



SECRETARIAL DEPARTMENT

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Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
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RL/SE/23-24/174

November 8, 2023

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 Second Quarter ended September 30, 2023 along with Press Release

This is to inform that the Board of Directors of Raymond Limited ("Company") at their Meeting held today i.e., November 8, 2023, have *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and half year ended September 30, 2023.

The Meeting commenced at 2:00 p.m. The Financial Results were approved by the Board at 2:40 p.m., and thereafter the Board meeting continued for consideration of other agenda items.

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

- 1) Unaudited Financial Results (Consolidated & Standalone) of the Company for the Second Quarter and half year ended September 30, 2023;
- 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, 2023.

Please take the above information on record.

Thanking you.

Yours faithfully,

For **RAYMOND LIMITED**

Rakesh Darji

Company Secretary

Encl.: a/a



REGISTERED OFFICE

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Ratnagiri - 415 612, Maharashtra
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Walker Chandiook & Co LLP

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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Raymond Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended **30 September 2023** and the consolidated year to date results for the period **01 April 2023 to 30 September 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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/ Independent firm of Chartered Accountants referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results / interim consolidated financial results of nine subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 220,961 lakhs as at 30 September 2023, and total revenues of ₹ 73,631 lakhs and ₹ 143,065 lakhs, total net profit after tax of ₹ 1,600 lakhs and ₹ 4,746 lakhs, total comprehensive income of ₹ 1,470 lakhs and ₹ 4,722 lakhs, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash flows (net) of ₹ (2,233) lakhs for the period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 110 lakhs and ₹ 103 lakhs and total comprehensive income of ₹ 6,103 lakhs and ₹ 30,668 lakhs (total comprehensive income of ₹ 159 lakhs and ₹ 154 lakhs after eliminating inter company transaction) for the quarter and year-to-date period ended on 30 September 2023, respectively, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. These interim financial results / interim consolidated financial results have been reviewed by other Auditors / Independent firm of Chartered Accountants whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates is based solely on the review reports of such other Auditors / Independent firm of Chartered Accountants and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other Auditors/Independent firm of Chartered Accountants.

6. The Statement includes the interim financial information of four subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 180 lakhs as at 30 September 2023, and total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 8 lakhs and ₹ 2 lakhs, total comprehensive income/ (loss) of ₹ 1 lakhs and ₹ (3) lakhs for the quarter and year-to-date period ended 30 September 2023 respectively, cash flow (net) of ₹ (2) lakhs for the period ended 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 3 lakhs and ₹ 3 lakhs, and total comprehensive income of ₹ 37 lakhs and ₹ 53 lakhs for the quarter and year-to-date period ended on 30 September 2023 respectively, in respect of four associates and two joint ventures, based on their interim financial information, 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 information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.



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

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the respective Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 23108840BGYAZR9827

Place: Mumbai

Date: 08 November 2023

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

Annexure 1

List of entities included in the Statement

Subsidiary Companies

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (Consolidated)
- Silver Spark Apparel Limited (Consolidated)
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle Limited (Consolidated)
- Raymond Lifestyle (Bangladesh) Private Limited
- Raymond America Apparel Inc

Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited (Consolidated)
- Ray Global Consumer Trading Limited
- Raymond Consumer Care Limited
- Ray Global Consumer Products Limited
- Ray Global Consumer Enterprise Limited
- Radha Krishna Films Limited

Joint Ventures

- Raymond UCO Denim Private Limited
- UCO Tesatura S.r.l.
- UCO Raymond Denim Holding NV





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A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ In lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	225340	177146	216824	402486	389638	821472
	b) Other Income	6726	5502	2261	12228	4887	12226
	Total Income	232066	182648	219085	414714	394525	833698
2	Expenses						
	a) Cost of materials consumed	33004	48457	48085	81461	84815	168570
	b) Purchases of stock-in-trade	65472	31053	58772	96525	100367	183019
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(16432)	(10705)	(23795)	(27137)	(47833)	(51756)
	d) Employee benefits	26382	28431	25551	56813	49812	102420
	e) Finance costs	8928	7947	6340	16875	12253	25726
	f) Depreciation and amortisation	6537	5972	5750	12509	11590	23535
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc).	23355	22430	24283	45785	47292	90989
	- Costs towards development of property	26449	10773	24001	37222	45243	90298
	- Others	33646	27044	28431	60690	55598	117991
	Total Expenses	209341	171402	195418	380743	359137	750792
3	Profit before share in net profit of Associates and Joint ventures, exceptional items and tax (1-2)	22725	11246	23667	33971	35388	82908
4	Share in Profit of Associates and Joint ventures (Refer note 11)	765	99043	673	99808	697	1641
5	Profit before exceptional items and tax (3+4)	23490	110289	24240	133779	36085	84447
6	Exceptional items - (loss) (net) (Refer note 2)	(2301)	(941)	(958)	(3242)	(958)	(10715)
7	Profit before tax (5+6)	21189	109348	23282	130537	35127	73732
8	Tax (expense) / credit						
	Current Tax for the period / year	(5498)	(2600)	(4768)	(8098)	(7183)	(3582)
	Deferred Tax for the period / year	425	(74)	(2329)	351	(3556)	(9104)
	Adjustments to taxes recognised in respect of earlier period/year (refer note 6 and 7)						
	Current Tax	-	-	-	-	-	2743
	Deferred Tax	-	-	-	-	-	(10093)
	Total Tax Expense (net)	(5073)	(2674)	(7087)	(7747)	(10739)	(20036)
9	Net Profit for the period / year (7+8)	16116	106674	16195	122790	24388	53696
10	Other Comprehensive Income / (Loss) (Including share in associates and joint ventures)						
	(i) Items that will not be reclassified to profit or loss - gain (net of tax)	738	3039	287	3777	1711	4915
	(ii) Items that will be reclassified to profit or loss (net of tax)	(53)	102	(378)	49	(884)	(1853)
	Total Other Comprehensive Income (net of tax)	685	3141	(91)	3826	827	3062
11	Total Comprehensive Income for the period / year (9+10)	16801	109815	16104	126616	25215	56758
12	Net Profit attributable to :						
	- Owners	15978	106527	15886	122505	23975	52894
	- Non-controlling interests	138	147	310	285	413	802
	Other Comprehensive Income / (Loss) attributable to :						
	- Owners	684	3141	(91)	3825	827	3085
	- Non-controlling interests	1	-	-	1	-	(23)
	Total Comprehensive Income attributable to :						
	- Owners	16662	109668	15794	126330	24802	56979
	- Non-controlling Interests	139	147	310	286	413	779
13	Paid-up Equity Share Capital (Refer note 9) (Face Value - ₹ 10/- per share)	6855	6657	6657	6655	6657	6657
14	Other Equity (revaluation reserve: ₹ Nil)						283240
15	Earnings per share (of Face Value of ₹ 10/- each) (not annualised except for the year ended 31 March 2023) (Refer note 9):						
	(a) Basic (In ₹)	24.01	160.01	23.86	184.04	36.01	79.45
	(b) Diluted (In ₹)	24.01	160.01	23.86	184.04	36.01	79.45



