



SECRETARIAL DEPARTMENT

Ikegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001206
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

RL/SE/23-24/37

May 9, 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: Outcome of Board meeting - Raymond Limited

We wish to inform you that the Board of Directors of Raymond Limited ("the Company") at their meeting held today i.e. May 9, 2023, has *inter alia* considered and approved the Audited Financial Results for the Financial Year ended March 31, 2023 and payment of dividend for FY2022-23.

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

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

1. Audited Financial Results for the quarter and Financial Year ended March 31, 2023; and
2. Independent Auditor's Report received from the Statutory Auditors of the Company for the said period.

Further, please note that the Independent Auditors have issued their Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2023, in terms of second proviso to Regulation 33(3)(d) of the Listing Regulations.



REGISTERED OFFICE

Plot No. 156/H Nc. 2, Village Zaogaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513



SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

Dividend

The Board of Directors have recommended payment of dividend of 30% on the Equity share capital i.e. Rs. 3 (Rupees Three only) per equity share of the face value of Rs.10 (Rupees Ten) each for the financial year ended March 31, 2023, subject to approval of the shareholders at the ensuing 98th Annual General Meeting. The dividend, if approved by the shareholders will be paid on or after Tuesday, July 11, 2023.

Please take the above information on record.

Thanking you

Yours faithfully,
For **RAYMOND LIMITED**

Rakesh Darji
Director - Secretarial &
Company Secretary

Encl.: a/a



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Ratnagiri - 415 612, Maharashtra
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Fax: (02352) 232513

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699
F +91 22 6626 2601

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

To the Board of Directors of Raymond Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Raymond Limited** ('the Company') for the year ended **31 March 2023**, attached herewith, 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') including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended).
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

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



Raymond Limited

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Raymond Limited

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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

Adi P. Sethna
Partner
Membership No:108840

UDIN:23108840BGYAVW7237

Place: Mumbai
Date: 09 May 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 / YEAR ENDED 31 MARCH 2023

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited) (refer note 11)	(Unaudited)	(Unaudited) (refer note 11)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	151,584	155,095	142,615	577,956	426,066
	b) Other income					
	- Dividend declared by subsidiary companies	-	-	-	-	8,498
	- Others	4,682	3,702	6,439	13,361	16,812
	Total Income	156,266	158,797	149,054	591,317	451,376
2	Expenses					
	a) Cost of materials consumed	18,751	19,890	19,838	73,920	60,421
	b) Purchases of stock-in-trade	38,148	35,617	34,936	165,925	109,269
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(5,048)	781	(9,205)	(41,130)	(21,289)
	d) Employee benefits	14,879	14,611	14,490	56,983	50,566
	e) Finance costs	5,718	6,242	5,001	22,841	19,482
	f) Depreciation and amortisation	4,262	3,866	3,920	15,912	15,972
	g) Other expenses					
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	9,122	12,960	10,328	46,872	34,865
	-Costs towards development of property	24,758	19,587	28,467	87,061	72,552
	-Others	24,666	27,229	20,321	96,726	70,336
	Total expenses	135,256	140,783	128,096	525,110	412,174
3	Profit before exceptional items and tax (1-2)	21,010	18,014	20,958	66,207	39,202
4	Exceptional items - (loss), net (refer note 4)	(9,163)	(85)	(78,422)	(10,117)	(83,682)
5	Profit/ (Loss) before tax (3+4)	11,847	17,929	(57,464)	56,090	(44,480)
6	Tax (expense)/ credit					
	Current tax for the period/year (refer note 7)	-	-	2,684	-	(2,743)
	Deferred tax for the period/ year (refer note 6 and 7)	3,512	(2,309)	9,804	(7,694)	5,896
	Adjustments to taxes recognised in respect of earlier period / year (refer note 5)					
	Current tax	-	7,958	1,735	2,743	1,735
	Deferred tax	-	(15,308)	-	(10,093)	-
	Total Tax (expense)/ credit	3,512	(9,659)	14,223	(15,044)	4,888
7	Net Profit/ (Loss) for the period/year (5+6)	15,359	8,270	(43,241)	41,046	(39,592)
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss - Gains(net of tax)	(808)	(2,603)	(20)	(4,968)	(799)
	Total other comprehensive income (net of tax)	(808)	(2,603)	(20)	(4,968)	(799)
9	Total comprehensive income/ (loss) for the period/year (7+8)	16,167	10,873	(43,221)	46,014	(38,793)
10	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6,657	6,657	6,657	6,657	6,657
11	Other equity (revaluation reserve : ₹ Nil)				218,592	174,575
12	Earnings / (Loss) per share (of face value ₹10/- each) (not annualised except for the year ended 31 March 2022 and 31 March 2023) (in ₹)					
	(a) Basic	23.07	12.42	(64.95)	61.65	(59.47)
	(b) Diluted	23.07	12.42	(64.95)	61.65	(59.47)





