

SECRETARIAL DEPARTMENT

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Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
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RL/SE/23-24/233

February 1, 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 Third Quarter and Nine Months ended December 31, 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., February 1, 2024, have *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine Months ended December 31, 2023.

The Meeting commenced at 12:15 p.m. and concluded at 1 p.m.

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 Third Quarter and Nine Months ended December 31, 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 third quarter and nine months ended December 31, 2023.

Please take the above information on record.

Thanking you.

Yours faithfully,

For **RAYMOND LIMITED**



Rakesh Darji
Company Secretary

Encl.: a/a

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
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Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to 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 **31 December 2023** and the year to date results for the period 1 April 2023 to 31 December 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Adi P. Sethna
Partner
Membership No.108840

UDIN: 24108840BKFDOT9165

Place: Mumbai
Date: 01 February 2024

RAYMOND LIMITED

Registered Office : Plot No.156/H No.2, Village Zadaon, Ralnagiri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

Email : corp.secretarial@raymond.in; Website: www.raymond.in

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A. Statement Of Standalone Financial Results For The Quarter / Nine Months Ended 31 December 2023

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	177,369	160,081	155,095	458,665	426,372	577,956
	b) Other Income	7,120	7,181	3,702	20,304	8,679	13,361
	Total Income	184,489	167,262	158,797	479,969	435,051	591,317
2	Expenses						
	a) Cost of materials consumed	20,449	9,748	19,890	58,214	55,169	73,920
	b) Purchases of stock-in-trade	36,350	62,028	35,617	127,302	127,777	165,925
	c) Changes in Inventories of finished goods, work-in-progress, stock-in-trade and property under development	(1,090)	(12,117)	781	(20,687)	(36,082)	(41,130)
	d) Employee benefits	16,845	16,018	14,611	49,285	42,104	56,983
	e) Finance costs	8,435	8,366	6,242	23,956	17,123	22,841
	f) Depreciation and amortisation	5,171	4,651	3,866	13,946	11,650	15,912
	g) Other expenses						
	-Manufacturing and operating (Stores and spares consumed, power and fuel, Job work charges, contract labour, etc.)	12,797	12,231	12,960	36,553	37,750	46,872
	-Costs towards development of property	35,302	20,270	19,587	65,539	62,303	87,061
	-Others	29,140	28,150	27,229	80,166	72,060	96,726
	Total expenses	163,399	149,345	140,763	434,274	389,854	525,110
3	Profit before exceptional items and tax (1-2)	21,090	17,917	18,014	45,695	45,197	66,207
4	Exceptional items - (loss), net (refer note 3)	-	(1,000)	(85)	(1,919)	(954)	(10,117)
5	Profit before tax (3+4)	21,090	16,917	17,929	43,776	44,243	56,090
6	Tax (expense)/ credit						
	Current tax for the period/year	(4,843)	(4,498)	-	(10,764)	-	-
	Deferred tax for the period/ year (refer note 6)	(137)	274	(2,309)	109	(11,206)	(7,694)
	Adjustments to taxes recognised in respect of earlier period/year (refer note 5)						
	Current tax	-	-	7,958	-	2,743	2,743
	Deferred tax	-	-	(15,309)	-	(10,093)	(10,093)
	Total tax (expense)/ credit	(4,981)	(4,224)	(9,659)	(10,655)	(18,556)	(15,044)
7	Net Profit for the period/year (5+6)	16,109	12,693	8,270	33,121	25,687	41,046
8	Other comprehensive Income						
	Items that will not be reclassified to profit or loss - loss/(gain) (net of tax)	530	(739)	(2,603)	(3,191)	(4,160)	(4,968)
	Total other comprehensive income (net of tax)	530	(739)	(2,603)	(3,191)	(4,160)	(4,968)
9	Total comprehensive income for the period/year (7+8)	15,579	13,432	10,873	36,312	29,847	46,014
10	Paid-up Equity Share Capital (refer note 2) (Face Value - ₹ 10/- per share)	8,655	6,655	6,657	6,655	6,657	6,657
11	Other equity (revaluation reserve : ₹ Nil)						218,592
12	Earnings per share (of face value ₹10/- each) (not annualised except for the year ended 31 March 2023) (In ₹) (refer note 2)						
	(a) Basic	24.20	19.07	12.42	49.76	38.58	61.65
	(b) Diluted	24.20	19.07	12.42	49.76	38.58	61.65



