



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/24-25/20
May 3, 2024

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: RAYMOND

Dear Sir/Madam,

Sub: Outcome of Board meeting – Raymond Limited

We wish to inform you that the Board of Directors of Raymond Limited ("the Company") at their meeting held today i.e. May 3, 2024, has *inter alia* considered and approved the Audited Financial Results for the Financial Year ended March 31, 2024, and payment of dividend for FY2023-24.

The Meeting commenced at 11:30 a.m. and concluded at 1:05 PM

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

1. Audited Financial Results for the quarter and Financial Year ended March 31, 2024;
2. Independent Auditor's Report received from the Statutory Auditors of the Company for the said period; and
3. Press Release on the Audited Financial Results for the fourth quarter and financial year ended March 31, 2024

Further, please note that the Independent Auditors have issued their Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2024, in terms of second proviso to Regulation 33(3)(d) of the Listing Regulations.



REGISTERED OFFICE

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



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Dividend

The Board of Directors have recommended payment of dividend of 100% on the Equity share capital i.e. Rs. 10 per equity share of the face value of Rs.10 (Rupees Ten) each for the financial year ended March 31, 2024, subject to approval of the shareholders at the ensuing 99th Annual General Meeting. The dividend, if approved by the shareholders will be paid on or after June 26, 2024.

Please take the above information on record.

Thanking you.

Yours faithfully,
For **RAYMOND LIMITED**

RAKESH DARJI
COMPANY SECRETARY

Encl.: A/a



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Walker ChandioK & Co LLP

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

To the Board of Directors of Raymond Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Raymond Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended **31 March 2024**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate/consolidated audited financial statements/ financial information of the subsidiaries, associates and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2024.



Raymond Limited

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

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



Raymond Limited

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

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Raymond Limited

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

Other Matters

12. We did not audit the annual financial statements/ consolidated financial statements/ financial information of twelve subsidiaries included in the Statement, whose financial statements/ consolidated financial statements/ financial information (before eliminating inter company balances/transactions) reflects total assets of ₹ 461,095 lakhs as at 31 March 2024, total revenues of ₹ 291,089 lakhs, total net profit after tax of ₹ 8,889 lakhs, total comprehensive income of ₹ 8,761 lakhs, and cash flows(net) of ₹ 2,701 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ (181) lakhs (before eliminating inter company transactions) and total comprehensive income of ₹ 28,886 lakhs (total comprehensive (loss) of ₹ (204) lakhs after eliminating inter company transactions) for the year ended 31 March 2024, in respect of six associates and a joint venture, whose annual financial statements/ consolidated financial statements/ financial information have not been audited by us. These annual financial statements/ consolidated financial statements / financial information have been audited by other auditors/ Independent firm of Chartered Accountants and whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and a joint venture are based solely on the audit reports of such other auditors/Independent firm of Chartered Accountants, and the procedures performed by us as stated in paragraph 11 above.

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

13. The annual financial information of a subsidiary included in the Statement, whose financial information (before eliminating inter company balances/ transactions) reflects total assets of ₹ nil as at 31 March 2024, total revenues of ₹ nil, total net profit after tax of ₹ nil, total comprehensive income of ₹ nil and cash flows (net) of ₹ nil for the year ended on that date, as considered in the Statement. The Statement includes the Group's share of net profit after tax of ₹ nil and total comprehensive income of ₹ nil for the year ended 31 March 2024, in respect of a joint venture, based on its annual financial information, which has not been audited by their auditors. This financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and joint venture, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial informations are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management of the Holding Company.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

UDIN: 24108840BKFDPO7989

Place: Mumbai

Date: 03 May 2024

Raymond Limited

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

Annexure 1

List of entities included in the Statement

Subsidiary companies

- Raymond Apparel Limited (upto 28 March 2024)
- Ultrashore Realty Limited (Formerly known as Colorplus Realty Limited) (upto 29 March 2024)
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (Consolidated)
- JK FEL Tools and Technologies Limited (w.e.f. 22 January 2024)
- Silver Spark Apparel Limited (Consolidated)
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited
- Raymond Luxury Cottons Limited
- Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) (Consolidated)
- Raymond Lifestyle (Bangladesh) Private Limited

Associates

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

Joint ventures

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





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

CIN:L17117MH1925PLC001208

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A. STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2024

(₹ In lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited) Refer note 14	(Unaudited)	(Unaudited) Refer note 14	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	260850	238616	215018	901951	821472
	b) Other Income (Refer note 13)	7968	6416	4202	26612	12226
	Total Income	268818	245032	219220	928563	833698
2	Expenses					
	a) Cost of materials consumed	33108	40424	41398	154994	168570
	b) Purchases of stock-in-trade	42196	38400	44188	177121	183019
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	(14012)	(33461)	(5626)	(74609)	(51766)
	d) Employee benefits	30128	29119	26435	116051	102420
	e) Finance costs	10354	10353	6427	37582	25726
	f) Depreciation and amortisation	8829	7030	6161	28368	23535
	g) Other expenses					
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc).	21683	23920	20045	91388	90989
	- Costs towards development of property	66016	69059	25181	172296	90298
	- Others	38141	34962	29718	133792	117991
	Total Expenses	236443	219806	193927	836993	750792
3	Profit before share in net profit of Associates and Joint ventures, exceptional items and tax (1-2)	32376	25226	25293	91570	82906
4	Share in Profit / (Loss) of Associates and Joint ventures (Refer note 11)	(58)	(428)	1349	99324	1541
5	Profit before exceptional items and tax (3+4)	32317	24800	26642	190894	84447
6	Exceptional items (Refer note 2)	(1078)	-	(9303)	(4320)	(10715)
7	Profit before tax (5+6)	31239	24800	17339	186574	73732
8	Tax (expense) / credit					
	Current Tax for the period / year (Refer note 6)	(6107)	(5970)	(651)	(20174)	(3582)
	Deferred Tax for the period / year (Refer note 6 and 7)	(2153)	(291)	2970	(2093)	(19197)
	Taxes in respect of earlier period/year (Refer note 6)	-	-	-	-	2743
	Total Tax Expenses (net)	(8260)	(6261)	2309	(22267)	(20035)
9	Net Profit for the period / year (7+8)	22979	18539	19648	164307	53696
10	Other Comprehensive Income / (Loss) (Including share in associates and joint ventures)					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of post employment benefit obligations	150	(8)	(435)	141	(250)
	(ii) Changes in fair value of FVOCI equity instruments	1081	(576)	1053	4748	5768
	(iii) Share of other comprehensive income of investments accounted for using the equity method	(187)	0	(28)	(174)	(28)
	(iv) Income tax relating to these items	(154)	82	8	(552)	(575)
	Items that will be reclassified to profit or loss					
	(i) Gains and losses arising from translating the financial statements of foreign operations	(275)	239	(403)	(95)	(1685)
	(ii) Share of other comprehensive income of investments accounted for using the equity method	38	(168)	(116)	(22)	(168)
	Total Other Comprehensive Income (net of tax) - gain/(loss)	653	(431)	79	4046	3062
11	Total Comprehensive Income for the period / year (9+10)	23632	18108	19727	168353	56758
12	Net Profit attributable to :					
	- Owners	22921	18350	19435	163775	52894
	- Non-controlling interests	58	189	213	532	802
	Other Comprehensive Income / (Loss) attributable to :					
	- Owners	655	(431)	102	4048	3085
	- Non-controlling interests	(2)	-	(23)	(2)	(23)
	Total Comprehensive Income attributable to :					
	- Owners	23576	17919	19537	167823	55979
	- Non-controlling interests	58	189	190	530	779
13	Paid-up Equity Share Capital (Refer note 9) (Face Value - ₹ 10/- per share)	6655	6655	6657	6655	6657
14	Other Equity (revaluation reserve: ₹ Nil)				455079	283240
15	Earnings per equity share (of Face Value of ₹ 10/- each) (not annualised except for the year ended 31 March 2023 and 31 March 2024) (Refer note 9):					
	(a) Basic (in ₹)	34.45	27.57	29.19	246.07	79.45
	(b) Diluted (in ₹)	34.45	27.57	29.19	246.07	79.45



