

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

RL/SE/22-23/185

February 1, 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 Third Quarter and Nine months ended December 31, 2022 along with Press Release

This is to inform that the Board of Directors of Raymond Limited ("Company") at their Meeting held today i.e. February 1, 2023 has *inter-alia* approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine months ended December 31, 2022.

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 Third Quarter and Nine months ended December 31, 2022;
- 2) Limited Review Report of the Statutory Auditors of the Company for the said period; and
- 3) Press Release for the quarter and Nine Months ended December 31, 2022.

The Meeting of Board of Directors of the Company commenced at 02:00 p.m. and post approval of Financial Results will continue till its scheduled time.

Please take the above information on record.

Thanking you.

Yours faithfully,
For **RAYMOND LIMITED**



Rakesh Darji
Director - Secretarial &
Company Secretary

Encl.: A/a

**REGISTERED OFFICE**

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

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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Raymond Limited** ('the Company') for the quarter ended **31 December 2022** and the year to date results for the period 01 April 2022 to 31 December 2022, 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.
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.



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

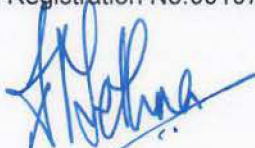
Emphasis of Matters

5. We draw attention to note 3 to the accompanying Statement, which states that pursuant to a Scheme of Arrangement (the "Scheme") entered between the Company and Raymond Apparel Limited, a wholly owned subsidiary of the Company, as approved by National Company Law Tribunal, Mumbai Bench vide its order dated 23 March 2022, the Company has accounted for such Scheme as per Appendix C to Ind AS 103 applicable to common control business combinations, as per which the comparative financial information of the Company for the quarter ended 31 December 2021 and the year to date results for the period 01 April 2021 to 31 December 2021, has been restated to give effect to the aforesaid Scheme. Our conclusion is not modified in respect of this matter.
6. We draw attention to note 2 to the accompanying Statement, with respect to uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company for the period and on the accompanying Statement as at 31 December 2022, the extent of which depends on future developments. Our conclusion is not modified in respect of this matter.

Other Matter

7. The comparative financial information presented in the accompanying Statement for the quarter ended 31 December 2021 and the year to date results for the period 01 April 2021 to 31 December 2021 has been restated to give effect to the acquisition of a business undertaking from Raymond Apparel Limited ('the demerged company'), a wholly owned subsidiary of the Company, as explained in note 3 to the accompanying Statement. Such financial information of the acquired business undertaking of the demerged company for the quarter ended 31 December 2021 and the year to date results for the period 01 April 2021 to 31 December 2021 has been reviewed, by the auditor of the demerged company, M/s Chaturvedi & Shah LLP, who has issued an unmodified conclusion vide their special purpose review report dated 14 May 2022 which has been furnished to us by the management and has been relied upon by us for the aforementioned purpose. Our conclusion is not modified in respect of this matter.

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



Adi P. Sethna
Partner
Membership No:108840

UDIN:23108840BGYAUJ2116

Place: Mumbai
Date: 01 February 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 022-24930036

A. Statement Of Standalone Financial Results For The Quarter / Nine Months Ended 31 December 2022

(₹ in lakhs, unless otherwise stated)

| Sr.No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|---|----------------|----------------|---|-------------------|---|-----------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) Restated (Refer note 3) | (Unaudited) | (Unaudited) Restated (Refer note 3) | (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations (Refer note 9) | 155,095 | 151,988 | 133,937 | 426,372 | 283,451 | 426,066 |
| | b) Other income | | | | | | |
| | - Dividend declared by subsidiary companies | - | - | 8,498 | - | 8,498 | 8,498 |
| | - Others | 3,702 | 2,688 | 3,357 | 8,679 | 10,373 | 16,812 |
| | Total Income | 158,797 | 154,656 | 145,792 | 435,051 | 302,322 | 451,376 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 19,890 | 18,910 | 17,130 | 55,169 | 40,583 | 60,421 |
| | b) Purchases of stock-in-trade | 35,617 | 53,814 | 37,507 | 127,777 | 74,333 | 109,269 |
| | c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development | 781 | (16,930) | (4,542) | (36,082) | (12,084) | (21,289) |
| | d) Employee benefits | 14,611 | 14,136 | 12,573 | 42,104 | 36,076 | 50,566 |
| | e) Finance costs | 6,242 | 5,702 | 4,909 | 17,123 | 14,482 | 19,482 |
| | f) Depreciation and amortisation | 3,866 | 3,842 | 3,979 | 11,650 | 12,051 | 15,972 |
| | g) Other expenses | | | | | | |
| | -Manufacturing and operating | 12,960 | 12,346 | 10,593 | 37,750 | 24,537 | 34,865 |
| | -Costs towards development of property | 19,587 | 21,492 | 18,242 | 62,303 | 44,085 | 72,552 |
| | -Others | 27,229 | 23,532 | 20,850 | 72,060 | 50,015 | 70,336 |
| | Total expenses | 140,783 | 136,844 | 121,241 | 389,854 | 284,078 | 412,174 |
| 3 | Profit/ (Loss) before exceptional items and tax (1-2) | 18,014 | 17,812 | 24,551 | 45,197 | 18,244 | 39,202 |
| 4 | Exceptional items - (loss), net (Refer note 3 and 4) | (85) | (869) | (158) | (954) | (5,260) | (83,682) |
| 5 | Profit/ (Loss) before tax (3+4) | 17,929 | 16,943 | 24,393 | 44,243 | 12,984 | (44,480) |
| 6 | Tax (expense)/ credit | | | | | | |
| | Current tax for the period/ year | - | (3,483) | (3,905) | - | (5,427) | (2,743) |
| | Deferred tax for the period/ year (Refer note 8) | (2,309) | (2,222) | (4,057) | (11,206) | (3,908) | 5,896 |
| | Adjustments to taxes recognised in respect of earlier period / year (Refer note 5) | | | | | | |
| | Current tax | 7,958 | - | - | 2,743 | - | 1,735 |
| | Deferred tax | (15,308) | - | - | (10,093) | - | - |
| | Total Tax (expense)/ credit | (9,659) | (5,705) | (7,962) | (18,556) | (9,335) | 4,888 |
| 7 | Net Profit/ (Loss) for the period/year (5+6) | 8,270 | 11,238 | 16,431 | 25,687 | 3,649 | (39,592) |
| 8 | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss - Gains (net of tax) | (2,603) | (126) | (541) | (4,160) | (779) | (799) |
| | Total other comprehensive income (net of tax) | (2,603) | (126) | (541) | (4,160) | (779) | (799) |
| 9 | Total comprehensive income/ (loss) for the period/year (7+8) | 10,873 | 11,364 | 16,972 | 29,847 | 4,428 | (38,793) |
| 10 | Paid-up Equity Share Capital (Face Value - ₹ 10/- per share) | 6,657 | 6,657 | 6,657 | 6,657 | 6,657 | 6,657 |
| 11 | Other equity (revaluation reserve : ₹ Nil) | | | | | | 174,575 |
| 12 | Earnings / (Loss) per share (of face value ₹ 10/- each) (not | | | | | | |
| | (a) Basic | 12.42 | 16.88 | 24.68 | 38.58 | 5.48 | (59.47) |
| | (b) Diluted | 12.42 | 16.88 | 24.68 | 38.58 | 5.48 | (59.47) |




