
Segment liabilities						
- Tools and hardware	9,644	10,848	9,885	9,644	9,885	9,527
- Auto components	10,624	10,864	9,171	10,624	9,171	10,498
- Precision (refer note 7)	24,270	23,827	-	24,270	-	21,458
- Real estate and development of property	164,937	128,514	60,833	164,937	60,833	133,221
- Others [refer footnote ii(e)]	3,512	3,245	3,261	3,512	3,261	3,109
Unallocable liabilities						
Borrowings	90,587	87,043	29,329	90,587	29,329	84,883
Others	35,439	33,133	12,442	35,439	12,442	32,065
Inter segment liabilities	(446)	(337)	(340)	(446)	(340)	(337)
Liabilities related to discontinued operations [refer footnote (iii)]	-	-	504,809	-	504,809	517,345
	338,566	297,137	629,390	338,566	629,390	811,769

Footnotes:

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

ii) The Group operates under the following segments (post demerger):

- Tools and hardware
- Auto components
- Precision
- Real estate and development of property
- Others: Job processing and non-scheduled airline operations

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

- Textile - Branded fabric
- Shirting - Shirting fabric (B2B)
- Apparel - Branded readymade garments
- Garmenting - Garment manufacturing

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

[Signature]



C. Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at 30 September 2024	As at 31 March 2024 *
	(Unaudited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	102,218	254,888
(b) Capital work-in-progress	2,158	6,995
(c) Goodwill	26,498	26,498
(d) Other intangible assets	63,851	66,126
(e) Intangible assets under development	277	2,882
(f) Investments accounted for using the equity method	28,485	143,054
(g) Financial assets		
(i) Investments	52,209	32,298
(ii) Loans	2,589	102
(iii) Other financial assets	6,688	14,221
(h) Deferred tax assets (net)	-	17,159
(i) Income tax assets (net)	3,023	1,914
(j) Other non-current assets	8,086	12,236
	296,082	578,373
2 Current assets		
(a) Inventories	192,380	351,417
(b) Financial assets		
(i) Investments	93,171	107,246
(ii) Trade receivables	43,135	140,715
(iii) Cash and cash equivalents	7,998	18,223
(iv) Bank balances other than cash and cash equivalents	36,031	34,334
(v) Loans	145	2,545
(vi) Others financial assets	4,712	6,183
(c) Other current assets	67,666	78,259
	445,238	738,922
TOTAL ASSETS	741,320	1,317,295
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,655	6,655
(b) Other equity	352,367	455,079
Equity attributable to owners of the Company	359,022	461,734
(c) Non- controlling interests	43,732	43,792
	402,754	505,526
2 Liabilities		
i Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,250	236,761
(ii) Lease liabilities	3,254	64,213
(iii) Other financial liabilities	9,946	9,946
(b) Deferred tax liabilities (net)	22,595	19,864
(c) Other non-current liabilities	50,961	36,805
	131,006	367,589
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	46,337	105,791
(ii) Lease liabilities	762	11,341
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	2,261	17,316
Total outstanding dues of creditors other than micro enterprises and small enterprises	81,332	189,081
(iv) Other financial liabilities	8,823	48,068
(b) Other current liabilities	62,190	55,093
(c) Provisions	5,569	13,014
(d) Current tax liabilities (net)	286	4,476
	207,560	444,180
TOTAL EQUITY AND LIABILITIES	741,320	1,317,295

* 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 of disposal groups classified as held for sale in the balance sheets for prior period to reflect the classification in the balance sheet for the latest period presented. Refer note 3.



