



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/24-25/215

January 29, 2025

To

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

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

Dear Sirs,

Sub.: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find enclosed Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

The same is also available on the website of the Company i.e. www.raymond.in.

Kindly take the above intimation on record.

Thanking you.

Yours faithfully,
For Raymond Limited

Rakesh Darji
Company Secretary

Encl.: As above



REGISTERED OFFICE

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

Annexure A - Financials

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Raymond Limited** (the 'Company') for the quarter ended **31 December 2024** and year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Raymond Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

5. We draw attention to note 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 in accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations. Our conclusion is not modified in respect of this matter.

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

Bharat Shetty
Partner
Membership No. 106815

UDIN: 25106815BMJIEA5904

Place: Mumbai
Date: 29 January 2025



Raymond LIMITED

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

CIN:L17117MH1925PLC001208

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

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

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in lakhs)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Income						
	a) Revenue from operations	39,958	34,763	44,075	110,848	92,157	160,086
	b) Other income	4,616	6,947	5,192	18,890	14,081	19,638
	Total Income	44,574	41,710	49,267	129,738	106,238	179,724
2	Expenses						
	a) Cost of construction and development	19,667	20,208	35,302	58,536	65,539	102,622
	b) Changes in inventories of work in progress and finished properties	5,337	807	(4,558)	11,260	(3,785)	2,576
	c) Employee benefits expense	3,662	3,788	2,209	10,435	7,221	9,516
	d) Finance costs	662	692	944	2,412	2,490	3,409
	e) Depreciation and amortisation expense	1,217	1,112	1,271	3,406	3,516	5,344
	f) Other expenses	4,628	5,504	6,313	16,655	13,814	19,143
	Total expenses	35,173	32,111	41,481	102,704	88,795	142,610
3	Profit from continuing operations before exceptional items and tax (1-2)	9,401	9,599	7,786	27,034	17,443	37,114
4	Exceptional items - (loss) (refer note 2)	(43)	-	-	(2,043)	(1,000)	(2,900)
5	Profit from continuing operations before tax (3+4)	9,358	9,599	7,786	24,991	16,443	34,214
6	Tax (expense)/ credit (refer note 10)						
	- Current tax	(2,014)	(1,948)	(1,980)	(6,175)	(4,043)	(7,698)
	- Deferred tax	211	(1,033)	20	(690)	6	(1,088)
	Total tax expense	(1,803)	(2,981)	(1,960)	(6,865)	(4,037)	(8,786)
7	Profit for the period/ year from continuing operations (5+6)	7,555	6,618	5,826	18,126	12,406	25,428
	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
8	Profit from discontinued operations (refer note 2 and note 6)	-	-	13,304	872,174	27,333	36,102
9	Tax (expense)/ credit on discontinued operations	-	-	(3,020)	1,511	(6,618)	(8,863)
10	Profit from discontinued operations (after tax) (8+9)	-	-	10,284	873,685	20,715	27,239
11	Profit for the period/ year (7+10)	7,555	6,618	16,110	891,811	33,121	52,667
12	Other Comprehensive Income ("OCI")						
	Items that will not be subsequently reclassified to profit or loss						
13	Continuing operations						
	Fair value changes on equity instruments through OCI - (loss)/ gain	(2,501)	6,773	(610)	11,389	3,591	4,670
	Income tax relating to above item	357	(1,172)	80	(1,629)	(400)	(534)
14	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
	Remeasurement of defined benefit plan - gain	-	-	-	-	-	340
	Income tax relating to above item	-	-	-	-	-	(86)
15	Total OCI - (loss)/ gain for the period/ year (net of taxes) (13+14)	(2,144)	5,601	(530)	9,760	3,191	4,390
16	Total Comprehensive Income - gain for the period/ year (11+15)	5,411	12,219	15,580	901,571	36,312	57,057
17	Paid-up equity share capital (Face value - ₹ 10 per share)	6,655	6,655	6,655	6,655	6,655	6,655
18	Other equity						275,160
19	Earnings per equity share (of face value ₹ 10 each) (not annualised except for the year end) (in ₹)						
	Continuing operations						
	(a) Basic	11.35	9.94	8.75	27.24	18.63	38.21
	(b) Diluted	11.32	9.93	8.75 [^]	27.17	18.63 [^]	38.21 [^]
	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
	(a) Basic	-	-	15.45	1,312.80	31.13	40.93
	(b) Diluted	-	-	15.45 [^]	1,309.56	31.13 [^]	40.87
	Continuing and discontinued operations						
	(a) Basic	11.35	9.94	24.20	1,340.04	49.76	79.14
	(b) Diluted	11.32	9.93	24.20 [^]	1,336.73	49.76 [^]	79.14 [^]

[^] The effect of 892,888 potential equity shares outstanding as at 31 December 2023 and 31 March 2024 respectively is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.



