

RLL/SE/25-26/07  
May 12, 2025

To  
The Department of Corporate Services - CRD  
**BSE Limited**  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
Scrip Code: 544240

**The National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051  
Symbol: RAYMONDSL

Dear Sir/Madam,

**Sub: Outcome of Board meeting – Raymond Lifestyle Limited**

We wish to inform you that the Board of Directors of Raymond Lifestyle Limited ("the Company") at their meeting held today i.e. May 12, 2025, has *inter alia* considered and approved the Audited Financial Results for the Financial Year ended March 31, 2025.

The Meeting commenced at 11:30 a.m. and concluded at 4:00 p.m.

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, 2025;
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, 2025.

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, 2025, in terms of second proviso to Regulation 33(3)(d) of the Listing Regulations.

Please take the above information on record.

Thanking you.

Yours faithfully,  
For **RAYMOND LIFESTYLE LIMITED**



**PRITI ALKARI**  
**COMPANY SECRETARY**

Encl.: A/a



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

**To the Board of Directors of Raymond Lifestyle Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results (the 'Statement') of **Raymond Lifestyle Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), for the year ended 31 March 2025, 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 audited financial results of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the consolidated annual financial results of the entities listed in Annexure 1;
  - (ii) presents consolidated annual 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 (as amended), and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income – gain and other financial information of the Group, for the year ended 31 March 2025.

**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, 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 Statement 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 issued by the ICAI. 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 Matters section below, is sufficient and appropriate to provide a basis for our opinion.



**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)**

**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 – gain, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of their respective companies included in the Group, 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, are responsible for assessing the ability of the respective companies included in the Group, 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 the respective companies included in the Group 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.

**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 Holding Company has adequate internal financial controls with reference to consolidated 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 of the Holding Company;

**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)**

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- Conclude on the appropriateness of the Holding Company's 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 ability of the Group, 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 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 of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial results 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, 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 circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

12. We did not audit the annual financial results/ consolidated annual financial results of five subsidiaries included in the Statement whose annual financial results/ consolidated annual financial results reflects total assets of ₹ 165,154 lakhs as at 31 March 2025, total revenues of ₹ 204,617 lakhs, total net profit after tax of ₹ 5,473 lakhs, total comprehensive income – gain of ₹ 5,075 lakhs, and net cash outflows of ₹ 1,756 lakhs for the year ended 31 March 2025, as considered in the Statement. These annual financial results/ consolidated annual financial results have been audited by other auditors whose audit reports have been furnished to us by the Holding Company's management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, 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 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)**

13. The Statement includes the annual financial results of one subsidiary which has not been audited, whose annual financial results reflect total assets of ₹ 3,457 lakhs as at 31 March 2025, total revenues of ₹ 272 lakhs, total net profit after tax of ₹ 3 lakhs, total comprehensive income – gain of ₹ 3 lakhs for the year ended 31 March 2025, and net cash outflows of ₹ 47 lakhs for the year then ended. These annual financial results 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, is based solely on such unaudited annual financial results. In our opinion, and according to the information and explanations given to us by the Holding Company's management, these annual financial results are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the annual financial results certified by the Board of Directors of the Holding Company.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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.
15. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2024 which are the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2024 and the published unaudited year-to-date consolidated figures up to the third quarter of the previous financial year, which have been approved by the Holding Company's Board of Directors, but have not been subjected to an audit or a review.
16. The consolidated financial results for the year ended 31 March 2024 included in the Statement, was audited by other auditors, Ashok T. Khedekar, who have expressed an unmodified opinion vide their audit report dated 30 April 2025, whose report has been furnished to us by the Holding Company's management and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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

**Bharat Shetty**  
Partner  
Membership No. 106815

**UDIN: 25106815BMJIFK3346**

**Place: Mumbai**  
**Date: 12 May 2025**



Annexure 1

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

Subsidiary companies

- Raymond Luxury Cottons Limited
- Silver Spark Apparel Limited
  - R&A Logistics Inc.
  - Silverspark Middle East FZE
  - Silver Spark Apparel Ethiopia PLC
  - Raymond America Apparel Inc.
- Jaykayorg AG
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Ray Global Consumer Products Limited



# Raymond

LIFESTYLE LIMITED

(Formerly known as Raymond Consumer Care Limited)

Registered Office: Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Chhatrapati Sambhajinagar (Aurangabad) – 431136, Maharashtra.