B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / year ended 31 March 2023

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023 (Unaudited) (refer note 11)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited) (refer note 11)	31.03.2023 (Audited)	31.03.2022 (Audited)
Segment revenue					
- Textile	90,090	90,135	88,529	336,040	278,766
- Apparel	33,154	36,361	27,894	132,758	89,095
- Real Estate and Development of property	28,916	29,207	32,120	111,514	70,747
- Others	312	333	332	1,166	1,049
Inter Segment Revenue	(888)	(941)	(6,260)	(3,524)	(13,591)
Total segment revenue	151,584	155,095	142,615	577,956	426,066
Segment results					
- Textile	18,067	17,214	18,361	63,511	41,953
- Apparel	3,102	2,301	1,940	7,275	(340)
- Real Estate and Development of property	6,822	7,181	5,428	27,713	14,271
- Others	(232)	(151)	(176)	(710)	(845)
Inter Segment Results	-	12	5	-	67
Segment profit before finance costs, exceptional items and tax	27,759	26,557	25,558	97,789	55,106
Less : Finance costs (unallocable)	(4,952)	(5,573)	(4,496)	(20,184)	(17,256)
Less : Unallocable Income / (expense) - net	(1,797)	(2,970)	(104)	(11,398)	1,352
Profit before exceptional items and tax	21,010	18,014	20,958	66,207	39,202
Add / (Less) : Exceptional items -(loss), net (refer note 4)	(9,163)	(85)	(78,422)	(10,117)	(83,682)
Profit / (loss) before tax	11,847	17,929	(57,464)	56,090	(44,480)
Add / (Less) : Tax (expense) / credit (refer note 5, 6 and 7)	3,512	(9,659)	14,223	(15,044)	4,888
Net Profit / (loss) for the period/year	15,359	8,270	(43,241)	41,046	(39,592)
Segment assets					
- Textile	185,187	188,347	179,888	185,187	179,888
- Apparel	101,420	101,440	81,463	101,420	81,463
- Real Estate and Development of property	104,183	96,775	84,585	104,183	84,585
- Others	2,829	2,871	3,209	2,829	3,209
- Unallocable assets	266,401	249,758	235,070	266,401	235,070
	660,020	639,191	584,215	660,020	584,215
Segment liabilities					
- Textile	106,830	110,431	118,357	106,830	118,357
- Apparel	72,598	70,036	62,187	72,598	62,187
- Real Estate and Development of property	54,355	52,790	38,862	54,355	38,862
- Others	1,042	948	1,240	1,042	1,240
Unallocable liabilities					
- Borrowings	184,637	177,994	173,619	184,637	173,619
- Others	15,309	17,908	8,718	15,309	8,718
	434,771	430,107	402,983	434,771	402,983

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			Year ended	
		31.03.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.82	0.85	0.96	0.82	0.96
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)	0.64	0.58	0.91	1.60	1.58
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not Annualised except for the year ended 31 March 2022 and 31 March 2023	5.42	4.51	5.97	4.60	3.83
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
7	Net Worth (₹ in lakhs)	225,249	209,082	181,232	225,249	181,232
8	Net profit/(loss) after tax (₹ in lakhs)	15,359	8,270	(43,241)	41,046	(39,592)
9	Basic earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2022 and 31 March 2023	23.07	12.42	(64.95)	61.65	(59.47)
10	Diluted earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2022 and 31 March 2023	23.07	12.42	(64.95)	61.65	(59.47)
11	Current ratio (times) (Current assets / Current liabilities)	1.37	1.38	1.37	1.37	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	0.85	1.06	0.86	1.06
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	5.86%	0.00%	26.34%	5.47%	26.34%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	69.58%	69.42%	65.87%	69.58%	65.87%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	27.98%	27.83%	29.72%	27.98%	29.72%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	9.98	8.45	6.97	8.89	5.20
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)	1.78	1.85	2.38	1.90	1.80
18	Operating Margin (in %) [(EBITDA - Other income) / Revenue from operations]	17.36%	15.75%	16.44%	15.85%	11.58%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	10.13%	5.33%	-30.32%	7.10%	-9.29%

(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)		
		31.03.23	31.12.22	31.03.22
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011			
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	1.31	1.34	1.31
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	2.05	2.09	1.46
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	2.45	2.45	2.62
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	2.32	7.04	3.58

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 31 March 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.

(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 Kharitaigaon, 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 quarter ended 30 September 2022, the Company has prepaid by way of purchase from open market the 8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures.

(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.

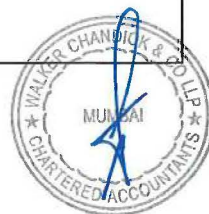
(v) From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari 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.



Raymond Limited
D. Standalone Balance Sheet

(₹ in lakhs)

	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	125,527	116,627
(b) Capital work - in - progress	2,416	997
(c) Investment properties	413	421
(d) Intangible assets	21	3
(e) Intangible assets under development	475	475
(f) Financial assets		
(i) Investments in Subsidiaries, Associates and Joint venture	45,747	43,247
(ii) Other investments	31,479	6,498
(iii) Loans	2,153	2,153
(iv) Other financial assets	7,451	5,056
(g) Deferred tax assets (net)	18,661	37,064
(h) Income tax assets (net)	7,056	3,126
(i) Other non - current assets	4,073	4,653
2 Current assets		
(a) Inventories	195,056	154,315
(b) Financial assets		
(i) Investments	77,309	59,393
(ii) Trade receivables	57,957	72,010
(iii) Cash and cash equivalents	11,193	7,477
(iv) Bank Balances other than cash and cash equivalents	14,878	15,750
(v) Loans	7,620	5,250
(vi) Other financial assets	6,235	8,963
(c) Other current assets	44,300	40,737
TOTAL ASSETS	660,020	584,215
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	6,657	6,657
b) Other equity	218,592	174,575
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	90,747	106,362
(ii) Lease liabilities	30,255	17,709
(iii) Other financial liabilities	9,946	12,670
(b) Other non - current liabilities	1,289	920
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	93,890	67,257
(ii) Lease liabilities	8,031	6,396
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	10,333	11,966
Total outstanding dues of creditors other than micro enterprises and small enterprises	122,846	125,582
(iv) Other financial liabilities	32,120	31,274
(b) Other current liabilities	30,292	17,052
(c) Provisions	5,022	5,795
TOTAL EQUITY AND LIABILITIES	660,020	584,215