[Handwritten signatures]

B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter / nine months ended 31 December 2024

(₹ in lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue (revenue from external customers)						
- Real Estate and Development of property	39,738	34,673	43,898	110,363	91,522	159,266
- Others [refer footnote (ii)(b)]	220	90	177	485	635	820
Segment revenue from continuing operations (a)	39,958	34,763	44,075	110,848	92,157	160,086
Segment revenue from discontinued operations (b) (refer note 3)	-	-	133,294	86,068	367,508	499,247
Total revenue (a+b)	39,958	34,763	177,369	196,916	459,665	659,333
Segment results						
- Real Estate and Development of property	10,734	10,197	9,569	28,225	19,442	38,874
- Others [refer footnote (ii)(b)]	(381)	(361)	(248)	(1,071)	(725)	(993)
Segment profit before finance costs, exceptional items and tax	10,353	9,836	9,321	27,154	18,717	37,881
Finance costs	(662)	(692)	(893)	(2,407)	(2,439)	(3,354)
Other (expense)/ income - net (Unallocable)	(290)	455	(642)	2,287	1,165	2,587
Profit before exceptional items and tax	9,401	9,599	7,786	27,034	17,443	37,114
Exceptional items- (loss) (refer note 2)	(43)	-	-	(2,043)	(1,000)	(2,900)
Profit before tax	9,358	9,599	7,786	24,991	16,443	34,214
Tax expense (refer note 10)	(1,803)	(2,981)	(1,960)	(6,865)	(4,037)	(8,786)
Profit for the period/ year from continuing operations	7,555	6,618	5,826	18,126	12,406	25,428
Profit from discontinued operations (after tax) (refer note 3)	-	-	10,284	873,685	20,715	27,239
Profit for the period/ year	7,555	6,618	16,110	891,811	33,121	52,667
Segment assets						
- Real Estate and Development of property	168,321	155,646	142,590	168,321	142,590	154,731
- Others [refer footnote (ii)(b)]	2,126	2,353	2,546	2,126	2,546	2,425
Unallocable assets	288,604	284,239	263,017	288,604	263,017	253,832
Assets related to discontinued operations [refer footnote (iii)]	-	-	412,240	-	412,240	452,938
	459,051	442,238	820,393	459,051	820,393	863,926
Segment liabilities						
- Real Estate and Development of property	105,826	92,764	69,694	105,826	69,694	103,732
- Others [refer footnote (ii)(b)]	280	368	561	280	561	454
Unallocable liabilities	26,335	28,176	38,192	26,335	38,192	14,173
Liabilities related to discontinued operations [refer footnote (iii)]	-	-	451,385	-	451,385	463,752
	132,441	121,308	559,832	132,441	559,832	582,111

Footnotes :

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

ii) The Company operates in two segments (post demerger):

- a) Real estate and development of property
- b) Others: Non-scheduled airline operations

iii) Pursuant to demerger scheme of lifestyle business undertaking becoming effective on 30 June 2024 (refer note 3), following segments are combined and shown under discontinued operations.

- a) Textile
- b) Apparel

Company's performance is evaluated based on the various performance indicators by these business segments. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ('CODM').



Notes (A and B) :

- 1 These standalone unaudited financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 Exceptional items :

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
Provision for diminution in the value of Investment in jointly controlled entity (unallocable)	-	-	-	(2,000)	(1,000)	(2,900)
Impairment in the value of Investment in subsidiary (unallocable)	(43)	-	-	(43)	-	-
Exceptional items - (loss)	(43)	-	-	(2,043)	(1,000)	(2,900)
Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
Gain on demerger of lifestyle business (textile - discontinued operations)	-	-	-	877,976	-	-
VRS payments (textile - discontinued operations)	-	-	-	-	(919)	(919)
Exceptional items - gain/ (loss), net	-	-	-	877,976	(919)	(919)

- 3 During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as "Raymond Consumer Care Limited") ('Resulting Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

During the quarter ended 30 June 2024, the Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners".