Raymond LIMITED

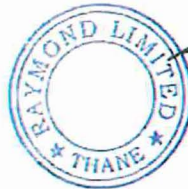
B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / nine months ended 31 December 2023 (₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Segment revenue						
- Textile	90,358	93,175	90,135	252,351	245,950	336,040
- Apparel	43,725	43,663	36,361	117,840	99,604	132,758
- Real Estate and Development of property	43,898	24,259	29,207	91,522	82,598	111,514
- Others	177	137	333	635	856	1,168
Inter Segment Revenue	(789)	(1,153)	(941)	(2,683)	(2,636)	(3,524)
Total segment revenue	177,369	160,081	155,095	459,665	426,372	577,956
Segment results						
- Textile	17,801	18,846	17,214	46,719	45,444	63,511
- Apparel	2,888	2,715	2,301	5,257	4,173	7,275
- Real Estate and Development of property	9,569	4,828	7,181	19,442	20,891	27,713
- Others	(248)	(299)	(151)	(725)	(478)	(710)
Inter Segment Results	-	-	12	-	-	-
Segment profit before finance costs, exceptional items and tax	30,010	25,890	26,557	70,693	70,030	97,789
Less : Finance costs (unallocable)	(7,193)	(7,386)	(5,573)	(20,902)	(15,232)	(20,184)
Less : Unallocable Income / (expense) - net	(1,727)	(587)	(2,970)	(4,096)	(9,601)	(11,398)
Profit before exceptional items and tax	21,090	17,917	18,014	45,695	45,197	66,207
Add / (Less) : Exceptional items -(loss), net (refer note 3)	-	(1,000)	(85)	(1,919)	(954)	(10,117)
Profit before tax	21,090	16,917	17,929	43,776	44,243	56,090
Add / (Less) : Tax (expense) / credit (refer note 5 & 6)	(4,981)	(4,224)	(9,659)	(10,655)	(18,558)	(15,044)
Net Profit for the period/year	16,109	12,693	8,270	33,121	25,687	41,046
Segment assets						
- Textile	211,201	212,746	188,347	211,201	188,347	185,187
- Apparel	140,397	138,038	101,766	140,397	101,768	101,420
- Real Estate and Development of property	142,690	117,785	96,776	142,590	96,775	104,183
- Others	2,546	2,706	2,871	2,546	2,871	2,829
- Unallocable assets	323,659	316,476	249,758	323,659	249,758	266,401
	820,393	787,751	639,519	820,393	639,519	660,020
Segment liabilities						
- Textile	115,880	110,493	110,431	115,880	110,431	106,830
- Apparel	101,185	94,863	70,383	101,185	70,383	72,598
- Real Estate and Development of property	69,694	60,580	52,920	69,694	52,920	54,355
- Others	561	604	948	561	948	1,042
Unallocable liabilities						
- Borrowings	258,014	262,535	175,112	258,014	175,112	184,637
- Others	14,500	14,261	20,641	14,500	20,641	15,309
	669,834	643,316	430,435	669,834	430,435	434,771

Footnotes :

- i) Unallocable expenses are net of unallocable Income (Including income from investments).
- ii) The Company operates in four segments:
 - a) Textile : Branded Fabric
 - b) Apparel : Branded ready made garments
 - c) Real Estate and Development of property
 - d) Others : Non-scheduled Airline operations.

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



C. (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			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.99	1.07	0.84	0.99	0.84	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]	1.06	1.00	0.58	1.73	1.24	1.60
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not Annualised except for the year ended 31 March 2023	4.11	3.70	4.51	3.49	4.32	4.60
4	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
5	Debt redemption reserve (₹ in lakhs)	-	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1,371	1,371	1,371	1,371	1,371	1,371
7	Net Worth (₹ in lakhs)	260,560	244,435	208,084	260,560	209,084	225,249
8	Net profit after tax (₹ in lakhs)	16,109	12,693	8,270	33,121	25,687	41,046
9	Basic earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2023	24.20	19.07	12.42	40.78	38.58	61.65
10	Diluted earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2023	24.20	19.07	12.42	49.76	38.68	61.65
11	Current ratio (times) [Current assets / Current liabilities]	1.86	1.91	1.38	1.86	1.38	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]	0.86	0.91	0.85	0.85	0.85	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]	51.28%	49.23%	69.42%	51.28%	69.42%	69.58%
15	Total debts to total assets ratio (%) [(Short-term debt + Long-term debt) / Total Assets]	31.45%	33.33%	27.38%	31.45%	27.36%	27.98%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	8.39	8.74	8.45	8.00	8.39	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)	1.92	1.76	1.85	1.73	1.91	1.90
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	15.55%	14.84%	15.75%	13.77%	15.31%	15.85%
19	Net Profit Margin (%) [Profit after tax / Revenue from operations]	9.05%	7.93%	5.33%	7.21%	6.02%	7.10%