Raymond Limited
E. Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before exceptional items and tax	66,207	39,202
Adjustments for:		
Depreciation and amortisation expenses	15,912	15,972
Finance costs	22,841	19,482
Unrealised exchange difference	(103)	129
Dividend income	(26)	(8,525)
Interest income	(5,564)	(6,516)
Gain on extinguishment of lease liabilities and Covid-19 related lease concession (net)	(152)	(3,220)
Net (gain)/loss on sale / fair valuation of investments through Profit or Loss	(2,250)	(980)
Government Grant income	(188)	(536)
Bad Debts and Deposits written off	26	5
Provision for doubtful debts (net)	797	871
Excess provision written back	-	(115)
Provision/written back towards slow moving and non moving inventory	1,927	(5,805)
Gain on disposal of property, plant and equipment (net)	(45)	(1,050)
Exceptional items (excluding non cash items) (refer note 4)		
VRS payments	(85)	(955)
Insurance claim received	1,109	1,000
Operating profit/(loss) before working capital changes	100,406	48,959
Adjustments for working capital:		
(Increase)/Decrease in trade and other receivables	4,600	(13,758)
Increase in inventories	(44,832)	(12,463)
Increase in trade and other payables and provisions	7,777	36,110
	67,951	58,848
Adjustment towards RAL balances considered as quasi equity, not merged as per RAL Scheme (Refer note 3)	-	21,630
	67,951	80,478
Less: Direct taxes paid (net)	1,187	982
Net cash flows generated from operating activities	66,764	79,496
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds from disposal of property, plant and equipment	282	1,951
Interest received	5,063	6,641
Dividend received	26	8,525
Proceeds from redemption of non current investments	-	2,200
Fixed deposit with banks	656	14,903
Repayment of loans given to Subsidiaries and Joint Venture	18,387	20,350
	24,414	54,570
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(7,508)	(3,867)
Purchase of non current investments (net)	(16,980)	(37)
Purchase of current investments (net)	(17,916)	(50,543)
Investment in subsidiaries and Joint Venture	(2,500)	(6,256)
Loans given to Subsidiaries and Joint Venture	(20,758)	(62,652)
	(65,662)	(123,355)
Net cash flows used in investing activities	(41,248)	(68,785)
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	31,359	22,357
Proceeds from short term borrowings (net)	13,352	-
	44,711	22,357
Outflows		
Repayment of long term borrowings	(34,183)	(10,584)
Repayment of short term borrowings (net)	-	(8,160)
Repayment of lease obligations	(7,926)	(7,339)
Dividend paid (including unclaimed dividends)	(2,005)	(18)
Interest on lease liabilities	(2,657)	(2,226)
Finance costs paid	(19,694)	(17,162)
	(66,465)	(45,489)
Net cash flows used in financing activities	(21,754)	(23,132)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,762	(12,421)
Add: Cash and cash equivalents at beginning of the year	7,365	19,786
Cash and cash equivalents at end of the year	11,127	7,365
	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Cash and Cash Equivalents as above comprises of the following		
Cash and Cash Equivalents	11,193	7,477
Bank Overdrafts	(66)	(112)
Balances as per Statement of Cash Flows	11,127	7,365

Notes:

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'.



Notes (A to E) :

- 1 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).
- 2 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24 March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continued to be implemented in areas with significant number of COVID-19 cases. The Company remains watchful of the potential impact of COVID-19 pandemic, on resuming normal business operations on a continuing basis. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise.
- Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these standalone financial results, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments (including investment in a joint venture), inventories, trade receivables, deferred tax assets and input tax credit receivables.
- The impact of COVID-19 pandemic has further impacted the apparel fashion business carried out by apparel division that has merged into the Company (refer note 3) due to which sales had dropped drastically which had resulted into inventory build-up and slow down in the collections of trade receivables due to which the Company had recognised allowances/adjustments in its trade receivables and inventory in previous year. Further, during the quarter and year ended 31 March 2023, the Company has provided support and has recognised allowance/adjustments in trade receivables.
- The Company does not anticipate any further challenges of a significant nature or its ability to continue as going concern or meeting its financial obligations as and when they fall due.

- 3 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved a Scheme of Arrangement ('RAL Scheme') between the Company and Raymond Apparel Limited ('RAL' or 'Demerged Company') (erstwhile wholly owned subsidiary of the Company) for demerger of the business undertaking of RAL comprising of B2C business including Apparel business (and excluding balances identified as quasi equity) as defined in the RAL Scheme, into the Company on a going concern basis. RAL Scheme was approved by the Hon'ble National Company Law Tribunal vide its order dated 23 March 2022. The Appointed Date was 01 April 2021. Accordingly, the Company has accounted for the Scheme of Arrangement under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' which requires the Company to restate all previous periods / years figures in the standalone financial results i.e. from 01 April 2020.