CIN: L74999MH2018PLC316288

Email : corp.secretarial@raymond.in; Website : raymondlifestyle.com

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## A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31 MARCH 2025

(₹ in lakhs, unless otherwise stated)

Sr No	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer note 6	(Unaudited)	Refer note 6	(Audited)	(Audited)
	<b>Continuing operations</b>					
1	<b>Income</b>					
	a) Revenue from operations	1,49,415	1,75,421	1,68,455	6,17,674	6,53,541
	b) Other income	8,562	4,129	4,296	18,324	15,439
	<b>Total income</b>	<b>1,57,977</b>	<b>1,79,550</b>	<b>1,72,751</b>	<b>6,35,998</b>	<b>6,68,980</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	24,263	36,602	25,886	1,21,965	1,26,764
	b) Purchases of stock-in-trade	51,071	37,876	41,121	1,60,741	1,72,112
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8,416)	6,801	7,820	(5,214)	(6,282)
	d) Employee benefits expense	22,490	24,365	23,830	94,517	91,816
	e) Finance costs	5,340	5,441	4,729	20,735	19,569
	f) Depreciation and amortisation expense	9,108	7,944	7,021	32,135	24,630
	g) Other expenses					
	- Manufacturing and operating	20,064	19,617	15,582	73,911	69,017
	- Other expenses (refer note 5)	38,588	32,191	29,593	1,24,979	1,06,456
	<b>Total expenses</b>	<b>1,62,508</b>	<b>1,70,837</b>	<b>1,55,582</b>	<b>6,23,769</b>	<b>6,04,082</b>
3	<b>(Loss)/ Profit from continuing operations before exceptional items and tax (1-2)</b>	<b>(4,531)</b>	<b>8,713</b>	<b>17,169</b>	<b>12,229</b>	<b>64,898</b>
4	Exceptional items - (loss) (refer note 2)	(198)	(38)	-	(6,228)	(919)
5	<b>(Loss)/ Profit from continuing operations before tax (3+4)</b>	<b>(4,729)</b>	<b>8,675</b>	<b>17,169</b>	<b>6,001</b>	<b>63,979</b>
6	<b>Tax credit/ (expense)</b>					
	- Current tax	(1,804)	(680)	(2,832)	(2,912)	(15,079)
	- Tax in respect of earlier years	(628)	-	-	(628)	-
	- Deferred tax	2,666	(1,578)	(1,393)	1,358	(948)
	<b>Total tax credit/ (expense)</b>	<b>234</b>	<b>(2,258)</b>	<b>(4,225)</b>	<b>(2,182)</b>	<b>(16,027)</b>
7	<b>(Loss)/ Profit for the period/ year from continuing operations (5+6)</b>	<b>(4,495)</b>	<b>6,417</b>	<b>12,944</b>	<b>3,819</b>	<b>47,952</b>
8	<b>Discontinued operations (FMCG Business) (refer note 4)</b>					
	Profit from discontinued operations (refer note 2)	-	-	-	-	2,67,217
	Tax credit/ (expenses) on discontinued operations (net of adjustment due to capital loss in quarter ended 31 March 2024)	-	-	10,614	-	(50,697)
9	<b>Profit from discontinued operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>10,614</b>	<b>-</b>	<b>2,16,520</b>
10	<b>(Loss)/ Profit for the period/ year (7+9)</b>	<b>(4,495)</b>	<b>6,417</b>	<b>23,558</b>	<b>3,819</b>	<b>2,64,472</b>
11	<b>Other Comprehensive Income ('OCI')</b>					
	<b>Continuing operations</b>					
	(i) <b>Items that will not be subsequently reclassified to profit or loss</b>					
	Remeasurement of defined benefit plan - gain	1,337	-	113	1,337	150
	Income tax on above item	(319)	-	(12)	(319)	(21)
	(ii) <b>Items that will be subsequently reclassified to profit or loss</b>					
	Exchange differences on translating financial statements of foreign operations	445	(410)	(279)	(101)	(98)
	<b>Total OCI - gain/ (loss) for the period/ year (net of taxes)</b>	<b>1,463</b>	<b>(410)</b>	<b>(178)</b>	<b>917</b>	<b>31</b>
12	<b>Total Comprehensive Income - (loss)/ gain for the period/ year (10+11)</b>	<b>(3,032)</b>	<b>6,007</b>	<b>23,380</b>	<b>4,736</b>	<b>2,64,503</b>
13	<b>Paid-up equity share capital (Face value - ₹ 2 per share) (refer note 3)</b>	<b>1,218</b>	<b>1,218</b>	<b>153</b>	<b>1,218</b>	<b>153</b>
	Equity share capital pending allotment (refer note 3)	-	-	1,065	-	1,065
14	<b>Other equity</b>				<b>9,57,549</b>	<b>9,64,998</b>
15	<b>Earnings per equity share (of face value ₹ 2 each) (not annualised except for the year end)</b>					
	<b>Continuing operation</b>					
	Basic and Diluted (in ₹)#	(7.38)	10.53	21.25	6.27	78.71
	<b>Discontinued operations (FMCG Business) (refer note 4)</b>					
	Basic and Diluted (in ₹)	-	-	17.42	-	355.40
	<b>Continuing and discontinued operations</b>					
	Basic and Diluted (in ₹)#	(7.38)	10.53	38.67	6.27	434.11