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

Particulars	IBIN	Asset Cover Ratio (in times)			
		31.12.2023	30.09.2023	31.12.2022	31.03.2023
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011	-	-	1.34	1.31
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	-	-	-	-
8.35% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	-	1.90	2.09	2.05
9.50% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	4.19	2.22	2.45	2.32
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	7.04	-	7.04	-

- a) The following definition has been considered for the purpose of compilation of Asset Cover Ratio:
 (i) Asset cover ratio - Market value of secured assets / Value of Secured Listed Rated Redeemable Non-Convertible Debentures
 (ii) Market value of secured assets: Market value of assets secured, as per the latest valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-Convertible Debentures;
 (iii) Value of Secured Listed Rated Redeemable Non-Convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures as at 31 December 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) 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 464.851.27 square meters situated at Village Kharatgaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto. During the current quarter, the same has been redeemed.
 (ii) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 square meters situated at Village Panchpakhad, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future till 24 January 2023.
 (iii) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable property, plant and equipment situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant till 24 January 2023.

From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant.
 Further, as on 31 December 2023 an additional fixed deposit amounting to ₹ 29,602 lakhs is lien marked in favour of 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures.



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Notes (A to C) :

- 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 ₹ 546 lakhs and ₹ 1,376 lakhs respectively in the standalone financial results during the quarter and nine months ended 31 December 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 :

Particulars	Quarter ended		Nine Months ended		Year ended
	31.12.2022	30.09.2023	31.12.2023	31.12.2023	31.03.2023
VRS payments (Taxable)	-	-	-	(919)	-
VRS payments (Unallocable)	-	-	165	-	(85)
Expected Credit Loss of Large Format Stores (LFS) - ready made garments	-	-	-	-	(1,976)
Expected Credit Loss of Trade Receivables (Apparel)	-	-	-	-	(7,467)
Write down of inventories (Apparel)	-	-	-	-	(2,165)
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 in favour of the Company, rejecting all other claims against the Company (unallocable)	-	-	-	-	(707)
Insurance claim received (unallocable)	-	-	-	-	1,109
Expenses incurred towards sale of investments in subsidiary through IPO process (unallocable) (refer note 7)	-	-	-	-	(803)
Exceptional items - (loss) net	-	(1,000)	(85)	(1,819)	(954)

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.

- During the quarter ended 31 December 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 59.25% in 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 (Newly incorporated on 22 January 2024) 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. The scheme will be filed with National Company Law Tribunal post acquisition of MPPL.
- 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 after 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 Scissars Engineering Products Limited (joint 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 2023 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.
- 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 31 January 2024 and 1 February 2024 respectively. There are no qualifications in the limited review report issued for the period ended 31 December 2023.

Mumbai
1 February 2024

Gautam Hart Singhania
Gautam Hart Singhania
Chairman & Managing Director



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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 **31 December 2023** and the consolidated year to date results for the period **01 April 2023 to 31 December 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 revenues of ₹ 74,721 lakhs and ₹ 217,786 lakhs, total net profit after tax of ₹ 2,709 lakhs and ₹ 7,455 lakhs, total comprehensive income of ₹ 2,975 lakhs and ₹ 7,697 lakhs, for the quarter and nine months period ended 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ (53) lakhs and ₹ 50 lakhs and total comprehensive income/ (loss) of ₹ (3,219) lakhs and ₹ 27,449 lakhs (total comprehensive loss of ₹ (83) lakhs and ₹ (99) lakhs after eliminating inter company transaction) for the quarter and nine months period ended 31 December 2023, respectively, as considered in the Statement, in respect of three 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 revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 1 lakh and ₹ 3 lakhs, total comprehensive loss of ₹ 2 lakhs and ₹ 5 lakhs for the quarter and nine months period ended 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ 1 lakh and ₹ (2) lakhs, and total comprehensive loss of ₹ (136) lakhs and ₹ (83) lakhs for the quarter and nine months period ended 31 December 2023 respectively, in respect of three 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: 24108840BKFD0U7038