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B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/YEAR ENDED 31ST MARCH 2024

(₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Unaudited) Refer note 14	(Unaudited)	(Unaudited) Refer note 14	(Audited)	(Audited)
Segment Revenue (Revenue from Operations)					
- Textile	91993	90892	90179	344992	336407
- Shirting	21290	21439	18715	82999	76198
- Apparel	40860	43725	33154	158700	132759
- Garmenting	27996	28140	30540	113862	110033
- Tools & Hardware	11917	10759	11549	42940	48927
- Auto Components	11440	10927	10305	43112	37481
- Precision (Refer note 12)	-	-	-	-	-
- Real Estate and Development of property	67743	43898	28916	159285	111514
- Others	187	175	312	819	1159
Inter Segment revenue	(12578)	(11339)	(8652)	(44738)	(33006)
Total Revenue	260850	238616	215018	901951	821472
Segment Results					
- Textile	17369	17740	18017	64016	63479
- Shirting	1484	1378	991	5662	4611
- Apparel	940	2893	3224	6210	7096
- Garmenting	2578	2601	1530	9012	6405
- Tools & Hardware	661	327	825	1605	4711
- Auto Components	2465	2197	1854	8498	5537
- Precision (Refer note 12)	-	-	-	-	-
- Real Estate and Development of property	16765	9418	6743	35857	27615
- Others	(287)	(216)	(224)	(963)	(631)
- Inter Segment Profit / (Loss)	291	165	(114)	540	(871)
Segment Results before unallocable finance costs, share in net profit of Associates and Joint ventures, exceptional items and tax	42266	36503	32846	130437	117952
Less : Finance Costs (unallocable)	(8444)	(9062)	(5523)	(32472)	(22874)
Add / (Less) : Unallocable Income / (Expense) - Net	(1447)	(2215)	(2030)	(6395)	(12172)
Profit before share in net profit of Associates and Joint ventures, exceptional items and tax	32375	25226	25293	91570	82906
Add / (Less) : Share in Profit/(Loss) in Associates and Joint ventures (Refer note 11)	(58)	(426)	1349	99324	1541
Add / (Less) : Exceptional items (Refer note 2)	(1078)	-	(9303)	(4320)	(10715)
Add / (Less) : Tax (Expense) / Credit (Refer notes 6 and 7)	(8260)	(6261)	2309	(22267)	(20036)
Net Profit for the period / year	22979	18539	19648	164307	53696
Segment assets					
- Textile	215541	212380	185898	215541	185898
- Shirting	68128	67877	59109	68128	59109
- Apparel	149764	140551	101483	149764	101483
- Garmenting	79081	75104	70233	79081	70233
- Tools & Hardware	21221	20746	19459	21221	19459
- Auto Components	22823	22230	21251	22823	21251
- Precision (Refer note 12)	178414	-	-	178414	-
- Real Estate and Development of property	207208	173104	104461	207208	104461
- Others	3335	3457	3740	3335	3740
- Unallocable assets	407683	422123	283464	407683	283464
- Inter Segment Assets	(35903)	(32524)	(27599)	(35903)	(27599)
	1317295	1105048	821499	1317295	821499
Segment Liabilities					
- Textile	114897	115818	106808	114897	106808
- Shirting	24759	25203	19926	24759	19926
- Apparel	105241	101477	72783	105241	72783
- Garmenting	46982	44812	47172	46982	47172
- Tools & Hardware	9527	9085	9858	9527	9858
- Auto Components	10498	9644	8848	10498	8848
- Precision (Refer note 12)	21458	-	-	21458	-
- Real Estate and Development of property	133222	94583	56454	133222	56454
- Others	462	571	1046	462	1046
Unallocable liabilities					
Borrowings (Including Interest accrued but not due)	342552	281154	212747	342552	212747
Others	39151	15800	16396	39151	16396
- Inter Segment Liabilities	(36980)	(33317)	(28937)	(36980)	(28937)
	811769	664830	523101	811769	523101

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
- Precision
- 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. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').



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C. Consolidated Balance Sheet

(₹ in lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
	(Audited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	254888	193104
(b) Capital work-in-progress	6995	2977
(c) Goodwill (Refer note 12)	26498	101
(d) Other intangible assets (Refer note 12)	66126	171
(e) Intangible assets under development	2882	621
(f) Investments accounted for using the equity method	143054	43926
(g) Financial assets		
(i) Investments	32298	31456
(ii) Loans	102	754
(iii) Other financial assets	14221	8819
(h) Deferred tax assets (net)	17159	19561
(i) Income tax assets (net)	1914	9834
(j) Other non-current assets	12236	8598
Total non current assets	578373	319922
2 Current assets		
(a) Inventories	351417	249656
(b) Financial assets		
(i) Investments	107246	88532
(ii) Trade receivables	140715	74432
(iii) Cash and cash equivalents	18223	17190
(iv) Bank balances other than cash and cash equivalents	34334	15385
(v) Loans	2545	1764
(vi) Others financial assets	6183	2749
(c) Other current assets	78259	51858
(d) Assets classified as held for sale	-	11
Total current assets	738922	501577
Total assets	1317295	821499
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6655	6657
(b) Other equity	455079	283240
Equity attributable to owners	461734	289897
Non- controlling interests (Refer note 12)	43792	8501
Total Equity	505526	298398
2 Liabilities		
i Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	236761	99073
(ii) Lease liabilities	64213	31853
(iii) Other financial liabilities	9946	9946
(b) Deferred tax liabilities (net)	19864	802
(c) Other non-current liabilities	36805	3355
Total non current liabilities	367589	145029
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	105791	113674
(ii) Lease liabilities	11341	8348
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	17316	11835
Total outstanding dues of creditors other than micro enterprises and small enterprises	189081	157353
(iv) Other financial liabilities	48068	41660
(b) Other current liabilities	55093	36428
(c) Provisions	13014	8746
(d) Current tax liabilities (net)	4476	28
Total current liabilities	444180	378072
Total liabilities	811769	523101
Total equity and liabilities	1317295	821499