D. Consolidated Statement of Cash Flow

(₹ in Lakhs)

	Half year ended 30 September 2024	Half year ended 30 September 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	16,757	9,864
Profit from discontinued operations	7,29,375	1,20,674
Adjustments for non-cash items and items considered separately:		
Share in net loss/ (profit) of associates and joint ventures (including discontinued operations)	1,312	(99,808)
Bad debts, advances, claims and deposits written off	-	35
Gain on demerger of lifestyle business (discontinued operations) (refer note 3)	(7,22,715)	-
Reversal of provision for expected credit loss	-	(15)
Reversal of provision towards slow moving and non-moving inventories	(90)	(1,299)
Provision for doubtful debts, advances and incentive receivable	118	162
Depreciation and amortisation expense	7,958	12,509
Apportioned income from government grants	(2)	(288)
Net profit on disposal of property, plant and equipment	(98)	(181)
Net gain on sale/ fair valuation of investments	(4,202)	(4,420)
Impairment of property, plant and equipment (net)	-	6
Excess provision written back	-	(2)
Finance costs	5,952	16,875
Interest income	(4,144)	(4,508)
Dividend income	(6)	(27)
Employee stock option expenses	588	840
Gain on extinguishment of lease liabilities (net)	(87)	(125)
Operating profit before working capital changes	30,716	50,292
Changes in working capital:		
Trade and other receivables	(22,453)	(54,712)
Inventories	(13,810)	(28,657)
Trade and other payables and provisions	34,392	17,633
	28,845	(15,444)
Income taxes paid (net of refunds)	(6,707)	(4,381)
Net cash flows generated from/ (used in) operating activities - [A]	22,138	(19,825)
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)	(5,877)	(10,381)
Sale proceeds from disposal of property, plant and equipment	139	1,154
Proceeds from sale of non-current investments	-	4,157
Payment towards buy back of shares in subsidiary to non-controlling interest	-	(1,911)
Acquisition of non-current investments	(6,022)	-
Investment in treasury shares by ESOP trust	-	(379)
(Investment)/ liquidation of bank deposits (net)	(7,903)	35
Acquisition of current investments (net)	(9,430)	(30,667)
Interest income received	3,693	2,843
Dividend income received	6	27
Net cash (used in) investing activities - [B]	(25,394)	(35,122)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (Including adjustment of unclaimed dividend)	(6,592)	(2,010)
Payment of other financing costs	(5,657)	(12,626)
Proceeds from non-current borrowings	11,336	1,80,219
Payment of interest on lease liabilities	(105)	(1,908)
Payment of lease liabilities (excluding interest)	(231)	(4,442)
Repayment of non-current borrowings	(11,932)	(80,813)
Proceeds/ (repayment) of current borrowings (net)	6,212	(24,312)
Net cash (used in)/ generated from financing activities - [C]	(6,969)	54,107
Net increase/ (decrease) in cash and cash equivalents - [A+B+C]	(10,225)	(840)
Cash and cash equivalents at beginning of the period	18,223	17,124
Cash and cash equivalents as at end of the period	7,998	16,284
Cash and cash equivalents as per above comprises of the following:		
Cash and cash equivalents	7,998	16,463
Less: Bank Overdraft	-	(179)
Net cash and cash equivalents	7,998	16,284

Notes:

The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".



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 Standards ('Ind AS') 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 Exceptional items:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
VRS payments (Tools and hardware)	-	-	(2,301)	-	(2,323)	(2,323)
Expenses towards acquisition of control in subsidiary	-	-	-	-	-	(1,078)
Exceptional items - (loss)	-	-	(2,301)	-	(2,323)	(3,401)
Discontinued operations (demerged Lifestyle Business) (refer note 3)						
VRS payments (Textile - discontinued operations)	-	-	-	-	(919)	(919)
Gain on demerger of lifestyle business (lifestyle - discontinued operations)	-	733,784	-	-	-	-
Exceptional items - gain/ (loss), net	-	733,784	-	-	(919)	(919)

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

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

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

As a consideration for the demerger, the Resulting Company has 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 has been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company are listed on NSE and BSE w.e.f. 05 September 2024.

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

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

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

The Appointed Date proposed under this scheme is 01 April 2025. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

- 5 During the half year ended 30 September 2023, Raymond Luxury Cottons Limited ('RLCL'), subsidiary of Raymond Limited, as part of the buy-back process, purchased entire shareholding of Cotonificio Honegger S.P.A., Italy ('CH'), erstwhile joint venture partner of Raymond Limited in RLCL, for a consideration of ₹ 1,911 lakhs. Consequently, with effect from 09 June 2023, RLCL became a wholly-owned subsidiary of Raymond Limited. Group had recognized a gain of ₹ 4,687 lakhs which was credited to capital reserve.

