



SECRETARIAL DEPARTMENT

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Maharashtra, India
CIN No.: L17117MH1925PLC001208
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RL/SE/23-24/111

August 11, 2023

To

The Department of Corporate Services - CRD

BSE Limited

P.J. Towers, Dalal Street

Mumbai - 400 001

Scrip Code: 500330

The National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Bandra-Kurla Complex

Bandra (East), Mumbai - 400 051

Symbol: RAYMOND

Dear Sir/Madam,

Sub: Raymond Limited: Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended June 30, 2023

This is to inform that the Board of Directors of Raymond Limited ("Company") at their Meeting held today i.e., August 11, 2023, have *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended June 30, 2023.

The Meeting commenced at 11:00 a.m. The Financial Results were approved by the Board at 12.55 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) Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended June 30, 2023; and
- 2) Limited Review Report of the Statutory Auditors of the Company for the said period.

Please take the above information on record.

Thanking you.

Yours faithfully,

For **RAYMOND LIMITED**

Rakesh Darji

Company Secretary

Encl.: a/a



REGISTERED OFFICE

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Ratnagiri - 415 612, Maharashtra
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Walker Chandiook & Co LLP

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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Raymond Limited** ('the Company') for the quarter ended **30 June 2023**, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Raymond Limited

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No.108840

UDIN: 23108840BGYAXD9297

Place: Mumbai

Date: 11 August 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

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A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	122,215	151,584	119,310	577,956
	b) Other income	6,003	4,682	2,289	13,361
	Total Income	128,218	156,266	121,599	591,317
2	Expenses				
	a) Cost of materials consumed	28,017	18,751	16,369	73,920
	b) Purchases of stock-in-trade	28,924	38,148	38,346	165,925
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(7,480)	(5,048)	(19,934)	(41,130)
	d) Employee benefits	16,422	14,879	13,357	56,983
	e) Finance costs	7,155	5,718	5,179	22,841
	f) Depreciation and amortisation	4,124	4,262	3,942	15,912
	g) Other expenses				
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	11,525	9,122	12,445	46,872
	-Costs towards development of property	9,967	24,758	21,224	87,061
	-Others	22,876	24,666	21,298	96,726
	Total expenses	121,530	135,256	112,226	525,110
3	Profit before exceptional items and tax (1-2)	6,688	21,010	9,373	66,207
4	Exceptional items - (loss), net (refer note 4)	(919)	(9,163)	-	(10,117)
5	Profit before tax (3+4)	5,769	11,847	9,373	56,090
6	Tax (expense)/ credit				
	Current tax for the period/year	(1,423)	-	(1,732)	-
	Deferred tax for the period/ year (refer note 6)	(27)	3,512	(1,460)	(7,694)
	Adjustments to taxes recognised in respect of earlier period/year (refer note 5)				
	Current tax	-	-	-	2,743
	Deferred tax	-	-	-	(10,093)
	Total tax (expense)/ credit	(1,450)	3,512	(3,192)	(15,044)
7	Net Profit for the period/year (5+6)	4,319	15,359	6,181	41,046
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss - Gains(net of tax)	(2,982)	(808)	(1,431)	(4,968)
	Total other comprehensive income (net of tax)	(2,982)	(808)	(1,431)	(4,968)
9	Total comprehensive income for the period/year (7+8)	7,301	16,167	7,612	46,014
10	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	6,657	6,657	6,657	6,657
11	Other equity (revaluation reserve : Rs. Nil)				218,592
12	Earnings per share (of face value Rs.10/- each) (not annualised except for the year ended 31 March 2023) (in Rs.)				
	(a) Basic	6.49	23.07	9.28	61.65
	(b) Diluted	6.49	23.07	9.28	61.65





B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter ended 30 June 2023 (₹ in lakhs)