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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			Year ended	
		31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Debt - Equity ratio (Times) [Total Debt / Equity]	0.68	0.64	0.71	0.68	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 and 31 March 2024)	1.19	1.20	0.71	2.23	1.82
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs)- Not annualized except for the year ended 31 March 2023 and 31 March 2024	4.98	4.12	5.89	4.19	5.14
4	Outstanding Redeemable Preference Shares	-	-	-	-	-
5	Debenture redemption reserve	3,000	-	-	3,000	-
6	Capital redemption reserve (₹ in lakhs)	1371	1920	1920	1371	1920
7	Net Worth (₹ in lakhs)	505526	440241	298398	505526	298398
8	Net profit after tax (₹ in lakhs)	22979	18539	19640	164307	53696
9	Basic earnings per share (in ₹) - Not annualised except for the year ended 31 March 2023 and 31 March 2024	34.45	27.57	29.19	246.07	79.45
10	Diluted earnings per share (in ₹) - Not annualised except for the year ended 31 March 2023 and 31 March 2024	34.45	27.57	29.19	246.07	79.45
11	Current ratio (times) (Current assets / Current liabilities)	1.66	1.71	1.33	1.66	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]	0.82	0.78	0.85	0.82	0.85
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	0.38%	0.06%	6.49%	0.48%	6.16%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	54.72%	58.28%	72.16%	54.72%	72.16%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	26.00%	25.44%	25.96%	26.00%	26.00%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	8.59	8.75	11.21	11.18	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)	1.79	1.86	2.00	1.73	2.13
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	16.71%	15.17%	15.66%	14.51%	14.60%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	8.81%	7.77%	9.14%	18.22%	6.54%

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

Particulars	ISIN	Asset Cover Ratio (In times)		
		31.03.24	31.12.23	31.03.23
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011	-	-	1.31
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	-	-	2.05
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	-	-	2.32
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	4.47	4.19	7.04
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	6.91	7.04	

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 as at 31 March 2024.

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) 9.00% 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.

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

From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant. Further, as on 31 December 2023 an additional fixed deposits amounting to ₹ 20,000 lakhs is lien marked in favour of 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures.



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D. Consolidated Statement of Cash Flows

(₹ in Lakhs)

	Year ended 31 March, 2024	Year ended 31 March, 2023
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	190894	84447
Adjustments for:		
Share in Profit of Associates and Joint ventures	(99324)	(1541)
Bad Debts, advances, claims and deposits written off	521	1448
Write back of provision for doubtful debts	(427)	(1584)
Provision towards slow moving and non moving inventories	1429	1800
Provision for doubtful debts, advances and incentive receivable	1058	912
Depreciation and amortisation	28368	23535
Apportioned income from government grants	(590)	(616)
Net profit on disposal of property, plant and equipment / discarded	(371)	(18)
Net gain on sale / fair valuation of investments	(8796)	(2360)
Finance costs	37582	25726
Interest income	(10373)	(4869)
Dividend income	(28)	(26)
Employee stock option expenses	1680	6
Gain on extinguishment of lease liabilities (net)	(179)	(152)
Excess provision written back	(591)	(312)
Exceptional items (excluding non cash items) (Refer note 2):		
- Retrenchment compensation and VRS	(3242)	(1218)
- Expenses incurred for acquisition of control in subsidiary	(1078)	-
- Insurance Claim received	-	1109
Operating profit before working capital changes	136533	126287
Adjustments for:		
(Increase) /decrease in trade and other receivables	(78830)	1641
Increase in inventories	(78128)	(52491)
Increase in trade and other payables and provisions	81452	12227
Cash generated from operations	61027	87664
Direct taxes (paid)	(7701)	(7241)
Net cash generated from operating activities - [A]	53326	80423
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(20764)	(11634)
Sale proceeds from disposal of property, plant and equipment	1161	1404
Proceeds from sale of non current investments	4376	2,500
Purchase of non current investments	(470)	(21647)
Payment towards buy back of shares in subsidiary to non controlling interest	(1911)	-
Investment in Treasury shares by ESOP trust (refer note 9)	(379)	-
Investment in Joint venture	-	(2500)
Repayment of loans given to Joint Venture/Associate	754	1,000
Loans given to Joint Venture/Associate	(744)	-
Purchase of controlling stake in subsidiary (Refer note 12)	(68208)	-
Fixed deposits with banks (net)	(18250)	1431
(Purchase) /sale of current investments (net)	(9918)	(22818)
Interest income received	10163	4660
Dividend income received	28	26
Net cash (used in) investing activities - [B]	(104162)	(47578)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (Including unclaimed dividend)	(2009)	(2005)
Finance costs paid	(28634)	(22650)
Proceeds from non-current borrowings	210281	36279
Finance costs paid on lease obligations	(5110)	(2851)
Repayment of lease obligations	(9668)	(7739)
Repayment of non-current borrowings	(95341)	(43796)
Proceeds/(Repayment) from current borrowings (net)	(19289)	10872
Net cash (used in) / generated from financing activities - [C]	50230	(31890)
Net Increase / (decrease) in cash and cash equivalents - [A+B+C]	(606)	955



(₹ in Lakhs)

	Year ended 31 March, 2024	Year ended 31 March, 2023
	(Audited)	(Audited)
Add: Cash and cash equivalents at beginning of the year (*)	17124	16169
Cash and cash equivalents as at end of the year (net)	16518	17124
*net of overdrawn bank balances		
		(₹ in Lakhs)
	As at 31 March, 2024	As at 31 March, 2023
	(Audited)	(Audited)
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	18223	17190
Less:- Overdrawn bank balances	(66)	(66)
Less- Cash and Cash related to subsidiary acquired	(1639)	-
Net cash and cash equivalents	16518	17124

Note:
1. The consolidated statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'



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Notes : (A to D)

1 The Statement of Raymond Limited (the 'Company' / 'Holding Company') and its subsidiaries (referred to as 'the Group') together with Associates and Joint Ventures, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') and guidelines issued by the Securities and Exchange Board of India (SEBI).