Pursuant to the RAL Scheme, all assets and liabilities pertaining to business undertaking of the demerged company have been transferred to the Company without any consideration. As at 01 April 2020, the Company had investments of ₹ 6,472 lakhs, inter corporate deposits (ICDs) of ₹ 7,200 lakhs, trade receivables and other financial assets of ₹ 9,904 lakhs outstanding that were recoverable from RAL. Such inter-corporate deposits, trade receivables and other financial assets are considered as quasi equity by the Company and do not form part of the 'Business Undertaking' as defined in the RAL Scheme. Since the business has been acquired without any consideration, the excess of the carrying value of assets being transferred over the liabilities (excluding balances classified as quasi equity), as at 01 April 2020, i.e. date of acquisition, amounting to ₹ 33,821 lakhs, was credited to a separate Capital Reserve. Further, increase in net assets transferred during the year ended 31 March 2021 and for the period 01 April 2021 to 23 March 2022, amounting to ₹ 15,021 lakhs and ₹ 21,630 lakhs respectively, has been credited to retained earnings on 23 March 2022.

Further, on 23 March 2022, the balances recoverable towards ICDs, trade receivables and other financial assets, by Raymond from RAL, on implementation of the RAL Scheme, have been considered as quasi equity and hence reclassified under 'Investment in subsidiaries' as 'Deemed equity investment'.

Since, these balances will continue to be retained in RAL, on the basis of the business potential of the remaining business in RAL, the aforesaid balances are not expected to be recoverable from RAL. Accordingly, provision for impairment of ₹ 66,326 lakhs has been recognised and disclosed as an exceptional item during the year ended 31 March 2022.

During the year, RAL has allotted 598,545,715 equity shares of face value ₹ 10 each, at par, against the entire amount considered as deemed equity investment (quasi equity).

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

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
VRS payments (Textile)	-	-	-	-	(955)
VRS payments (Unallocable)	-	(85)	-	(85)	-
Provision for diminution in the value of Investment in Raymond UCO Denim Private Limited (unallocable)	-	-	(1,000)	-	(1,000)
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	-	-	-	9,243
Expected credit loss of trade receivables (Apparel) (refer note 2)	(5,489)	-	(9,890)	(7,467)	(21,561)
Write down of inventories (Apparel) (refer note 2)	(2,164)	-	-	(2,164)	(2,877)
Provision for diminution in the value of Investments (including quasi equity) in Raymond Apparel Limited (unallocable) (refer note 3)	-	-	(66,326)	-	(66,326)
Interest Subsidy receivable on TUF Loan written off (unallocable)	-	-	(1,206)	-	(1,206)
Reimbursement of Stamp Duty claim against property, plant and equipment as per Arbitration (Award. Award is in favour of the Company, rejected all other claims) (unallocable)	(707)	-	-	(707)	-
Insurance claim received (unallocable)	-	-	-	1,109	1,000
Expenses incurred towards sale of investments in subsidiary through IPO process (unallocable) (refer note 8)	(803)	-	-	(803)	-
Exceptional items - (loss) net	(9,163)	(85)	(78,422)	(10,117)	(83,662)

- 5 During the quarter ended 31 December 2022, 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 quarter ended 31 December 2022, 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 and upto six months period ended 30 September 2022. Similarly, the Company has also re-measured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022 and those recognised upto six months ended 30 September 2022.

- 6 Deferred tax credit for the quarter ended 31 March 2023 represents deferred tax assets (DTA) recognised for diminution in the value of investments after offsetting reversal of DTA on utilisation of brought forward business losses against current quarter profits. 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.

- 7 Deferred tax credit for the quarter and year ended 31 March 2022 includes Deferred tax assets on temporary difference arising due to provisions recognised towards diminution in the value of investments (including deemed equity investments) in RAL and also includes MAT credit entitlements on year-end tax provisions.

Current tax credit for the quarter ended 31 March 2022 represents reversal of tax expense recognised on taxable profits during the nine months ended 31 December 2021, since, accounting for the merger as per RAL Scheme (refer note 3) and certain amounts considered eligible for deduction, have resulted in tax losses (as per normal provisions) for the year ended 31 March 2022. However, the Company has recognised current tax expense for the year ended 31 March 2022 as per provisions of Minimum Alternate Tax (MAT).

- 8 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, at present. Accordingly, the Company has recognised the expenses incurred towards the IPO process in the Statement of Profit and Loss during the current quarter.

- 9 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 01 April 2022. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments are made in the books of account and in the standalone financial results upto all periods ending with 31 March 2023. Subsequent to the balance sheet date, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.

- 10 Subsequent to the balance sheet date, 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 01 April 2023.

- 11 The figures for the quarter ended 31 March 2023 and 31 March 2022 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditor.

- 12 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 May 2023. There are no qualifications in the audit report issued for the year ended 31 March 2023.

- 13 Figures of previous period/year have been regrouped/rearranged wherever necessary.

- 14 The Board of Directors has recommended Equity dividend of ₹ 3 per share of face value ₹ 10 each (Previous year of ₹ 3 per share) for the financial year 2022-23, declaration of the same will be decided by the shareholders at their ensuing annual general meeting.

Mumbai
09 May 2023

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Raymond Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Raymond Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended **31 March 2023**, attached herewith, 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') including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate/consolidated audited financial statements/financial information of the subsidiaries, associates and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2023.



Raymond Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended). The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate such Company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.