# The effect of potential equity shares outstanding as at 31 March 2025 is not quantifiable. However, such impact cannot be measured with reasonable certainty as number of stock options to be issued by the Holding Company under the proposed Employee Stock Option Plan of the Holding Company, to be implemented in due course to substitute the Employee Stock Option Plan of Raymond Limited (the Demerged Company) pursuant to the scheme of demerger (refer note 3) cannot be currently determined.



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**B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/ YEAR ENDED 31 MARCH 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer note 6	(Unaudited)	Refer note 6	(Audited)	(Audited)
<b>Segment revenue</b>					
- Textile	72,735	85,625	91,993	3,00,224	3,44,992
- Shirting	18,465	20,100	21,290	79,958	82,999
- Apparel	39,119	45,795	40,860	1,59,284	1,58,700
- Garmenting	24,801	30,879	24,952	1,06,841	1,03,465
- Others [refer footnote (ii)(e)]	2,475	2,587	1,938	9,466	8,119
- Inter segment revenue	(8,180)	(9,565)	(12,578)	(38,099)	(44,734)
<b>Segment revenue from continuing operations (a)</b>	<b>1,49,415</b>	<b>1,75,421</b>	<b>1,68,455</b>	<b>6,17,674</b>	<b>6,53,541</b>
<b>Segment revenue from discontinued operations (b) (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,200</b>
<b>Total revenue (a+b)</b>	<b>1,49,415</b>	<b>1,75,421</b>	<b>1,68,455</b>	<b>6,17,674</b>	<b>6,57,741</b>
<b>Segment results</b>					
- Textile	828	11,986	17,490	27,987	61,465
- Shirting	5,171	1,156	1,634	7,740	6,264
- Apparel	(5,156)	(487)	940	(6,623)	6,210
- Garmenting	(1,457)	1,709	2,228	2,240	7,717
- Others [refer footnote (ii)(e)]	(453)	66	79	(1,182)	100
- Inter segment profit/ (loss)	719	(660)	291	98	540
<b>Segment (loss)/ profit before finance costs, exceptional items and tax</b>	<b>(348)</b>	<b>13,770</b>	<b>22,662</b>	<b>30,260</b>	<b>82,296</b>
Finance costs	(3,122)	(3,410)	(2,800)	(13,260)	(14,578)
Unallocable (expense) - net	(1,061)	(1,647)	(2,693)	(4,771)	(2,820)
<b>(Loss)/ Profit before exceptional items and tax</b>	<b>(4,531)</b>	<b>8,713</b>	<b>17,169</b>	<b>12,229</b>	<b>64,898</b>
Exceptional items - (loss) (refer note 2)	(198)	(38)	-	(6,228)	(919)
<b>(Loss)/ Profit before tax</b>	<b>(4,729)</b>	<b>8,675</b>	<b>17,169</b>	<b>6,001</b>	<b>63,979</b>
Tax credit/ (expense)	234	(2,258)	(4,225)	(2,182)	(16,027)
<b>(Loss)/ Profit for the period/ year from continuing operations</b>	<b>(4,495)</b>	<b>6,417</b>	<b>12,944</b>	<b>3,819</b>	<b>47,952</b>
<b>Profit from discontinued operations (after tax) (refer note 4)</b>	<b>-</b>	<b>-</b>	<b>10,614</b>	<b>-</b>	<b>2,16,520</b>
<b>(Loss)/ Profit for the period/ year</b>	<b>(4,495)</b>	<b>6,417</b>	<b>23,558</b>	<b>3,819</b>	<b>2,64,472</b>
<b>Segment assets</b>					
- Textile	5,55,471	5,72,445	5,70,338	5,55,471	5,70,338
- Shirting	1,00,924	1,00,055	99,384	1,00,924	99,384
- Apparel	3,48,632	3,38,979	3,09,125	3,48,632	3,09,125
- Garmenting	1,29,641	1,38,838	1,18,988	1,29,641	1,18,988
- Others [refer footnote (ii)(e)]	5,990	6,014	5,184	5,990	5,184
- Unallocable assets	2,67,105	2,37,325	2,37,994	2,67,105	2,37,994
- Inter segment assets	(24,163)	(32,777)	(35,541)	(24,163)	(35,541)
	<b>13,83,600</b>	<b>13,60,879</b>	<b>13,05,472</b>	<b>13,83,600</b>	<b>13,05,472</b>
<b>Segment liabilities</b>					
- Textile	1,18,152	1,19,562	1,14,641	1,18,152	1,14,641
- Shirting	23,256	28,798	24,759	23,256	24,759
- Apparel	1,39,636	1,32,186	1,05,241	1,39,636	1,05,241
- Garmenting	33,190	41,389	44,334	33,190	44,334
- Others [refer footnote (ii)(e)]	2,499	2,096	1,978	2,499	1,978
- <b>Unallocable liabilities</b>					
-Borrowings	1,26,957	1,00,695	82,541	1,26,957	82,541
-Others	4,033	4,660	1,658	4,033	1,658
- Inter segment liabilities	(22,890)	(30,734)	(35,896)	(22,890)	(35,896)
	<b>4,24,833</b>	<b>3,98,652</b>	<b>3,39,256</b>	<b>4,24,833</b>	<b>3,39,256</b>