Particulars	Quarter ended			Year ended
	30.06.2023 (Unaudited)	31.03.2023 (Unaudited) (refer note 11)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
Segment revenue				
- Textile	68,818	90,090	64,788	336,040
- Apparel	30,452	33,154	26,244	132,758
- Real Estate and Development of property	23,365	28,916	28,646	111,514
- Others	321	312	285	1,168
Inter Segment Revenue	(741)	(888)	(653)	(3,524)
Total segment revenue	122,215	151,584	119,310	577,956
Segment results				
- Textile	10,072	18,067	9,740	63,511
- Apparel	(346)	3,102	(110)	7,275
- Real Estate and Development of property	5,245	6,822	7,635	27,713
- Others	(178)	(232)	(160)	(710)
Inter Segment Results	-	-	(12)	-
Segment profit before unallocable finance costs, exceptional items and tax	14,793	27,759	17,093	97,789
Less : Finance costs (unallocable)	(6,323)	(4,952)	(4,583)	(20,184)
Less : Unallocable Income / (expense) - net	(1,782)	(1,797)	(3,137)	(11,398)
Profit before exceptional items and tax	6,688	21,010	9,373	66,207
Add / (Less) : Exceptional items -(loss), net (refer note 4)	(919)	(9,163)	-	(10,117)
Profit before tax	5,769	11,847	9,373	56,090
Add / (Less) : Tax (expense) / credit (refer note 5 and 6)	(1,450)	3,512	(3,192)	(15,044)
Net Profit for the period/year	4,319	15,359	6,181	41,046
Segment assets				
- Textile	194,190	185,187	180,503	185,187
- Apparel	108,386	101,420	91,669	101,420
- Real Estate and Development of property	107,965	104,183	96,588	104,183
- Others	2,794	2,829	3,088	2,829
- Unallocable assets	324,682	266,401	226,083	266,401
	738,017	660,020	597,931	660,020
Segment liabilities				
- Textile	102,708	106,830	104,876	106,830
- Apparel	77,726	72,598	61,871	72,598
- Real Estate and Development of property	53,108	54,355	41,606	54,355
- Others	742	1,042	1,064	1,042
Unallocable liabilities				
- Borrowings	252,785	184,637	181,436	184,637
- Others	18,007	15,309	18,234	15,309
	505,076	434,771	409,087	434,771

Footnotes :

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

ii) The Company operates in four segments:

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

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





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

Sr.No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited) (refer note 11)	(Unaudited)	(Audited)
1	Debt - Equity ratio (times) (Total Debt / Equity)	1.10	0.82	0.96	0.82
2	Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBITDA) / (Finance costs for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Not Annualised except for the year ended 31 March 2023	0.62	0.64	0.49	1.60
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not Annualised except for the year ended 31 March 2023	2.51	5.42	3.57	4.60
4	Outstanding Redeemable Preference Shares	-	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1,371	1,371	1,371	1,371
7	Net Worth (₹ in lakhs)	232,941	225,249	188,844	225,249
8	Net profit after tax (₹ in lakhs)	4,319	15,359	6,181	41,046
9	Basic earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2023	6.49	23.07	9.28	61.65
10	Diluted earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2023	6.49	23.07	9.28	61.65
11	Current ratio (times) (Current assets / Current liabilities)	1.96	1.37	1.45	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]	0.95	0.86	0.99	0.86
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	0.00%	5.86%	0.00%	5.47%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	47.68%	69.58%	63.27%	69.58%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	34.67%	27.98%	30.35%	27.98%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	8.61	9.98	7.24	8.89
17	Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised (Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses + Costs towards development of property)	1.42	1.78	1.66	1.90
18	Operating Margin (in %) [(EBITDA - Other income) / Revenue from operations]	9.79%	17.36%	13.58%	15.85%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	3.53%	10.13%	5.18%	7.10%

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

Particulars	ISIN	Asset Cover Ratio (In times)		
		30.06.2023	31.03.2023	30.06.2022
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011	-	1.31	1.40
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	-	-	-
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	2.00	2.05	1.43
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	-	-	2.56
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	2.27	2.32	6.79

- a) The following definition has been considered for the purpose of computation of Asset Cover Ratio:
- (i) Asset cover ratio: Market value of secured assets / Value of Secured Listed Rated Redeemable Non-Convertible Debentures
- (ii) Market value of secured assets: Market value of assets secured, as per the valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-Convertible Debentures;
- (iii) Value of Secured Listed Rated Redeemable Non-Convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures as at 30 June 2023.
- b) Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.
- c) (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, pertaining to Jalgaon Plant. During the current quarter same has been redeemed.
- (ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitalgaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.
- (iii) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future till 24 January 2023.
- (iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable property, plant and equipment situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant till 24 January 2023.