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net liability of ₹ 26,376 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the standalone statement of profit and loss as an exceptional item amounting to ₹ 877,976 lakhs. Further, upon the scheme becoming effective, the investment made by the Demerged Company in the Resulting Company stands cancelled.

As a consideration for the demerger, the Resulting Company had issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company were listed on NSE and BSE w.e.f. 05 September 2024.

The net results of lifestyle business undertaking for the comparative quarters/ period are disclosed separately as discontinued operations in the standalone statement of profit and loss, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

- 4 The Board of Directors of the Company at its meeting held on 04 July 2024, had approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder, subject to the requisite approvals and sanction of the jurisdictional bench of NCLT.

The Real Estate Scheme, *inter-alia*, provides for demerger of real estate business carried on by Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

The Appointed Date proposed under this scheme is 01 April 2025. Based on the directions of NCLT to convene the meetings of shareholders' and creditors', meetings were held on 25 January 2025 wherein the Real Estate Scheme is approved by the members and creditors of the respective companies. The second motion of hearing in the said matter is yet to be listed. Pending receipt of statutory approvals as required, no adjustments are currently made in the books of account.

- 5 During the year ended 31 March 2024, Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited [direct subsidiary of JK Files & Engineering Limited ('JKFEL')] had acquired 59.25% stake in Maini Precision Products Limited ('MPPL') for a total cash consideration of ₹ 68,209 lakhs in accordance with the share purchase agreement ('SPA') entered between RPAL and shareholders of MPPL.

The Board of Directors of JKFEL in its meeting held on 02 May 2024 had approved Composite Scheme of Arrangement between JKFEL, MPPL, RPAL, JK Maini Precision Technology Limited (formerly known as JKFEL Tools and Technologies Limited) and JK Maini Global Aerospace Limited (formerly known as 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 Act and the rules framed thereunder, subject to the requisite regulatory approvals. The Appointed Date proposed under this scheme was 01 April 2024. Based on the directions of NCLT to convene the meetings of shareholders' and creditors', meetings were held on 20 December 2024 wherein the Scheme was approved by the members and creditors of the respective companies. The second motion of hearing in the said matter is listed for 04 March 2025. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.



200

[Handwritten signature]



- 6 During the year ended 31 March 2024, Raymond Limited had sold its entire investment in its wholly owned subsidiaries namely, Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 lakh, respectively. Accordingly, the Company had recognised profit on sale of subsidiaries of ₹ 126 lakhs (net of provisions) in the standalone financial results during the year ended 31 March 2024.
- 7 The Statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 2024.
- 8 Figures of previous period/ year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.
- 9 Subsequent to 30 June 2024, 9.00% Series 'P' secured listed rated redeemable non-convertible debentures and 7.60% Series 'Q' secured listed rated redeemable non-convertible debentures were transferred from Raymond Limited to Raymond Lifestyle Limited under the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking. Accordingly, relevant disclosures as per Regulation 52(4) and 54 of the Listing Regulations until 30 June 2024 were disclosed in the financial results of Raymond Limited, and thereafter it was presented in the financial results of Raymond Lifestyle Limited.
- 10 With the recent amendment in Union Budget 2024-25 on 23 July 2024, Company had re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset was reversed to the extent of Rs. 1,265 lakhs in the quarter ended 30 September 2024.
- 11 The Board of Directors of the Company had recommended equity dividend of ₹ 10 per share of face value of ₹ 10 each for the financial year 2023-24. It was subsequently approved by the members of the Company in the annual general meeting held on 27 June 2024.