Raymond Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Raymond Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements/ consolidated financial statements/ financial information of thirteen subsidiaries included in the Statement, whose financial statements/ consolidated financial statements/ financial information (before eliminating inter company balances/ transactions) reflects total assets of ₹ 199,303 lakhs as at 31 March 2023, total revenues of ₹ 276,311 lakhs, total net profit after tax of ₹ 12,540 lakhs, total comprehensive income of ₹ 10,818 lakhs and cash flows (net) of ₹ (1,955) lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 2,061 lakhs (before eliminating inter company transactions) and total comprehensive income of ₹ 21,330 lakhs (total comprehensive income of ₹ 2,012 lakhs after eliminating inter company transactions) for the year ended 31 March 2023, in respect of four associates and a joint venture, whose annual financial statements/ consolidated financial statements/ financial information have not been audited by us. These annual financial statements/ consolidated financial statements/ financial information/ have been audited by other auditors/ Independent firm of Chartered Accountants and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and a joint ventures are based solely on the audit report of such other auditors/ Independent firm of Chartered Accountants, and the procedures performed by us as stated in paragraph 11 above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors/ Independent firm of Chartered Accountants.
13. The annual financial information of one subsidiary included in the Statement, whose financial information (before eliminating inter company balances/ transactions) reflects total assets of ₹ 0.50 lakhs as at 31 March 2023, total revenues of ₹ nil, total net (loss) after tax of ₹ (0.21) lakhs, total comprehensive loss of ₹ (0.21) lakhs and cash flows (net) of ₹ 0.50 lakhs for the year ended on that date, as considered in the Statement. The Statement includes the Group's share of net profit after tax of ₹ nil and total comprehensive income of ₹ nil for the year ended 31 March 2023, in respect of a joint venture, based on its annual financial information, which has not been audited by their auditors. This financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and joint venture, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, this financial information is not material to the Group. Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management of the Holding Company.

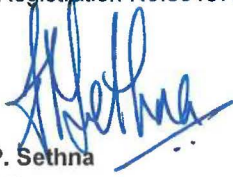


Raymond Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us

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



Adi P. Sethna
Partner
Membership No:108840

UDIN:23108840BGYAVU3053

Place: Mumbai
Date: 09 May 2023



Raymond Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Subsidiary companies

- Colorplus Realty Limited
- Raymond Apparel 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
- Raymond Lifestyle (Bangladesh) Private Limited
- TenX Realty Limited (w.e.f. 24 December 2021)
- Rayzone Property Services Limited (w.e.f. 11 November 2022)

Associates

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

Joint ventures

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





Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN:L17117MH1925PLC001208

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

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2023

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited) (Refer note 13)	(Unaudited)	(Unaudited) (Refer note 13)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	215018	216816	195810	821472	617851
	b) Other income	4202	3137	7364	12226	16945
	Total Income	219220	219953	203174	833698	634796
2	Expenses					
	a) Cost of materials consumed	41398	42357	33957	168570	118639
	b) Purchases of stock-in-trade	44188	38464	44056	183019	129761
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(5626)	1703	(11277)	(51756)	(24347)
	d) Employee benefits	26435	26173	24695	102420	87959
	e) Finance costs	6427	7046	5732	25726	22766
	f) Depreciation and amortisation	6161	5784	5910	23535	23979
	g) Other expenses					
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc).	20045	23652	21492	90889	74596
	- Costs towards development of property	25181	19874	28569	90298	72654
	- Others	29718	32675	25878	117991	87476
	Total Expenses	193927	197728	179012	750792	593483
3	Profit before share in net profit of Associates and Joint ventures, exceptional items and tax (1-2)	25293	22225	24162	82906	41313
4	Share in Profit / (Loss) of Associates and Joint ventures	1349	(505)	201	1541	(635)
5	Profit before exceptional items and tax (3+4)	26642	21720	24363	84447	40678
6	Exceptional items - (loss) (net) (Refer note 4)	(9303)	(454)	(11096)	(10715)	(16356)
7	Profit before tax (5+6)	17339	21266	13267	73732	24322
8	Tax (expense) / credit					
	Current Tax for the period / year	(661)	(953)	1723	(3582)	(5809)
	Deferred Tax for the period / year (Refer note 9 and 10)	2970	(3303)	9772	(9104)	6264
	Adjustments to taxes recognised in respect of earlier period / year (Refer note 8 and 9)					
	Current Tax	-	7958	1735	2743	1735
	Deferred Tax	-	(15308)	-	(10093)	-
	Total Tax (Expenses) / Credit (net)	2,309	(11606)	13230	(20036)	2190
9	Net Profit for the period / year (7+8)	19648	9660	26497	53696	26512
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)	598	2606	(174)	4915	564
(ii)	Items that will be reclassified to profit or loss (net of tax)	(519)	(450)	(301)	(1853)	(506)
	Total Other Comprehensive Income / (Loss) (net of tax)	79	2156	(475)	3062	58
11	Total Comprehensive Income for the period / year (9+10)	19727	11816	26022	56758	26570
12	Net Profit attributable to :					
	- Owners	19435	9484	26331	52894	26035
	- Non-controlling interests	213	176	166	802	477
	Other Comprehensive Income / (Loss) attributable to :					
	- Owners	102	2156	(467)	3085	66
	- Non-controlling interests	(23)	-	(8)	(23)	(8)
	Total Comprehensive Income attributable to :					
	- Owners	19537	11640	25864	55979	26101
	- Non-controlling interests	190	176	158	779	469
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6657	6657	6657	6657	6657
14	Other Equity (revaluation reserve: ₹ Nil)				283240	229252
15	Earnings per share (of Face Value of ₹ 10/- each) (not annualised except for the year ended 31 March 2022 and 31 March 2023):					
	(a) Basic (in ₹)	29.19	14.25	39.55	79.45	39.11
	(b) Diluted (in ₹)	29.19	14.25	39.55	79.45	39.11