Pursuant to demerger scheme becoming effective (refer note 3), it is now considered in net assets of discontinued operations and transferred to Resulting Company.

- 6 During the half year ended 30 September 2023, Raymond Lifestyle Limited, erstwhile associate of Raymond Limited, sold its entire business (including all brands therein) except for the sexual wellness business, to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of ₹ 282,500 lakhs and recorded gain on sale of business of ₹ 98,301 lakhs.

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

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

Further, the Board of Directors of JKFEL in its meeting held on 02 May 2024 had approved Composite Scheme of Arrangement between JKFEL, MPPL, RPAL, JKFEL Tools and Technologies Limited and Ray Global Consumer Enterprise Limited (the 'Scheme') under the provisions of sections 230 to 232 read with section 66 and other applicable provisions of the Act and the rules framed thereunder, subject to the requisite regulatory approvals. The Appointed Date proposed under this scheme is 01 April 2024. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

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

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

10 Subsequent to 30 June 2024, 9.00% Series 'P' secured listed rated redeemable non-convertible debentures and 7.60% Series 'Q' secured listed rated redeemable non-convertible debentures are 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 54 of the Listing Regulations until 30 June 2024 have been disclosed in the financial results of Raymond Limited, and thereafter it will be presented in the financial results of Raymond Lifestyle Limited.

11 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 2024. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2024.

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

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

Mumbai
04 November 2024

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Raymond Limited** (the 'Company') for the quarter ended **30 September 2024** and year to date results for the period 01 April 2024 to 30 September 2024, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Raymond Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

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

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

Bharat Shetty
Partner
Membership No. 106815

UDIN: 24106815BKFNMC9565

Place: Mumbai
Date: 04 November 2024



Raymond LIMITED

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CIN:L17117MH1925PLC001208

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A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Income						
a)	Revenue from operations	34,763	36,127	24,396	70,890	48,082	1,60,086
b)	Other income	6,947	7,327	4,468	14,274	8,889	19,638
	Total Income	41,710	43,454	28,864	85,164	56,971	1,79,724
2	Expenses						
a)	Cost of construction and development	20,208	18,661	20,271	38,869	30,237	1,02,622
b)	Changes in inventories of work in progress and finished properties	807	5,116	(4,486)	5,923	773	2,576
c)	Employee benefits expense	3,788	2,985	2,397	6,773	5,012	9,516
d)	Finance costs	692	1,058	814	1,750	1,546	3,409
e)	Depreciation and amortisation expense	1,112	1,077	1,184	2,189	2,245	5,344
f)	Other expenses	5,504	6,523	3,292	12,027	7,501	19,143
	Total expenses	32,111	35,420	23,472	67,531	47,314	1,42,610
3	Profit from continuing operations before exceptional items and tax (1-2)	9,599	8,034	5,392	17,633	9,657	37,114
4	Exceptional items - (loss) (refer note 2)	-	(2,000)	(1,000)	(2,000)	(1,000)	(2,900)
5	Profit from continuing operations before tax (3+4)	9,599	6,034	4,392	15,633	8,657	34,214
6	Tax (expense)/ credit (refer note 10)						
-	Current tax	(1,948)	(2,213)	(1,011)	(4,161)	(2,063)	(7,698)
-	Deferred tax	(1,033)	132	6	(901)	(14)	(1,088)
	Total tax expense	(2,981)	(2,081)	(1,005)	(5,062)	(2,077)	(8,786)
7	Profit for the period/ year from continuing operations (5+6)	6,618	3,953	3,387	10,571	6,580	25,428
	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
8	Profit from discontinued operations (also refer note 2)	-	8,72,174	12,525	8,72,174	14,029	36,102
9	Tax credit/ (expenses) on discontinued operations	-	1,511	(3,219)	1,511	(3,597)	(8,863)
10	Profit from discontinued operations (after tax) (8+9)	-	8,73,685	9,306	8,73,685	10,432	27,239
11	Profit for the period/ year (7+10)	6,618	8,77,638	12,693	8,84,256	17,012	52,667
12	Other Comprehensive Income ('OCI')						
	Items that will not be reclassified to profit or loss						
13	Continuing operations						
	Fair value changes on equity instruments through OCI - gain	6,773	7,117	819	13,890	4,201	4,670
	Income tax relating to above item	(1,172)	(814)	(80)	(1,986)	(480)	(534)
14	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
	Remeasurement of defined benefit plan - gain	-	-	-	-	-	340
	Income tax relating to above item	-	-	-	-	-	(86)
15	Total OCI - gain for the period/ year (net of taxes) (13+14)	5,601	6,303	739	11,904	3,721	4,390
16	Total Comprehensive Income - gain for the period/ year (11+15)	12,219	8,83,941	13,432	8,96,160	20,733	57,057
17	Paid-up equity share capital (Face value - ₹ 10 per share)	6,655	6,655	6,655	6,655	6,655	6,655
18	Other equity						2,75,160
19	Earnings per equity share (of face value ₹ 10 each) (not annualised except for the year end) (in ₹)						
	Continuing operations						
(a)	Basic	9.94	5.94	5.09	15.88	9.89	38.21
(b)	Diluted	9.93	5.90	5.09 [^]	15.86	9.89 [^]	38.21 [^]
	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
(a)	Basic	-	1,312.80	13.98	1,312.80	15.67	40.93
(b)	Diluted	-	1,304.82	13.98 [^]	1,311.22	15.67 [^]	40.87
	Continuing and discontinued operations						
(a)	Basic	9.94	1,318.74	19.07	1,328.68	25.56	79.14
(b)	Diluted	9.93	1,310.72	19.07 [^]	1,327.08	25.56 [^]	79.14 [^]