Mumbai

Date: 29 January 2025


Gautam Hari Singhania
Chairman & Managing Director





Walker Chandiook & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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

To the Board of Directors of Raymond Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Raymond Limited** (the 'Company' or 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended **31 December 2024** and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Holding Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 in accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results/ consolidated financial results of 4 subsidiaries included in the Statement, whose financial results/ consolidated financial results reflects total revenues of ₹ 52,541 lakhs and ₹ 174,338 lakhs, total net profit after tax of ₹ 391 lakhs and ₹ 2,137 lakhs, total comprehensive income – gain of ₹ 380 lakhs and ₹ 2,125 lakhs, for the quarter and nine-months period ended on 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's consolidated share of net (loss)/ profit after tax of ₹ (35) lakhs and ₹ 332 lakhs, and total comprehensive income – (loss)/ gain of ₹ (14,078) lakhs and ₹ 65,891 lakhs, for the quarter and nine-months period ended on 31 December 2024, respectively, as considered in the Statement, in respect of 1 associate, whose consolidated financial results have not been reviewed by us. These interim financial results/ consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

7. The Statement includes the interim financial results of 3 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ Nil and ₹ 6 lakhs, total comprehensive income - loss of ₹ Nil and ₹ 5 lakhs for the quarter and nine-months period ended 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1 lakh and ₹ 32 lakhs, and total comprehensive income - gain of ₹ 156 lakhs and ₹ 71 lakhs for the quarter and nine-months period ended on 31 December 2024, respectively, in respect of 2 associates and 3 joint ventures, based on their interim financial results/ consolidated financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial results/ consolidated financial results. According to the information and explanations given to us by the Holding Company's management, these interim financial results/ consolidated financial results are not material to the Group, its associates and joint ventures.

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

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

Bharat Shetty
Partner
Membership No. 106815

UDIN: 25106815BMJIEB8324

Place: Mumbai
Date: 29 January 2025



Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

Annexure 1

List of entities included in the Statement (in addition to the Holding Company)

Subsidiary companies

- Pashmina Holdings Limited
- Everblue Apparel Limited
- Raymond Woollen Outerwear Limited
- Raymond Realty Limited
 - Ten X Realty Limited
 - Rayzone Property Services Limited
 - Ten X Realty East Limited (w.e.f. 20 December 2023)
 - Ten X Realty West Limited (w.e.f. 03 January 2024)
- Raymond Lifestyle (Bangladesh) Private Limited (up to 11 September 2024)
- JK Maini Precision Technology Limited (formerly known as JKFEL Tools and Technologies Limited) (w.e.f. 22 January 2024)
- JK Files & Engineering Limited
 - Scissors Engineering Products Limited
 - Ring Plus Aqua Limited
 - Maini Precision Products Limited (w.e.f. 28 March 2024)
 - JK Talabot Limited
- JK Maini Global Aerospace Limited (formerly known as Ray Global Consumer Enterprise Limited) (subsidiary w.e.f. 07 May 2024, associate up to 06 May 2024)
- Raymond Luxury Cottons Limited (up to 30 June 2024)
- Silver Spark Apparel Limited (up to 30 June 2024)
 - R&A Logistics Inc. (up to 30 June 2024)
 - Silverspark Middle East FZE (up to 30 June 2024)
 - Silver Spark Apparel Ethiopia PLC (up to 30 June 2024)
 - Raymond America Apparel Inc. (up to 30 June 2024)
- Jaykayorg AG (up to 30 June 2024)
- Celebrations Apparel Limited (up to 30 June 2024)
- Raymond (Europe) Limited (up to 30 June 2024)

Associates

- P.T. Jaykay Files Indonesia
 - PT Jaykay International Indonesia
- J.K. Investo Trade (India) Limited
 - J.K. Helene Curtis Limited
- Radha Krishna Films Limited
- Raymond Lifestyle Limited (up to 30 June 2024)
- Ray Global Consumer Products Limited (up to 30 June 2024)
- Ray Global Consumer Trading Limited (up to 30 June 2024)



Raymond Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the Listing Regulations

Joint ventures

- Raymond UCO Denim Private Limited
 - UCO Tesatura S.r.l.
 - UCO Raymond Denim Holding NV
- New Mumbai Realty LLP (w.e.f. 12 July 2023)



