

**SECRETARIAL DEPARTMENT**

Jekegram, Pokhran Road No.1, Thane (W)-400 606  
Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
Tel: (91-22) 4036 7000 / 6152 7000  
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RL/SE/24-25/27

May 4, 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, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
Symbol: RAYMOND

Dear Sir/Madam,

**Sub: Raymond Limited: Compliance pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed copies of extract of Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024 published today in Business Standard (English) and Ratnagiri Times (Marathi) newspapers in accordance with Regulation 47 of the Listing Regulations.

Please take the above disclosure 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  
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# India, Australia to speed up trade deal after polls

Pact may include deeper market access and outcomes in digital trade & goods

SHREYA NANDI  
New Delhi, 3 May

ILLUSTRATION: BINAY SINHA



India and Australia are planning to “quickly and extensively” engage on a comprehensive trade deal “as soon as possible” after the Lok Sabha elections in India, sources told *Business Standard*. The Comprehensive Economic Cooperation Agreement (CECA), or the comprehensive trade agreement, could include deeper market access and outcomes in areas including digital trade, goods, services, rules of origin and government procurement, and cooperation.

India has plans to be at the centre of supply chains of the future and a comprehensive partnership with Australia will assist the country, given the complementarities of “our two economies”, sources on the Australian side familiar with the matter said.

CECA negotiations began in February last year, nearly two months after the signing of the interim trade agreement, also known as the Economic Cooperation and Trade Agreement (ECTA). The two countries had signed the ECTA in April 2022. It kicked in later during the year — from December 29.

## ECTA progress

In the first year of the agreement — January-December 2023 — India’s commerce department data showed that during 2023 (January-December), goods exported to Australia saw a 6.6 per cent contraction at \$7.7 billion. The dip, however, was mainly on account of external factors. Imports from Australia also con-

## INDIA-AUSTRALIA TRADE IN CY2023

	(in \$ bn)	(change in %)
Exports	7.7	-6.6
Imports	16.5	-16.4
Trade balance	-8.7	

Source: Commerce department

tracted 16.4 per cent year-on-year to \$16.5 billion.

Despite the dip, some sectors saw robust growth in exports. Sources on the Australian side said the country’s imports of Indian agricultural products were up 15 per cent.

Australian imports of Indian industrial products were also up. For instance, imports of iron and steel products were up 16 per cent to \$322

million. Apparel imports grew 6 per cent to \$342 million and jewellery shipments to India saw 6 per cent growth to \$169 million, sources said.

Australia and India’s chief negotiators for the CECA met in Canberra earlier this week. That apart, Commerce Secretary Sunil Barthwal, along with a team of officials, travelled to Australia to hold the India-Australia ECTA Joint Committee Meeting (JCM).

“This was an important demonstration of both sides’ commitment to a successful implementation of the ECTA, for mutual benefit, and an opportunity to celebrate growth in trade opportunities for both sides. The ECTA is working for Australia and India...Both sides want to build on positive outcomes of the ECTA, and recognise there is so much potential for growth in the bilateral economic partnership,” an official said.

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## Electoral...

However, there are others who have shown willingness to enter difficult battles to protect family turf. In Himachal Pradesh’s Mandi, Congress legislator Vikramaditya Singh has plunged himself into a tough contest against the BJP’s Kangana Ranaut. It is a seat represented in the past by Vikramaditya’s father, former Himachal CM Virbhadra, and his mother, Pratibha.

There also are some seats where family members are contesting against each other. Andhra Pradesh’s Kadapa is witnessing a fight between cousins — the Congress’ Y S Sharmila Reddy and the YSR Congress Party’s (YSRCP’s) Y S Avinash Reddy. Sharmila’s father, Y S Rajasekhara Reddy and brother Y S Jaganmohan Reddy, have represented this seat in the past.

In Maharashtra’s Baramati, incumbent Supriya Sule faces her sister-in-law Sunetra Pawar in a battle that could decide whether she or her cousin Ajit Pawar gets to inherit the mantle of Sharda Pawar.

There are also instances of incumbents switching parties when denied a ticket — Rahul Kaswan of Churu, for instance. His father Ram Singh Kaswan represented the seat on four occasions, as did Rahul Kaswan in 2014 and 2019, both as BJP candidates. For the 2024 Lok Sabha polls, Rahul is as a Congress candidate after the BJP denied him a ticket.