B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / nine months ended 31 December 2022

(₹ in lakhs)

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|--|----------------|----------------|---|-------------------|---|-----------------|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) Restated (Refer note 3) | (Unaudited) | (Unaudited) Restated (Refer note 3) | (Audited) |
| Segment revenue | | | | | | |
| - Textile | 90,135 | 91,027 | 89,861 | 245,950 | 190,237 | 278,766 |
| - Apparel | 36,361 | 37,000 | 31,612 | 99,604 | 61,201 | 89,095 |
| - Real Estate and Development of property (Refer note 9) | 29,207 | 24,745 | 17,512 | 82,598 | 38,627 | 70,747 |
| - Others | 333 | 238 | 246 | 856 | 717 | 1,049 |
| Inter Segment Revenue | (941) | (1,042) | (5,294) | (2,638) | (7,331) | (13,591) |
| Total segment revenue | 155,095 | 151,968 | 133,937 | 426,372 | 283,451 | 426,066 |
| Segment results | | | | | | |
| - Textile | 17,214 | 18,490 | 17,226 | 45,444 | 23,591 | 41,953 |
| - Apparel | 2,301 | 1,982 | 2,299 | 4,173 | (2,281) | (340) |
| - Real Estate and Development of property (Refer note 9) | 7,181 | 6,075 | 3,562 | 20,891 | 8,844 | 14,271 |
| - Others | (151) | (166) | (191) | (478) | (669) | (845) |
| Inter Segment Results | 12 | - | 33 | - | 61 | 67 |
| Segment profit / (loss) before finance costs, exceptional items and tax | 26,557 | 26,381 | 22,929 | 70,030 | 29,546 | 55,106 |
| Less : Finance costs (unallocable) | (5,573) | (5,076) | (4,337) | (15,232) | (12,760) | (17,256) |
| Less : Unallocable income / (expense) - net | (2,970) | (3,493) | 5,959 | (9,601) | 1,458 | 1,352 |
| Profit / (loss) before exceptional items and tax | 18,014 | 17,812 | 24,551 | 45,197 | 18,244 | 39,202 |
| Add / (Less) : Exceptional items -(loss), net (Refer note 3 and 4) | (85) | (869) | (156) | (954) | (5,260) | (83,682) |
| Profit / (loss) before tax | 17,929 | 16,943 | 24,393 | 44,243 | 12,984 | (44,480) |
| Add / (Less) : Tax (expense) / credit (Refer note 5 and 8) | (9,659) | (5,705) | (7,962) | (18,556) | (9,335) | 4,888 |
| Net Profit / (loss) for the period/year | 8,270 | 11,238 | 16,431 | 25,687 | 3,649 | (39,592) |
| Segment assets | | | | | | |
| - Textile | 188,347 | 201,248 | 181,721 | 188,347 | 181,721 | 179,888 |
| - Apparel | 101,768 | 103,541 | 90,603 | 101,768 | 90,603 | 81,790 |
| - Real Estate and Development of property | 96,775 | 101,149 | 75,352 | 96,775 | 75,352 | 84,585 |
| - Others | 2,871 | 2,987 | 3,520 | 2,871 | 3,520 | 3,209 |
| - Unallocable assets | 249,758 | 223,979 | 260,650 | 249,758 | 260,650 | 235,070 |
| | 639,519 | 632,904 | 611,846 | 639,519 | 611,846 | 584,542 |
| Segment liabilities | | | | | | |
| - Textile | 110,431 | 110,585 | 109,966 | 110,431 | 109,966 | 118,357 |
| - Apparel | 70,383 | 71,274 | 50,235 | 70,383 | 50,235 | 62,597 |
| - Real Estate and Development of property | 52,920 | 51,634 | 31,434 | 52,920 | 31,434 | 38,866 |
| - Others | 948 | 972 | 1,524 | 948 | 1,524 | 1,240 |
| Unallocable liabilities | | | | | | |
| - Borrowings | 175,112 | 178,868 | 168,910 | 175,112 | 168,910 | 171,326 |
| - Others | 20,641 | 21,360 | 20,628 | 20,641 | 20,628 | 10,924 |
| | 430,435 | 434,693 | 382,697 | 430,435 | 382,697 | 403,310 |