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



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B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30 September 2024

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue (revenue from external customers)						
- Real Estate and Development of property	34,673	35,952	24,259	70,625	47,624	1,59,266
- Others [refer footnote (ii)(b)]	90	175	137	265	458	820
Segment revenue from continuing operations (a)	34,763	36,127	24,396	70,890	48,082	1,60,086
Segment revenue from discontinued operations (b) (refer note 3)	-	86,068	1,35,685	86,068	2,34,214	4,99,247
Total revenue (a+b)	34,763	1,22,195	1,60,081	1,56,958	2,82,296	6,59,333
Segment results						
- Real Estate and Development of property	10,197	7,294	4,628	17,491	9,873	38,874
- Others [refer footnote (ii)(b)]	(361)	(329)	(299)	(690)	(477)	(993)
Segment profit before finance costs, exceptional items and tax	9,836	6,965	4,329	16,801	9,396	37,881
Finance costs	(692)	(1,053)	(834)	(1,745)	(1,546)	(3,354)
Other income/ (expense) - net (Unallocable)	455	2,122	1,897	2,577	1,806	2,587
Profit before exceptional items and tax	9,599	8,034	5,392	17,633	9,657	37,114
Exceptional items- (loss) (refer note 2)	-	(2,000)	(1,000)	(2,000)	(1,000)	(2,900)
Profit before tax	9,599	6,034	4,392	15,633	8,657	34,214
Tax expense (refer note 10)	(2,981)	(2,081)	(1,005)	(5,062)	(2,077)	(8,786)
Profit for the period/ year from continuing operations	6,618	3,953	3,387	10,571	6,580	25,428
Profit from discontinued operations (after tax) (refer note 3)	-	8,73,685	9,306	8,73,685	10,432	27,239
Profit for the period/ year	6,618	8,77,638	12,693	8,84,256	17,012	52,667
Segment assets						
- Real Estate and Development of property	1,55,646	1,52,020	1,17,785	1,55,646	1,17,785	1,54,731
- Others [refer footnote (ii)(b)]	2,353	2,407	2,706	2,353	2,706	2,425
Unallocable assets	2,84,239	2,67,239	2,59,781	2,84,239	2,59,781	2,53,832
Assets related to discontinued operations [refer footnote (iii)]	-	-	4,07,247	-	4,07,247	4,52,938
	4,42,238	4,21,666	7,87,519	4,42,238	7,87,519	8,63,926
Segment liabilities						
- Real Estate and Development of property	92,764	98,934	60,560	92,764	60,560	1,03,732
- Others [refer footnote (ii)(b)]	368	310	604	368	604	454
Unallocable liabilities	28,176	14,423	38,660	28,176	38,660	14,173
Liabilities related to discontinued operations [refer footnote (iii)]	-	-	4,43,493	-	4,43,493	4,63,752
	1,21,308	1,13,667	5,43,317	1,21,308	5,43,317	5,82,111