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B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
- Textile	93267	68839	91180	162106	155998	336407
- Shirting	21082	19188	21052	40270	38003	76198
- Apparel	43663	30452	37000	74115	63244	132759
- Garmenting	31244	26483	26551	57727	51264	110033
- Tools & Hardware	9259	11005	13233	20264	25620	48927
- Auto Components	10815	9930	9534	20745	18091	37481
- Real Estate and Development of property	24259	23365	24745	47624	53391	111514
- Others	137	321	228	458	513	1159
Inter Segment revenue	(8386)	(12437)	(6699)	(20823)	(16486)	(33006)
Total Revenue	225340	177146	216824	402486	389638	821472
Segment Results						
- Textile	18824	10084	18568	28908	28275	63479
- Shirting	1826	974	1810	2800	2485	4611
- Apparel	2728	(350)	1939	2378	1697	7096
- Garmenting	1811	2022	1816	3833	2825	6405
- Tools & Hardware	(54)	671	1711	617	2819	4711
- Auto Components	2092	1744	1208	3836	2346	5537
- Real Estate and Development of property	4441	5234	6070	9675	13700	27615
- Others	(299)	(161)	(154)	(460)	(307)	(631)
Inter Segment Profit / (Loss)	67	17	4	84	(579)	(871)
Segment Results before unallocable finance costs, share in net profit of Associates and Joint ventures, exceptional items and tax	31436	20235	32972	51671	53161	117952
Less : Finance Costs (unallocable)	(7901)	(7066)	(5690)	(14967)	(10987)	(22874)
Add / (Less) : Unallocable Income / (Expense) - Net	(810)	(1923)	(3615)	(2733)	(6786)	(12172)
Profit before share in net profit of Associates and Joint ventures, exceptional items and tax	22725	11246	23667	33971	35388	82906
Add / (Less) : Share in Profit in Associates and Joint ventures (Refer note 11)	765	99043	573	99808	697	1541
Add / (Less) : Exceptional items - (loss) (net) (Refer note 2)	(2301)	(941)	(958)	(3242)	(958)	(10715)
Add / (Less) : Tax (Expense) / Credit (Refer notes 6 and 7)	(5073)	(2674)	(7087)	(7747)	(10739)	(20036)
Net Profit for the period / year	16116	106674	16195	122790	24388	53696
Segment assets						
- Textile	213275	194437	201921	213275	201921	185898
- Shirting	67696	65988	65921	67696	65921	59109
- Apparel	138328	109004	103662	138328	103662	101483
- Garmenting	73507	75383	72377	73507	72377	70233
- Tools & Hardware	21768	23608	22493	21768	22493	19459
- Auto Components	21711	20948	20982	21711	20982	21251
- Real Estate and Development of property	123321	106278	99283	123321	99283	102376
- Others	3616	3705	4106	3616	4106	3740
- Unallocable assets	416939	428178	225968	416939	225966	283464
Inter Segment Assets	(29204)	(31222)	(25624)	(29204)	(25624)	(27599)
	1050957	996307	791087	1050957	791087	819414
Segment Liabilities						
- Textile	110393	102355	110393	110393	110393	106808
- Shirting	22919	23314	21161	22919	21161	19926
- Apparel	95145	78372	71446	95145	71446	72783
- Garmenting	45520	47742	43455	45520	43455	47172
- Tools & Hardware	9885	11230	10445	9885	10445	9858
- Auto Components	9171	8651	9120	9171	9120	8848
- Real Estate and Development of property	60833	53425	51724	60833	51724	54369
- Others	614	750	972	614	972	1046
Unallocable liabilities						
Borrowings (Including Interest accrued but not due)	290180	280167	213581	290180	213581	212747
Others	15320	15922	19113	15320	19113	16396
Inter Segment Liabilities	(30590)	(32315)	(27175)	(30590)	(27175)	(28937)
	629390	589603	524235	629390	524235	521016

Footnotes:-

- i) Unallocable expenses are net of unallocable income (including income from investments).
 - ii) The Group operates under the following segments
 - a) Textile : Branded Fabric
 - b) Shirting : Shirting fabric (B to B)
 - c) Apparel: Branded Readymade Garments
 - d) Garmenting : Garment manufacturing
 - e) Tools & Hardware
 - f) Auto Components
 - g) Real Estate and Development of property
 - h) Others : Non-scheduled Airline operations
- Accordingly, Group's performance is evaluated based on various performance indicators by these business segments.



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C. Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at	As at
	30th September 2023	31st March 2023
	(Unaudited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	204200	193104
(b) Capital work-in-progress	5178	2977
(c) Goodwill	101	101
(d) Other intangible assets	247	171
(e) Intangible assets under development	1837	621
(f) Investments accounted for using the equity method	143855	43926
(g) Financial assets		
(i) Investments	31542	31456
(ii) Loans	769	754
(iii) Other financial assets	11575	8819
(h) Deferred tax assets (net)	19854	19561
(i) Income tax assets (net)	5785	9834
(j) Other non-current assets	9323	8598
Total non current assets	434266	319922
2 Current assets		
(a) Inventories	279612	249656
(b) Financial assets		
(i) Investments	123618	88532
(ii) Trade receivables	115857	74432
(iii) Cash and cash equivalents	16463	17190
(iv) Bank balances other than cash and cash equivalents	15310	15385
(v) Loans	1763	1764
(vi) Others financial assets	5424	2749
(c) Other current assets	58147	49773
(d) Assets classified as held for sale	497	11
Total current assets	616691	499492
Total assets	1050957	819414
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6655	6657
(b) Other equity	412723	283240
Equity attributable to owners	419378	289897
Non- controlling interests	2189	8501
Total Equity	421567	298398
2 Liabilities		
i Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	223002	99073
(ii) Lease liabilities	44044	31853
(iii) Other financial liabilities	9946	9946
(b) Deferred tax liabilities (net)	744	802
(c) Other non-current liabilities	3123	3355
Total non current liabilities	280859	145029
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	67178	113674
(ii) Lease liabilities	9406	8348
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	17983	11835
Total outstanding dues of creditors other than micro enterprises and small enterprises	155834	157353
(iv) Other financial liabilities	44667	41680
(b) Other current liabilities	44036	34343
(c) Provisions	9251	8746
(d) Current tax liabilities (net)	176	28
Total current liabilities	348531	375987
Total liabilities	629390	521016
Total equity and liabilities	1050957	819414