Footnotes :

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

ii) The Company operates in four segments:

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

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



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

| Sr.No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Debt - Equity ratio (times) [Total Debt / Equity] | 0.84 | 0.90 | 0.74 | 0.84 | 0.74 | 0.95 |
| 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 | 0.58 | 0.69 | 1.23 | 1.24 | 1.22 | 1.58 |
| 3 | Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not annualised | 4.51 | 4.80 | 6.81 | 4.32 | 3.09 | 3.83 |
| 4 | Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| 5 | Debenture Redemption reserve | - | - | - | - | - | - |
| 6 | Capital redemption reserve (₹ in lakhs) | 1371 | 1371 | 1371 | 1371 | 1371 | 1371 |
| 7 | Net Worth (₹ in lakhs) | 209,084 | 198,211 | 229,149 | 209,084 | 229,149 | 181,232 |
| 8 | Net profit/(loss) after tax (₹ in lakhs) | 8,270 | 11,238 | 16,431 | 25,687 | 3,649 | (39,592) |
| 9 | Basic earnings per share (in ₹) - Not annualised | 12.42 | 16.88 | 24.68 | 38.58 | 5.48 | (59.47) |
| 10 | Diluted earnings per share (in ₹) - Not annualised | 12.42 | 16.88 | 24.68 | 38.58 | 5.48 | (59.47) |
| 11 | Current ratio (times) (Current assets / Current liabilities) | 1.38 | 1.39 | 1.65 | 1.38 | 1.65 | 1.37 |
| 12 | Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net working capital] | 0.85 | 0.96 | 0.71 | 0.85 | 0.71 | 1.06 |
| 13 | Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 26.34% |
| 14 | Current liability ratio (%) (Current liabilities / Total liabilities) | 69.42% | 67.18% | 63.16% | 69.42% | 63.16% | 65.87% |
| 15 | Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets] | 0.27 | 0.28 | 0.28 | 0.27 | 0.28 | 0.29 |
| 16 | Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised | 8.45 | 8.50 | 6.06 | 8.39 | 4.30 | 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) | 1.85 | 1.95 | 2.25 | 1.91 | 1.67 | 1.80 |
| 18 | Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations] | 15.75% | 16.23% | 16.11% | 15.31% | 9.14% | 11.58% |
| 19 | Net Profit Margin (%) (Profit after tax / Revenue from operations) | 5.33% | 7.39% | 12.27% | 6.02% | 1.29% | -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 (times) | | | |
|---|--------------|---------------------------|------------|------------|------------|
| | | 31.12.2022 | 30.09.2022 | 31.03.2022 | 31.12.2021 |
| 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07011 | 1.34 | 1.37 | 1.31 | 1.34 |
| 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07029 | 2.09 | 1.96 | 1.46 | 1.50 |
| 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07045 | 2.45 | 2.50 | 2.62 | 2.45 |
| 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07060 | 7.04 | 6.66 | 3.58 | 3.50 |
| 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07078 | | | | |

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 latest valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-Convertible Debentures;
(iii) Value of Secured Listed Rated Redeemable Non-Convertible Debentures : Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures as at 31 December 2022.

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, located at Jalgaon Plant.

(ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures are 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 previous quarter, the Company had 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 is 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.

(iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures is 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.

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Notes (A to C) :

- These financial results have 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 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. Subsequent 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. 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 4) 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. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's standalone financial results, which may differ from impact considered as at the date of approval of these standalone financials results. 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. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.
- 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 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 re-classified 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 quarter ended 31 March 2022.

During the previous quarter ended 30 September 2022, 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).

Restatements - Statement of profit and loss

| Particulars | Quarter | | | | Nine Months ended | | | |
|--|-------------|-------------|-------------|-------------|-------------------|-------------|-------------|-------------|
| | 31.12.2021 | | 31.12.2021 | | 31.12.2021 | | 31.12.2021 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | Reported | Restated | Reported | Restated | Reported | Restated | Reported | Restated |
| 1. Total Income | 121,614 | 145,792 | 251,304 | 302,322 | | | | |
| 2. Total expenses | 99,041 | 121,241 | 229,468 | 284,078 | | | | |
| 3. Profit/ (Loss) before exceptional items and tax (1-2) | 22,573 | 24,551 | 21,836 | 18,244 | | | | |
| 4. Exceptional items- Gain / (Loss) (net) | (158) | (158) | 9,288 | (5,260) | | | | |
| 5. Profit/ (Loss) before tax (3+4) | 22,415 | 24,393 | 31,124 | 12,984 | | | | |
| 6. Tax (expense)/ credit | | | | | | | | |
| Current tax | (3,905) | (3,905) | (5,427) | (5,427) | | | | |
| Deferred tax | (4,057) | (4,057) | (3,808) | (3,908) | | | | |
| 7. Net Profit/ (Loss) for the period | 14,453 | 16,431 | 21,789 | 3,649 | | | | |