A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Income						
	a) Revenue from operations	95,390	104,474	67,846	293,629	162,191	256,522
	b) Other income	3,145	5,596	4,845	14,803	13,408	18,460
	Total income	98,535	110,070	72,691	308,432	175,599	274,982
2	Expenses						
	a) Costs towards development of property	30,109	59,642	69,059	110,848	106,280	172,296
	b) Cost of materials consumed	16,075	17,834	6,820	51,873	21,808	29,484
	c) Purchases of stock-in-trade	714	1,395	1,114	3,441	4,114	5,018
	d) Changes in inventories of finished goods, work-in-progress, stock-in-trade and finished properties	1,832	(22,523)	(37,996)	(11,963)	(46,075)	(67,808)
	e) Employee benefits expense	12,854	12,786	6,243	37,645	19,826	26,630
	f) Finance costs	2,829	2,889	2,184	8,781	3,825	5,684
	g) Depreciation and amortisation expense	4,166	4,019	1,789	12,114	5,101	7,629
	h) Other expenses	-	-	-	-	-	-
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	11,056	13,391	6,058	36,026	18,198	24,976
	- Others	8,951	10,345	8,671	30,228	19,994	28,889
	Total expenses	88,576	99,778	63,942	278,993	153,071	232,798
3	Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax (1-2)	9,959	10,292	8,749	29,439	22,528	42,184
4	Share of loss of associates and joint ventures, net of tax	(748)	(1,394)	(2,192)	(3,471)	(3,787)	(5,719)
5	Profit from continuing operations before exceptional items and tax (3+4)	9,211	8,898	6,557	25,968	18,741	36,465
6	Exceptional items - (loss) (refer note 2)	-	-	-	-	(2,323)	(3,401)
7	Profit from continuing operations before tax (5+6)	9,211	8,898	6,557	25,968	16,418	33,064
8	Tax (expense)/ credit (refer note 12)						
	- Current tax	(2,583)	(2,326)	(2,384)	(7,601)	(5,332)	(9,581)
	- Deferred tax	600	(671)	(38)	466	330	(509)
	Total tax expense	(1,983)	(2,997)	(2,422)	(7,135)	(5,002)	(10,090)
9	Profit for the period/ year from continuing operations (7+8)	7,228	5,901	4,135	18,833	11,416	22,974
	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
10	Profit from discontinued operations before share in profit of associates (refer note 8)	-	-	16,477	727,964	35,748	48,467
11	Share of profit of associates, net of tax (refer note 6)	-	-	1,766	1,411	103,169	105,043
12	Profit from discontinued operations (10+11)	-	-	18,243	729,375	138,917	153,510
13	Tax (expense)/ credit on discontinued operations	-	-	(3,839)	1,809	(9,005)	(12,177)
14	Profit from discontinued operations (after tax) (12+13)	-	-	14,404	730,984	129,912	141,333
15	Profit for the period/ year (9+14)	7,228	5,901	18,539	749,817	141,328	164,307
	Other Comprehensive Income ('OCI')						
16	Continuing operations						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit plan - (loss)/ gain	(8)	(16)	(8)	(24)	(9)	39
	Fair value changes on equity instruments through OCI - (loss)/ gain	(2,513)	6,774	(576)	11,377	3,667	4,748
	Income tax relating to above items	360	(1,168)	82	(1,622)	(397)	(543)
	Share of OCI in associates and joint ventures (net of tax)	(143)	-	-	(143)	13	(174)
	Items that will be subsequently reclassified to profit or loss						
	Exchange differences on translating financial statements of foreign operations	-	-	-	3	-	-
	Share of OCI in associates and joint ventures (net of tax)	155	(150)	(168)	39	(60)	(22)
	OCI from continuing operations (net of tax) - (loss)/ gain	(2,149)	5,440	(670)	9,630	3,214	4,048
17	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
	Items that will not be reclassified to profit or loss						
	Remeasurements of defined benefit plan - gain	-	-	-	-	-	102
	Income tax relating to above item	-	-	-	-	-	(9)
	Items that will be reclassified to profit or loss						
	Exchange differences on translating financial statements of foreign operations	-	-	239	(98)	180	(95)
	OCI from discontinued operations (net of tax) - gain/ (loss)	-	-	239	(98)	180	(2)
18	Total OCI for the period/ year (net of tax) - (loss)/ gain (16+17)	(2,149)	5,440	(431)	9,532	3,394	4,046
19	Total Comprehensive Income ('TCI') for the period/ year - gain (15+18)	5,079	11,341	18,108	759,349	144,722	168,353