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RAYMOND LIMITED

D. Consolidated Statement of Cash Flows

(₹ In Lakhs)

	Half year ended 30th September, 2023 (Unaudited)	Half year ended 30th September, 2022 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	133779	36085
Adjustments for:		
Share in Profit of Associates and Joint ventures	(99808)	(697)
Bad Debts, advances, claims and deposits written off	35	-
Write back of provision for doubtful debts	(15)	-
Reversals towards slow moving and non moving Inventories	(1299)	(1606)
Provision for doubtful debts, advances and incentive receivable	162	945
Depreciation and amortisation	12509	11590
Apportioned Income from government grants	(288)	(309)
Net profit on disposal of property, plant and equipment / discarded	(181)	(53)
Net gain on sale / fair valuation of Investments	(4420)	(824)
Impairment of property, plant and equipment (net)	6	-
Finance costs	16875	12253
Interest Income	(4508)	(1515)
Dividend Income	(27)	(26)
Employee stock option expenses	840	2
Loss/(Gain) on extinguishment of lease liabilities (net)	(125)	15
Excess provision written back	(2)	(204)
Exceptional items (excluding non cash items) (Refer note 2):		
- Retrenchment compensation and VRS	(3242)	(598)
- Insurance Claim received	-	1109
Operating profit before working capital changes	50291	56167
Adjustments for:		
Increase in trade and other receivables	(54712)	(23154)
Increase in Inventories	(28657)	(50201)
Increase in trade and other payables and provisions	17633	20117
Cash generated from / (used In) operations	(15445)	2929
Direct taxes (paid)	(4381)	(4639)
Net cash used in operating activities - [A]	(19828)	(1710)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ Intangible assets including Capital Work-in-Progress and Intangible assets under development	(10381)	(4820)
Sale proceeds from disposal of property, plant and equipment	1154	1036
Proceed from redemption of non-current Investments	4157	(7159)
Payment towards buy back of shares in subsidiary to non controlling Interest	(1911)	-
Investment in Treasury shares by ESOP trust (refer note 9)	(379)	-
Fixed deposits with banks (net)	35	7573
(Purchase) /sale of current Investments (net)	(30667)	12989
Interest income received	2843	1383
Dividend Income received	27	26
Net cash generated from / (used In) Investing activities - [B]	(35122)	11028
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (Including unclaimed dividend)*	(2010)	(2007)
Finance costs paid	(12626)	(9496)
Proceeds from non-current borrowings	180219	29786
Finance costs paid on lease obligations	(1908)	(1265)
Repayment of lease obligations	(4442)	(3665)
Repayment of non-current borrowings	(80813)	(31686)
Proceeds/(Repayment) from current borrowings (net)	(24312)	4819
Net cash (used In) / generated from financing activities - [C]	54108	(13514)
Net decrease in cash and cash equivalents - [A+B+C]	(840)	(4196)



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RAYMOND LIMITED		(₹ in Lakhs)	
Consolidated Statement of Cash Flows			
	Half year ended 30th September, 2023	Half year ended 30th September, 2022	
Add: Cash and cash equivalents at beginning of the year (*)	17124	16169	
Cash and cash equivalents at end of the year (net)	16284	11973	
*net of overdrawn bank balances			
	As at 30th September, 2023	As at 30th September, 2022	(₹ in Lakhs)
Cash and cash equivalents above comprises of the following			
Cash and cash equivalents	16463	12266	
Less:- Overdrawn bank balances	(179)	(293)	
Net cash and cash equivalents	16284	11973	



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E(I). Additional Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Debt - Equity ratio (times) (Total Debt / Equity)	0.69	0.69	0.80	0.69	0.80	0.71
2	Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items, Share of profit of associate and joint venture and tax (EBITDA) / (Finance costs for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Not annualized except for the year ended 31 March 2023	1.18	0.80	0.80	1.57	1.17	1.82
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs)- Not annualized except for the year ended 31 March 2023	4.28	3.17	5.64	3.76	4.83	5.14
4	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
5	Debt redemption reserve	-	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1920	1920	1920	1920	1920	1920
7	Net Worth (₹ in lakhs)	421567	406704	266852	421567	266852	298398
8	Net profit/(loss) after tax (₹ in lakhs)	16116	106674	16195	122790	24388	53696
9	Basic earnings per share (in ₹) - Not annualised except for the year ended 31 March 2023	24.01	160.01	23.86	184.04	36.01	79.45
10	Diluted earnings per share (in ₹) - Not annualised except for the year ended 31 March 2023	24.01	160.01	23.86	184.04	36.01	79.45
11	Current ratio (times) (Current assets / Current liabilities)	1.77	1.77	1.31	1.77	1.31	1.33
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net working capital excluding Current maturities of long-term borrowings]	0.84	0.90	0.98	0.84	0.98	0.85
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	0.02%	0.02%	0.00%	0.04%	0.00%	6.16%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	55.38%	54.35%	71.06%	55.38%	71.06%	72.16%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	27.6%	28.1%	27.00%	27.61%	27.00%	26.0%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable) - Annualised	9.49	9.53	9.62	6.48	8.10	10.16
17	Inventory Turnover (times) [(Cost of Goods Sold / Average Inventory)] - Annualised (Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in Inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses + Costs towards development of property)	1.93	1.58	2.16	1.77	2.03	2.13
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	13.96%	11.10%	15.45%	12.70%	13.95%	14.60%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	7.15%	60.22%	7.47%	30.61%	6.26%	6.54%

(II) Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	ISIN	Asset Cover Ratio (times)			
		30.09.23	30.06.23	31.03.23	30.09.22
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011			1.31	1.37
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029				
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	1.96	2.00	2.05	1.96
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060				2.50
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	2.22	2.27	2.32	6.68

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

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

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

(iii) Value of Secured Listed Rated Redeemable Non-convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings as at 30 September 2023.

b) Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.

c) (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, pertaining to Jalgaon Plant. During the previous quarter same has been redeemed.

(ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Khanlagaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhkheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.

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

(iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable property, plant and equipment situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant till 24 January 2023..

(v) From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant.



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Notes : (A to E)

1 The Statement of Raymond Limited (the 'Company' / 'Holding Company') and its subsidiaries (referred to as 'the Group') together with Associates and Joint Ventures, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 62 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') and guidelines issued by the Securities and Exchange Board of India (SEBI).