B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/YEAR ENDED 31 MARCH 2023

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Unaudited) (Refer note 13)	(Unaudited)	(Unaudited) (Refer note 13)	(Audited)	(Audited)
Segment Revenue (Revenue from Operations)					
- Textile	90179	90230	88580	336407	278944
- Shirting	18715	19480	17460	76198	57176
- Apparel	33154	36361	27894	132759	89095
- Garmenting	30540	28229	21265	110033	72500
- Tools & Hardware	11549	11758	12223	48927	50000
- Auto Components	10305	9085	8243	37481	31202
- Real Estate and Development of property	28916	29207	32120	111514	70747
- Others	312	334	332	1159	1049
Inter Segment revenue	(8652)	(7868)	(12307)	(33006)	(32862)
Total Revenue	215018	216816	195810	821472	617851
Segment Results					
- Textile	18017	17187	18358	63479	41903
- Shirting	991	1135	520	4611	2065
- Apparel	3224	2275	1907	7096	(397)
- Garmenting	1530	2050	216	6405	2625
- Tools & Hardware	825	1067	2124	4711	6250
- Auto Components	1854	1337	1936	5537	5212
- Real Estate and Development of property	6743	7172	5428	27615	14271
- Others	(224)	(100)	(176)	(631)	(845)
- Inter Segment Profit / (Loss)	(114)	(178)	(116)	(871)	(368)
Segment Results before unallocable finance costs, share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax	32846	31945	30197	117952	70716
Less : Finance Costs (unallocable)	(5523)	(6364)	(5159)	(22874)	(20332)
Add / (Less) : Unallocable Income / (Expense) - Net	(2030)	(3356)	(876)	(12172)	(9071)
Profit before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax	25293	22225	24162	82906	41313
Add / (Less) : Share in Profit / (Loss) in Associates and Joint ventures	1349	(505)	201	1541	(635)
Add / (Less) : Exceptional items - (loss) (net) (Refer note 4)	(9303)	(454)	(11096)	(10715)	(16356)
Add / (Less) : Tax (Expense) / Credit (Refer notes 7,8 and 9)	2309	(11606)	13230	(20036)	2190
Net Profit for the period / year	19648	9660	26497	53696	26512
Segment assets					
- Textile	185898	189041	181349	185898	181349
- Shirting	59109	63666	61259	59109	61259
- Apparel	101483	101898	81367	101483	81367
- Garmenting	70233	69028	61339	70233	61339
- Tools & Hardware	19459	21744	20941	19459	20941
- Auto Components	21251	21189	18523	21251	18523
- Real Estate and Development of property	102376	94991	84673	102376	84673
- Others	3740	3981	4104	3740	4104
- Unallocable assets	283464	253585	245709	283464	245709
- Inter Segment Assets	(27599)	(27378)	(21936)	(27599)	(21936)
	819414	791745	737328	819414	737328
Segment Liabilities					
- Textile	106808	110394	118228	106808	118228
- Shirting	19926	20386	19837	19926	19837
- Apparel	72783	70677	62184	72783	62184
- Garmenting	47172	44427	37453	47172	37453
- Tools & Hardware	9858	9785	10557	9858	10557
- Auto Components	8848	8765	7738	8848	7738
- Real Estate and Development of property	54369	53133	39075	54369	39075
- Others	1046	955	1237	1046	1237
Unallocable liabilities					
Borrowings (Including Interest accrued but not due)	212747	205617	209171	212747	209171
Others	16396	18434	20347	16396	20347
- Inter Segment Liabilities	(28937)	(29496)	(32130)	(28937)	(32130)
	521016	513077	493697	521016	493697

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.



C. Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at	As at
	31st March 2023	31st March 2022
	(Audited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	193104	187352
(b) Capital work-in-progress	2977	1986
(c) Goodwill	101	101
(d) Other intangible assets	171	338
(e) Intangible assets under development	621	475
(f) Investments accounted for using the equity method	43926	40082
(g) Financial assets		
(i) Investments	31456	6541
(ii) Loans	754	953
(iii) Other financial assets	8819	5739
(h) Deferred tax assets (net)	19561	39297
(i) Income tax assets (net)	9834	3795
(j) Other non-current assets	8598	8727
Total non current assets	319922	295386
2 Current assets		
(a) Inventories	249656	201129
(b) Financial assets		
(i) Investments	88532	63353
(ii) Trade receivables	74432	87313
(iii) Cash and cash equivalents	17190	16280
(iv) Bank balances other than cash and cash equivalents	15385	17346
(v) Loans	1764	2568
(vi) Others financial assets	2749	7161
(c) Other current assets	49773	46792
(d) Assets classified as held for sale	11	-
Total current assets	499492	441942
Total assets	819414	737328
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6657	6657
(b) Other equity	283240	229252
Equity attributable to owners	289897	235909
Non- controlling interests	8501	7722
Total Equity	298398	243631
2 Liabilities		
i Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	99073	116119
(ii) Lease liabilities	31853	19434
(iii) Other financial liabilities	9946	12670
(b) Deferred tax liabilities (net)	802	767
(c) Other non-current liabilities	3355	3405
Total non current liabilities	145029	152395
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	113674	93053
(ii) Lease liabilities	8348	6652
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11835	13006
Total outstanding dues of creditors other than micro enterprises and small enterprises	157353	158360
(iv) Other financial liabilities	41660	40006
(b) Other current liabilities	34343	20580
(c) Provisions	8746	9254
(d) Current tax liabilities (net)	28	391
Total current liabilities	375987	341302
Total liabilities	521016	493697
Total equity and liabilities	819414	737328