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

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---------------|------------|------------|-------------------|------------|------------|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| VRS payments (Textile) | - | - | (158) | - | (955) | (955) |
| VRS payments (Unallocable) | (85) | - | - | (85) | - | - |
| Provision for diminution in the value of investment in Raymond UCO Denim Private Limited (unallocable) | - | - | - | - | - | (1,000) |
| Gain on exchange of land surrendered in lieu of development rights (unallocable) | - | - | - | - | 9,243 | 9,243 |
| Write off of trade receivables (Apparel) (refer note 2) | - | - | - | - | (11,671) | (21,561) |
| Write down of inventories (Apparel) (refer note 2) | - | - | - | - | (2,877) | (2,877) |
| Provision for diminution in the value of investment in Raymond Apparel Limited (unallocable) (refer note 3) | - | - | - | - | - | (66,326) |
| Interest Subsidy receivable on TUF Loan written off (unallocable) | - | - | - | - | - | (1,206) |
| Expected Credit Loss of Large Format Stores (LFS)- readymade garments | - | (1,978) | - | (1,978) | - | - |
| Insurance claim received (unallocable) | - | 1109 | - | 1109 | 1,000 | 1,000 |
| Total | (85) | (869) | (158) | (954) | (5,260) | (83,682) |

- During the current quarter, while filing its return of income for the year ended 31st 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 current quarter, 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.
- 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 Soissons 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, 1982. 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'). The IPO shall not have any fresh issuance of shares and will be undertaken subject to requisite regulatory approvals and market conditions.
- The Board of Directors of the Company at its meeting held on 25 January 2022 have 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 is 1 April 2022. The Real Estate Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying standalone financial results.
- Deferred tax credit for the year ended 31 March 2022 includes DTA 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 current tax provisions.
- The revenue and profit before tax included in the financial results for the quarter and nine months ended 31 December 2021 are lower by ₹ 1,995 lakhs on account of changes in circumstance that led to revision in budgeted costs of real estate projects estimated in the earlier period.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01 February 2023. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 2022.
- Figures of previous period/year have been regrouped/rearranged wherever necessary.

Mumbai
01 February 2023



Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Raymond Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 01 April 2022 to 31 December 2022, 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.



Raymond Limited

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

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 other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 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.

Emphasis of Matter

5. We draw attention to note 2 to the accompanying Statement, with respect to uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group for the period and on the accompanying statement as at 31 December 2022, the extent of which depends on future developments.

Our conclusion is not modified in respect of this matter.

Other Matters

6. We did not review the interim financial results / interim consolidated financial results of eight subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 70,779 lakhs and ₹ 203,754 lakhs, total net profit after tax of ₹ 2,938 lakhs and ₹ 9,569 lakhs, total comprehensive income of ₹ 2,731 lakhs and ₹ 8,445 lakhs, for the quarter and nine months period ended 31 December 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 80 lakhs and ₹ 1,283 lakhs and total comprehensive income of ₹ 106 lakhs and ₹ 1,343 lakhs, for the quarter and nine months period ended 31 December 2022, respectively, as considered in the Statement, in respect of two 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/ associates is based solely on the review reports of such other auditors 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.



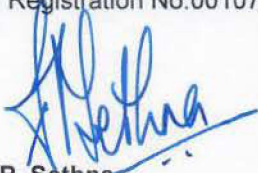
Raymond Limited

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

7. The Statement includes the interim financial information of six subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 3 lakhs and ₹ 13 lakhs, total comprehensive loss of ₹ 4 lakhs and ₹ 13 lakhs for the quarter and nine months period ended 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 143 lakhs and ₹ 259 lakhs, and total comprehensive income of ₹ 23,082 lakhs and ₹ 32,559 lakhs (total comprehensive income/(loss) of ₹(122) lakhs and ₹ 147 lakhs after eliminating inter company transaction) for the quarter and nine months period ended 31 December 2022 respectively, in respect of two associates and two joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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:23108840BGYAUK1038

Place: Mumbai
Date: 01 February 2023

Raymond Limited

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

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
- Raymond Lifestyle (Bangladesh) Private Limited
- Ten X Realty Limited
- 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