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

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Notes (A to C) :

- Sales of the Textile business which contributes substantially to the Company's total sales and profitability are of a seasonal nature. Sales of high value added products are linked to festival and winter seasons. Hence, the first quarter performance is not indicative of the full year's performance.
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 and guidelines issued by the Securities and Exchange Board of India (SEBI).
- In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequently 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 continue 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 standalone financial results for the year ended 31 March 2023, 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. During the quarter and year ended 31 March 2023, the Company had provided support in view of the same and had recognised allowance/adjustments in trade receivables and inventory write downs.

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

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
VRS payments (Textile)	(919)	-	-	-
VRS payments (Unallocable)	-	-	-	(85)
Expected credit loss of trade receivables (Apparel) (refer note 3)	-	(5,489)	-	(7,467)
Write down of inventories (Apparel) (refer note 3)	-	(2,164)	-	(2,164)
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
Expenses incurred towards sale of investments in subsidiary through IPO process (refer note 7)	-	(803)	-	(803)
Exceptional Items - (loss) net	(919)	(9,163)	-	(10,117)

- During the year ended 31 March 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 year ended 31 March 2023, the Company has reversed the provision for current tax recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the previous year ended 31 March 2022. Similarly, the Company has also remeasured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022.
- Deferred tax 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 that quarter's 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 for that year offsetting DTA recognised for diminution in the value of investments.
- The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, 'JKFEL') and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 March 2022, the Company had transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882. Further, JKFEL had filed the Draft Red Herring Prospectus (DRHP) and Updated DRHP with the Securities and Exchange Board of India (SEBI) on 9 December 2021 and 4 April 2022, respectively, for an Initial Public Offer ('IPO') comprising of an Offer for Sale ('OFS'). Based on the prevalent market conditions continuing to be restrained, with the validity of the Updated DRHP filed with SEBI becoming time barred during the quarter ended 31 March 2023, it was considered more favourable to defer further pursuit of JKFEL IPO, at present. Accordingly, the Company has recognised the expenses incurred towards the IPO process in the Statement of Profit and Loss during the quarter ended 31 March 2023.
- The Board of Directors of the Company at its meeting held on 25 February 2022 had approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date was proposed as 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. During the current quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.
- During the current quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 has approved the Composite Scheme of Arrangement which comprises of Demerger of the lifestyle business undertaking of Raymond Limited (the 'Demerged Company' or 'RL') into Raymond Consumer Care Limited (the 'Resolving Company' or 'RCCL') on a going concern basis. The Appointed Date proposed under this scheme is 01 April 2023. Pending receipt of statutory approvals as required, no adjustments are made in the books of account during the current quarter.
- During the current quarter ended 30 June 2023, the Nomination and Remuneration Committee of the Company on 13 May 2023 has granted 1,380,586 stock options to eligible employees of the Company under 'Raymond Employees Stock Option Plan 2023' (Raymond ESOP 2023). Accordingly, the Company has recorded a cost of ₹ 392 lakhs in the Statement of Profit and Loss during the quarter ended 30 June 2023. Adjustment to the earning per share is anti-dilutive hence basic and diluted earning per share is same.
- The figures for the quarter ended 31 March 2023 represent the balance between audited figures in respect of the full financial year and those published till the third quarter of the financial year, which were subjected to a limited review by the statutory auditor.
- The above results were reviewed and recommended by the Audit Committee on 10 August 2023 and approved by the Board of Directors on 11 August 2023 respectively. There are no qualifications in the review report issued for the quarter ended 30 June 2023.