Handwritten signature

Handwritten signature



A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Profit for the period/ year attributable to						
	Owners of the Company	7,213	6,003	18,350	749,862	140,854	163,775
	Non-controlling interests	15	(102)	189	(45)	474	532
		7,228	5,901	18,539	749,817	141,328	164,307
	OCI for the period/ year attributable to						
	Owners of the Company	(2,149)	5,440	(431)	9,532	3,393	4,048
	Non-controlling interests	-	-	-	-	1	(2)
		(2,149)	5,440	(431)	9,532	3,394	4,046
	TCI for the period/ year attributable to						
	Owners of the Company	5,064	11,443	17,919	759,394	144,247	167,823
	Non-controlling interests	15	(102)	189	(45)	475	530
		5,079	11,341	18,108	759,349	144,722	168,353
20	Paid-up equity share capital (Face Value - ₹ 10/- per share)	6,655	6,655	6,655	6,655	6,655	6,655
21	Other equity						455,079
22	Earnings per equity share (Face Value of ₹ 10 each) (not annualised except for the year end) (in ₹)						
	Continuing operations						
	(a) Basic	10.84	9.02	5.93	28.37	16.44	33.72
	(b) Diluted	10.81	9.01	5.93 ^	28.30	16.44 ^	33.72 ^
	Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
	(a) Basic	-	-	21.64	1,098.37	195.18	212.35
	(b) Diluted	-	-	21.64 ^	1,095.67	195.18 ^	212.06
	Continuing and discontinued operations						
	(a) Basic	10.84	9.02	27.57	1,126.74	211.62	246.07
	(b) Diluted	10.81	9.01	27.57 ^	1,123.97	211.62 ^	245.78

^ The effect of 892,888 potential equity shares outstanding as at 31 March 2024 and 31 December 2023 is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.



Handwritten signature

Handwritten signature



B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/ NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Revenue from external customers						
- Tools and hardware	10,687	10,804	10,759	30,438	31,022	42,940
- Auto components	9,126	11,053	10,927	31,177	31,672	43,112
- Precision (refer note 7)	23,525	22,450	-	67,937	-	-
- Real estate and development of property	48,779	57,128	43,898	154,691	91,522	159,265
- Others [refer footnote ii(e)]	3,273	3,039	2,262	9,398	7,987	11,217
Inter segment revenue	(0)	-	-	(12)	(12)	(12)
Segment revenue from continuing operations (a)	95,390	104,474	67,846	293,629	162,191	256,522
Revenue from discontinued operations (refer note 3) (b)	-	-	170,769	119,802	478,910	645,429
Total revenue (a+b)	95,390	104,474	238,615	413,431	641,101	901,951
Segment results						
- Tools and hardware	205	(50)	327	290	944	1,605
- Auto components	1,051	1,881	2,197	4,811	6,033	8,497
- Precision (refer note 7)	1,096	242	-	2,072	-	-
- Real estate and development of property	11,289	10,937	9,418	30,528	19,092	35,857
- Others [refer footnote ii(e)]	(298)	(279)	(164)	(833)	(508)	(675)
Segment profit before finance costs, share in loss of associates and joint ventures, exceptional items and tax	13,343	12,731	11,778	36,868	25,561	45,284
Finance costs	(2,785)	(2,815)	(2,129)	(8,642)	(3,664)	(5,469)
Other (expense)/ income - net (unallocable)	(599)	376	(900)	1,213	631	2,369
Profit before share in loss of associates and joint ventures, exceptional items and tax	9,959	10,292	8,749	29,439	22,528	42,184
Share of loss of associates and joint ventures, net of tax	(748)	(1,394)	(2,192)	(3,471)	(3,787)	(5,719)
Exceptional items - (loss) (refer note 2)	-	-	-	-	(2,323)	(3,401)
Profit before tax	9,211	8,898	6,557	25,968	16,418	33,064
Tax expense (refer note 12)	(1,983)	(2,997)	(2,422)	(7,135)	(5,002)	(10,090)
Profit for the period/ year from continuing operations	7,228	5,901	4,135	18,833	11,416	22,974
Profit from discontinued operations (after tax) (refer note 3)	-	-	14,404	730,984	129,912	141,333
Profit for the period/ year	7,228	5,901	18,539	749,817	141,328	164,307
Segment assets						
- Tools and hardware	21,475	22,352	21,083	21,475	21,083	21,223
- Auto components	23,914	24,003	22,230	23,914	22,230	22,823
- Precision (refer note 7)	181,399	183,806	-	181,399	-	178,414
- Real estate and development of property	257,537	237,084	173,104	257,537	173,104	207,208
- Others [refer footnote ii(e)]	9,529	9,586	9,401	9,529	9,401	9,213
Unallocable assets	262,300	264,936	268,890	262,300	268,890	229,438
Inter segment assets	(554)	(446)	(337)	(554)	(337)	(337)
Assets related to discontinued operations [refer footnote (iii)]	-	-	610,677	-	610,677	649,313
	755,600	741,321	1,105,048	755,600	1,105,048	1,317,295
Segment liabilities						
- Tools and hardware	10,077	9,644	9,085	10,077	9,085	9,527
- Auto components	9,001	10,624	9,644	9,001	9,644	10,498
- Precision (refer note 7)	23,547	24,270	-	23,547	-	21,458
- Real estate and development of property	180,517	164,937	94,583	180,517	94,583	133,221
- Others [refer footnote ii(e)]	3,278	3,512	3,127	3,278	3,127	3,109
Unallocable liabilities						
Borrowings	88,624	90,587	28,535	88,624	28,535	84,883
Others	33,010	35,439	14,998	33,010	14,998	32,065
Inter segment liabilities	(554)	(446)	(337)	(554)	(337)	(337)
Liabilities related to discontinued operations [refer footnote (iii)]	-	-	505,195	-	505,195	517,345
	347,500	338,567	664,830	347,500	664,830	811,769