2 Exceptional items represents:

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	₹ In Lakhs				
VRS payments (Textile)	-	-	-	(919)	-
VRS payments (Tools & Hardware)	-	-	-	(2323)	(336)
VRS payments (Unallocable)	-	-	-	-	(85)
Expected credit loss of trade receivables (Apparel)	-	-	(5489)	-	(7467)
Write down of inventories (Apparel)	-	-	(2164)	-	(2164)
Profit on sales of assets (Tools and Hardware) (Refer note 5)	-	-	25	-	534
Retrenchment compensation (Tools and Hardware) (Refer note 5)	-	-	(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, rejecting all other claims against the Company) (Unallocable)	-	-	(707)	-	(707)
Expenses incurred towards sale of Investments in subsidiary through IPO process (Unallocable) (Refer note 3)	-	-	(802)	-	(802)
Expenses towards acquisition of Control in Subsidiary	(1078)	-	-	(1078)	-
Exceptional Items	(1078)	-	(9303)	(4320)	(10715)

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

- 3 The Board of Directors of the Company at its meeting held on 27 September 2021 had approved the consolidation of the Tools & Hardware business carried out by JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (wholly owned subsidiary of the Company, 'JKFEL') and Auto Components business carried out by Ring Plus Aqua Limited (step down subsidiary of the Company). During the quarter ended 31 March 2022, the Company had transferred its entire shareholding in Scissors Engineering Products Limited (holding company of Ring Plus Aqua Limited and wholly owned subsidiary of the Company) to JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) by way of delivery under Section 123 of the Transfer of Property Act, 1882. Further, JKFEL had filed the Draft Red Herring Prospectus (DRHP) and Updated DRHP with the Securities and Exchange Board of India (SEBI) on 9 December 2021 and 4 April 2022, respectively, for an Initial Public Offer ('IPO') comprising of an Offer for Sale ('OFS'). Based on the prevalent market conditions continuing to be restrained, with the validity of the Updated DRHP filed with SEBI becoming time barred during the year ended 31 March 2023, it was considered more favourable to defer further pursuit of JKFEL IPO. Accordingly, the group had recognised the expenses incurred towards the IPO process in the consolidated financial results during the year ended 31 March 2023.
- 4 The Board of Directors of the Company at its meeting held on 25 February 2022 had approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Realty Limited (formerly known as 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 Realty Limited (formerly known as Raymond Lifestyle Limited) on a going concern basis. The Appointed Date was proposed as 1 April 2022. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal (NCLT), no adjustments have been made in the books of account and in the consolidated financial results upto all periods ended with 31 March 2023. During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.
- 5 During the year ended 31 March 2023, JKFEL a subsidiary Company has disposed its Leasehold Land (Right of Use Asset) and Building situated at Pihampur through conveyance deed executed on 16 September 2022. Net gain arising on the above transaction of ₹ 25 lakhs and ₹ 534 lakhs respectively for the quarter and year ended 31 March 2023 respectively have been disclosed as exceptional item. Further, it has given the retrenchment compensation (full and final settlement) to its eligible employees at Pihampur unit in accordance with Section 25FF of Industrial Disputes Act, 1947. Pursuant to above, compensation paid of ₹ 166 lakhs and ₹ 797 lakhs for the quarter and year ended 31 March 2023 respectively, have also been disclosed as an exceptional item.
- 6 During the year ended 31 March 2023, while filing its return of income for the year ended 31 March 2022, Raymond Limited decided to exercise the option of lower tax rate available under Section 115BAA of the Income Tax Act, 1961 ('new tax regime') as introduced by the Taxation Laws (Amendment) Act, 2019 (the Amendment Act). Consequently, during the year ended 31 March 2023, the Company has reversed the provision for current tax recognised based on the tax provisions applicable prior to adoption of the new tax regime, pertaining to the previous year ended 31 March 2022. Similarly, the Company has also re-measured/reversed its deferred tax assets (net) including MAT credits, outstanding as at 01 April 2022.
- 7 Deferred tax expense for the year ended 31 March 2023 represents reversal of deferred tax assets ('DTA') on utilisation of brought forward business losses against current year profits after offsetting DTA recognised for diminution in the value of investments.
- 8 During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 has approved the Composite Scheme of Arrangement which comprises of Demerger of the Lifestyle business undertaking of Raymond Limited (the 'Demerged Company' or 'RL') into Raymond Consumer Care Limited (the 'Resulting Company' or 'RCCL') on a going concern basis. The Appointed Date proposed under this scheme is 1 April 2023. Pending receipt of statutory approvals as required, no adjustments are made in the books of accounts.
- 9 The Nomination and Remuneration Committee of the Company on 13 May 2023 and 7 July 2023 has granted 1380586 and 22300 stock options respectively, to eligible employees of the Company under 'Raymond Employee Stock Option Plan 2023' ('Raymond ESOP Scheme 2023'). Accordingly, the Company has recorded a cost of ₹ 509 lakhs and ₹ 1885 lakhs respectively in the consolidated financial results during the quarter and year ended 31 March 2024. During the quarter ended 30 September 2023, the Raymond Limited ESOP Trust has purchased 22300 equity shares of the Company from the open market. The Company treats the ESOP trust as its extension and the shares held by the ESOP Trust are treated as treasury shares as per the guidance under Ind AS 32 - 'Financial Instruments: Presentation'. Adjustment to the earning per share is anti-dilutive hence basic and diluted earning per share is same.
- 10 During the quarter ended 30 June 2023, Raymond Luxury Cottons Limited ('RLCL'), a Subsidiary Company, as part of buy-back process, has purchased entire shareholding of Colofificio Honegger S.P.A., Italy ('CH'), the erstwhile joint venture partner of Raymond Limited in RLCL for a consideration of ₹ 1911 lakhs. Consequently, with effect from 09 June, 2023, RLCL is a wholly-owned subsidiary of Raymond Limited. Accordingly, the Group has recognized gain of ₹ 4687 lakhs which has been credited to capital reserve in the consolidated financial results.
- 11 During the quarter ended 30 June 2023, Raymond Consumer Care Limited, an Associate Company, has sold its entire business (including all brands therein) except for the sexual wellness manufacturing location at Aurangabad, Maharashtra to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of ₹ 282500 lakhs. Accordingly, share in profit of Associates for the quarter ended 30 June 2023 includes gain on sale of business of ₹ 98301 lakhs.
- 12 During the quarter ended 31 March 2024, Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited (direct subsidiary of JK Files & Engineering Limited ('JKFEL')) has completed the acquisition of 69.25% stake in Maini Precision Products Limited ('MPPL') on 28 March 2024. The acquisition has been accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103, 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired (including intangible assets) and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. Further, the Board of Directors of JK Files & Engineering Limited ('JKFEL') in its meeting held on 2 May 2024 has approved Composite Scheme of Arrangement between JKFEL, Maini Precision Products Limited ('MPPL'), Ring Plus Aqua Limited ('RPAL'), JKFEL Tools and Technologies Limited and Ray Global Consumer Enterprise Limited (the 'Scheme') under the provisions of Sections 230 to 232 read with Section 68 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals. After the approval of said scheme, the earlier scheme approved on 2 November 2023, stands replaced.
- 13 During the quarter, the Company has sold its entire investment in wholly owned subsidiaries namely Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 Lakhs respectively. Accordingly, the Company has recognised profit on sale of subsidiaries of ₹ 126 lakhs (net of provision) in the consolidated financial results during the year ended 31 March 2024. Other income also includes interest income and gain on fair value/sale of investments aggregating ₹ 19,169 lakhs and ₹ 7,229 lakhs respectively for the year ended 31 March 2024 and 31 March 2023.
- 14 The figures for the quarter ended 31 March 2024 and 31 March 2023 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditor.
- 15 Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of such reclassification/regrouping is not material to the consolidated financial results.
- 16 The above results were reviewed and recommended by the Audit Committee on 02 May 2024 and approved by the Board of Directors on 03 May 2024 respectively. There are no qualifications in the audit report issued for the year ended 31 March 2024.
- 17 The Board of Directors of Holding Company has recommended Equity dividend of ₹ 10 per share of face value of ₹ 10 each (Previous year of ₹ 3 per share) for the financial year 2023-24, declaration of the same will be decided by the shareholders at their ensuing annual general meeting.