Place: Mumbai

Date: 01 February 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 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
- Ultrashore Realty Limited (Formerly known as 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 Realty Limited (formerly known as 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 Krshna Films Limited

Joint Ventures

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





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 CIN:L17117MH1025PLC001208
 Email : corp.secretariat@raymond.in; Website : www.raymond.in
 Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2023

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	238618	225340	218818	641101	606454	821472
	b) Other Income	6418	5726	3137	18644	8024	12226
	Total Income	245032	232066	219953	659745	614478	833698
2	Expenses						
	a) Cost of materials consumed	40424	33004	42357	121896	127172	168570
	b) Purchases of stock-in-trade	38400	85472	38464	134925	138831	183019
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(33481)	(16432)	1703	(80597)	(46130)	(51756)
	d) Employee benefits	29119	29382	29173	85933	75895	102420
	e) Finance costs	10353	8928	7046	27228	19239	25726
	f) Depreciation and amortisation	7030	6537	5784	19539	17374	23535
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc).	23920	23355	23652	80705	70944	90889
	- Costs towards development of property	63059	26449	19874	109280	95117	90299
	- Others	34902	33646	32675	95651	88273	117991
	Total Expenses	218806	209341	197728	605550	556565	756792
3	Profit before share in net profit of Associates and Joint ventures, exceptional items and tax (1-2)	26226	22725	22225	89195	57813	82006
4	Share in Profit / (Loss) of Associates and Joint ventures (Refer note 11)	(426)	765	(505)	99382	192	1541
5	Profit before exceptional items and tax (3+4)	24800	23490	21720	168577	57905	84447
6	Exceptional items - (Loss) (net) (Refer note 2)	-	(2301)	(454)	(3242)	(1412)	(10715)
7	Profit before tax (5+6)	24800	21189	21266	165335	56393	73732
8	Tax (expense) / credit						
	Current Tax for the period / year	(5970)	(5488)	(953)	(14067)	(2921)	(3582)
	Deferred Tax for the period / year	(291)	425	(3303)	60	(12074)	(9104)
	Adjustments to taxes recognised in respect of earlier period/year (refer note 6 and 7)						
	Current Tax	-	-	7958	-	2743	2743
	Deferred Tax	-	-	(15308)	-	(10093)	(10093)
	Total Tax Expenses (net)	(6261)	(5063)	(11608)	(14007)	(22345)	(20036)
9	Net Profit for the period / year (7+8)	18539	16116	8660	141328	34048	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/(loss) (net of tax)	(502)	730	2609	3274	4317	4916
	(ii) Items that will be reclassified to profit or loss - gain/(loss) (net of tax)	71	(53)	(450)	120	(1334)	(1653)
	Total Other Comprehensive Income (net of tax)	(431)	688	2159	3394	2983	3363
11	Total Comprehensive Income for the period / year (9+10)	18108	16804	10819	144722	37031	57059
12	Net Profit attributable to :						
	- Owners	18350	15976	9484	140854	33459	52894
	- Non-controlling interests	189	139	176	474	580	802
	Other Comprehensive Income / (Loss) attributable to :						
	- Owners	(431)	684	2156	3393	2983	3085
	- Non-controlling interests	-	1	-	1	-	(23)
	Total Comprehensive Income attributable to :						
	- Owners	17919	16662	11640	144247	36442	55979
	- Non-controlling interests	189	139	176	475	580	779
13	Paid-up Equity Share Capital (Refer note 9) (Face Value - ₹ 10/- per share)	6655	6655	6657	6655	6657	6657
14	Other Equity (revaluation reserve: ₹ Nil)						293240
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 ₹)	27.57	24.01	14.25	211.62	50.26	79.45
	(b) Diluted (in ₹)	27.57	24.01	14.25	211.82	50.26	79.45



[Handwritten Signature]