2 Exceptional items - gain/(loss) (net) represents:

Particulars	Quarter ended			Half year ended		(₹ in Lakhs)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
VRS payments (Textile)	-	(919)	-	(919)	-	-
VRS payments (Tools & Hardware)	(2301)	(22)	-	(2323)	-	(336)
VRS payments (Unallocable)	-	-	-	-	-	(85)
Expected credit loss of trade receivables (Apparel)	-	-	(1978)	-	(1978)	(7487)
Write down of inventories (Apparel)	-	-	-	-	-	(2164)
Profit on sales of assets (Tools and Hardware) (Refer note 5)	-	-	509	-	509	534
Retrenchment compensation (Tools and Hardware) (Refer note 5)	-	-	(598)	-	(598)	(797)
Insurance claim received (Unallocable)	-	-	1109	-	1109	1109
Reimbursement of Stamp Duty claim against property, plant and equipment as per Arbitration Award. (Award is in favour of the Company, rejecting all other claims against the Company) (unallocable)	-	-	-	-	-	(707)
Expenses incurred towards sale of investments in subsidiary through IPO process (Unallocable) (Refer note 3)	-	-	-	-	-	(802)
Exceptional Items - (loss) net	(2301)	(941)	(958)	(3242)	(658)	(10715)

During the year ended 31 March 2023, the Holding Company had recognised allowance/adjustments in trade receivables and inventory write downs which were largely necessitated on account of the impact of covid on the industry.

3 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, 'JKFEL') and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 March 2022, the Company had transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882. Further, JKFEL had filed the Draft Red Herring Prospectus (DRHP) and updated DRHP with the Securities and Exchange Board of India (SEBI) on 9 December 2021 and 4 April 2022, respectively, for an Initial Public Offer ('IPO') comprising of an Offer for Sale ('OFS'). Based on the prevalent market conditions continuing to be restrained, with the validity of the Updated DRHP filed with SEBI becoming time barred during the year ended 31 March 2023, it was considered more favourable to defer further pursuit of JKFEL IPO. Accordingly, the Company had recognised the expenses incurred towards the IPO process in the consolidated financial results during the year ended 31 March 2023.

4 The Board of Directors of the Company at its meeting held on 25 February 2022 had approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date proposed under this scheme is 1 April 2022. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the books of account and in the consolidated financial results upto all periods ended with 31 March 2023. During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.

5 During the year ended 31 March 2023, JKFEL a subsidiary Company has disposed its Leasehold Land (Right of Use Asset) and Building situated at Pithampur through conveyance deed executed on 16 September 2022. Net gain arising on the above transaction of ₹ 509 lakhs and ₹ 534 lakhs respectively for the quarter & half year ended 30 September 2022 and year ended 31 March 2023 respectively have been disclosed as exceptional item. Further, it has given the retrenchment compensation (full and final settlement) to its eligible employees at Pithampur unit in accordance with Section 28FF of Industrial Disputes Act, 1947. Pursuant to above, ₹ 598 lakhs and ₹ 797 lakhs paid, as compensation for the quarter & half year ended 30 September 2022 and year ended 31 March 2023, have also been disclosed as an exceptional item.

6 During the year ended 31 March 2023, while filing its return of income for the year ended 31 March 2022, Raymond Limited decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ('new tax regime') as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Consequently, during the year ended 31 March 2023, the Company has reversed the provision for current tax recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the previous year ended 31 March 2022. Similarly, the Company has also remeasured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022.

7 Deferred tax expense for the year ended 31 March 2023 represents reversal of DTA on utilisation of brought forward business losses against current year profits after offsetting DTA recognised for diminution in the value of investments.

8 During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 has approved the Composite Scheme of Arrangement which comprises of Demerger of the lifestyle business undertaking of Raymond Limited (the 'Demerged Company' or 'RL') into Raymond Consumer Care Limited (the 'Resulting Company' or 'RCCL') on a going concern basis. The Appointed Date proposed under this scheme is 1 April 2023. Pending receipt of statutory approvals as required, no adjustments are made in the books of account during the current quarter.

9 The Nomination and Remuneration Committee of the Company on 13 May 2023 and 7 July 2023 has granted 1380586 and 22300 stock options to eligible employees of the Company under 'Raymond Employee Stock Option Plan 2023' ('Raymond ESOP Scheme 2023'). Accordingly, the Company has recorded a cost of ₹ 448 lakhs and ₹ 840 lakhs respectively in the Consolidated financial results during the quarter and half year ended 30 September 2023. During the quarter ended 30 September 2023, the Raymond Limited ESOP Trust has purchased 22300 equity shares of the Company from the open market. The Company treats the ESOP trust as its extension and the shares held by the ESOP Trust are treated as treasury shares as per the guidance under Ind AS 32 - 'Financial Instruments: Presentation'. Adjustment to the earning per share is anti-dilutive hence basic and diluted earning per share is same.

10 During the quarter ended 30 June 2023, Raymond Luxury Collens Limited ('RLCL'), a Subsidiary Company, as part of buy-back process, has purchased entire shareholding of Cotofieldo Honegger S.P.A., Italy ('CH'), the erstwhile joint venture partner of Raymond Limited in RLCL for a consideration of ₹ 1911 lakhs. Consequently, with effect from 09 June, 2023, RLCL is a wholly-owned subsidiary of Raymond Limited. Accordingly, the Group has recognized gain of ₹ 4687 lakhs which has been credited to capital reserve in the consolidated financial results.

11 During the quarter ended 30 June 2023, Raymond Consumer Care Limited, an Associate Company, has sold its entire business (including all brands therein) except for the sexual wellness manufacturing location at Aurangabad, Maharashtra to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of ₹ 282500 lakhs. Accordingly, share in profit of Associates for the quarter ended 30 June 2023 includes gain on sale of business of ₹ 88301 lakhs.

12 Subsequent to the quarter ended 30 September 2023, the Board of Directors of Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited (direct subsidiary of JK Files & Engineering Limited ('JKFEL')), has approved the acquisition of Main Precision Products Limited business ('MPPL') by way of acquisition of shares for a total cash consideration of INR 68200 lakhs in accordance with the share purchase agreement (SPA) entered between RPAL and shareholders of MPPL, subject to compliance with conditions precedents included in SPA. Further, the Board of Directors of JKFEL, RPAL and MPPL at their respective board meetings held on 2 November 2023, approved consolidation of engineering business by way of a Composite Scheme of Arrangement between JKFEL, RPAL, MPPL and a wholly-owned subsidiary of Raymond Limited (which shall be incorporated) and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals.

13 The above results were reviewed and recommended by the Audit Committee on 07 November 2023 and approved by the Board of Directors on 08 November 2023 respectively. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2023.

Mumbai
8 November 2023

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Handwritten signature: Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director



Walker Chandiook & Co LLP

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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Raymond Limited** ('the Company') for the quarter ended **30 September 2023** and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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.