The Nehru-Gandhi family, as party sources pointed out, has had a closer association with the Rae Bareilly constituency than Amethi. The beginnings of the family’s association with Amethi, however, was unfavourable. In his electoral debut in 1977, Sanjay Gandhi lost from Amethi, as did all other candidates of his party, including his mother. He, however, persisted with Amethi, winning in 1980. Later, Rajiv Gandhi won from Amethi in a bypoll, and again in 1984, 1989 and 1991. In 1999, Sonia Gandhi made her electoral debut by contesting from Amethi, in addition to Karnataka’s Bellary, deciding later to retain Amethi and vacating the Bellary seat.

## Services...

The latest round of RBI’s survey of Professional Forecasters on Macroeconomic Indicators projects the CAD to GDP ratio at 1.2 per cent and 1.1 per cent for FY25 and FY26.

Gaura Sengupta, economist at IDFC First Bank, said slowdown in services export growth was countered by decline in services imports. “Balance of payment details indicate that the slowdown in services export growth was led by a decline in transport services and fall in software services and professional services. Meanwhile, the decline in services imports was due to contraction in transport services,”

she added.

For FY25, Dasgupta said services surplus was expected to remain on the stronger side with the rise of global capability centres (GCCs) supporting professional services exports. “However weakness in developed market growth, especially the US, is expected to weigh on software services exports. Overall we expect some moderation in services surplus in FY25,” she said.

While software exports dominate India’s services exports, “other business services” that includes exports by GCCs have seen a strong ramp-up recently, accounting for 25.4 per cent of the total services exports in the December quarter of FY24 from 24.1 per cent during the same period a year ago. During the same period, the share of software exports in overall services exports declined from 48.1 per cent to 46.2 per cent.

## Nifty...

This was the index’s highest close in two months. On Friday, FPIs sold shares worth ₹2,392 crore.

“At historic highs, there is always some nervousness and people watching over their shoulders to see who is rushing through the door. They want to book profits at the earliest sign of trouble. We have simmering tensions in the Middle East and rising US inflation,” said UR Bhat, co-founder of Alphaniti Fintech.

“The only relief the market got this week from the Fed was that there won’t be any hike in the interest rate. If interest rates continue to be high in the US, the FPI interest in emerging markets will continue to be at risk,” said Bhat.

Over half of the decline in Sensex was contributed by RIL, L&T, and HDFC Bank.

“Moving forward, the ongoing results season will be detrimental for investors to align their portfolios. The market will also remain vigilant about the BoE policy and GDP data from the eurozone. We expect a degree of consolidation in the market due to expensive valuations and any election-led jitters,” said Vinod Nair, head of research at Geojit Financial Services.

## Adani stocks...

Other group firms (Adani Green Energy, Adani Power, Adani Ports & SEZ, Adani Wilmar, Adani Total Gas, and Adani Energy Solutions) in separate exchange filings also disclosed the receipt of similar notices “with regard to the transactions entered in the earlier years with certain parties, essentially, from a substance-over-form perspective.”

None of the firms provided details of the allegations or names of the related parties involved. Sebi has been probing the Adani group after a report by Hindenburg Research alleged violation of RPT norms, circumvention of minimum

public shareholding norms, improved use of tax havens, and stock manipulation.

Legal experts said the allegations don’t seem to be very serious in nature and, hence, the markets have taken it in their stride. They added that violations of Listing Obligations and Disclosure Requirements Regulations can often be settled under the consent route or attract minimal penalties.

“A show cause notice from Sebi isn’t a conviction; it’s a legal notice. If the regulator is satisfied with the response, the matter usually concludes there. However, if unsatisfied, Sebi may proceed with conviction. Generally, for first-time violations, Sebi tends to be lenient, imposing fines ranging from ₹25,000 to ₹5 lakh. Subsequent violations may incur harsher penalties,” said Jidesh Kumar, managing partner at King Stubb & Kasiva, Advocates and Attorneys.

Experts said in the case of serious violations, Sebi can even bar the company or the management from accessing the capital markets. They said the regulator can serve more notices if pending investigations reveal further violations.