**Footnotes:-**

- i) Unallocable expenses are net of unallocable income (including income from investments).
- ii) The Group operates under the following segments
  - a) Textile : Branded fabric
  - b) Shirting : Shirting fabric (B2B)
  - c) Apparel: Branded ready made garments
  - d) Garmenting : Garment manufacturing
  - e) Others : Sexual wellness

Group'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).



*[Handwritten signatures]*

C. Consolidated Balance Sheet as at 31 March 2025

(₹ in lakhs, unless otherwise stated)

Particulars	(₹ in lakhs, unless otherwise stated)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	2,49,571	2,23,724
(b) Capital work - in - progress	12,369	5,076
(c) Goodwill	45,377	45,377
(d) Other Intangible assets	4,77,768	4,77,760
(e) Intangible assets under development	3,464	2,804
(f) Financial assets		
(i) Investments	14,257	13,770
(ii) Other financial assets	12,175	6,943
(g) Deferred tax assets (net)	1,14,504	1,14,404
(h) Income tax assets (net)	3,494	10,297
(i) Other non-current assets	6,897	6,319
<b>Total Non-current assets</b>	<b>9,39,876</b>	<b>9,06,474</b>
<b>2 Current assets</b>		
(a) Inventories	1,75,675	1,73,281
(b) Financial assets		
(i) Investments	82,327	76,233
(ii) Trade receivables	91,716	92,484
(iii) Cash and cash equivalents	26,456	8,195
(iv) Bank balances other than cash and cash equivalents	13,632	7,811
(v) Other financial assets	4,441	4,061
(c) Other current assets	49,477	36,933
<b>Total Current Assets</b>	<b>4,43,724</b>	<b>3,98,998</b>
<b>TOTAL ASSETS</b>	<b>13,83,600</b>	<b>13,05,472</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital (refer note 3)	1,218	153
(b) Equity share capital pending allotment (refer note 3)	-	1,065
(c) Other equity	9,57,549	9,64,998
<b>Total Equity</b>	<b>9,58,767</b>	<b>9,66,216</b>
<b>2 Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	37,260	20,988
(ii) Lease liabilities	88,544	61,146
(b) Deferred tax liabilities (net)	1,825	1,100
(c) Other non-current liabilities	1,782	2,268
<b>Total Non-current Liabilities</b>	<b>1,29,411</b>	<b>85,502</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	89,697	61,553
(ii) Lease liabilities	13,340	10,200
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	11,239	15,396
(b) Total outstanding dues of creditors other than micro enterprises and		
small enterprises	1,21,128	1,10,532
(iv) Other financial liabilities	38,943	38,716
(b) Other current liabilities	12,175	9,954
(c) Provisions	8,090	7,343
(d) Current tax liabilities (net)	810	60
<b>Total Current Liabilities</b>	<b>2,95,422</b>	<b>2,53,754</b>
<b>TOTAL LIABILITIES</b>	<b>4,24,833</b>	<b>3,39,256</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,83,600</b>	<b>13,05,472</b>



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D. Consolidated Statement of Cashflow for the year ended 31 March 2025