D. Consolidated Statement of Cash Flows

(₹ in Lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	84447	40678
Adjustments for:		
Share in (Profit)/Loss of Associates and Joint ventures	(1541)	635
Bad Debts, advances, claims and deposits written off	1448	853
Write back of provision for doubtful debts	(1584)	(106)
Provision/(reversals) towards slow moving and non moving inventories	1800	(5478)
Provision for doubtful debts, advances and incentive receivable	912	288
Depreciation and amortisation	23535	23979
Apportioned income from government grants	(616)	(984)
Net profit on disposal of property, plant and equipment / discarded	(18)	(2791)
Net gain on sale / fair valuation of investments	(2360)	(1008)
Finance costs	25726	22766
Interest income	(4869)	(4580)
Dividend income	(26)	(27)
Employee stock option expenses	6	71
Loss/(Gain) on extinguishment of lease liabilities (net)	(152)	(843)
COVID-19 related lease concessions	-	(2369)
Excess provision written back	(312)	(409)
Exceptional items (excluding non cash items) (Refer note 4):		
Retrenchment compensation and VRS	(1218)	(955)
Insurance Claim received	1109	1000
Operating profit before working capital changes	126287	70720
Adjustments for:		
(Increase) /decrease in trade and other receivables	3726	(20725)
Decrease in inventories	(52491)	(25901)
Increase in trade and other payables and provisions	10142	47089
Cash generated from operations	87664	71183
Direct taxes (paid)	(7241)	(3439)
Net cash generated from operating activities - [A]	80423	67744
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(11634)	(6038)
Sale proceeds from disposal of property, plant and equipment	1404	2868
Purchase of non-current investments	(19147)	-
Investment in Joint Venture	(2500)	(6246)
Loans given to Joint Venture (net)	-	(1000)
Repayment of loans given to Joint Venture (net)	1,000	-
Fixed deposits with banks (net)	1431	14795
(Purchase) / sale of current investments (net)	(22818)	(51621)
Interest income received	4660	4728
Dividend income received	26	27
Net cash (used in) investing activities - [B]	(47578)	(42487)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (Including unclaimed dividend)	(2005)	(955)
Finance costs paid	(22650)	(20528)
Proceeds from non-current borrowings	36279	28863
Finance costs paid on lease obligations	(2851)	(2433)
Repayment of lease obligations	(7739)	(7449)
Repayment of non-current borrowings	(43796)	(19494)
Proceeds/(Repayment) from current borrowings (net)	10872	(10323)
Net cash (used in) financing activities - [C]	(31890)	(32319)
Net increase /(decrease) in cash and cash equivalents - [A+B+C]	955	(7062)



	(₹ in Lakhs)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
	(Audited)	(Audited)
Add: Cash and cash equivalents at beginning of the year (*)	16169	23231
Cash and cash equivalents at end of the year (net)	17124	16169
*net of overdrawn bank balances		
	(₹ in Lakhs)	
	As at 31st March 2023	As at 31st March 2022
	(Audited)	(Audited)
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	17190	16280
Less:- Overdrawn bank balances	(66)	(111)
Net cash and cash equivalents	17124	16169
Note:		
1. The consolidated statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'		



E. 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			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Debt - Equity ratio (times) (Total Debt / Equity)	0.71	0.74	0.86	0.71	0.86
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 2022 and 31 March 2023	0.71	0.66	0.87	1.82	1.51
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs)- Not annualized except for the year ended 31 March 2022 and 31 March 2023	5.89	4.98	6.25	5.14	3.87
4	Outstanding Redeemable Preference Shares	-	-	-	-	-
5	Debenture redemption reserve	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1920	1920	1920	1920	1920
7	Net Worth (₹ in lakhs)	298398	278668	243631	298398	243631
8	Net profit/(loss) after tax (₹ in lakhs)	19648	9660	26497	53696	26512
9	Basic earnings per share (in ₹) - Not annualized except for the year ended 31 March 2022 and 31 March 2023	29.19	14.25	39.55	79.45	39.11
10	Diluted earnings per share (in ₹) - Not annualized except for the year ended 31 March 2022 and 31 March 2023	29.19	14.25	39.55	79.45	39.11
11	Current ratio (times) (Current assets / Current liabilities)	1.33	1.32	1.29	1.33	1.29
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]	0.85	0.86	1.12	0.85	1.12
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	6.49%	-	25.68%	6.16%	25.68%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	72.16%	72.91%	69.15%	72.16%	69.15%
15	Total debts to total assets ratio [(Short-term debt + Long term debt) / Total Assets]	0.26	0.26	0.28	0.26	0.28
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	11.21	9.53	8.55	10.16	6.75
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)	2.00	2.00	2.56	2.13	2.04
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	15.66%	14.72%	14.52%	14.60%	11.51%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	9.14%	4.46%	13.53%	6.54%	4.29%

(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)		
		31.03.23	31.12.22	31.03.2022
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011			
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	1.31	1.34	1.31
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	2.05	2.09	1.46
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060		2.45	2.62
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078		7.04	3.58

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 March 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.
- (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 Khariatgaon, 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 ended 30 September 2022, the Holding Company has prepaid by way of purchase from open market the 8.85% Series 'O' Secured Listed Rated Redeemable Non-Convertible Debentures.
- (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.