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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No.108840

UDIN: 23108840BGYAZQ1667

Place: Mumbai

Date: 08 November 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 Standalone Financial Results For The Quarter / Half Year Ended 30 September 2023

(₹ In lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	160,081	122,215	151,968	282,296	271,278	577,956
	b) Other income	7,181	6,003	2,688	13,184	4,977	13,361
	Total Income	167,262	128,218	154,656	295,480	276,255	591,317
2	Expenses						
	a) Cost of materials consumed	9,748	28,017	18,910	37,765	35,279	73,920
	b) Purchases of stock-in-trade	62,028	28,924	53,814	90,952	92,160	165,925
	c) Changes in Inventories of finished goods, work-in-progress, stock-in-trade and property under development	(12,117)	(7,480)	(16,930)	(19,597)	(36,864)	(41,130)
	d) Employee benefits	16,018	16,422	14,136	32,440	27,493	56,983
	e) Finance costs	8,366	7,155	5,702	15,521	10,881	22,841
	f) Depreciation and amortisation	4,651	4,124	3,842	8,775	7,784	15,912
	g) Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	12,231	11,525	12,346	23,756	24,791	46,872
	-Costs towards development of property	20,270	9,967	21,492	30,237	42,716	87,061
	-Others	28,150	22,876	23,532	51,026	44,830	96,726
	Total expenses	149,345	121,530	136,844	270,875	249,070	525,110
3	Profit before exceptional items and tax (1-2)	17,917	6,688	17,812	24,605	27,185	66,207
4	Exceptional items - (loss), net (refer note 3)	(1,000)	(919)	(869)	(1,919)	(869)	(10,117)
5	Profit before tax (3+4)	16,917	5,769	16,943	22,686	26,316	56,090
6	Tax (expense)/ credit						
	Current tax for the period/year	(4,498)	(1,423)	(3,483)	(6,921)	(5,215)	-
	Deferred tax for the period/ year (refer note 6)	274	(27)	(2,222)	247	(3,682)	(7,694)
	Adjustments to taxes recognised in respect of earlier period/year (refer note 5)	-	-	-	-	-	2,743
	Current tax	-	-	-	-	-	(10,093)
	Deferred tax	-	-	-	-	-	-
	Total tax (expense)/ credit	(4,224)	(1,450)	(5,705)	(6,674)	(8,897)	(15,044)
7	Net Profit for the period/year (5+6)	12,693	4,319	11,238	17,012	17,419	41,046
8	Other comprehensive Income						
	Items that will not be reclassified to profit or loss - Gains(net of tax)	(739)	(2,982)	(126)	(3,721)	(1,557)	(4,968)
	Total other comprehensive income (net of tax)	(739)	(2,982)	(126)	(3,721)	(1,557)	(4,968)
9	Total comprehensive income for the period/year (7+8)	13,432	7,301	11,364	20,733	18,976	46,014
10	Paid-up Equity Share Capital (refer note 2) (Face Value - Rs. 10/- per share)	6,655	6,657	6,657	6,655	6,657	6,657
11	Other equity (revaluation reserve : Rs. Nil)						218,592
12	Earnings per share (of face value Rs.10/- each) (not annualised except for the year ended 31 March 2023) (in Rs.) (refer note 2)						
	(a) Basic	19.07	6.49	16.88	25.56	26.16	61.65
	(b) Diluted	19.07	6.49	16.88	25.56	26.16	61.65



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B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / half year ended 30 September 2023							(₹ in lakhs)
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Segment revenue							
- Textile	93,175	68,818	91,027	161,993	155,815	336,040	
- Apparel	43,663	30,452	37,000	74,115	63,244	132,758	
- Real Estate and Development of property	24,259	23,365	24,745	47,624	53,391	111,514	
- Others	137	321	238	458	523	1,168	
Inter Segment Revenue	(1,153)	(741)	(1,042)	(1,894)	(1,695)	(3,524)	
Total segment revenue	160,081	122,215	151,968	282,296	271,278	577,956	
Segment results							
- Textile	18,846	10,072	18,490	28,918	28,230	63,511	
- Apparel	2,715	(346)	1,982	2,369	1,872	7,275	
- Real Estate and Development of property	4,628	5,245	6,075	9,873	13,710	27,713	
- Others	(299)	(178)	(166)	(477)	(326)	(710)	
Inter Segment Results	-	-	-	-	(12)	-	
Segment profit before finance costs, exceptional items and tax	25,890	14,793	26,381	40,683	43,474	97,789	
Less : Finance costs (unallocable)	(7,386)	(6,323)	(5,076)	(13,709)	(9,659)	(20,184)	
Less : Unallocable Income / (expense) - net	(587)	(1,782)	(3,493)	(2,369)	(6,630)	(11,398)	
Profit before exceptional items and tax	17,917	6,688	17,812	24,605	27,185	66,207	
Add / (Less) : Exceptional items - (loss), net (refer note 3)	(1,000)	(919)	(869)	(1,919)	(869)	(10,117)	
Profit / (loss) before tax	16,917	5,769	16,943	22,686	26,316	56,090	
Add / (Less) : Tax (expense) / credit (refer note 5 & 6)	(4,224)	(1,450)	(5,705)	(5,674)	(8,897)	(15,044)	
Net Profit / (loss) for the period/year	12,693	4,319	11,238	17,012	17,419	41,046	
Segment assets							
- Textile	212,746	194,190	201,248	212,746	201,248	185,187	
- Apparel	138,038	108,386	103,541	138,038	103,541	101,420	
- Real Estate and Development of property	117,785	107,965	101,149	117,785	101,149	104,183	
- Others	2,706	2,794	2,987	2,706	2,987	2,829	
- Unallocable assets	316,476	324,682	223,979	316,476	223,979	266,401	
	787,751	738,017	632,904	787,751	632,904	660,020	
Segment liabilities							
- Textile	110,493	102,708	110,585	110,493	110,585	106,830	
- Apparel	94,863	77,726	71,274	94,863	71,274	72,598	
- Real Estate and Development of property	60,560	53,108	51,634	60,560	51,634	54,355	
- Others	604	742	972	604	972	1,042	
Unallocable liabilities							
- Borrowings	262,535	252,785	178,868	262,535	178,868	184,637	
- Others	14,261	18,007	21,360	14,261	21,360	15,309	
	543,316	505,076	434,693	543,316	434,693	434,771	

Footnotes :

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

ii) The Company operates in four segments:

- Textile : Branded Fabric
- Apparel : Branded ready made garments
- Real Estate and Development of property
- Others : Non-scheduled Airline operations.

Accordingly, Company's performance is evaluated based on the various performance indicators by these business segments.