Particulars	(₹ in lakhs, unless otherwise stated)	
	Year ended 31 March 2025 (Audited)	Year ended 31 March, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax - Continuing operations	6,001	63,979
Profit before tax - Discontinued operations	-	2,67,217
<b>Adjustments for non-cash transactions and items considered separately:</b>		
Depreciation and amortisation expenses	32,135	24,630
Finance costs	20,735	19,569
Provision towards slow moving and non moving inventories	2,081	1,060
Bad debts, advances, claims and deposits written off	389	477
Write back of provision for doubtful debts #	0	(389)
Allowance for expected credit loss (net)	2,216	1,014
Provisions/ liabilities no longer required reversed/ written back	(751)	(584)
Interest income	(6,068)	(9,070)
Net (gain) on sale/ fair valuation of investments designated at FVTPL	(2,321)	(1,064)
Net unrealised gain on foreign exchange fluctuations	(756)	(421)
Gain on remeasurement of lease liabilities	(283)	(247)
Loss/ (gain) on disposal of property, plant and equipment (net)	196	(304)
Apportioned income from government grants	(600)	(571)
Share based payments (reversal)/ expenses	(36)	710
Gain on sale of FMCG business (refer note 4)	-	(2,67,217)
<b>Operating profit before working capital changes</b>	<b>52,938</b>	<b>98,789</b>
<b>Adjustments for changes in working capital:</b>		
Trade and other receivables	(19,584)	(43,821)
Inventories	(4,475)	(9,244)
Trade and other payables and provisions	12,023	(37,945)
Expenses adjusted during settlement of consideration by Raymond Limited (net) (refer note 3)	(6,150)	-
<b>Cash generated from operating activities before taxes</b>	<b>34,752</b>	<b>7,779</b>
Income taxes paid (net of refund)	5,678	(4,021)
<b>Net cash flows generated from operating activities</b>	<b>40,430</b>	<b>3,758</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of FMCG business (net of taxes paid) (refer note 4)	-	2,26,903
Proceeds from disposal of property, plant and equipment	320	553
Interest received	6,027	8,383
Purchase of property, plant and equipment/ intangible assets (including adjustment for capital WIP, intangible assets under development, capital advance and creditors for capital goods)	(21,920)	(15,329)
Placement of short term deposits with banks (net)	(8,227)	(6,454)
Purchase of non-current investments	(5,476)	(13,896)
Liquidation/ (Acquisition) of current investments (net)	1,217	(67,908)
Payment towards purchase of shares in subsidiary from minority shareholders	-	(1,911)
Proceeds from sale of subsidiary	-	126
<b>Net cash flows (used in)/ generated from investing activities</b>	<b>(28,059)</b>	<b>1,30,467</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from long term borrowings	18,512	-
Repayment of long term borrowings	(10,212)	(90,208)
Proceeds/ (repayment) of short term borrowings (net)	36,292	(20,334)
Dividend paid by Raymond Limited reimbursed to them (refer note 3)	(6,000)	-
Payment of interest and other finance cost	(13,432)	(16,066)
Payment of lease liabilities	(11,844)	(8,744)
Payment of interest on lease liabilities	(7,470)	(4,911)
<b>Net cash flows generated from/ (used in) financing activities</b>	<b>5,846</b>	<b>(1,40,263)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>18,217</b>	<b>(6,038)</b>
Cash and cash equivalents at beginning of the year	8,129	14,167
<b>Cash and cash equivalents at end of the year</b>	<b>26,346</b>	<b>8,129</b>
	<b>As at 31 March 2025 (Audited)</b>	<b>As at 31 March 2024 (Audited)</b>
<b>Cash and cash equivalents as per above comprises of the following:</b>		
Balance with bank in current account	26,456	8,195
Bank overdraft	(110)	(66)
<b>Balance as per statement of cash flows</b>	<b>26,346</b>	<b>8,129</b>

Notes:

- The consolidated statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".
- There are no restricted balances in cash and cash equivalents.

# represents amount less than rupees fifty thousand



200

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**Notes ( A to D ) :-**

1. These consolidated financial results (the "Statement") of Raymond Lifestyle Limited (the "Company" or "Holding Company") and its subsidiaries (collectively, the "Group"), have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards ("Ind 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").

**2. Exceptional items**

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer note 6	(Unaudited)	Refer note 6	(Audited)	(Audited)
<b>Continuing operations</b>					
VRS payment (textile)	(198)	(38)	-	(456)	(919)
Stamp duty on demerger (unallocable)	-	-	-	(5,772)	-
<b>Exceptional items - (loss)</b>	<b>(198)</b>	<b>(38)</b>	<b>-</b>	<b>(6,228)</b>	<b>(919)</b>
<b>Discontinued operations (FMCG Business) (refer note 4)</b>					
Gain on sale of FMCG Business	-	-	-	-	2,66,684
<b>Exceptional items - gain</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,66,684</b>

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) ("the Holding Company") on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

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 the Holding Company has been done in accordance with Ind AS 103 "Business Combinations" ("Ind AS 103") as on the appointed date. In accordance with Ind AS 103, purchase consideration has been allocated on the basis of fair valuation determined by an independent valuer.