B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2023

Particulars	Quarter ended			Nine Months ended		(₹ in lakhs)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)						
- Textile	90992	93267	90230	252999	246228	338407
- Shirting	21439	21082	19480	61709	57483	76193
- Apparel	43725	43663	36361	117840	99605	132759
- Garmenting	28140	31244	28226	85866	79493	110033
- Tools & Hardware	10759	9259	11758	31022	37378	48927
- Auto Components	10927	10415	9085	31672	27176	37481
- Real Estate and Development of property	43998	24259	29207	91522	82598	111514
- Others	175	137	334	633	847	1159
Inter Segment revenue	(11339)	(8366)	(7668)	(32162)	(24354)	(33006)
Total Revenue	238616	225340	216816	641101	606454	821472
Segment Results						
- Textile	17740	18824	17187	46647	45462	63476
- Shirting	1378	1826	1135	4178	3820	4611
- Apparel	2093	2728	2275	5270	3972	7096
- Garmenting	2601	1811	2050	6434	4875	6405
- Tools & Hardware	327	(54)	1067	944	3866	4711
- Auto Components	2197	2092	1337	6033	3683	6537
- Real Estate and Development of property	9418	4441	7172	19092	20872	27615
- Others	(216)	(289)	(100)	(676)	(407)	(631)
Inter Segment Profit / (Loss)	165	67	(178)	249	(757)	(871)
Segment Results before unallocable finance costs, share in net profit of Associates and Joint ventures, exceptional items and tax	38503	31436	31945	88171	85106	117952
Less: Finance Costs (unallocable)	(9062)	(7901)	(6364)	(24026)	(17351)	(22874)
Add / (Less) : Unallocable Income / (Expense) - Net	(2215)	(810)	(3356)	(4948)	(10142)	(12172)
Profit before share in net profit of Associates and Joint ventures, exceptional items and tax	25226	22725	22225	59195	57613	82908
Add / (Less) : Share in Profit/(Loss) in Associates and Joint ventures (Refer note 11)	(428)	765	(505)	99382	192	1541
Add / (Less) : Exceptional items - (loss) (net) (Refer note 2)	-	(2301)	(454)	(3242)	(1412)	(10715)
Add / (Less) : Tax (Expense) / Credit (Refer notes 6 and 7)	(6281)	(5073)	(11606)	(14007)	(22345)	(20036)
Net Profit for the period / year	18539	16116	9660	141328	34048	53666
Segment assets						
- Textile	212360	213275	189041	212390	189041	165896
- Shirting	67877	67698	63656	67877	63656	59109
- Apparel	140551	138328	101898	140561	101896	101483
- Garmenting	75104	73507	69028	75104	69028	70233
- Tools & Hardware	20746	21768	21744	20746	21744	19459
- Auto Components	22230	21711	21189	22230	21189	21261
- Real Estate and Development of property	173104	123321	94991	173104	94991	102376
- Others	3457	3816	3981	3457	3881	3740
- Unallocable assets	(222123)	416939	253585	422123	253585	283464
Inter Segment Assets	(32524)	(28204)	(27378)	(32524)	(27378)	(27599)
	1105048	1050957	791745	1105048	791745	819414
Segment Liabilities						
- Textile	115816	110393	110394	115816	110394	106808
- Shirting	28203	22919	20386	25203	20386	19926
- Apparel	101477	95145	70677	101477	70677	72793
- Garmenting	44812	45520	44427	44812	44427	47172
- Tools & Hardware	9085	9885	9785	9085	9785	9658
- Auto Components	9644	9171	8765	9644	8765	8848
- Real Estate and Development of property	94583	60833	53133	94583	53133	54369
- Others	571	614	655	571	655	1049
Unallocable Liabilities						
Borrowings (Including Interest accrued but not due)	281154	290180	202164	281154	202164	212747
Others	15800	15320	21887	15800	21887	16306
Inter Segment Liabilities	(33317)	(30650)	(29496)	(33317)	(29496)	(28937)
	654830	629390	613077	654830	613077	521016

Footnotes:-

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

ii) The Group operates under the following segments

- Textile : Branded Fabric
- Shirting :Shirting fabric (B to S)
- Apparel: Branded Readymade Garments
- Garmenting : Garment manufacturing
- Tools & Hardware
- Auto Components
- Real Estate and Development of property
- Others Non-scheduled Airline operations