Footnotes:

- i) Unallocable income (including income from investments) are net of unallocable expenses.
- ii) The Group operates under the following segments (post demerger):
 - a) Tools and hardware
 - b) Auto components
 - c) Precision
 - d) Real estate and development of property
 - e) Others: Job processing and non-scheduled airline operations
- iii) Pursuant to demerger scheme of lifestyle business undertaking becoming effective on 30 June 2024 (refer note 3), following segments are combined and shown under discontinued operations:
 - a) Textile - Branded fabric
 - b) Shirting - Shirting fabric (B2B)
 - c) Apparel - Branded readymade garments
 - d) Garmenting - Garment manufacturing

Group's performance is evaluated based on various performance indicators under these business segments. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).



gs



Notes (A and B):

- 1 These consolidated financial results (the 'Statement') of Raymond Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the 'Group') and its associates and joint ventures, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') 34 "Interim Financial Reporting", 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 Exceptional items:

(₹ In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
VRS payments (Tools and hardware)	-	-	-	-	(2,323)	(2,323)
Expenses towards acquisition of control in subsidiary	-	-	-	-	-	(1,078)
Exceptional items - (loss)	-	-	-	-	(2,323)	(3,401)
Discontinued operations (Demerged Lifestyle Business) (refer note 3)						
VRS payments (Textile - discontinued operations)	-	-	-	-	(919)	(919)
Gain on demerger of lifestyle business (Lifestyle - discontinued operations)	-	-	-	733,784	-	-
Exceptional items - gain/ (loss), net	-	-	-	733,784	(919)	(919)

- 3 During the quarter ended 30 June 2023, the Board of Directors of the Holding Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

During the quarter ended 30 June 2024, the Holding Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners".

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net assets of ₹ 117,816 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the statement of profit and loss as an exceptional item amounting to ₹ 733,784 lakhs.

As a consideration for the demerger, the Resulting Company had issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company were listed on NSE and BSE w.e.f. 05 September 2024.

The net results of lifestyle business undertaking for the comparative quarters/ period are disclosed separately as discontinued operations in the statement of profit and loss, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

- 4 The Board of Directors of the Holding Company at its meeting held on 04 July 2024, had approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder, subject to the requisite approvals and sanction of the jurisdictional bench of NCLT.

The Real Estate Scheme, inter-alia, provides for demerger of real estate business carried on by Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

The Appointed Date proposed under this scheme is 01 April 2025. Based on the directions of NCLT to convene the meetings of shareholders' and creditors', meetings were held on 25 January 2025 wherein the Real Estate Scheme is approved by the members and creditors of the respective companies. The second motion of hearing in the said matter is yet to be listed. Pending receipt of statutory approvals as required, no adjustments are currently made in the books of account.