As a consideration for the demerger, the Holding Company was required to issue its equity shares to the shareholders of Raymond Limited as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had to be issued by Raymond Lifestyle Limited for every five shares of ₹ 10 each held by the shareholders in Raymond Limited). Accordingly, the Holding Company had allotted 53,258,984 equity shares having face value of ₹ 2 each to the shareholders of Raymond Limited on 11 July 2024. These equity shares were subsequently listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on 05 September 2024.

4. In May 2023, Holding Company had sold its FMCG 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 in the statement of profit and loss as an exceptional item amounting to ₹ 267,217 lakhs. Accordingly, the net results of FMCG business for the comparative periods are disclosed 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.

**Analysis of discontinued operations :**

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Refer note 6	(Unaudited)	Refer note 6	(Audited)	(Audited)
Revenue	-	-	-	-	4,367
Expenses	-	-	-	-	(3,834)
Exceptional item - gain (refer note 2)	-	-	-	-	2,66,684
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,67,217</b>
Less: Tax credit/ (expenses)	-	-	10,614	-	(50,697)
<b>Profit for the period/ year</b>	<b>-</b>	<b>-</b>	<b>10,614</b>	<b>-</b>	<b>2,16,520</b>

5. During the year ended 31 March 2024, Holding Company 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 Holding Company had recognised loss on sale of subsidiaries of ₹ 14 lakhs in the Statement.

6. Figures for the quarter ended 31 March 2025 are the balancing figures between the audited consolidated figures in respect of the full financial year and the unaudited published year to date consolidated figures up to third quarter of the current financial year which have been subjected to a limited review by the statutory auditors.

Figures for the quarter ended 31 March 2024 are the balancing figures between the audited consolidated figures in respect of the full financial year and the unaudited published year to date consolidated figures up to third quarter of the previous financial year which have been approved by the Holding Company's Board of Directors but have not been subjected to an audit or a review.

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

8. The Holding Company and impacted subsidiaries ("Target Companies") had identified a ransomware infection within their network that resulted in the encryption of critical user data and disrupted the operations for a brief period. The threat actor infiltrated the network via VPN using compromised credentials associated with a local VPN user from 11 February 2025 to 16 February 2025.

The Target Companies immediately involved external experts and isolated the infected infrastructure. Also, the Target Companies promptly took steps to contain and remediate the impact of the incident and short-term goals were agreed and implemented. The Target Companies implemented alternate controls and conducted containment, evaluation, restoration, and remediation activities as part of their response to the cyberattack with the assistance of external cybersecurity and information technology specialists. The Target Companies have assessed and concluded that the accuracy and completeness of the financial information post the aforesaid remediation activities has not been affected as a result of the incident.

The Target Companies continue to strengthen their cybersecurity infrastructure and are in the process of implementing certain long-term measures including improvements to their cyber and data security systems to safeguard against such risks in future.

9. The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 May 2025 and 12 May 2025. There are no qualifications in the audit report issued for the year ended 31 March 2025. This Statement has been prepared on the basis of audited consolidated financial statements for the year ended 31 March 2025.

Mumbai  
12 May 2025



*Gautam Hari Singhania*  
Gautam Hari Singhania  
Executive Chairman

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

To the Board of Directors of Raymond Lifestyle Limited

**Opinion**

1. We have audited the accompanying standalone annual financial results (the 'Statement') of **Raymond Lifestyle Limited** ('the Company') for the year ended 31 March 2025, 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 standalone annual 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 (as amended), and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income – gain and other financial information of the Company for the year ended 31 March 2025.

**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 Statement 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 issued by the ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants  
Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Goa, Hyderabad, Indore, Kochi,  
Kolkata, Mumbai, New Delhi, Noida and Pune

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limited liability with identification number AAC-  
2085 and has its registered office at L-41,  
Connaught Circus, Outer Circle, New Delhi,  
110001, India



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

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**Emphasis of Matter – Demerger of lifestyle business undertaking**

4. We draw attention to note 3 to the accompanying Statement, which states that the scheme of arrangement (the 'Scheme') between Raymond Limited ('Demerged Company'), Raymond Lifestyle Limited (formerly known as 'Raymond Consumer Care Limited') (the 'Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders has been given effect based on the appointed date of 01 April 2023, as approved by the Hon'ble National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Consequently, financial information as at and for the year ended 31 March 2024 included in the accompanying Statement has been restated. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. 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 loss and other comprehensive income – gain 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 (as amended) 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

8. 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.



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Chartered Accountants  
Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Goa, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

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9. 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 adequate internal financial controls with reference to standalone 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 Company's Board of Directors;
  - 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.
10. 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.
11. 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.