Raymond LIMITED

Registered Office : Plot No.156/H No 2, Village Zадgaon, 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/NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in lakhs, unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---------|---|----------------|---------------|---------------|-------------------|----------------|---------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 216816 | 216824 | 184339 | 606454 | 422041 | 617851 |
| | b) Other income | 3137 | 2261 | 2749 | 8024 | 9581 | 16945 |
| | Total Income | 219953 | 219085 | 187088 | 614478 | 431622 | 634796 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 42357 | 46085 | 31296 | 127172 | 84682 | 118639 |
| | b) Purchases of stock-in-trade | 38464 | 58772 | 44210 | 138831 | 85705 | 129761 |
| | c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development | 1703 | (23795) | (5429) | (46130) | (13069) | (24347) |
| | d) Employee benefits | 26173 | 25551 | 22653 | 75985 | 63264 | 87959 |
| | e) Finance costs | 7,046 | 6340 | 5720 | 19299 | 17034 | 22766 |
| | f) Depreciation and amortisation | 5784 | 5750 | 5974 | 17374 | 18069 | 23979 |
| | g) Other expenses | | | | | | |
| | - Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.) | 23652 | 24283 | 20698 | 70944 | 53104 | 74596 |
| | - Costs towards development of property | 19874 | 24001 | 18243 | 65117 | 44085 | 72654 |
| | - Others | 32675 | 28431 | 25138 | 88273 | 61599 | 87476 |
| | Total Expenses | 197728 | 195418 | 168503 | 556865 | 414473 | 593483 |
| 3 | Profit before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax (1-2) | 22225 | 23667 | 18585 | 57613 | 17149 | 41313 |
| 4 | Share in Profit / (Loss) of Associates and Joint ventures | (505) | 573 | (40) | 192 | (836) | (635) |
| 5 | Profit before exceptional items and tax (3+4) | 21720 | 24240 | 18545 | 57805 | 16313 | 40678 |
| 6 | Exceptional items - (loss) (net) (Refer note 4) | (454) | (958) | (158) | (1412) | (5260) | (16356) |
| 7 | Profit before tax (5+6) | 21266 | 23282 | 18387 | 56393 | 11053 | 24322 |
| 8 | Tax (expense) / credit | | | | | | |
| | Current Tax for the period / year | (953) | (4758) | (4705) | (2921) | (7533) | (5809) |
| | Deferred Tax for the period / year (Refer note 7) | (3303) | (2329) | (3575) | (12074) | (3508) | 6264 |
| | Adjustments to taxes recognised in respect of earlier period / year (Refer note 9) | | | | | | |
| | Current Tax | 7958 | - | - | 2743 | - | 1735 |
| | Deferred Tax | (15308) | - | - | (10093) | - | - |
| | Total Tax (Expenses) / Credit (net) | (11606) | (7087) | (8280) | (22345) | (11041) | 2190 |
| 9 | Net Profit / (Loss) for the period / year (7+8) | 9660 | 16195 | 10107 | 34048 | 12 | 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) | 2606 | 287 | 493 | 4317 | 738 | 564 |
| | (ii) Items that will be reclassified to profit or loss (net of tax) | (450) | (378) | (9) | (1334) | (205) | (506) |
| | Total Other Comprehensive Income / (Loss) (net of tax) | 2156 | (91) | 484 | 2983 | 533 | 58 |
| 11 | Total Comprehensive Income / (Loss) for the period / year (9+10) | 11816 | 16104 | 10591 | 37031 | 545 | 26570 |
| 12 | Net Profit / (Loss) attributable to : | | | | | | |
| | - Owners | 9484 | 15885 | 10028 | 33459 | (297) | 26035 |
| | - Non-controlling interests | 176 | 310 | 79 | 589 | 309 | 477 |
| | Other Comprehensive Income / (Loss) attributable to : | | | | | | |
| | - Owners | 2156 | (91) | 482 | 2983 | 533 | 66 |
| | - Non-controlling interests | - | - | 2 | - | - | (8) |
| | Total Comprehensive Income / (Loss) attributable to : | | | | | | |
| | - Owners | 11640 | 15794 | 10510 | 36442 | 236 | 26101 |
| | - Non-controlling interests | 176 | 310 | 81 | 589 | 309 | 469 |
| 13 | Paid-up Equity Share Capital (Face Value - ₹ 10/- per share) | 6657 | 6657 | 6657 | 6657 | 6657 | 6657 |
| 14 | Other Equity (revaluation reserve: ₹ Nil) | | | | | | 229252 |
| 15 | Earnings per share (of Face Value of ₹ 10/- each) (not annualised): | | | | | | |
| | (a) Basic (in ₹) | 14.25 | 23.86 | 15.06 | 50.26 | (0.45) | 39.11 |
| | (b) Diluted (in ₹) | 14.25 | 23.86 | 15.06 | 50.26 | (0.45) | 39.11 |