Mumbai
11 August 2023



Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



Handwritten initials

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors/ Independent firm of Chartered Accountants referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

5. We did not review the interim financial statements/ interim consolidated financial results of eight subsidiaries included in the Statement whose financial information (before eliminating intercompany transactions) reflect total revenues of ₹ 69,434 lakhs, total net profit after tax of ₹ 3,138 lakhs, total comprehensive income of ₹ 3,244 lakhs, for the quarter ended on 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 99,394 lakhs (before eliminating intercompany transactions) and total comprehensive income of ₹ 123,991 lakhs for the quarter ended 30 June 2023, respectively, as considered in the Statement, in respect of three associates, whose interim financial results have not been reviewed by us. These interim financial results/ interim consolidated financial results have been reviewed by other auditors / Independent firm of Chartered Accountants whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors / Independent firm of Chartered Accountants and the procedures performed by us as stated in paragraph 3 above.

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

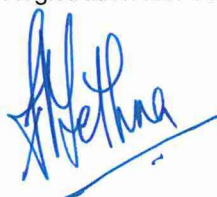
6. The Statement includes the interim financial information of five subsidiaries, which have not been reviewed by their auditors, whose interim financial information (before eliminating intercompany transactions) reflect total revenues of ₹ Nil, net profit after tax of ₹ 6 lakhs, total comprehensive income of ₹ 4 lakhs, for the quarter ended 30 June 2023 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ Nil lakhs, and total comprehensive income of ₹ 16 lakhs for the quarter ended on 30 June 2023 respectively, in respect of one associate and two joint ventures, based on their financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Adi P. Sethna

Partner

Membership No. 108840

UDIN: 23108840BGYAXE5214

Place: Mumbai

Date: 11 August 2023

Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (Consolidated)
- Silver Spark Apparel Limited (Consolidated)
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Lifestyle Limited (Consolidated)
- Raymond Lifestyle (Bangladesh) Private Limited
- Raymond America Apparel Inc (w.e.f. 24 April 2023)

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



Raymond LIMITED

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

CIN:L17117MH1925PLC001208

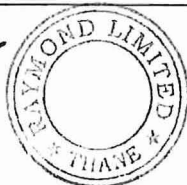
Email : corp.secretarial@raymond.in; Website: www.raymond.in

Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited) (Refer note 13)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	177146	215018	172814	821472
	b) Other income	5502	4202	2626	12226
	Total Income	182648	219220	175440	833698
2	Expenses				
	a) Cost of materials consumed	48457	41398	38730	168570
	b) Purchases of stock-in-trade	31053	44188	41595	183019
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(10705)	(5626)	(24038)	(51756)
	d) Employee benefits	28431	26435	24261	102420
	e) Finance costs	7947	6427	5913	25726
	f) Depreciation and amortisation	5972	6161	5840	23535
	g) Other expenses				
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc).	22430	20045	23009	90889
	- Costs towards development of property	10773	25181	21242	90298
	- Others	27044	29718	27167	117991
	Total Expenses	171402	193927	163719	760792
3	Profit before share in net profit of Associates and Joint ventures, exceptional items and tax (1-2)	11246	25293	11721	82906
4	Share in Profit of Associates and Joint ventures (Refer note 12)	99043	1349	124	1541
5	Profit before exceptional items and tax (3+4)	110289	26642	11845	84447
6	Exceptional items - (loss) (net) (Refer note 3)	(941)	(9303)	-	(10715)
7	Profit before tax (5+6)	109348	17339	11845	73732
8	Tax (expense) / credit				
	Current Tax for the period / year	(2600)	(661)	(2425)	(3582)
	Deferred Tax for the period / year (Refer note 8)	(74)	2,970	(1227)	(9104)
	Adjustments to taxes recognised in respect of earlier period/year (refer note 7)				
	Current Tax	-	-	-	2743
	Deferred Tax	-	-	-	(10093)
	Total Tax (Expenses) / Credit (net)	(2674)	2309	(3652)	(20036)
9	Net Profit for the period / year (7+8)	106674	19848	8193	63696
10	Other Comprehensive Income / (Loss) (including share in associates and joint ventures)				
	(i) Items that will not be reclassified to profit or loss - gain (net of tax)	3039	598	1424	4915
	(ii) Items that will be reclassified to profit or loss (net of tax)	102	(519)	(506)	(1853)
	Total Other Comprehensive Income (net of tax)	3141	79	918	3062
11	Total Comprehensive Income for the period / year (9+10)	109815	19727	9111	56758
12	Net Profit attributable to :				
	- Owners	106527	19435	8090	52894
	- Non-controlling interests	147	213	103	802
	Other Comprehensive Income / (Loss) attributable to :				
	- Owners	3141	102	918	3085
	- Non-controlling interests	-	(23)	-	(23)
	Total Comprehensive Income attributable to :				
	- Owners	109668	19537	9008	55979
	- Non-controlling interests	147	190	103	779
13	Paid-up Equity Share Capital (Face Value - ₹ 10/- per share)	6657	6657	6657	6657
14	Other Equity (revaluation reserve: ₹ Nil)				283240
15	Earnings per share (of Face Value of ₹ 10/- each) (not annualised except for the year ended 31 March 2023):				
	(a) Basic (in ₹)	160.01	29.19	12.15	79.45
	(b) Diluted (in ₹)	160.01	29.19	12.15	79.45