**Raymond Lifestyle Limited**

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

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**Other Matters**

12. The Statement includes the standalone financial results for the quarter ended 31 March 2025, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to a limited review by us.
13. The Statement includes standalone figures for the corresponding quarter ended 31 March 2024 which are the balancing figures between the audited standalone figures in respect of the full financial year ended 31 March 2024 and the unaudited year-to-date standalone figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to an audit or a review.
14. The special purpose financial information of demerged lifestyle business of Raymond Limited for the year ended 31 March 2024 and forming part of comparative standalone financial statements of the Company for the year ended 31 March 2024, as included in the accompanying Statement, was audited by other auditors, Ashok T. Khedekar, Chartered Accountant, who have expressed an unmodified opinion on those special purpose financial information vide their audit report dated 24 October 2024.

Our opinion is not modified in respect of these matters.

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

**Bharat Shetty**  
Partner  
Membership No. 106815

**UDIN: 25106815BMJIFJ6907**

**Place: Mumbai**  
**Date: 12 May 2025**



# Raymond

LIFESTYLE LIMITED

(Formerly known as Raymond Consumer Care Limited)  
Registered Office : Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Chhatrapati Sambhajnagar (Aurangabad) – 431136, Maharashtra.  
CIN:L74999MH2018PLC316288

Email : corp.secretarial@raymond.in; Website: raymondlifestyle.com

## A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2025

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer note 8)	(Unaudited)	(refer note 8)	(Audited)	(Audited)
						Restated (Refer note 3)
	<b>Continuing operations</b>					
1	<b>Income</b>					
	a) Revenue from operations	1,14,298	1,34,004	1,33,670	4,68,128	5,07,359
	b) Other income	3,671	3,412	3,905	13,112	16,043
	<b>Total income</b>	<b>1,17,969</b>	<b>1,37,416</b>	<b>1,37,575</b>	<b>4,81,240</b>	<b>5,23,402</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	6,844	17,543	14,360	55,270	73,383
	b) Purchases of stock-in-trade	51,124	36,321	41,526	1,58,412	1,68,998
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5,506)	5,444	6,453	(3,394)	(10,028)
	d) Employee benefits expense	13,443	15,269	15,635	59,128	59,570
	e) Finance costs	4,615	4,903	4,243	18,317	17,145
	f) Depreciation and amortisation expense	7,461	6,339	5,574	25,668	18,848
	g) Other expenses					
	- Manufacturing and operating cost	14,177	14,213	10,771	52,430	48,929
	- Other expenses (refer note 5)	33,689	30,048	25,698	1,09,664	93,586
	<b>Total expenses</b>	<b>1,25,847</b>	<b>1,30,080</b>	<b>1,24,260</b>	<b>4,75,495</b>	<b>4,70,431</b>
3	<b>(Loss)/ Profit from continuing operations before exceptional items and tax (1-2)</b>	<b>(7,878)</b>	<b>7,336</b>	<b>13,315</b>	<b>5,745</b>	<b>52,971</b>
4	Exceptional items - (loss) (refer note 2)	(198)	(38)	-	(6,228)	(919)
5	<b>(Loss)/ Profit from continuing operations before tax (3+4)</b>	<b>(8,076)</b>	<b>7,298</b>	<b>13,315</b>	<b>(483)</b>	<b>52,052</b>
6	<b>Tax credit/ (expense)</b>					
	Current tax	-	-	(2,425)	-	(12,658)
	Deferred tax	2,255	(1,969)	(899)	211	(164)
	Tax in respect of earlier years	(628)	-	-	(628)	-
	<b>Total tax credit/ (expense)</b>	<b>1,627</b>	<b>(1,969)</b>	<b>(3,324)</b>	<b>(417)</b>	<b>(12,822)</b>
7	<b>(Loss)/ Profit for the period/ year from continuing operations (5+6)</b>	<b>(6,449)</b>	<b>5,329</b>	<b>9,991</b>	<b>(900)</b>	<b>39,230</b>
	<b>Discontinued operations (FMCG Business) (refer note 4)</b>					
8	Profit from discontinued operations (refer note 2)	-	-	-	-	2,67,217
9	Tax credit/ (expenses) on discontinued operations (net of adjustment due to capital loss in quarter ended 31 March 2024) (also, refer note 5)	-	-	10,614	-	(50,697)
10	<b>Profit from discontinued operations (after tax) (8+9)</b>	<b>-</b>	<b>-</b>	<b>10,614</b>	<b>-</b>	<b>2,16,520</b>
11	<b>(Loss)/ Profit for the period/ year (7+10)</b>	<b>(6,449)</b>	<b>5,329</b>	<b>20,605</b>	<b>(900)</b>	<b>2,55,750</b>
12	<b>Other Comprehensive Income ('OCI')</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
13	<b>Continuing operations</b>					
	Remeasurement of defined benefit plan - gain	1,485	-	351	1,485	388
	Income tax relating to above item	(374)	-	(89)	(374)	(98)
14	<b>Total OCI - gain for the period/ year (net of taxes)</b>	<b>1,111</b>	<b>-</b>	<b>262</b>	<b>1,111</b>	<b>290</b>
15	<b>Total Comprehensive Income- (loss)/ gain for the period/ year (11+14)</b>	<b>(5,338)</b>	<b>5,329</b>	<b>20,867</b>	<b>211</b>	<b>2,56,040</b>
16	Paid-up equity share capital (Face value - ₹ 2 per share) (refer note 3)	1,218	1,218	153	1,218	153
	Equity share capital pending allotment (refer note 3)	-	-	1,065	-	1,065
17	Other equity				9,46,570	9,58,546
18	<b>Earnings per equity share (of face value ₹ 2 each) (not annualised except for the year end) (in ₹)</b>					
	<b>Continuing operations</b>					
	Basic and Diluted*	(10.59)	8.75	16.40	(1.48)	64.39
	<b>Discontinued operations (FMCG Business) (refer note 4)</b>					
	Basic and Diluted	-	-	17.42	-	355.40
	<b>Continuing and discontinued operations</b>					
	Basic and Diluted*	(10.59)	8.75	33.82	(1.48)	419.79