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C. Standalone Balance Sheet

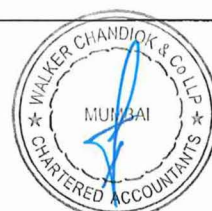
(₹ in lakhs)

	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	139,507	125,527
(b) Capital work - in - progress	2,331	2,416
(c) Investment properties	409	413
(d) Intangible assets	92	21
(e) Intangible assets under development	1,665	475
(f) Financial assets		
(i) Investments in Subsidiaries, Associates and Joint Venture	51,336	45,747
(ii) Other Investments	31,457	31,479
(iii) Loans	12,168	2,153
(iv) Other financial assets	10,216	7,451
(g) Deferred tax assets (net)	19,876	18,661
(h) Income tax assets (net)	2,965	7,056
(i) Other non - current assets	3,866	4,073
Total Non-current assets	275,888	245,472
2 Current assets		
(a) Inventories	215,658	195,056
(b) Financial assets		
(i) Investments	111,630	77,309
(ii) Trade receivables	90,912	57,957
(iii) Cash and cash equivalents	12,697	11,193
(iv) Bank Balances other than cash and cash equivalents	12,596	14,878
(v) Loans	8,347	7,620
(vi) Other financial assets	9,065	6,235
(c) Other current assets	50,958	44,300
Total Current assets	511,863	414,548
TOTAL ASSETS	787,751	660,020
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital (refer note 2)	6,655	6,657
b) Other equity	237,780	218,592
Total Equity	244,435	225,249
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	222,189	90,747
(ii) Lease liabilities	42,473	30,255
(iii) Other financial liabilities	9,946	9,946
(b) Other non - current liabilities	1,239	1,289
Total Non-current liabilities	275,847	132,237
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	40,347	93,890
(ii) Lease liabilities	9,082	8,031
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	16,424	10,333
Total outstanding dues of creditors other than micro enterprises and small enterprises	123,951	122,846
(iv) Other financial liabilities	32,001	32,120
(b) Other current liabilities	40,458	30,292
(c) Provisions	5,206	5,022
Total Current liabilities	267,469	302,534
Total Liabilities	543,316	434,771
TOTAL EQUITY AND LIABILITIES	787,751	660,020



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D. Standalone Statement of Cash Flows		
Particulars	₹ in lakhs	
	Half Year ended 30.09.2023	Half Year ended 30.09.2022
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before exceptional items and tax	24,605	27,185
Adjustments for:		
Depreciation and amortisation expenses	8,775	7,784
Finance costs	15,521	10,881
Unrealised exchange (Gain)/ Loss difference	(441)	284
Dividend income	(27)	(25)
Interest income	(5,126)	(1,767)
(Gain)/Loss on extinguishment of lease liabilities (net)	(125)	15
Net (gain)/loss on sale / fair valuation of investments through Profit or Loss	(4,129)	(759)
Government Grant income	(85)	(93)
Provision for doubtful debts (net)	162	976
Provision towards slow moving and non moving inventory	75	2,770
Gain on disposal of property, plant and equipment (net)	(57)	(50)
Employees Stock Option Plan	830	-
<u>Exceptional Items (excluding non cash items) (refer note 3)</u>		
VRS payments	919	-
Insurance claim received	-	(1,109)
Operating profit/(loss) before working capital changes	39,059	48,310
Adjustments for working capital:		
(Increase) in trade and other receivables	(44,244)	(17,532)
Increase in inventories	(20,678)	(41,235)
Increase in trade and other payables and provisions	20,437	17,297
	(5,426)	6,840
Less: Direct taxes paid (net)	2,310	983
Net cash flows generated from/(used in) operating activities	(7,736)	5,857
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds from disposal of property, plant and equipment	101	79
Interest received	3,864	1,452
Dividend received	27	25
Proceeds from redemption of non current investments	4,223	-
Fixed deposit with banks	2,283	6,265
Sale of current investments (net)	-	13,854
Repayment of loans given to Subsidiaries and Joint Venture	5,094	8,387
	15,592	30,062
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and Intangible assets under development	(5,670)	(2,156)
Purchase of non current investments (net)	-	(7,254)
Purchase of current investments (net)	(30,192)	-
Investment in treasury shares by ESOP trust (refer note 2)	(379)	-
Investment in subsidiary	(7,500)	-
Loans given to Subsidiaries and Joint Venture	(15,821)	(18,082)
	(59,562)	(27,492)
Net cash generated from/(used in) investing activities	(43,970)	2,570
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	180,000	29,150
	180,000	29,150
Outflows		
Repayment of long term borrowings	(70,937)	(22,572)
Repayment of short term borrowings (net)	(32,087)	(97)
Repayment of lease obligations	(4,273)	(3,515)
Dividend paid (including unclaimed dividends)	(2,010)	(2,007)
Interest on lease liabilities	(1,812)	(1,222)
Finance costs paid	(15,745)	(8,127)
	(126,864)	(37,540)
Net cash generated from/(used in) financing activities	53,136	(8,390)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,430	37
Add: Cash and cash equivalents at beginning of the year	11,127	7,364
Cash and cash equivalents at end of the year	12,557	7,401
	As at 30.09.2023 (Unaudited)	As at 30.09.2022 (Unaudited)
Cash and Cash Equivalents as per above comprises of the following		
Cash and Cash Equivalents	12,697	7,694
Bank Overdrafts	(140)	(293)
Balances as per Statement of Cash Flows	12,557	7,401
Notes:		
1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.		



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E. (I) Additional Disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	1.07	1.10	0.92	1.07	0.92	0.82
2	Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBITDA) / (Finance costs for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Not Annualised except for the year ended 31 March 2023	1.00	0.62	0.69	1.29	1.02	1.60
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not Annualised except for the year ended 31 March 2023	3.70	2.51	4.80	3.15	4.21	4.60
4	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1371	1,371	1,371	1,371	1,371	1,371
7	Net Worth (₹ in lakhs)	244435	232,941	198,211	244,435	198,211	225,249
8	Net profit after tax (₹ in lakhs)	12,693	4,319	11,238	17,012	17,419	41,046
9	Basic earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2023	19.07	6.49	16.88	25.56	26.16	61.65
10	Diluted earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2023	19.07	6.49	16.88	25.56	26.16	61.65
11	Current ratio (times) (Current assets / Current liabilities)	1.91	1.96	1.39	1.91	1.39	1.37
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net current assets excluding Current maturities of long-term borrowings]	0.91	0.95	0.96	0.91	0.96	0.86
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	0.00%	0.00%	0.00%	0.00%	0.00%	5.47%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	49.23%	47.68%	67.18%	49.23%	67.18%	69.58%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	33.33%	34.67%	28.80%	33.33%	28.80%	27.98%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	8.74	8.61	8.50	7.59	6.99	8.89
17	Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised (Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses + Costs towards development of property)	1.76	1.42	1.95	1.59	1.82	1.90
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	14.84%	9.79%	16.23%	12.65%	15.07%	15.85%
19	Net Profit Margin (%) [(Profit after tax / Revenue from operations)]	7.93%	3.53%	7.39%	6.03%	6.42%	7.10%

(ii) Disclosures as per Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	ISIN	Asset Cover Ratio (In times)			
		30.09.23	30.06.23	31.03.23	30.09.22
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011	-	-	1.31	1.37
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	-	-	-	-
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	1.96	2.00	2.05	1.96
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	2.22	2.27	2.32	2.50
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	-	-	-	6.65

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

- (i) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-Convertible Debentures
(ii) Market value of secured assets: Market value of assets secured, as per the valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-Convertible Debentures;
(iii) Value of Secured Listed Rated Redeemable Non-Convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures as at 30 September 2023.

b) Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.

c) (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, pertaining to Jalgaon Plant. During the previous quarter same has been redeemed.