B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2022

(₹ In lakhs)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---------------|---------------|---------------|-------------------|---------------|---------------|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Segment Revenue (Revenue from Operations) | | | | | | |
| - Textile | 90230 | 91180 | 89885 | 246228 | 190363 | 278944 |
| - Shirting | 19480 | 21052 | 14772 | 57483 | 39716 | 57176 |
| - Apparel | 36361 | 37000 | 31611 | 99605 | 61200 | 89095 |
| - Garmenting | 28229 | 26551 | 20261 | 79493 | 51235 | 72500 |
| - Tools & Hardware | 11758 | 13233 | 13007 | 37378 | 37777 | 50000 |
| - Auto Components | 9085 | 9534 | 7857 | 27176 | 22959 | 31202 |
| - Real Estate and Development of property | 29207 | 24745 | 17512 | 82598 | 38627 | 70747 |
| - Others | 334 | 228 | 243 | 847 | 717 | 1049 |
| Inter Segment revenue | (7868) | (6699) | (10809) | (24354) | (20553) | (32862) |
| Total Revenue | 216816 | 216824 | 184339 | 606454 | 422041 | 617851 |
| Segment Results | | | | | | |
| - Textile | 17187 | 18568 | 17201 | 45462 | 23545 | 41903 |
| - Shirting | 1135 | 1810 | 296 | 3620 | 1545 | 2065 |
| - Apparel | 2275 | 1939 | 2283 | 3872 | (2304) | (397) |
| - Garmenting | 2050 | 1816 | 1208 | 4875 | 2409 | 2625 |
| - Tools & Hardware | 1067 | 1711 | 1507 | 3886 | 4126 | 6250 |
| - Auto Components | 1337 | 1208 | 1155 | 3683 | 3277 | 5212 |
| - Real Estate and Development of property | 7172 | 6070 | 3562 | 20872 | 8844 | 14271 |
| - Others | (100) | (154) | (290) | (407) | (1049) | (845) |
| - Inter Segment Profit / (Loss) | (178) | 4 | (188) | (757) | (252) | (368) |
| Segment Results before unallocable finance costs, share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax | 31945 | 32972 | 26734 | 85106 | 40141 | 70716 |
| Less : Finance Costs (unallocable) | (6364) | (5690) | (5110) | (17351) | (15172) | (20332) |
| Add / (Less) : Unallocable Income / (Expense) - Net | (3356) | (3615) | (3039) | (10142) | (7820) | (9071) |
| Profit before share in net profit / (loss) of Associates and Joint ventures, exceptional items and tax | 22225 | 23667 | 18585 | 57613 | 17149 | 41313 |
| Add / (Less) : Share in Profit / (Loss) in Associates and Joint ventures | (505) | 573 | (40) | 192 | (836) | (635) |
| Add / (Less) : Exceptional Items - (loss) (net) (Refer note 4) | (454) | (958) | (158) | (1412) | (5260) | (16356) |
| Add / (Less) : Tax (Expense) / Credit (Refer notes 7 and 9) | (11606) | (7087) | (8280) | (22345) | (11041) | 2190 |
| Net Profit for the period / year | 9660 | 16195 | 10107 | 34048 | 12 | 26512 |
| Segment assets | | | | | | |
| - Textile | 189041 | 201921 | 182325 | 189041 | 182325 | 181349 |
| - Shirting | 63666 | 65921 | 58388 | 63666 | 58388 | 61259 |
| - Apparel | 101898 | 103662 | 90603 | 101898 | 90603 | 81692 |
| - Garmenting | 69028 | 72377 | 60400 | 69028 | 60400 | 61339 |
| - Tools & Hardware | 21744 | 22493 | 20545 | 21744 | 20545 | 20941 |
| - Auto Components | 21189 | 20982 | 17827 | 21189 | 17827 | 18523 |
| - Real Estate and Development of property | 94991 | 99283 | 75486 | 94991 | 75486 | 84673 |
| - Others | 3981 | 4106 | 4414 | 3981 | 4414 | 4104 |
| - Unallocable assets | 253585 | 225966 | 214856 | 253585 | 214856 | 245709 |
| - Inter Segment Assets | (27378) | (25624) | (28852) | (27378) | (28852) | (21933) |
| | 791745 | 791087 | 695992 | 791745 | 695992 | 737656 |
| Segment Liabilities | | | | | | |
| - Textile | 110394 | 110393 | 110013 | 110394 | 110013 | 118228 |
| - Shirting | 20386 | 21161 | 17510 | 20386 | 17510 | 19837 |
| - Apparel | 70677 | 71446 | 70743 | 70677 | 70743 | 62509 |
| - Garmenting | 44427 | 43455 | 33410 | 44427 | 33410 | 37453 |
| - Tools & Hardware | 9785 | 10445 | 10748 | 9785 | 10748 | 10557 |
| - Auto Components | 8765 | 9120 | 7101 | 8765 | 7101 | 7738 |
| - Real Estate and Development of property | 53133 | 51724 | 31434 | 53133 | 31434 | 39075 |
| - Others | 955 | 972 | 1525 | 955 | 1525 | 1237 |
| Unallocable liabilities | | | | | | |
| Borrowings | 202164 | 209551 | 212489 | 202164 | 212489 | 206632 |
| Others | 21887 | 23143 | 21922 | 21887 | 21922 | 22886 |
| - Inter Segment Liabilities | (29496) | (27175) | (38493) | (29496) | (38493) | (32127) |
| | 513077 | 524235 | 478402 | 513077 | 478402 | 494025 |

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

| Sr.No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 31.12.2022 (Unaudited) | 30.09.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2021 (Unaudited) | 31.03.2022 (Audited) |
| 1 | Debt - Equity ratio (times) [Total Debt / Equity] | 0.73 | 0.79 | 0.98 | 0.73 | 0.98 | 0.85 |
| 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 | 0.66 | 0.80 | 0.84 | 1.44 | 1.10 | 1.51 |
| 3 | Interest Service Coverage ratio (times) (EBITDA / Finance costs)- Not annualized | 4.98 | 5.64 | 5.29 | 4.89 | 3.07 | 3.87 |
| 4 | Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| 5 | Debenture redemption reserve | - | - | - | - | - | - |
| 6 | Capital redemption reserve (₹ in lakhs) | 1920 | 1920 | 1920 | 1920 | 1920 | 1920 |
| 7 | Net Worth (₹ in lakhs) | 278668 | 266852 | 217586 | 278668 | 217586 | 243631 |
| 8 | Net profit/(loss) after tax (₹ in lakhs) | 9660 | 16195 | 10107 | 34048 | 12 | 26512 |
| 9 | Basic earnings per share (in ₹) - Not annualised | 14.25 | 23.86 | 15.06 | 50.26 | (0.45) | 39.11 |
| 10 | Diluted earnings per share (in ₹) - Not annualised | 14.25 | 23.86 | 15.06 | 50.26 | (0.45) | 39.11 |
| 11 | Current ratio (times) (Current assets / Current liabilities) | 1.32 | 1.31 | 1.29 | 1.32 | 1.29 | 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] | 0.86 | 0.98 | 1.19 | 0.86 | 1.19 | 1.12 |
| 13 | Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables) | - | - | - | - | - | 25.68% |
| 14 | Current liability ratio (%) (Current liabilities / Total liabilities) | 72.91% | 71.06% | 66.83% | 72.91% | 66.83% | 69.15% |
| 15 | Total debts to total assets ratio [(Short-term debt + Long term debt) / Total Assets] | 0.26 | 0.26 | 0.31 | 0.26 | 0.31 | 0.28 |
| 16 | Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised | 9.53 | 9.62 | 7.53 | 9.72 | 6.12 | 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 | 2.16 | 2.43 | 2.10 | 1.94 | 2.04 |
| 18 | Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations] | 14.72% | 15.45% | 14.93% | 14.22% | 10.11% | 11.51% |
| 19 | Net Profit Margin (%) (Profit after tax / Revenue from operations) | 4.46% | 7.47% | 5.48% | 5.61% | 0.00% | 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) | | | |
|---|--------------|---------------------------|------------|------------|------------|
| | | 31.12.2022 | 30.06.2022 | 31.03.2022 | 31.12.2021 |
| 9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07011 | | | | |
| 8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07029 | 1.34 | 1.37 | 1.31 | 1.34 |
| 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07045 | 2.09 | 1.96 | 1.46 | 1.50 |
| 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07060 | 2.45 | 2.50 | 2.62 | 2.45 |
| 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07078 | 7.04 | 6.66 | 3.58 | 3.50 |