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 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).
- 2 In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continued to be implemented in areas with significant number of COVID-19 cases. The Group, remains watchful of the potential impact of COVID-19 pandemic, on resuming normal business operations on a continuing basis. The Group, continues its business activities, in line with the guidelines issued by the Government authorities and take steps to strengthen its liquidity position and further explore cost restructuring exercise. Accordingly, the Group, have assessed the impact of this pandemic on the business operations and have considered all relevant internal and external information available up to the date of approval of these consolidated financial results, to determine the impact on their revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables. The impact of Covid-19 pandemic had further impacted the apparel fashion business carried out by apparel division that had merged into the Company due to which sales had dropped drastically and which had resulted into inventory build-up and slow down in the collections of trade receivables due to which the Company had recognised allowances/adjustments in its trade receivables and inventory in previous year. Further, during the quarter and year ended 31 March 2023, the Company has provided support and has recognised allowance/adjustments in trade receivables. The Group do not anticipate any further challenges of a significant nature or its ability to continue as going concern or meeting its financial obligations as and when they fall due.
- 3 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved a Scheme of Arrangement ('RAL Scheme') between the Company and Raymond Apparel Limited ('RAL' or 'Demerged Company') (wholly owned subsidiary of the Company) for demerger of the business undertaking of RAL comprising of B2C business including Apparel business (and excluding balances identified as quasi equity) as defined in the RAL Scheme, into the Company on a going concern basis. RAL Scheme was approved by the Hon'ble National Company Law Tribunal vide its order dated 23 March 2022. The Appointed Date was 1 April 2021. Accordingly, the Company had accounted for the Scheme of Arrangement under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 Business Combinations which required the Company to restate all previous periods / years figures in the standalone financial results i.e. from 01 April 2020. The aforesaid scheme has no impact on the consolidated financial results of the Group since the scheme of arrangement was with a wholly owned subsidiary.

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

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(₹ In Lakhs)				
VRS payments (Textile)	-	-	-	-	(955)
VRS payments (Tools & Hardware)	-	(336)	-	(336)	-
VRS payments (Unallocable)	-	(65)	-	(65)	-
Gain on exchange of land surrendered in lieu of development rights (unallocable)	-	-	-	-	9243
Expected credit loss of trade receivables (Refer note 2)	(5489)	-	(9890)	(7467)	(21561)
Write down of inventories (Apparel) (Refer note 2)	(2164)	-	-	(2164)	(2877)
Interest Subsidy Receivable on TUF Loan written off (unallocable)	-	-	(1206)	-	(1206)
Profit on sales of assets (Tools and Hardware) (Refer note 7)	25	-	-	534	-
Retrenchment compensation (Tools and Hardware) (Refer note 7)	(166)	(33)	-	(797)	-
Insurance claim received (Unallocable)	-	-	-	1109	1000
Reimbursement of Stamp Duty claim against property, plant and equipment as per Arbitration Award. (Award is in favour of the Company, rejected all other claims) (Unallocable)	(707)	-	-	(707)	-
Expenses incurred towards sale of investments in subsidiary through IPO process (Unallocable) (Refer note 5)	(802)	-	-	(802)	-
Exceptional items - (loss) net	(9303)	(454)	(11096)	(10715)	(16356)

- 5 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 year ended 31 March 2022, the Company have 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 has 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, at present. Accordingly, the Group has recognised the expenses incurred towards the IPO process in the Statement of Profit and Loss during the current quarter.
- 6 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 are made in the books of account and in the consolidated financial results upto all periods ending with 31 March 2023. Subsequent to the balance sheet date, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.
- 7 During the quarter ended 30 September 2022, 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 of ₹ 25 lakhs and ₹ 534 lakhs arising on the above transaction for the quarter and year ended 31 March 2023 has 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 25FF of Industrial Disputes Act, 1947. Pursuant to above, ₹ 166 lakhs and ₹ 797 lakhs paid, as compensation for the quarter and year ended 31 March 2023 respectively, have also been disclosed as an exceptional item.
- 8 During the quarter ended 31 December 2022, 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 quarter ended 31 December 2022, 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 and upto six months period ended 30 September 2022. Similarly, the Company has also remeasured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022 and those recognised upto six months ended 30 September 2022.
- 9 Deferred tax credit for the quarter and year ended 31 March 2022 includes Deferred tax assets on temporary difference arising in the Company due to provisions recognised towards diminution in the value of investments (including deemed equity investments) in RAL and also includes MAT credit entitlements on year-end tax provisions. Current tax credit for the quarter ended 31 March 2022 represents reversal of tax expense recognised on taxable profits during the nine months ended 31 December 2021, since, accounting for the merger as per RAL Scheme (Refer note 3) and certain amounts considered eligible for deduction, have resulted in tax losses (as per normal provisions) for the year ended 31 March 2022. However, the Company has recognised current tax expense for the year ended 31 March 2022 as per provisions of Minimum Alternate Tax (MAT).
- 10 Deferred tax credit for the quarter ended 31 March 2023 represents deferred tax assets (DTA) recognised for diminution in the value of investments after offsetting reversal of DTA on utilisation of brought forward business losses against current quarter profits. 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.
- 11 Subsequent to the balance sheet date, 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.
- 12 Figures of previous period/year have been regrouped/ rearranged wherever necessary.
- 13 The figures of the quarter ended 31 March 2023 and 31 March 2022 represent the balancing figures between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years which were subjected to limited review by statutory auditors.
- 14 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09 May 2023. There are no qualifications in the audit report issued for the year ended 31 March.
- 15 The Board of Directors has recommended Equity dividend of ₹ 3 per share of face value ₹ 10 each (Previous year of ₹ 3 per share) for the financial year 2022-23, declaration of the same will be decided by the shareholders at their ensuing annual general meeting.

Mumbai
09 May 2023



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director