Mumbai
03 May 2024



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director

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

To the Board of Directors of Raymond Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Raymond Limited** ('the Company') for the year ended **31 March 2024**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

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



Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Raymond Limited

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Adi P. Sethna

Partner

Membership No: 108840

UDIN: 24108840BKFDPN7922

Place: Mumbai

Date: 03 May 2024

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2024

(₹ In lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited) (refer note 11)	(Unaudited)	(Unaudited) (refer note 11)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	199,667	177,369	151,584	659,332	577,956
	b) Other Income	8,020	7,120	4,682	28,324	13,361
	Total Income	207,687	184,489	156,266	687,656	591,317
2	Expenses					
	a) Cost of materials consumed	13,906	20,449	18,751	72,120	73,920
	b) Purchases of stock-in-trade	41,695	36,350	38,148	168,997	165,925
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development	12,716	(1,090)	(5,048)	(7,971)	(41,130)
	d) Employee benefits	17,417	16,845	14,879	66,702	56,983
	e) Finance costs	8,927	8,435	5,718	32,883	22,841
	f) Depreciation and amortisation	6,790	5,171	4,262	20,738	15,912
	g) Other expenses					
	-Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	10,210	12,797	9,122	46,763	46,872
	-Costs towards development of property	37,083	35,302	24,758	102,622	87,061
	-Others	30,503	29,140	24,666	110,669	96,726
	Total expenses	179,247	163,399	135,256	613,621	525,110
3	Profit before exceptional items and tax (1-2)	28,440	21,090	21,010	74,135	66,207
4	Exceptional items (refer note 3)	(1,900)	-	(9,163)	(3,819)	(10,117)
5	Profit before tax (3+4)	26,540	21,090	11,847	70,316	56,090
6	Tax (expense)/ credit					
	Current tax for the period/year (refer note 6)	(5,106)	(4,843)	-	(15,870)	-
	Deferred tax for the period/ year (refer note 6 and 7)	(1,888)	(137)	3,512	(1,779)	(17,787)
	Taxes in respect of earlier period / year (refer note 6)	-	-	-	-	2,743
	Total Tax (expense)/ credit	(6,994)	(4,980)	3,512	(17,649)	(15,044)
7	Net Profit for the period/year (5+6)	19,546	16,110	15,359	52,667	41,046
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Changes in fair value of FVOCI equity instruments	(1,079)	610	(1,053)	(4,670)	(5,750)
	Measurements of defined employee benefit plans	(340)	-	166	(340)	166
	Income tax charge/(credit) relating to items that will not be reclassified to profit or loss					
	Changes in fair value of FVOCI equity instruments	134	(80)	121	534	658
	Measurements of defined employee benefit plans	86	-	(42)	86	(42)
	Total other comprehensive income (net of tax)	(1,199)	530	(808)	(4,390)	(4,968)
9	Total comprehensive income for the period/year (7+8)	20,745	15,580	16,167	57,057	46,014
10	Paid-up Equity Share Capital (refer note 2) (Face Value - ₹ 10/- per share)	6,655	6,655	6,657	6,655	6,657
11	Other equity (revaluation reserve : ₹ Nil)				275,160	218,592
12	Earnings per equity share (of face value ₹10/- each) (not annualised except for the year ended 31 March 2023 and 31 March 2024) (in ₹)					
	(a) Basic	29.37	24.20	23.07	79.13	61.65
	(b) Diluted	29.37	24.20	23.07	79.13	61.65



Raymond LIMITED

B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / year ended 31 March 2024 (₹ in lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Unaudited) (refer note 11)	(Unaudited)	(Unaudited) (refer note 11)	(Audited)	(Audited)
Segment revenue					
- Textile	91,975	90,358	90,090	344,326	336,040
- Apparel	40,860	43,725	33,154	158,700	132,758
- Real Estate and Development of property	67,743	43,898	28,916	159,265	111,514
- Others	186	177	312	820	1,168
Inter Segment Revenue	(1,097)	(789)	(888)	(3,779)	(3,524)
Total segment revenue	199,667	177,369	151,584	659,332	577,956
Segment results					
- Textile	17,314	17,801	18,067	64,033	63,511
- Apparel	641	2,888	3,102	5,898	7,275
- Real Estate and Development of property	19,432	9,569	6,822	38,874	27,713
- Others	(268)	(248)	(232)	(993)	(710)
Segment profit before finance costs, exceptional items and tax	37,119	30,010	27,759	107,812	97,789
Less : Finance costs (unallocable)	(7,081)	(7,193)	(4,952)	(27,983)	(20,184)
Less : Unallocable Income / (expense) - net	(1,598)	(1,727)	(1,797)	(5,694)	(11,398)
Profit before exceptional items and tax	28,440	21,090	21,010	74,135	66,207
Add / (Less) : Exceptional items (refer note 3)	(1,900)	-	(9,163)	(3,819)	(10,117)
Profit before tax	26,540	21,090	11,847	70,316	56,090
Add / (Less) : Tax (expense) / credit (refer note 6, 7)	(6,994)	(4,980)	3,512	(17,649)	(15,044)
Net Profit for the period/year	19,546	16,110	15,359	52,667	41,046
Segment assets					
- Textile	214,326	211,201	185,187	214,326	185,187
- Apparel	149,764	140,397	101,420	149,764	101,420
- Real Estate and Development of property	148,349	142,590	106,267	148,349	106,267
- Others	2,425	2,546	2,829	2,425	2,829
- Unallocable assets	349,062	323,659	266,401	349,062	266,401
	863,926	820,393	662,104	863,926	662,104
Segment liabilities					
- Textile	114,889	115,880	106,830	114,889	106,830
- Apparel	105,241	101,185	72,598	105,241	72,598
- Real Estate and Development of property	82,251	69,694	56,439	82,251	56,439
- Others	454	561	1,042	454	1,042
Unallocable liabilities					
- Borrowings	260,253	258,014	184,637	260,253	184,637
- Others	19,023	14,500	15,309	19,023	15,309
	582,111	559,834	436,855	582,111	436,855

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. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').