B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER ENDED 30 JUNE 2023

(₹ In lakhs)

Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Unaudited) (Refer note 13)	(Unaudited)	(Audited)
Segment Revenue (Revenue from Operations)				
- Textile	68839	90179	64818	336407
- Shirting	19188	18715	16951	76198
- Apparel	30452	33154	26244	132759
- Garmenting	26483	30540	24713	110033
- Tools & Hardware	11005	11549	12387	48927
- Auto Components	9930	10305	8557	37481
- Real Estate and Development of property	23365	28916	28646	111514
- Others	321	312	285	1159
Inter Segment revenue	(12437)	(8652)	(9787)	(33006)
Total Revenue	177146	215018	172814	821472
Segment Results				
- Textile	10084	18017	9707	63479
- Shirting	974	991	675	4611
- Apparel	(350)	3224	(342)	7096
- Garmenting	2022	1530	1009	6405
- Tools & Hardware	671	825	1108	4711
- Auto Components	1744	1854	1138	5537
- Real Estate and Development of property	5234	6743	7630	27615
- Others	(161)	(224)	(153)	(631)
- Inter Segment Profit / (Loss)	17	(114)	(583)	(871)
Segment Results before unallocable finance costs, share in net profit of Associates and Joint ventures, exceptional items and tax	20235	32846	20189	117952
Less : Finance Costs (unallocable)	(7066)	(5523)	(5297)	(22874)
Add / (Less) : Unallocable Income / (Expense) - Net	(1923)	(2030)	(3171)	(12772)
Profit before share in net profit of Associates and Joint ventures, exceptional items and tax	11246	25293	11721	82906
Add / (Less) : Share in Profit in Associates and Joint ventures (Refer note 12)	99043	1349	124	1541
Add / (Less) : Exceptional items - (loss) (net) (Refer note 3)	(941)	(9303)	-	(10715)
Add / (Less) : Tax (Expense) / Credit (Refer notes 7 and 8)	(2674)	2309	(3652)	(20036)
Net Profit for the period / year	106674	19648	8193	53696
Segment assets				
- Textile	194437	185898	181092	185898
- Shirting	65988	59109	64822	59109
- Apparel	109004	101483	91897	101483
- Garmenting	75383	70233	66298	70233
- Tools & Hardware	23608	19459	22107	19459
- Auto Components	20948	21251	19764	21251
- Real Estate and Development of property	106278	102376	96816	102376
- Others	3705	3740	4173	3740
- Unallocable assets	428178	283464	221286	283464
- Inter Segment Assets	(31222)	(27599)	(23959)	(27599)
	996307	819414	744296	819414
Segment Liabilities				
- Textile	102355	106808	104877	106808
- Shirting	23314	19926	20498	19926
- Apparel	78372	72783	62226	72783
- Garmenting	47742	47172	39410	47172
- Tools & Hardware	11230	9858	11475	9858
- Auto Components	8651	8848	8179	8848
- Real Estate and Development of property	53425	54369	41625	54369
- Others	750	1046	1066	1046
Unallocable Liabilities				
Borrowings (Including Interest accrued but not due)	280157	212747	207596	212747
Others	15922	16396	19236	16396
- Inter Segment Liabilities	(32315)	(28937)	(24637)	(28937)
	589603	621016	491551	621016