“The allegations are that the company has not obtained the requisite approvals, and have not made the required disclosure in the financial statements/ annual report (ii) Not recalling security deposits against terminated contracts leading to not using the funds for company’s core business purposes and thus not complying with the company’s code of conduct. The amounts dues in respect of these transactions along with interest thereon have been received in full before March 31, 2023, and there are no transactions with these parties in the current financial year and there are no losses suffered by the company,” said Adani Ports.

It further said that it has already replied to Sebi and “the company has denied the charges in its entirety, inter alia, on the basis that these transactions are in full compliance with the prevailing laws and regulations.”

Adani Wilmar said the SCN received from Sebi was related to “validity of peer review certificate (PRC) of the predecessor auditor in earlier financial year, which the company has responded to”.

Following the Hindenburg Research’s allegations against the group in January 2023, the group initiated an independent review by a law firm of the transactions mentioned in the report. It said the assessment confirmed that “none of the alleged related parties mentioned in the SSR were related parties to the parent company or its subsidiaries, under applicable frameworks; and the parent company is in compliance with the requirements of applicable laws and regulations.”

## Go First...

Go First joins the ranks of major carriers such as Kingfisher Airlines and Jet Airways, which went to the wall in 2012 and 2019, respectively, underscoring the challenges inherent in navigating India’s aviation industry.

A lessor said many repossessed planes had missing engines and they were finding it difficult to get them because there was a shortage of Pratt and Whitney engines.

He also said since the aircraft were in a poor state, it was difficult for them to bring them back to their flying condition.

Earlier lessors had told the court there were “greenish deposits” and “rust” on the grounded planes. The court had said the photos given by the lessors of the planes “spoke for itself”.

Go First had filed for bankruptcy in May last year. Since then, the lessors have been locked in a battle with the former owner of the airline, lenders, and the resolution professional to take control of their aircraft. The Delhi HC, on April 26, directed the DGCA to deregister planes leased to Go First within five working days, providing much-needed relief to the lessors. With the civil aviation regulator complying with the court order and deregistering the planes, the lessors have now claimed their aircraft.

At an aviation event in February this year, global aircraft and engine lessors expressed deep frustration, using terms such as “scarred”, “burnt”, “egregious”, and the “yellow light of caution”, over their inability to repossess their planes (and engines) from Go First due to ongoing court cases.

Go First had sought the third extension from the National Company Law Tribunal (NCLT) for completing its insolvency process. For this it was granted 60 days on April 8. The NCLT had on November 23, 2023, extended the insolvency process of the grounded airline by 90 days.

The extension had come as a relief for Go First, which has been embroiled in a legal battle over the control of its aircraft with its lessors since May last year. However, the Ministry of Corporate Affairs issued a notification on October 3 last year, exempting arrangements relating to aircraft, aircraft engines, airframes, and helicopters from the moratorium under Section 14(1) of the Insolvency and Bankruptcy Code (IBC), 2016.

The Director General of Civil Aviation (DGCA) then filed an affidavit at the Delhi High Court, saying that the notification exempting aviation leases from moratorium under the IBC should apply to pending cases as well.

Sky One and domestic airline SpiceJet promoter Ajay Singh, along with an entity called Busy Bee Airways, which is owned by Nishant Pitti, owner of online travel portal EaseMyTrip, are the bidders for the airline.

Go First joins the ranks of major carriers such as Kingfisher Airlines and Jet Airways, which went to the wall in 2012 and 2019, respectively, underscoring the challenges inherent in navigating India’s aviation industry.

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						
EXTRACT OF CONSOLIDATED 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	Unaudited	Unaudited	Audited	Audited
1	Income from Operations	260850	238616	215018	901951	821472
2	Net Profit for the period before tax and exceptional items	32317	24800	26642	190894	84447
3	Net Profit for the period before tax after exceptional items	31239	24800	17339	186574	73732
4	Net Profit for the period after tax	22979	18539	19648	164307	53696
5	Total Comprehensive Income for the period (Comprising profit for the period after tax and other comprehensive income after tax) net of non-controlling interests	23576	17919	19537	167823	55979
6	Reserves as shown in the audited Balance sheet	-	-	-	455079	283240
7	Equity Share Capital (Face Value - ₹10/- per share)	6655	6655	6657	6655	6657
8	Earnings per share (of ₹10/- each) (not annualised):					
	(a) Basic	34.45	27.57	29.19	246.07	79.45
	(b) Diluted	34.45	27.57	29.19	246.07	79.45