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

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.92	0.89	0.82	0.92	0.82
2	Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBITDA) / (Finance costs for the period/year + Principal repayment of long-term debt and lease liabilities within one year) - Not Annualised except for the year ended 31 March 2023 and 31 March 2024	1.25	1.06	0.64	2.16	1.60
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not Annualised except for the year ended 31 March 2023 and 31 March 2024	4.95	4.11	5.42	3.89	4.60
4	Outstanding Redeemable Preference Shares	-	-	-	-	-
5	Debt redemption reserve (₹ in lakhs)	-	-	-	-	-
6	Capital redemption reserve (₹ in lakhs)	1,371	1,371	1,371	1,371	1,371
7	Net Worth (₹ in lakhs)	281,815	260,559	225,249	281,815	225,249
8	Net profit after tax (₹ in lakhs)	19,546	16,110	15,359	52,667	41,046
9	Basic earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2023 and 31 March 2024	29.37	24.20	23.07	79.13	61.65
10	Diluted earnings per share (in ₹) - Not Annualised except for the year ended 31 March 2023 and 31 March 2024	29.37	24.20	23.07	79.13	61.65
11	Current ratio (times) (Current assets / Current liabilities)	1.76	1.86	1.37	1.76	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]	0.89	0.86	0.88	0.89	0.86
13	Bad debts to accounts receivable ratio (%) [Gross Bad debts / Average trade receivables]	0.00%	0.00%	5.86%	0.00%	5.47%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	52.36%	51.28%	69.73%	52.36%	69.73%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	30.12%	31.45%	27.98%	30.12%	27.98%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	9.27	8.39	9.98	8.68	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)	2.22	1.92	1.76	1.93	1.90
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	18.10%	15.55%	17.36%	15.08%	15.85%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	9.79%	9.08%	10.13%	7.99%	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)		
		31.03.24	31.12.23	31.03.23
9.50% Series 'L' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07011	-	-	1.31
8.80% Series 'M' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07029	-	-	2.05
8.85% Series 'N' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07045	-	-	2.32
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	4.47	4.19	-
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	6.91	7.04	-

- 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 as at 31 March 2024.
- 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) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,709.34 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.
- (ii) 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable property, plant and equipment situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant till 24 January 2023.

From 25 January 2023, 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures and 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures are secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on Company's movable properties (except current assets) including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, located at Vapi Plant. Further, as on 31 March 2024 an additional fixed deposits amounting to ₹ 20,000 lakhs is lien marked in favour of 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures.



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Raymond Limited
D. Standalone Balance Sheet

(₹ in lakhs)

	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	157,974	125,527
(b) Capital work - in - progress	3,224	2,416
(c) Investment properties	192	413
(d) Intangible assets	168	21
(e) Intangible assets under development	2,804	475
(f) Financial assets		
(i) Investments in Subsidiaries, Associates and Joint venture	50,807	45,747
(ii) Other Investments	32,169	31,479
(iii) Loans	45,308	2,153
(iv) Other financial assets	12,713	7,451
(g) Deferred tax assets (net)	19,025	18,661
(h) Current tax assets (net)	-	7,056
(i) Other non - current assets	4,320	4,073
2 Current assets		
(a) Inventories	201,107	195,056
(b) Financial assets		
(i) Investments	105,459	77,309
(ii) Trade receivables	94,025	57,957
(iii) Cash and cash equivalents	11,597	11,193
(iv) Bank balances other than cash and cash equivalents	33,026	14,878
(v) Loans	14,997	7,620
(vi) Other financial assets	9,342	6,235
(c) Other current assets	65,669	46,385
TOTAL ASSETS	863,926	662,105
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	6,655	6,657
b) Other equity	275,160	218,592
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	205,422	90,747
(ii) Lease liabilities	60,861	30,255
(iii) Other financial liabilities	9,946	9,946
(b) Other non - current liabilities	1,095	1,289
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	54,830	93,890
(ii) Lease liabilities	10,382	8,031
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	14,112	10,333
Total outstanding dues of creditors other than micro enterprises and small enterprises	144,323	122,846
(iv) Other financial liabilities	33,688	32,120
(b) Other current liabilities	38,164	32,377
(c) Provisions	5,158	5,022
(d) Current tax liabilities (net)	4,130	-
TOTAL EQUITY AND LIABILITIES	863,926	662,105



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Raymond Limited		
E. Standalone Statement of Cash Flows		
(₹ in lakhs)		
Particulars	Year ended 31 March 2024 (Audited)	Year ended 31 March 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional Items and tax	74,135	66,207
Adjustments for:		
Depreciation and amortisation expenses	20,736	15,912
Finance costs	32,883	22,841
Unrealised exchange difference	(179)	(103)
Dividend income	(27)	(26)
Interest income	(12,296)	(5,564)
Net (gain) on sale of investments in Subsidiary	(126)	-
Gain on extinguishment of lease liabilities	(179)	(152)
Net (gain)/loss on sale / fair valuation of investments through Profit or Loss	(7,958)	(2,250)
Government Grant income	(170)	(188)
Bad Debts and Deposits written off	-	26
Provision for doubtful debts (net)	494	797
Provision for Loans, Advances & Deposits	398	-
Provision towards slow moving and non moving inventory	1,256	1,927
Gain on disposal of property, plant and equipment (net)	15	(45)
Employee Stock Option Expenses	1,885	-
Exceptional Items (excluding non cash items) (refer note 3)		
VRS payments	(919)	(85)
Insurance claim received	-	1,109
Operating profit before working capital changes	109,948	100,406
Adjustments for working capital:		
(Increase)/Decrease in trade and other receivables	(64,746)	2,516
Increase in inventories	(7,307)	(44,832)
Increase in trade and other payables and provisions	36,807	9,861
	74,702	67,951
Less: Direct taxes paid (net)	4,769	1,187
Net cash flows generated from operating activities	69,933	66,764
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds from disposal of property, plant and equipment	210	282
Interest received	10,920	5,063
Dividend received	27	26
Proceeds from redemption of non current investments	126	-
Fixed deposit with banks	-	656
Sale of non current investments	4,250	2,500
Repayment of loans given to Subsidiaries and Joint Venture	6,694	18,387
	22,227	26,914
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-In-Progress and intangible assets under development	(12,718)	(7,508)
Purchase of non current investments	(117)	(19,480)
Purchase of current investments (net)	(20,342)	(17,916)
Fixed deposits placed with banks (net)	(17,865)	-
Investment in equity shares of subsidiaries and Joint Venture	(1)	(2,500)
Investment in 0.01% preference shares in subsidiaries	(17,500)	-
Loans given to Subsidiaries and Joint Venture	(50,081)	(20,758)
	(118,624)	(68,162)
Net cash used in Investing activities	(96,397)	(41,248)
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	180,000	31,359
Proceeds from short term borrowings (net)	-	13,352
	180,000	44,711
Outflows		
Repayment of long term borrowings	(85,315)	(34,183)
Repayment of short term borrowings (net)	(20,112)	-
Repayment of lease obligations	(9,660)	(7,926)
Dividend paid	(2,009)	(2,005)
Interest on lease liabilities	(4,899)	(2,657)
Finance costs paid	(30,703)	(19,694)
Investment in treasury shares by ESOP Trust (refer note 2)	(379)	-
	(153,077)	(66,465)
Net cash generated from/(used in) financing activities	26,923	(21,754)
NET INCREASE IN CASH AND CASH EQUIVALENTS	459	3,762
Add: Cash and cash equivalents at beginning of the year	11,127	7,365
Cash and cash equivalents at end of the year	11,586	11,127
Cash and Cash Equivalents as per above comprises of the following		
Cash and Cash Equivalents	11,597	11,193
Overdrawn Bank Balance	(11)	(66)
Balances as per Statement of Cash Flows	11,586	11,127