Footnotes :

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

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

a) Real estate and development of property

b) Others: Non-scheduled airline operations

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

a) Textile

b) Apparel

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



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Raymond Limited

C. Standalone Balance Sheet

(₹ in lakhs)

		As at 30 September 2024 (Unaudited)	As at 31 March 2024 * (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	50,352	1,57,974
	(b) Capital work-in-progress	1,304	3,224
	(c) Investment properties	12	192
	(d) Intangible assets	112	168
	(e) Intangible assets under development	-	2,804
	(f) Financial assets		
	(i) Investments in subsidiaries, associates and joint venture	33,926	50,807
	(ii) Other investments	51,904	32,169
	(iii) Loans	35,149	45,308
	(iv) Other financial assets	5,715	12,713
	(g) Deferred tax assets (net)	-	19,025
	(h) Income tax assets (net)	327	-
	(i) Other non-current assets	3,220	4,320
		1,82,022	3,28,704
2	Current assets		
	(a) Inventories	61,028	2,01,107
	(b) Financial assets		
	(i) Investments	88,643	1,05,459
	(ii) Trade receivables	7,170	94,025
	(iii) Cash and cash equivalents	4,951	11,597
	(iv) Bank balances other than cash and cash equivalents	34,269	33,026
	(v) Loans	18,930	14,997
	(vi) Other financial assets	7,360	9,342
	(c) Other current assets	37,865	65,669
		2,60,216	5,35,222
	TOTAL ASSETS	4,42,238	8,63,926



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Raymond Limited

C. Standalone Balance Sheet

(₹ in lakhs)

		As at 30 September 2024 (Unaudited)	As at 31 March 2024 * (Audited)
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	6,655	6,655
	b) Other equity	3,14,275	2,75,160
		3,20,930	2,81,815
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,020	2,05,422
	(ii) Lease liabilities	93	60,861
	(iii) Other financial liabilities	9,946	9,946
	(b) Deferred tax liabilities (net)	1,389	-
	(c) Other non-current liabilities	852	1,095
		18,300	2,77,324
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	6,771	54,830
	(ii) Lease liabilities	43	10,382
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	338	14,112
	Total outstanding dues of creditors other than micro enterprises and small enterprises	52,823	1,44,323
	(iv) Other financial liabilities	2,190	33,688
	(b) Other current liabilities	40,372	38,164
	(c) Provisions	471	5,158
	(d) Current tax liabilities (net)	-	4,130
		1,03,008	3,04,787
	TOTAL EQUITY AND LIABILITIES	4,42,238	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 of disposal groups classified as held for sale in the balance sheets for prior period to reflect the classification in the balance sheet for the latest period presented. Refer note 3.




D. Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	15,633	8,657
Profit from discontinued operations	8,72,174	14,029
Adjustments for:		
Depreciation and amortisation expenses	2,189	8,775
Finance costs	1,750	15,521
Net gain on foreign currency translation	-	(441)
Dividend income	(5)	(27)
Interest income	(6,407)	(5,126)
Gain on extinguishment of lease liabilities (net)	-	(125)
Net gain on sale/ fair valuation of investments through profit or loss	(4,154)	(4,129)
Government grant income	-	(85)
Provision for doubtful debts (net)	-	162
Provision towards slow moving and non-moving inventory	-	75
Gain on disposal of property, plant and equipment (net)	-	(57)
Provision for diminution in the value of Investment in jointly controlled entity	2,000	1,000
Gain on demerger of lifestyle business (discontinued operations) (refer note 3)	(8,63,375)	-
Employee stock option expenses	588	830
Operating profit before working capital changes	20,393	39,059
Adjustments for working capital:		
Trade and other receivables	(468)	(44,244)
Inventories	5,321	(20,678)
Trade and other payables and provisions	10,787	20,437
	36,033	(5,426)
Less: Income taxes paid (net of refunds)	(4,840)	(2,310)
Net cash flows generated from/ (used in) operating activities	31,193	(7,736)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including movement in capital creditors and capital advances)	(113)	(5,670)
Sale proceeds from disposal of property, plant and equipment	-	101
Dividend received	5	27
Interest received	4,927	3,864
(Placement)/ liquidation of deposit with banks (net)	(6,355)	2,283
(Acquisition)/ liquidation of non-current investments	(155)	4,223
Acquisition of current investments (net)	(11,633)	(30,192)
Investment in treasury shares by ESOP trust	-	(379)
Investment in 0.01% preference shares in subsidiaries	(7,500)	(7,500)
ICD given to subsidiary and joint venture	(5,664)	(15,821)
Repayment of ICD given to subsidiaries	5,997	5,094
Net cash (used in) investing activities	(20,491)	(43,970)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from/ (repayment of) short term borrowings (net)	-	(32,087)
Proceeds from long term borrowings		1,80,000
Repayment of long term borrowings	(8,946)	(70,937)
Payment of lease liabilities (excluding interest)	(316)	(4,273)
Dividend paid (including adjustment of unclaimed dividend)	(6,593)	(2,010)
Payment of interest on lease liabilities	(8)	(1,812)
Payment of other financing costs	(1,485)	(15,745)
Net cash (used in)/ generated from financing activities	(17,348)	53,136
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(6,646)	1,430
Add: Cash and cash equivalents at beginning of the period	11,597	11,127
Cash and cash equivalents at end of the period	4,951	12,557
Cash and cash equivalents as per above comprises of the following:		
Balances with banks:		
- In current accounts	4,950	12,697
Cash on hand	1	-
Bank overdraft	-	(140)
Balances as per statement of cash flows	4,951	12,557

Notes:

The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".



Notes (A to D) :

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

2 Exceptional items :

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
Provision for diminution in the value of Investment in jointly controlled entity (unallocable)	-	(2,000)	(1,000)	(2,000)	(1,000)	(2,900)
Exceptional items - (loss)	-	(2,000)	(1,000)	(2,000)	(1,000)	(2,900)
Discontinued operations (demerged Lifestyle Business) (refer note 3)						
Gain on demerger of lifestyle business (textile - discontinued operations)	-	8,77,976	-	8,77,976	-	-
VRS payments (textile - discontinued operations)	-	-	-	-	(919)	(919)
Exceptional items - gain/ (loss), net	-	8,77,976	-	8,77,976	(919)	(919)

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

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

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net liability of ₹ 26,376 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the 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 has 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 has been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company are listed on NSE and BSE w.e.f. 05 September 2024.

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

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

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

The Appointed Date proposed under this scheme is 01 April 2025. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

- 5 During the 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 ₹ 68,200 lakhs in accordance with the share purchase agreement ('SPA') entered between RPAL and shareholders of MPPL.

The Board of Directors of JKFEL in its meeting held on 02 May 2024 had approved Composite Scheme of Arrangement between JKFEL, MPPL, RPAL, JKFEL Tools and Technologies Limited and Ray Global Consumer Enterprise Limited (the 'Scheme') under the provisions of sections 230 to 232 read with section 66 and other applicable provisions of the Act and the rules framed thereunder, subject to the requisite regulatory approvals. The Appointed Date proposed under this scheme was 01 April 2024. 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 was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 04 November 2024. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2024.

- 8 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 are 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 54 of the Listing Regulations until 30 June 2024 have been disclosed in the financial results of Raymond Limited, and thereafter it will be presented in the financial results of Raymond Lifestyle Limited.

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

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

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

Mumbai
Date: 04 November 2024



Gautam Hari Singhania
Chairman & Managing Director

PRESS RELEASE

Raymond Limited delivers strong quarterly performance

- Revenue at ₹ 1,101 Cr with a YoY growth of 115% in Q2 FY25
- EBITDA at ₹ 172 Cr with a YoY growth of 75% with an EBITDA margin of 15.6% in Q2 FY25
- Real Estate business recorded revenue of ₹ 571 Cr with a growth of 135% YoY growth with a **strong booking value of ₹ 562 Cr** in Q2 FY25
- Engineering business recorded a revenue of ₹ 443 Cr (Inc. MPPL) with a YoY growth of 121% in Q2FY25

Mumbai, 4th November, 2024: Raymond Limited today announced its unaudited financial results for the quarter ended 30th September, 2024.