- 5 During the nine months period ended 31 December 2023, Raymond Luxury Cottons Limited ('RLCL'), subsidiary of Raymond Limited, as part of the buy-back process, purchased entire shareholding of Cotonicificio Honegger S.P.A., Italy ('CH'), erstwhile joint venture partner of Raymond Limited in RLCL, for a consideration of ₹ 1,911 lakhs. Consequently, with effect from 09 June 2023, RLCL became a wholly owned subsidiary of Raymond Limited. Group had recognized a gain of ₹ 4,687 lakhs which was credited to capital reserve.

Pursuant to demerger scheme becoming effective (refer note 3), RLCL is transferred to Resulting Company and capital reserve continued with Raymond Limited.

- 6 During the nine months period ended 31 December 2023, Raymond Lifestyle Limited, erstwhile associate of Raymond Limited, sold its entire business (including all brands therein) except for the sexual wellness business, to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of ₹ 282,500 lakhs and recorded gain on sale of business of ₹ 98,301 lakhs.

Pursuant to demerger scheme becoming effective (refer note 3), it is now forming part of discontinued operations.




7 During the year ended 31 March 2024, Ring Plus Aqua Limited ('RPAL'), a step-down subsidiary of Raymond Limited [a direct subsidiary of JK Files & Engineering Limited ('JKFEL')] had acquired 59.25% stake in Maini Precision Products Limited ('MPPL') on 28 March 2024 for a total cash consideration of ₹ 68,200 lakhs in accordance with share purchase agreement ('SPA') entered between RPAL and shareholders of MPPL. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 "Business Combinations". The purchase price was 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 was allocated to goodwill.

Further, the Board of Directors of JKFEL in its meeting held on 02 May 2024 had approved Composite Scheme of Arrangement between JKFEL, MPPL, RPAL, JK Maini Precision Technology Limited (formerly known as JKFEL Tools and Technologies Limited) and JK Maini Global Aerospace Limited (formerly known as 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 Act and the rules framed thereunder, subject to the requisite regulatory approvals. The Appointed Date proposed under this scheme is 01 April 2024. Based on the directions of NCLT to convene the meetings of shareholders' and creditors', meetings were held on 20 December 2024 wherein the Scheme was approved by the members and creditors of the respective companies. The second motion of hearing in the said matter is listed for 04 March 2025. Pending receipt of statutory approvals as required, no adjustments are made in the books of account.

8 During the year ended 31 March 2024, Group had sold its entire investment in its subsidiaries namely, Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 lakh, respectively. Accordingly, the Group had recognised profit on sale of subsidiaries of ₹ 126 lakhs (net of provisions) in the consolidated financial results during the year ended 31 March 2024.

9 Figures of previous periods/ year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to the current period's presentation, which are not considered material to this Statement.

10 Subsequent to 30 June 2024, 9.00% Series 'P' secured listed rated redeemable non-convertible debentures and 7.60% Series 'Q' secured listed rated redeemable non-convertible debentures were transferred from Raymond Limited to Raymond Lifestyle Limited under the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking. Accordingly, relevant disclosures as per Regulation 52(4) and 54 of the Listing Regulations until 30 June 2024 were disclosed in the financial results of Raymond Limited, and thereafter was presented in the financial results of Raymond Lifestyle Limited.

11 The Statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025. There are no qualifications in the review report issued for the quarter and nine months period ended 31 December 2024.

12 With the recent amendment in Union Budget 2024-25 on 23 July 2024, the Holding Company had re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset was reversed to the extent of Rs. 1,265 lakhs in the quarter ended 30 September 2024. The aforementioned amendment has no impact on the results of subsidiaries, associates and joint ventures considered in the Statement.

13 The Board of Directors of the Holding Company had recommended equity dividend of ₹ 10 per share of face value of ₹ 10 each for the financial year 2023-24. It was subsequently approved by the members of the Holding Company in the annual general meeting held on 27 June 2024.



Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

Mumbai
29 January 2025

BS



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

B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.

Not Applicable

C. Format for disclosing outstanding default on loans and debt securities

Nil

D. Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Not Applicable

E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter)

Not applicable



REGISTERED OFFICE

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