Notes:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (IND AS) 7, 'Statement of Cash flows'.



Notes (A to E) :

1 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listed Regulations') and guidelines issued by the Securities and Exchange Board of India (SEBI).

2 The Nomination and Remuneration Committee of the Company on 13 May 2023 and 7 July 2023 has granted 1,380,586 and 22,300 stock options respectively, to eligible employees of the Company under 'Raymond Employee Stock Option Plan 2023' ('Raymond ESOP Scheme 2023'). During the quarter and year ended 31 March 2024, the Company has recorded a cost of ₹ 509 lakhs and ₹ 1,885 lakhs respectively in the standalone financial results. During the quarter ended 30 September 2023, the Raymond Limited ESOP trust has purchased 22,300 equity shares of the Company from the open market. The Company treats the ESOP trust as its extension and the shares held by the ESOP Trust are treated as treasury shares as per the guidance under Ind AS 32 - 'Financial Instruments: Presentation'. Adjustment to the earning per share is anti-dilutive hence basic and diluted earning per share is same.

3 Exceptional Items :

Particulars	(₹ in lakhs)				
	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
VRS payments (Textile)	-	-	-	(919)	-
VRS payments (Unallocable)	-	-	-	-	(85)
Provision for diminution in the value of investment in joint venture (unallocable)	(1,900)	-	-	(2,900)	-
Expected credit loss of trade receivables (Apparel)	-	-	(5,480)	-	(7,467)
Write down of inventories (Apparel)	-	-	(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 (unallocable) (refer note 8)	-	-	(803)	-	(803)
Exceptional Items - (loss) net	(1,900)	-	(9,163)	(3,819)	(10,117)

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

4 During the quarter ended 31 March 2024, Ring Plus Aqua Limited ('RPAL'), a stap-down subsidiary of Raymond Limited (direct subsidiary of JK Files & Engineering Limited ('JKFEL')) has acquired 59.25% stake in Maini Precision Products Limited business ('MPPL') for a total cash consideration of ₹ 68,200 lakhs in accordance with the share purchase agreement (SPA) entered between RPAL and shareholders of MPPL.

Further, the Board of Directors of JK Files & Engineering Limited ('JKFEL') in its meeting held on 2 May 2024 has approved Composite Scheme of Arrangement between JKFEL, Maini Precision Products Limited ('MPPL'), Ring Plus Aqua Limited ('RPAL'), JKFEL Tools and Technologies Limited and Ray Global Consumer Enterprise Limited (the Scheme) under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals. After the approval of said scheme, the earlier scheme approved on 2 November 2023, stands replaced.

5 During the quarter ended 31 March 2024, the Company has sold its entire investment in wholly owned subsidiaries namely Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 Lakhs respectively. Accordingly, the Company has recognised profit on sale of subsidiaries of ₹ 126 lakhs (net of provisions) in the standalone financial results during the quarter and year ended 31 March 2024. Other income also includes interest income and gain on fair value/sale of investments aggregating ₹ 20,250 lakhs and ₹ 7,814 lakhs respectively for the year ended 31 March 2024 and 31 March 2023.

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

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

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

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

During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 have approved the withdrawal of the Real Estate Scheme.

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

11 The figures for the quarter ended 31 March 2024 and 31 March 2023 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditor.

12 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 02 May 2024 and 03 May 2024 respectively. There are no qualifications in the audit report issued for the year ended 31 March 2024.

13 Figures of previous period/year have been regrouped/rearranged wherever necessary. The impact of such reclassification/regrouping is not material to the standalone financial results.

14 The Board of Directors has recommended Equity dividend of ₹ 10 per share of face value of ₹ 10 each (Previous year of ₹ 3 per share) for the financial year 2023-24, declaration of the same will be decided by the shareholders at their ensuing annual general meeting.

Mumbai
3 May, 2024

Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director



[Handwritten initials]



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

Press Release
For Immediate Dissemination

Raymond Delivers Highest Ever Annual & Quarterly Revenue and Profitability

Sustaining the growth momentum with 11th consecutive profitable quarter

- **Highest ever annual revenues at ₹ 9,286 Cr**
- **Strong momentum across all businesses led to annual revenue growth by 11%**
- **Record annual EBITDA of ₹ 1,575 Cr and EBITDA margins at 17.0% with growth of 19% vs PY**
- **Record annual PAT of ₹ 655 Cr, excluding profit on sale of FMCG business, up by 24% vs PY**
- **Q4FY24 revenues grew by 23% over PY to highest ever at ₹ 2,688 Cr.**
- **Highest ever quarterly EBITDA at ₹ 516 Cr with EBITDA margin of 19.2% in Q4FY24**
- **The Board of Directors has recommended highest ever dividend of 100%**
- **Reported highest ever EPS of ₹ 98, excluding profit on sale of FMCG business**

Mumbai, 3rd May, 2024: Raymond Limited today announced its audited financial results for the year ended 31st March, 2024

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

Consolidated Results Snapshot						
Particular (₹ in Cr.)	Q4FY24	Q4FY23	Y-o-Y%	FY24	FY23	Y-o-Y%
Net Revenue	2,688	2,192	23%	9,286	8,337	11%
EBITDA	516	379	36%	1,575	1,322	19%
EBITDA %	19.2%	17.3%	190 bps	17.0%	15.9%	110 bps
PAT excluding profit on sale of FMCG Business	229	194	18%	655	529	24%
Profit on sale of FMCG Business	-	-	-	983	-	
Reported PAT	229	194	18%	1,638	529	210%

Note: FY24 Reported PAT includes ₹ 983 Crores (being 47.66%) of Raymond Ltd. share of profit in associate (Raymond Consume Care Ltd.) on sale of FMCG business.