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



C(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			Nine months ended		Year ended
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Debt - Equity ratio (times) (Total Debt / Equity)	0.64	0.69	0.73	0.84	0.73	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	1.20	1.18	0.86	2.03	1.44	1.82
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs)- Not annualized except for the year ended 31 March 2023	4.12	4.28	4.98	3.88	4.89	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)	440241	421567	276668	440241	276668	288393
8	Net profit after tax (₹ in lakhs)	18539	16115	9660	141328	34048	53698
9	Basic earnings per share (in ₹) - Not annualized except for the year ended 31 March 2023	27.57	24.01	14.25	211.62	50.26	79.45
10	Diluted earnings per share (in ₹) - Not annualized except for the year ended 31 March 2023	27.57	24.01	14.25	211.62	50.26	79.45
11	Current ratio (times) (Current assets / Current liabilities)	1.71	1.77	1.32	1.71	1.32	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)	0.78	0.84	0.86	0.78	0.86	0.85
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	0.06%	0.02%	0.00%	0.07%	0.00%	6.16%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	58.28%	55.38%	72.91%	58.28%	72.91%	72.16%
15	Total debts to total assets ratio (%) ((Short-term debt + Long term debt) / Total Assets)	25.44%	27.61%	25.53%	25.44%	25.53%	26.00%
16	Debtors Turnover (times) ((Revenue from operations / Average trade receivable)) - Annualised	8.75	9.48	9.53	9.67	9.72	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)	1.88	1.83	2.00	1.70	2.10	2.13
18	Operating Margin (in %) [(EBITDA - Other income) / Revenue from operations]	15.17%	13.86%	14.72%	13.82%	14.22%	14.60%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	7.77%	7.15%	4.40%	22.04%	5.61%	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)			
		31.12.2023	30.09.2023	31.12.2022	31.03.2023
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011	-	-	-	-
4.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	-	-	1.34	1.31
6.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	-	1.06	2.09	2.05
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	4.19	-	2.45	-
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	7.04	2.22	7.04	2.32

- 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 31 December 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) 6.85% 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 Khantigaon, Chindwara and piece and parcel of land admeasuring 71,950 square meters situated at Village Lotikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto. During the current quarter, the same has been redeemed.
- (ii) 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 Panchpakhandi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future as at 24 January 2023.
- (iii) 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 as at 24 January 2023.

From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant. Further, as on 31 December 2023 an additional fixed deposits amounting to ₹ 70,000 Lakhs in name marked in favour of 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures.



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Notes : (A to C)

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 52 read with Regulation 83 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		Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2022	31.03.2023
VRS payments (Trade)	-	-	-	(919)	-
VRS payments (Tools & Hardware)	-	(2301)	(330)	(2323)	(330)
VRS payments (Unallocable)	-	-	(85)	-	(85)
Expected credit loss of trade receivable (Apparel)	-	-	-	-	(1678)
Write down of inventories (Apparel)	-	-	-	-	(2184)
Profit on sales of assets (Tools and Hardware) (Refer note 5)	-	-	-	-	509
Refranchisement consideration (Tools and Hardware) (Refer note 5)	-	-	(33)	-	(787)
Insurance claim received (Unallocable)	-	-	-	-	1108
Reimbursement of Stamp Duty stamp 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 proceeds (Unallocable) (Refer note 3)	-	-	-	-	(602)
Exceptional items - (loss) net	-	(2301)	(454)	(3242)	(1412)
					(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 Flies & Engineering Limited (Formerly known as JK Flies (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 Swastika Engineering Products Limited (wholly owned subsidiary of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Flies & Engineering Limited (Formerly known as JK Flies (India) Limited) by way of delivery under Section 132 of the Transfer of Property Act, 1882. Further, JKFE 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 witnessed, with the validity of the Updated DRHP filed with SEBI becoming time barred during the year ended 31 March 2023, it was concluded more favourable to defer further pursuit of JKFE IPO. Accordingly, the group 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 comprising of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. This Arrangement was approved 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.