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

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

(iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable property, plant and equipment situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant till 24 January 2023.

From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant.



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Notes (A to E) :

- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations and guidelines issued by the Securities and Exchange Board of India (SEBI).
- The Nomination and Remuneration Committee of the Company on 13 May 2023 and 7 July 2023 has granted 1,380,566 and 22,300 stock options respectively, to eligible employees of the Company under 'Raymond Employee Stock Option Plan 2023' ('Raymond ESOP Scheme 2023'). Accordingly, the Company has recorded a cost of ₹ 439 lakhs and ₹ 831 lakhs respectively in the standalone financial results during the quarter and half year ended 30 September 2023. During the quarter ended 30 September 2023, the Raymond Limited ESOP Trust has purchased 22,300 equity shares of the Company from the open market. The Company treats the ESOP Trust as its extension and the shares held by the ESOP Trust are treated as treasury shares as per the guidance under Ind AS 32 - 'Financial Instruments: Presentation'. Adjustment to the earning per share is anti-dilutive hence basic and diluted earning per share is same.

3 Exceptional items - gain / (loss), net:

(₹ in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
VRS payments (Textile)	-	(919)	-	(919)	-	-
VRS payments (Unallocable)	-	-	-	-	-	(85)
Expected Credit Loss of Large Format Stores (LFS) - ready made garments	-	-	(1,978)	-	(1,978)	-
Expected Credit Loss of Trade Receivable (Apparel)	-	-	-	-	-	(7,467)
Write down of inventories (Apparel)	-	-	-	-	-	(2,164)
Provision for diminution in the value of Investments in Raymond Uco Denim Private Limited (Unallocable)	(1,000)	-	-	(1,000)	-	-
Reimbursement of Stamp Duty claim against property, plant and equipment as per Arbitration Award. Award is in favour of the Company, rejecting all other claims against the Company (unallocable)	-	-	-	-	-	(707)
Insurance claim received (unallocable)	-	-	1,109	-	1,109	1,109
Expenses incurred towards sale of investments in subsidiary through IPO process (unallocable) (refer note 7)	-	-	-	-	-	(803)
Exceptional items - (loss) net	(1,000)	(919)	(869)	(1,919)	(869)	(10,117)

During the year ended 31 March 2023, the Company had recognised allowance/adjustments in trade receivables and inventory write downs which were largely necessitated on account of the impact of covid on the industry.

- Subsequent to the quarter ended 30 September 2023, the Board of Directors of Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited (direct subsidiary of JK Files & Engineering Limited ('JKFEL')) has approved the acquisition of Maini Precision Products Limited business ('MPPL') by way of acquisition of shares for a total cash consideration of ₹ 68,200 lakhs in accordance with the share purchase agreement (SPA) entered between RPAL and shareholders of MPPL, subject to compliance with condition precedents included in SPA.

Further, the Board of Directors of JKFEL, RPAL and MPPL at their respective board meetings held on 2 November 2023, approved consolidation of engineering business by way of a Composite Scheme of Arrangement between JKFEL, RPAL, MPPL and a wholly-owned subsidiary of Raymond Limited (which shall be newly incorporated) and their respective shareholders ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals.
- During the year ended 31 March 2023, while filing its return of income for the year ended 31 March 2022, the Company decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ('new tax regime') as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Consequently, during the year ended 31 March 2023, the Company has reversed the provision for current tax recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the previous year ended 31 March 2022. Similarly, the Company has also remeasured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022.
- Deferred tax expense for the year ended 31 March 2023 represents reversal of deferred tax assets ('DTA') on utilisation of brought forward business losses against current year profits for that year offsetting DTA recognised for diminution in the value of investments.
- The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, 'JKFEL') and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 March 2022, the Company had transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882. Further, JKFEL had filed the Draft Red Herring Prospectus (DRHP) and Updated DRHP with the Securities and Exchange Board of India (SEBI) on 9 December 2021 and 4 April 2022, respectively, for an Initial Public Offer ('IPO') comprising of an Offer for Sale ('OFS'). Based on the prevalent market conditions continuing to be restrained, with the validity of the Updated DRHP filed with SEBI becoming time barred during the quarter ended 31 March 2023, it was considered more favourable to defer further pursuit of JKFEL IPO. Accordingly, the Company has recognised the expenses incurred towards the IPO process in the standalone financial results during the year ended 31 March 2023.
- The Board of Directors of the Company at its meeting held on 25 February 2022 had approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date was proposed as 1 April 2022. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments have been made in the books of account and in the consolidated financial results upto all periods ended with 31 March 2023.
During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.
- During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 has approved the Composite Scheme of Arrangement which comprises of Demerger of the lifestyle business undertaking of Raymond Limited (the 'Demerged Company' or 'RL') into Raymond Consumer Care Limited (the 'Resulting Company' or 'RCCL') on a going concern basis. The Appointed Date proposed under this scheme is 1 April 2023. Pending receipt of statutory approvals as required, no adjustments are made in the books of accounts during the current quarter.
- Figures of previous period/year have been regrouped/rearranged wherever necessary.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 7 November 2023 and 8 November 2023 respectively. There are no qualifications in the limited review report issued for the period ended 30 September 2023.

Mumbai
8th November, 2023

Gautam Hari Singhani
Gautam Hari Singhani
Chairman & Managing Director



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

Press Release
For Immediate Dissemination

Raymond delivers strong quarter with highest ever Revenue and EBITDA

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

Consolidated Results Snapshot						
₹ in Crores	Q2FY24	Q2FY23	Y-o-Y%	H1FY24	H1FY23	Y-o-Y%
Net Revenue	2,321	2,191	6%	4,147	3,945	5%
EBITDA	382	358	7%	634	592	7%
EBITDA %	16.5%	16.3%	20 bps	15.3%	15.0%	30 bps
Profit on sale of FMCG Business	-	-	-	983	-	
Reported PAT	160	159	1%	1,225	240	NA

Note: H1FY24 Reported PAT includes ₹ 983 Crores (being 47.66%) of Raymond Ltd. share of profit in associate (Raymond Consume Care Ltd.) on sale of FMCG business.