Footnotes:-

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

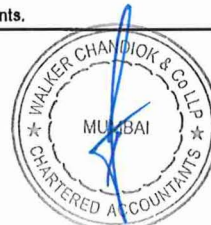
ii) The Group operates under the following segments

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

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

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C. 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
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited) (Refer note 13)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Debt - Equity ratio (times) (Total Debt / Equity)	0.69	0.71	0.82	0.71
2	Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items, Share of profit of associate and joint venture and tax (EBITDA) / (Finance costs for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Not annualized except for the year ended 31 March 2023	0.80	0.71	0.54	1.82
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs)- Not annualized except for the year ended 31 March 2023	3.17	5.89	3.97	5.14
4	Outstanding Redeemable Preference Shares	-	-	-	-
5	Debt redemption reserve	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1920	1920	1920	1920
7	Net Worth (₹ in lakhs)	406704	298398	252747	298398
8	Net profit/(loss) after tax (₹ in lakhs)	106674	19648	8193	53696
9	Basic earnings per share (in ₹) - Not annualised except for the year ended 31 March 2023	160.01	29.19	12.15	79.45
10	Diluted earnings per share (in ₹) - Not annualised except for the year ended 31 March 2023	160.01	29.19	12.15	79.45
11	Current ratio (times) (Current assets / Current liabilities)	1.77	1.33	1.34	1.33
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net working capital excluding Current maturities of long-term borrowings]	0.90	0.85	1.05	0.85
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	0.02%	6.49%	0.00%	6.16%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	54.35%	72.16%	67.37%	72.16%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	28.1%	26.0%	27.89%	26.0%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	9.53	11.21	8.40	10.16
17	Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised (Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in Inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses + Costs towards development of property)	1.58	2.00	1.88	2.13
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	11.10%	15.66%	12.06%	14.60%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	60.22%	9.14%	4.74%	6.54%

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

Particulars	ISIN	Asset Cover Ratio (times)		
		30.06.23	31.03.2023	30.06.22
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011			1.40
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	0.00	1.31	
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	2.00	2.05	1.43
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060			2.56
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	2.27	2.32	6.79

- a) The following definition has been considered for the purpose of computation of Asset Cover Ratio:
- (i) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-convertible Debentures
- (ii) Market value of secured assets: Market value of assets secured, as per the valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-convertible Debentures;
- (iii) Value of Secured Listed Rated Redeemable Non-convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings as at 30 June 2023.
- b) Asset cover ratio shall be at least 1.25 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for all series of Secured Listed Rated Redeemable Non-Convertible Debentures except for 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures where asset cover ratio shall be at least 2.00 times of secured assets.
- c) (i) 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures and 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, pertaining to Jalgaon Plant. During the current quarter same has been redeemed.
- (ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitilgaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.
- (iii) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future till 24 January 2023.
- (iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable property, plant and equipment situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant till 24 January 2023.
- (v) From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant.

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Notes : (A to C)

- 1 The Statement of Raymond Limited (the 'Company' / 'Holding Company') and its subsidiaries (referred to as 'the Group') together with Associates and Joint Ventures, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 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. Consequently 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 exercises. Accordingly, the Group, 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 consolidated financial results for the year ended 31 March 2023, 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. During the quarter and year ended 31 March 2023, the Holding Company had provided support in view of the same and had recognised allowance/adjustments in trade receivables and inventory write downs.