Consolidated Results Snapshot (Post IND AS 116)						
(₹) in Crores	Q2 FY25	Q2 FY24	Y-o-Y %	H1 FY25	H1 FY24	Y-o-Y %
Revenue	1,101	512	115%	2,099	1,029	104%
EBITDA	172	98	75%	334	187	78%
EBITDA %	15.6%	19.2%		15.9%	18.2%	
PBT (before exceptional items)	103	72	42%	195	138	41%
PBT (before exceptional items) %	9.4%	14.1%		9.3%	13.4%	

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

Raymond Limited continued its growth momentum, delivering a robust performance with consolidated quarterly revenue from Real Estate and Engineering business of ₹ 1,101 Cr, reflecting a ~ 115 % increase compared to the same quarter of the previous financial year, and an **EBITDA** of ₹ 172 Cr with an **EBITDA margin of 15.6 %**.

Commenting on the performance, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said; ***“We witnessed good momentum both in Real Estate and Engineering businesses. With the launch of Park Avenue- High Street Reimagined, the first of its kind retail space in Thane, Raymond Realty has taken yet another pioneering step to create the aspirational ecosystem for its current and upcoming residential projects. The project execution remains our USP as our endeavor is to continue to deliver before RERA timelines. The seamless integration of Maini operations with JK Engineering has taken an affirmative shape and has started positive results with growth in the overall engineering business.”***

Q2FY25 Segmental Performance

Real Estate Business:

In a stated strategy to sell and construct fast leading to quick project completion and faster revenue generation, Raymond Realty posted yet another strong quarter with a revenue of ₹ 571 Cr in Q2 FY25 from ₹243 Cr in Q2FY24 recording a solid growth of 135%. The segment reported an EBITDA of ₹112 Cr in Q2 FY25 from ₹47 Cr in Q2 FY24.

During the quarter, Raymond Realty launched **Park Avenue – High Street Reimagined** Retail with **RERA carpet area of 0.08 Mn sq ft** in the month of September 2024. The first of its kind high street retail in Thane received an overwhelming response. The project will host premium aspirational brands.

Raymond Realty continues to focus on delivering projects within committed timelines. Given our track record of delivering projects ahead of timelines, which was well appreciated by our customers and resulted in increased customer confidence. In Q2 FY25, the company achieved a **strong booking value of ₹ 562 Cr**, primarily driven by demand for 'TenX ERA', Sale of Retail shops in Thane and in JDA 'The Address by GS' in Bandra. Total potential revenue from our current Real Estate Business is **₹ 32,000 Cr+**, which includes **₹ 25,000 Cr+** from our Thane Land parcel and **₹ 7,000 Cr+** from JDA led business model.

Engineering Business:

Segment reported sales of **₹ 443 Cr in Q2 FY25**, doubling revenue compared to ₹201 Cr in the same quarter of the previous year. Revenue for Q2 FY25 includes revenue from MPPL of ₹ 225 Cr, which was acquired in March 24. The segment delivered an EBITDA margin of **11.0% in Q2 FY25**. The performance was driven by support from the domestic markets for Flex plates, Ring Gear & Shaft Bearings categories. However, our exports were sluggish on account of weak demand and geopolitical issues.

Raymond Limited to remain a **Net Cash Surplus company** with a cash of **₹ 685 Cr** available for future growth.

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 year 2024, Raymond Limited now has two core businesses of Real Estate and Engineering. Raymond Realty that has carved its position in Real Estate sector by leaps and bounds and today is amongst the top 10 Real Estate players in the country. Being the only Real Estate player in India to deliver its maiden project 2 years ahead of RERA timeline. Raymond Realty has cemented its position amongst the home buyers in MMR region. Raymond's engineering business is well known with 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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