In a milestone year FY24, Raymond delivered its highest-ever annual revenue of ₹ 9,286 Cr and EBITDA of ₹ 1,575 Cr with the EBITDA margin of 17.0%. Despite the Lifestyle business witnessing subdued consumer demand and challenging market conditions, Raymond's focused business approach across its operations led to robust growth in the Branded Apparel, Garmenting, and Real Estate segments, resulting in an impressive double-digit revenue growth of 11% in FY24 as compared to previous year. The Real Estate segment delivered stellar performance throughout the year, securing a total booking value of ₹2,249 Cr.

In Q4FY24, Raymond delivered a record-breaking performance both in terms of revenue and profitability, making it the 11th consecutive quarter of sustained growth. During this quarter, revenue increased by 23% YoY, reaching ₹ 2,688 Cr, with highest-ever EBITDA of ₹ 516 Cr and EBITDA margin of 19.2%. Our strategic emphasis on premiumisation, casualisation and expansion of distribution channels significantly contributed to the robust growth of the Branded Apparel business, witnessing increase in revenue from ₹332 Cr in Q4FY23 to ₹409 Cr in Q4FY24, representing a growth of 23%. In Q4FY24, the company recorded a total booking value of ₹ 840 Cr, primarily driven by the successful launch of 'The Address by GS, Bandra,' which received overwhelming response with approximately 62% of the launched inventory sold within 40 days.

During the quarter Raymond completed the business acquisition of Maini Precision Product Ltd. With this Raymond Group forays into sunrise sectors of Aerospace, Defense and EV components business. Going ahead post consolidation, through a composite scheme of arrangements, two subsidiaries will be created. One will focus on aerospace & defense, while the other will cater to the auto components with EV and engineering consumables sector, each charting its unique path of growth with a primary objective of value creation.

In line with our strategic initiatives, the proposed demerger of Lifestyle Business is progressing as planned, having already received SEBI, shareholder, and creditor approval. Further, NCLT hearing is scheduled on 9th May 24 for the approval of Demerger.

Commenting on the performance, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said; ***“I am satisfied with the performance across businesses, and they have demonstrated consistent growth throughout the year. Our Lifestyle business showed strong perseverance and recorded growth despite headwinds and muted consumer demand. For our Real Estate business, we have maintained strong booking momentum particularly with the launch of our first JDA project in Bandra, Mumbai. We remain committed to delivering value to stakeholders and are confident in our ability to capitalize on growth opportunities, ensuring sustained success in the future. We have our three verticals vis Lifestyle, Real Estate & Engineering business that are future growth engines which is in line with India’s vision of Viksit Bharat.”***

Q4FY24 Segmental Performance (Post IND AS 116)

Branded Textile segment sales maintained with the top line of ₹ 920 Cr in Q4FY24 vs ₹ 902 Cr in Q4FY23 despite muted customer demand and challenging market conditions. EBITDA margins maintained at 21.9% as compared to 21.8% in the previous quarter mainly due to operational efficiency.

Branded Apparel segment reported topline growth of 23% with sales at ₹ 409 Cr in Q4FY24 as compared to ₹ 332 Cr in the same quarter last year. This growth was witnessed across all brands and formats, reflecting a strategic emphasis on casualisation and the introduction of new designs. The segment reported an EBITDA margin of 13.4%, lower as compared to PY due to increased investments in branding and category creation (Ethnix) through additional spending on advertising and marketing initiatives. During the year we have opened more than 200 stores including 56 ‘Ethnix by Raymond’ stores. The total retail store network now stands at 1,518 stores as of 31st March 2024.

Garmenting segment sales reported sales at ₹ 280 Cr in Q4FY24 as compared to ₹ 305 Cr in same quarter previous year. The top line decline in Q4FY24 was due to ongoing Red Sea crisis and Geopolitical issues. EBITDA margin for the quarter was 11.3% as compared to 6.6% in the previous year mainly due to better product mix and operational efficiency.

High Value Cotton Shirting reported sales of ₹ 213 Cr in Q4FY24 higher by 14% as compared to ₹ 187 Cr in same quarter previous year led by higher demand for linen fabric offerings from our B2B customers in the domestic market. The segment reported an EBITDA margin of 11.5 % for the quarter.

Engineering business excluding MPPL reported sales of ₹ 234 Cr in Q4FY24 higher by 7% as compared to ₹ 219 Cr in same quarter previous year. Growth driven by demand of Flexplates & Bearings categories in domestic markets and of Flexplates, Ring gear and Shield Ring categories in the Export markets. EBITDA margin was higher at 15.8% mainly due to operational efficiencies and better product mix. On the full year basis in FY24 MPPL revenue was ₹ 935 Cr with EBITDA of ₹ 146 Cr.

Real Estate business construction momentum was maintained in all six projects. The business showcased a strong sales performance with 134% growth to ₹ 677 Cr from ₹ 289 Cr in the same quarter previous year showing customer confidence and acceptance of our high-quality product coupled with a fast-paced construction momentum in the ongoing projects. During the quarter we launched our first JDA project outside Thane land in Bandra, Mumbai and sold ~62% of launched units. Total booking value during the quarter was ~₹ 840 Cr in the launched projects with ~91% of total units in Ten X Habitat, ~92% of total units in The Address by GS, ~42% of total units in TenX Era, ~52% of launched units in The Address by GS 2.0'and ~40% of launched units in Invictus by GS project being sold.

About Raymond

Raymond is India's largest integrated worsted suiting manufacturer that offers end-to-end solutions for fabric and garmenting. Over the years, Raymond has been synonymous with quality, innovation and market leadership. It has some of the leading brands within its portfolio 'Raymond Ready to Wear', 'Park Avenue', 'ColorPlus', 'Parx', 'Raymond Made to Measure' and 'Ethnix by Raymond' amongst others. Raymond has one of the largest exclusive retail networks in the country with about 1,450 stores in more than 600 towns. The group has a presence in the engineering space engaged in precision engineered products with an expansive presence in national as well as international markets. Raymond forayed into realty sector through the launch of its maiden project Ten X Habitat spread across 14 acres housing ~3,100 residential units, followed by launch of a premium residential project – The Address by GS housing ~550 residential units, Ten X Era with ~ 900 residential units. Recently, Raymond launched a new project The Address by GS 2.0 with ~ 440 units and The Invictus by GS with ~ 102 residential units. Recently company has launched its first JDA project in Bandra, Mumbai with ~ 782 residential units.

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

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