Mumbai, 08th November 2023: At the inflection point of its transformation journey, Raymond continues to attest its growth momentum with strong quarter on quarter performance and Q2FY24 was the 9th consecutive quarter that reported highest ever performance both in terms of revenue and EBITDA.

The focused approach for growth in each of its three verticals of Lifestyle, Real Estate and Engineering businesses was aided with the implementation of key drivers such as strengthening of distribution channels and capitalising on the export orders in Lifestyle business. The revenue grew by 6% in the quarter to ₹ 2,321 Cr with a healthy EBITDA margin of 16.5%, despite postponement in consumer spending cycle on account of delay in festive and wedding season.

During the quarter, the Branded Apparel segment grew by 18% compared to same quarter last year as we were able to extend our product offerings in casual range and additionally we opened 63 stores during the quarter. Our Branded Textile business demonstrated a steady performance compared to the same quarter last year. Raymond's garmenting business continues to have a robust order book driven by new customer acquisitions and increased order volumes from existing customers, with the business closing the quarter with a 18% strong growth rate as compared to same quarter last year.

The real estate business has showcased a stellar performance during the quarter and recorded a total booking value of over ₹ 650 Cr in Q2FY24 primarily through our recently launched premium residential projects. Recently, Raymond Realty has been appointed as a Developer for redevelopment of a prominent housing society located in Mahim (West), Mumbai spread across 3.6 acres. The project is estimated to have a revenue potential of more than ₹ 1,700 Cr over the project period. Our real estate business has taken a leap forward by expanding its presence beyond Thane and would now be

developing two residential projects based on joint development model. Put together, the revenue potential from both the projects will be in excess of ₹ 3,700 Cr located in most sought-after residential areas of Mumbai.

Last week, Raymond Group announced its foray into sunrise sectors of Aerospace, Defense and EV components business by acquiring 59.25% stake in business of Maini Precision Products Ltd (MPPL). The transaction will be subject to requisite regulatory approvals and is expected to be completed during the current fiscal. Further with the consolidation of Engineering business companies of JK Files & Engineering Ltd, RPAL, and Maini Precision Products Ltd, the proforma consolidated engineering business revenue of ~₹ 1,600 Cr with EBITDA of ~₹ 220 Cr in FY23 gives scale and size to the vertical and strong platform for the profitable growth of this business through meaningful synergies.

Raymond Group has assured that the three distinct vectors of growth, which are Lifestyle, Realty & Engineering businesses will further create shareholder value for each of the businesses.

Commenting on the performance, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said; *“The growth trajectory at Raymond continues its journey as we have recorded yet another stellar quarter. We continue to achieve milestones across businesses as we recently announced our second project under joint development in our real estate business with a potential of ₹ 1,700 Cr revenue. With acquisition of MPPL, our engineering business will now be consolidated and will participate in sunrise sectors like aerospace, defense and EV components, which have phenomenal growth opportunities. With the onset of festivities and wedding season, we at Raymond are optimistic that there will be an uptick in the consumer demand and overall sentiments should remain positive.”*

Q2FY24 Segmental Performance (Post IND AS 116)

Branded Textile segment sales reported steady top line of ₹ 933 Cr in Q2FY24 vs ₹ 912 Cr in Q2FY23. The quarter witnessed lower offtake due to delayed festivals & wedding dates and Hindu calendar also has Adhik maas (Additional month) this year. EBITDA margin for the business remained healthy at 22.1%.

Branded Apparel segment reported topline growth of 18% with sales at ₹ 437 Cr in Q2FY24 as compared to ₹ 370 Cr in the same quarter last year. The growth was driven by strong performance in the retail formats of our own store network and LFS channel and well supported by MBO channel. Continued demand for office wear, new offerings in casual wear drove the sales in Park Avenue, Raymond Ready To Wear, and ColorPlus. The segment reported an EBITDA margin of 12.2%. During the quarter 63 new stores were opened including 17 Ethnix stores across Tier I to Tier IV towns. Our store network stands at 1,453 stores including 92 Ethnix stores as on 30th September 2023.

Garmenting segment sales grew by 18% to ₹ 312 Cr in Q2FY24 as compared to ₹ 266 Cr in same quarter previous year. The business continues to leverage high demand in US & Europe markets. New customer acquisitions and increased orders from existing customers contributed to growth during the quarter. As the business continues the growth trajectory, capacity augmentation is underway to serve the customers. EBITDA margin for the quarter stood at 7.3%.

High Value Cotton Shirting segment top line was maintained at the same level with a reported sales of ₹211 Cr in the Q2FY24. The segment reported EBITDA margin of 13.4% for the quarter.

Engineering business reported sales of ₹ 201 Cr in Q2FY24 lower by 12% as compared to ₹ 228 Cr in same quarter previous year. While the domestic market witnessed growth however sluggish export

market condition impacted topline. The business reported EBITDA margin of 12.7% for the quarter. With the acquisition of MPPL business, 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. This transaction will pave way eventually unlocking value in Engineering business leading to significant shareholder value creation for Raymond shareholders.

Real Estate business construction momentum was maintained in TenX Habitat, The Address by GS and TenX Era projects. The business delivered a strong sales performance of ₹ 243 Cr. In the new projects 'The Address by GS 2.0' and 'Invictus by GS, launched in Q2FY24 we have received a healthy contribution in overall bookings. The performance reaffirms customer confidence and acceptance of our high-quality product coupled with a fast-paced construction momentum in the ongoing projects.

During the quarter, total booking value was ~₹ 650 Cr in the launched projects with ~85% of total units in Ten X Habitat, ~89% of total units in The Address by GS, ~44% of launched units in TenX Era, ~49% of launched units in The Address by GS 2.0' and ~25% of launched units in Invictus by GS project being sold.

About Raymond

Raymond is India's largest integrated worsted suiting manufacturer that offers end-to-end solutions for fabric and garmenting. Over the years, Raymond has been synonymous with quality, innovation and market leadership. It has some of the leading brands within its portfolio 'Raymond Ready to Wear', 'Park Avenue', 'ColorPlus', 'Parx', 'Raymond Made to Measure' and 'Ethnix by Raymond' amongst others. Raymond has one of the largest exclusive retail networks in the country with about 1,450 stores in more than 600 towns. The group has a presence in the engineering space engaged in precision engineered products with an expansive presence in national as well as international markets. Raymond forayed into realty sector through the launch of its maiden project Ten X Habitat spread across 14 acres housing ~3,100 residential units, followed by launch of a premium residential project – The Address by GS housing ~550 residential units, Ten X Era with ~ 900 residential units. Recently, Raymond launched a new project The Address by GS 2.0 with ~ 440 units and The Invictus by GS with ~ 102 residential units.

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

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