5 During the year ended 31 March 2023, JKFE, a subsidiary Company has acquired its Leasehold Land (Right of Use Asset) and Building situated at Pimpri through conveyance deed executed on 15 September 2022. Net gain arising on the above transaction of ₹ 800 lakhs and ₹ 534 lakhs, respectively for the nine months ended 31 December 2022 and year ended 31 March 2023 (respectively) has been disclosed as exceptional item. Further, it has given the refundment compensation (final and final settlement) to its eligible employee at Pimpri unit in accordance with Section 25FF of industrial Disputes Act, 1947. Pursuant to above compensation paid of ₹ 33 lakhs and ₹ 631 lakhs for the quarter and nine months ended 31 December 2022 and ₹ 797 lakhs for the year ended 31 March 2023 respectively, 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. Simultaneously, the Company has also reassessed/versed 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 deferred tax assets (DTA) on utilisation of brought forward business losses against current year profits after offsetting DTA recognised for distribution 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 undertaken by Raymond Limited (the Demerged Company) or RLL into Raymond Consumer Care Limited (the Resulting Company) or RCCL on a going concern basis. The Appointed Date proposed under the scheme is 1 April 2023. Pending receipt of statutory approvals as required, no adjustments are made in the books of accounts.

9 The Nomination and Remuneration Committee of the Company on 13 May 2023 and 7 July 2023 has granted 1360586 and 22300 stock options to eligible employees of the Company under Raymond Employee Stock Option Plan 2021 (Raymond ESOP Scheme 2021). Accordingly, the Company has recorded a cost of ₹ 545 lakhs and ₹ 1978 lakhs, respectively in the Consolidated financial results during the quarter and nine months ended 31 December 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. Adjustments to the earning per share in anti-dilutive hence basic and diluted earning per share is same.

10 During the quarter ended 30 June 2023, Raymond Luxury Cottons Limited (RLCL), a Subsidiary Company, no part of purchase process, has purchased entire shareholding of Cotyonic Honeygel S.P.A., Italy ('CH'), the entire 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 ₹ 4887 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 actual wellness manufacturing location at Aurangabad, Maharashtra to a third party (Sodre) Consumer Products Limited - GCPL on a stamp sale basis for a consideration of ₹ 28550 lakhs. Accordingly, there is profit of Associates for the quarter ended 30 June 2023 includes gain on sale of business of ₹ 86301 lakhs.

12 During the quarter ended 31 December 2022, the Board of Directors of Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited (direct subsidiary of JK Flies & Engineering Limited ('JKFEL')) has approved the acquisition of 59.25% in Marri Premium Products Limited business ('MPPL') by way of acquisition of shares for a total cash consideration of INR 66206 lakhs in accordance with the share purchase agreement (SPA) entered between RPAL and shareholders of MPPL, subject to compliance with certain preconditions included in SPA. Further, the Board of Directors of JKFE, 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 JKFE, RPAL, MPPL and JKFE Tools And Technologies Limited (Newly incorporated wholly owned subsidiary of the Company on 22 January 2024) and their respective shareholders (the Scheme) under the provisions of Sections 230 to 232 read with Section 56 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals. The scheme will be filed with National Company Law Tribunal post acquisition of MPPL.

13 The above notes were reviewed and recommended by the Audit Committee on 31 January 2024 and approved by the Board of Directors on 01 February 2024 respectively. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 2023.

Mumbai
1 February 2024



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director



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

Press Release
For Immediate Dissemination

Raymond reports highest ever Revenue and EBITDA for the Quarter

- 10th consecutive quarter of profitable growth
- Net Profit almost doubles to ₹ 184 Cr compared to same quarter last year
- Branded Apparel business grew by 20% compared to same quarter last year
- Real Estate business showcased a revenue growth of 50% same quarter last year

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

Consolidated Results Snapshot						
Particular (₹ in Cr.)	Q3FY24	Q3FY23	Y-o-Y%	9MFY24	9MFY23	Y-o-Y%
Net Revenue	2,450	2,200	11%	6,597	6,145	7%
EBITDA	426	351	22%	1,060	943	12%
EBITDA %	17.4%	15.9%	145 bps	16.1%	15.3%	72 bps
Profit on sale of FMCG Business	-	-	-	983	-	
Reported PAT	184	95	93%	1,409	335	NA

Note: 9MFY24 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, 1st February 2024: Raymond achieved a record-breaking performance in both Revenue and EBITDA in Q3FY24, making it the 10th consecutive quarter with sustained performance. During this quarter, revenue increased by 11% YoY, reaching ₹2,450 Cr, with a EBITDA margin of 17.4%. The net profit almost doubled to ₹184 Cr in Q3FY24 compared to ₹95 Cr in Q3FY23

The improved operating and financial performance during the quarter was led by strong revenue growth of 50% in Real estate business and over 20% in Branded Apparel business.