Notes:

- 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).
- Financial results of Raymond Limited (Standalone information)

(₹ in lakhs, unless otherwise stated)					
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
Income from Operation (Turnover)	199667	177369	151584	659332	577956
Profit/(Loss) before tax	26540	21090	11847	70316	56090
Profit/(loss) after tax	19546	16110	15359	52667	41046

- The above is an extract of the detailed format of the Standalone and Consolidated Financial results for the quarter/ year ended March, 2024 filed with the Stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone and consolidated results of the Company for the quarter/year ended March, 2024 are available to the investors at the websites www.raymond.in, www.bseindia.com and www.nseindia.com.
- 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.

Mumbai  
3 May 2024

Gautam Hari Singhania  
Chairman & Managing Director

NIIF Infrastructure Finance Limited				
("Formerly IDFC Infrastructure Finance Limited")				
Registered Office: North Wing, 3 <sup>rd</sup> Floor, UTI Tower, GN Block, Bandra Kurla Complex, Mumbai - 400 051, Maharashtra. CIN No: U67190MH2014PLC253944 Website: www.niifil.in Tel. No: +91 22 68591300.				
Statement of Audited Financial Results for the Year ended March 31, 2024				
(₹ in Crs)				
Sr. No.	Particulars	Quarter ended	Year ended	Year ended
		March 31, 2024	March 31, 2024	31.03.2023
		(Audited)	(Audited)	(Audited)
1	Total Income from Operations	495.36	1,836.62	1,404.12
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	112.54	415.42	325.74
3	Net Profit / (Loss) for the period before tax (after exceptional and/or Extraordinary items)	112.54	415.42	325.74
4	Net Profit / (Loss) for the period after tax (after exceptional and/or Extraordinary items)	112.54	420.47	325.74
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	112.64	419.95	324.79
6	Paid-up equity share capital including redeemable preference shares	1,375.28	1,375.28	1,909.02
7	Reserves (excluding revaluation reserves)	2,484.37	2,484.37	1,530.70
8	Securities Premium Account	1,081.33	1,081.33	547.59
9	Net Worth	3,859.65	3,859.65	3,439.72
10	Paid-up Debt Capital/Outstanding Debt	19,782.14	19,782.14	14,949.81
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
12	Debt Equity Ratio	5.13	5.13	4.35
13	Earnings per share (of ₹10 each) (for continuing and discontinuing operations) (not annualised)			
	Basic (₹)	0.82	3.06	2.37
	Diluted (₹)	0.82	3.06	2.37
13	Capital Redemption Reserve/Debt Redemption Reserve	Nil	Nil	Nil
14	Debt Redemption Reserve	Nil	Nil	Nil

Notes:

- The above is an extract of detailed format of quarterly & yearly financials results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the yearly financial results is available on www.nseindia.com & www.niifil.in. The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013. The Company has adopted Ind AS from April 1, 2018 with a transition date of April 1, 2017.
- The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 3, 2024.
- The debentures of the Company have been assigned rating of "AAA" by ICRA Limited & CARE Ratings Limited.
- The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period/year.

For and on behalf of the Board  
of NIIF Infrastructure Finance Limited  
Sd/-  
Nilesh Shrivastava  
Director  
DIN no.09632942

Date: May 3, 2024  
Place: Mumbai

Ratios	Description	March 31, 2024
Debt-Equity Ratio	Total Debt / Total Equity	5.13
Current Ratio	NA	NA
Long Term Debt to Working Capital	NA	NA
Bad Debts to Account Receivable Ratio	NA	NA
Current Liability Ratio	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	0.83
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Operating Margin (%)	Operating Profit / Total Revenue	21.93%
Net Profit Margin (%)	PAT / Total Revenue	22.76%
Net Worth (₹ in Crore)	Share capital + Reserves and surplus	3,859.65
Net Profit After Tax (₹ in Crore)		420.47
Earnings Per Share (Basic)	PAT / Total number of shares	3.06
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	3.06
Gross/ Net Non-Performing Assets (NPAs)		Nil
Capital Redemption Reserve/Debt Redemption Reserve *	NA	NA

\* Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.