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

Particulars	₹ In Lakhs			
	Quarter ended		Year ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
VRS payments (Textile)	(919)	-	-	-
VRS payments (Tools & Hardware)	(22)	-	-	(336)
VRS payments (Unallocable)	-	-	-	(85)
Expected credit loss of trade receivables (Apparel) (Refer note 2)	-	(5489)	-	(7497)
Write down of inventories (Apparel) (Refer note 2)	-	(2164)	-	(2164)
Profit on sales of assets (Tools and Hardware) (Refer note 6)	-	25	-	534
Retrenchment compensation (Tools and Hardware) (Refer note 6)	-	(166)	-	(797)
Insurance claim received (Unallocable)	-	-	-	1109
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 4)	-	(802)	-	(802)
Exceptional items - (loss) net	(941)	(9303)	-	(10715)

- 4 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 Scotsons 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 quarter ended 31 March 2023.
- 5 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 underling of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date was proposed as 1 April 2022. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal (NCLT), no adjustments have been made in the books of account and in the consolidated financial results upto all periods ended with 31 March 2023. During the current quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.
- 6 During the year ended 31 March 2023, JKFEL a subsidiary Company has disposed its Leasehold Land (Right of Use Asset) and Building situated at Pitampur 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 Pitampur unit in accordance with Section 25FF of Industrial Disputes Act, 1947. Pursuant to above, ₹ 166 lakhs and ₹ 787 lakhs paid, as compensation for the quarter and year ended 31 March 2023 respectively, have also been disclosed as an exceptional item.
- 7 During the year ended 31 March 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 year ended 31 March 2023, the Company has revised the provision for current tax recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the previous year ended 31 March 2022. Similarly, the Company has also remeasured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022.
- 8 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 year profits after offsetting DTA recognised for diminution in the value of investments.
- 9 During the current quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 has approved the Composite Scheme of Arrangement which comprises of Demerger of the Lifestyle business undertaking of Raymond Limited (the 'Demerged Company' or 'RL') into Raymond Consumer Care Limited (the 'Resulting Company' or 'RCCL') on a going concern basis. The Appointed Date proposed under this scheme is 1 April 2023. Pending receipt of statutory approvals as required, no adjustments are made in the books of accounts during the current quarter.
- 10 During the quarter ended 30 June 2023, the Nomination and Remuneration Committee of the Company on 13 May 2023 has granted 1380586 stock options to eligible employees of the Company under 'Raymond Employee Stock Option Plan 2023' ('Raymond ESOP Scheme 2023'). Accordingly, the Company has recorded a cost of ₹ 392 lakhs in the Statement of Profit and Loss during the quarter ended 30 June 2023. Adjustment to the earning per share is anti-dilutive hence basic and diluted earning per share is same.
- 11 During the quarter ended 30 June 2023, Raymond Luxury Cottons Limited ('RLCL'), a Subsidiary Company, as part of buy-back process, has purchased entire shareholding of Cotonificio Honegger S.P.A., Italy ('CH'), the erstwhile joint venture partner of Raymond Limited in RLCL for a consideration of ₹ 1911 lakhs. Consequently, with effect from 09 June, 2023, RLCL is a wholly-owned subsidiary of Raymond Limited. Accordingly, the Group has recognised gain of ₹ 4687 lakhs and credited to capital reserve in the consolidated financial results.
- 12 During the current quarter ended 30 June 2023, Raymond Consumer Care Limited, an Associate Company, has sold its entire business (including all brands therein) except for the sexual wellness manufacturing location at Aurangabad, Maharashtra to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of ₹ 282500 lakhs. Accordingly, share in profit of Associates for the quarter ended 30 June 2023 includes gain on sale of business of ₹ 98301 lakhs.
- 13 The figures for the quarter ended 31 March 2023 represent the balance between audited figures in respect of the full financial year and those published till the third quarter of the financial year, which were subjected to a limited review by the statutory auditor.
- 14 The above results were reviewed and recommended by the Audit Committee on 10 August 2023 and approved by the Board of Directors on 11 August 2023 respectively. There are no qualifications in the review report issued for the quarter ended 30 June 2023.

Mumbai
11 August 2023

Handwritten initials



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director