Despite subdued consumer demand in the retail market post festivities, our focused approach on casualization, newer designs and distribution reach expansion helped Branded Apparel business to grow from ₹364 Cr in Q3FY23 to ₹437 Cr in Q3FY24 witnessing growth of 20%.

Raymond Realty business offers affordable luxury apartments ranging from 1 to 4 BHK that caters to multiple segments of society. Our proven ability to execute the project at a faster pace enabled the sales to increase from ₹ 292 in Q3FY23 to ₹439 Cr in Q3FY24. The company also signed JDA's during the quarter of over ₹ 3,000 Cr. making total JDA projects under development worth over ₹5,000 Cr.

The Company is running projects worth ₹9,000 Cr. on its Thane land and has a further potential to generate ₹16,000 Cr. making a total potential revenue of ₹25,000 Cr from Thane landbank.

Based on the corporate action initiated, the proposed demerger of Lifestyle Business is on track and the company has received the SEBI approval for the same. The Extraordinary General Meeting (EGM) for shareholders and other relevant meeting is schedule on 26th Feb 2024.

Commenting on the performance, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said; ***"I am delighted to share that Q3 has been momentous quarter, as we have delivered 10th consecutive quarter of growth with highest ever revenue and profitability across businesses. Our retail expansion continued, and we have an aggressive plan to open over 500 stores during the next 3 years. In the Real Estate business, we signed 2 JDA's with over ₹ 3,000 crore during the quarter as well. Another big development in the third quarter of this fiscal, Raymond Group's Engineering Business is now set to grow exponentially as we foray into sunrise sectors of Aerospace, Defence and EV components business post the acquisition of Maini Precision Products Limited."***

Q3FY24 Segmental Performance (Post IND AS 116)

Branded Textile segment sales maintained with the top line of ₹ 909 Cr in Q3FY24 vs ₹ 902 Cr in Q3FY23 despite muted customer demand and challenging market conditions. EBITDA margins stood at 21.6% as compared to the previous quarter mainly due to operational efficiency.

Branded Apparel segment reported topline growth of 20% with sales at ₹ 437 Cr in Q3FY24 as compared to ₹ 364 Cr in the same quarter last year. This growth was witnessed across all brands, reflecting a strategic emphasis on casualization and the introduction of newer designs. The segment reported an EBITDA margin of 13.9% led by revenue growth & operational efficiencies. The quarter witnessed the 100th milestone store of 'Ethnix by Raymond' taking the tally to 105 stores. The total retail store network now stands at 1,512 stores as of 31st December 2023.

Garmenting segment sales maintained at ₹ 281 Cr in Q3FY24 as compared to ₹ 282 Cr in same quarter previous year. The performance was driven by sustained demand in US & Europe markets from our existing customers and through new customer acquisitions across reputed brands. EBITDA margin for the quarter stood at 10.8% mainly due to operational efficiency.

High Value Cotton Shirting reported sales of ₹ 214 Cr in Q3FY24 higher by 10% as compared to ₹ 195Cr in same quarter previous year. The segment reported EBITDA margin of 10.9% for the quarter.

Engineering business reported sales of ₹ 217 Cr in Q3FY24 higher by 4% as compared to ₹ 208 Cr in same quarter previous year. In domestic markets growth driven by demand in auto components category especially in the PV, CV and industrial sectors driving growth in flex plates and bearings categories. While the domestic market witnessed growth however, sluggish export market condition impacted topline. The business reported an EBITDA margin of 13.9% for the quarter.

Real Estate business construction momentum was maintained in all five projects. The business showcased a strong sales performance with 50% growth to ₹ 439 Cr from ₹292 Cr in in same quarter previous year showing customer confidence and acceptance of our high-quality product coupled with a fast-paced construction momentum in the ongoing projects. During the quarter we have launched 3rd tower in TenX Era and 2nd tower of 'The Address by GS 2.0'. Total booking value was ~₹ 428 Cr in

the launched projects with ~88% of total units in Ten X Habitat, ~90% of total units in The Address by GS, ~38% of total units in TenX Era, ~39% of launched units in The Address by GS 2.0' and ~32% 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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