- 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 latest valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-convertible Debentures;
- (iii) Value of Secured Listed Rated Redeemable Non-convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures and Secured borrowings as at 31 December 2022.
- 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, located at Jalgaon Plant.
- (ii) 8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures 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 current quarter, 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 is 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.
- (iv) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures is 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.

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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, 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 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 continue 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. 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. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare consolidated financial results of the Group, which may differ from impact considered as at the date of approval of these consolidated financials results. 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. The Group do not anticipate any major challenge in the ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Group are closely monitoring the situation as it evolves in the future.
- 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 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. 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 | | Nine months ended | | Year ended |
|--|---------------|--------------|-------------------|---------------|---------------|
| | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2021 | 31.03.2022 |
| VRS payments (Textile) | - | - | (158) | - | (955) |
| VRS payments (unallocable) | (85) | - | - | (85) | - |
| VRS payments (Tools & Hardware) | (336) | - | - | (336) | - |
| Gain on exchange of land surrendered in lieu of development rights (unallocable) | - | - | - | - | 9243 |
| Write off of trade receivables (Refer note 2) | - | - | - | - | (11671) |
| Expected Credit Loss of Large Format Stores (LFS) - ready made garments | - | (1978) | - | (1978) | - |
| Write down of inventories (Apparel) (Refer note 2) | - | - | - | - | (2877) |
| Interest Subsidy Receivable on TUF Loan written off (unallocable) | - | - | - | - | (1206) |
| Profit on sales of assets (Tools and Hardware) (Refer note 8) | - | 509 | - | 509 | - |
| Retrenchment compensation (Tools and Hardware) (Refer note 8) | (33) | (598) | - | (631) | - |
| Insurance claim received (Unallocable) | - | 1109 | - | 1109 | 1000 |
| Exceptional items - (loss) net | (454) | (958) | (158) | (1412) | (5260) |

- 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"). The IPO shall not have any fresh issuance of shares and will be undertaken subject to requisite regulatory approvals and market conditions.
- 6 The Board of Directors of the Company at its meeting held on 25 January 2022 have 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 is 1 April 2022. The Real Estate Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying consolidated financial results.
- 7 Deferred tax credit for the year ended 31 March 2022 includes DTA 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 current tax provisions.
- 8 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 ₹ 509 lakhs arising on the above transaction 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, ₹ 33 lakhs and ₹ 631 lakhs paid, as compensation for the quarter and nine months ended 31 December 2022 respectively, have also been disclosed as an exceptional item.
- 9 During the current quarter, while filing its return of income for the year ended 31st march 2022, the 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 current quarter, 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.
- 10 The revenue and profit before tax included in the consolidated financial results for the quarter and nine months ended 31 December 2021 are lower by ₹ 1,995 lakhs on account of changes in circumstance that led to revision in budgeted costs of real estate projects estimated in the earlier period.
- 11 Figures of previous period/year have been regrouped/ rearranged wherever necessary.
- 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 01 February 2023. There are no qualifications in the limited review report issued for the quarter/nine months ended 31 December 2022.

Mumbai
01 February 2023



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director





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

Press Release
For Immediate Dissemination

Raymond records highest ever revenues in a quarter
Reduces net debt by ₹ 354 Cr in the quarter to ₹ 932 Cr

- Five consecutive quarters of strong revenue and profitable performance
- Revenue up by 18% at ₹ 2,200 Cr vs. same quarter previous year
- EBITDA up by 16% at ₹ 351 Cr vs. same quarter previous year

Mumbai, 1st February, 2023: Raymond Limited today announced its consolidated financial results for the quarter ended 31st December, 2022

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

| Consolidated Results Snapshot | | | | | | |
|--------------------------------------|---------------|---------------|-----------------|---------------|---------------|----------------|
| ₹ in Crores | Q3FY23 | Q3FY22 | Y-o-Y% | 9mFY23 | 9mFY22 | Y-o-Y% |
| Net Revenue | 2,200 | 1,871 | 18% | 6,145 | 4,316 | 42% |
| EBITDA | 351 | 303 | 16% | 943 | 523 | 80% |
| EBITDA % | 15.9% | 16.2% | (26 bps) | 15.3% | 12.1% | 324 bps |
| PBT (before exception) | 222 | 186 | 20% | 576 | 171 | 236% |
| PBT % | 10.1% | 9.9% | 17 bps | 9.4% | 4.0% | 540 bps |
| Net Profit | 95 | 100 | (5%) | 335 | (3) | na |

Note: Raymond Ltd. has exercised the option of lower corporate tax rate which has resulted in one-time net impact of ₹ 73.5 Cr in profit & loss account of Q3FY23 and period ending 31st December, 2022

Raymond continued to leverage positive sentiments and improved consumption in domestic markets through our wide-spread retail network and reported highest ever revenues in the quarter. The strong festive season witnessed a higher average transaction value by 24% in our 'The Raymond Shop' (TRS) network vs previous year. Focusing on profitable growth, the company also delivered the highest third quarter EBITDA of ₹ 351 Cr.

The consumer businesses sustained the growth momentum with buoyant sentiments and celebrations across the country leading to higher revenues. Garmenting export business continues with its strong order book from US & Europe markets and leverages the 'China +1' strategy. During the quarter, Raymond Realty set a new benchmark in real estate sector in India. The first three towers of the TenX Habitat project have been completed 24 months ahead of RERA timelines.

The Net Debt has reduced to ₹ 932 Cr as on 31st December, 2022 as compared to ₹ 1,286 Cr as on 30th September, 2022 through free cash-flow generation driven by strong profitability and working capital optimisation.

Commenting on the strong quarter performance, Mr. Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said, “**Raymond continues to leverage the buoyancy in domestic markets as the festivities added to the fervor of good consumer demand leading to delivering highest ever revenues in a quarter. I am happy to share, that this is the fifth straight quarter where we have registered strong performance and overall generated free cash flows to further deleverage the balance sheet to below ₹ 1,000 Cr of net debt levels. Realty has set an industry benchmark by delivering 3 towers, 24 months ahead of RERA timelines and have achieved this commendable feat in just three years of real estate business operations.**”

Q3FY23 Segmental Performance: Post IND AS 116

Branded Textile segment reported sales of ₹ 902 Cr vs ₹ 899 Cr in Q3FY22. Festive season contributed to sales across primary channels and our pan-India retail network with consumers opting for our innovative offerings. The quarter also saw the product driven marketing campaigns such as TechnoStretch series. The segment reported healthy EBITDA margin of 20.9% supported by operational efficiencies.

Branded Apparel segment reported topline growth of 15% with sales at ₹ 364 Cr in Q3 FY23 as compared to ₹ 316 Cr in same quarter last year. The growth was driven by new seasonal offerings across our branded apparel portfolio in the festive quarter. The growth was witnessed across trade channels and retail network. The segment reported strong EBITDA margin of 11.2% driven by operational efficiencies.

With incremental purchases made during festivities, we witnessed growth during the quarter in average transaction value (ATV) vs same period. **In The Raymond Shop (TRS) network**, we witnessed 24% increase in bill values.

Added 24 stores on a net basis in the quarter leading to our Retail store network of 1,400 stores (TRS and EBOs) as on 31st December, 2022.

Garmenting segment reported sales in a quarter at ₹ 282 Cr, a growth of 39% as compared to ₹ 203 Cr in previous year, led by high demand in US & Europe markets from existing customers and new customer acquisitions. EBITDA margin for the quarter was 9.1%.

High Value Cotton Shirting segment sales grew by 32% to ₹ 195 Cr compared to ₹ 148 Cr in previous year, led by higher demand in festive season for our cotton & linen fabric offerings by our B2B customers in domestic market. The segment reported EBITDA margin of 10.7% for the quarter.

Engineering business sales remained flat in the quarter of ₹ 208 Cr on aggregate basis. Sales performance mainly driven by growth in domestic markets in most categories while exports markets were impacted due to global inflationary environment and currency devaluation in certain markets. The business reported EBITDA margin of 15.8% for the quarter.

Real Estate business showcased a strong sales growth of 67% to ₹ 292 Cr from ₹ 175 Cr in previous year. The segment reported EBITDA margin of 25.5% for the quarter. Offerings of value based

differentiated product infused customer confidence coupled with a fast paced construction and committed delivery timelines that delivered topline growth. Overall, project 'Ten X' received 151 bookings in Q3FY23 with a booking value of ₹ 192 Cr. Total 2,337 units booked (~75% of total units) till December, 2022 with a booking value of ₹ 2,402 Cr. 'The Address by GS' premium residential project received 62 bookings with a booking value of ₹ 188 Cr resulting in total 411 bookings (~75% of total units) with a booking value of ₹ 1,022 Cr.

About Raymond Limited

Raymond is India's largest integrated worsted suiting manufacturer that offers end-to-end solutions for fabric and garmenting. Over the years, Raymond has been synonymous with quality, innovation and market leadership. It has some of the leading brands within its portfolio – 'Raymond Ready to Wear', 'Park Avenue', 'ColorPlus', 'Parx', 'Raymond Made to Measure' and Ethnix by Raymond amongst others. Raymond has one of the largest exclusive retail networks in the country with about 1,400 stores in more than 600 towns. The group has presence in engineering space engaged in precision engineered products with an expansive presence in national as well as international markets.

Raymond forayed into realty sector through the launch of its maiden project TenX - an 'aspirational district' spread across 14 acres housing ~3,100 residential units and has recently launched a premium residential project – The Address by GS housing ~550 residential units.

Raymond also has presence in FMCG sector through Raymond Consumer Care that offers wide range of products in men's personal grooming category and personal hygiene. Having enjoyed the patronage of over a billion consumers, Raymond as a brand has been consistently delivering world class quality products to its consumers over the past nine decades.

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

For further information, please contact:

Rohit Khanna
Corporate Communications
Raymond Limited
Tel: 022 6152 7624
Email: Rohit.khanna@raymond.in