\*The effect of potential equity shares outstanding as at 31 March 2025 is anti-dilutive. However, such impact cannot be measured with reasonable certainty as number of stock options to be issued by the Company under the proposed Employee Stock Option Plan of the Company, to be implemented in due course to substitute the Employee Stock Option Plan of Raymond Limited (the 'Demerged Company') pursuant to the scheme of demerger (refer note 3) cannot be currently determined



*[Handwritten signatures]*



**B. (i) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (refer note 7)**

Sr.No.	Particulars	Quarter ended		Year ended
		31.03.2025	31.12.2024	31.03.2025
		(Unaudited) (Refer note 8)	(Unaudited)	(Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.10	0.07	0.10
2	Debt Service Coverage ratio (times)  (Earnings before finance costs, depreciation and amortisation expense, 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 end	0.21	1.10	1.49
3	Interest Service Coverage ratio (times)  (EBITDA / Finance costs) - Not annualised except for the year end	0.91	3.79	2.71
4	Outstanding Redeemable Preference Shares	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	-	-	-
6	Capital redemption reserve (₹ in lakhs)	-	-	-
7	Net worth (₹ in lakhs)	9,47,788	9,53,550	9,47,788
8	Net profit/ (loss) after tax (₹ in lakhs)	(6,449)	5,329	(900)
9	Basic earnings per share (in ₹) - Not annualised except for the year end	(10.59)	8.75	(1.48)
10	Diluted earnings per share (in ₹) - Not annualised except for the year end	(10.59)	8.75	(1.48)
11	Current ratio (times) (Current assets / Current liabilities)	1.56	1.57	1.56
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]	0.21	0.16	0.21
13	Bad debts to accounts receivable ratio (%) (Gross bad debts / Average trade receivables)	0.48%	0.02%	0.53%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	67.28%	68.23%	67.28%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total assets]	7.20%	5.55%	7.20%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	6.24	6.62	6.39
17	Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised (Cost of Goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress + Manufacturing and operating cost)	1.96	2.20	1.94
18	Operating Margin (in %) [(EBITDA - Other income) / Revenue from operations]	0.46%	11.32%	7.82%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	-5.64%	3.98%	-0.19%

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

Particulars	ISIN	Asset cover ratio (in times)	
		As At 31.03.2025	As At 31.12.2024
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	2.97	4.19
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07078	-	-

a) The following definition has been considered for the purpose of computation of Asset Cover Ratio:

(i) Asset cover ratio : Market value of secured assets / Value of Secured Listed Rated Redeemable Non-Convertible Debentures.

(ii) Market value of secured assets: Market value of assets secured, as per the latest valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-Convertible Debentures (Adjusted for Rs. 10,000 lakhs term loan taken from Bank of Maharashtra on 27 March 2025).

(iii) Value of Secured Listed Rated Redeemable Non-Convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures.

b) Asset cover ratio shall be at least 1.25 times and 2.00 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures and 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures, respectively. During the quarter ended 31 December 2024, 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures were fully redeemed.

c) First Pari Passu charge on the Movable & Immovable fixed assets (Land, Building and Plant & Machinery) with a security cover of 2 times on realizable value (As per the latest valuation report issued by valuer) of the assets of Vapi Plant at Gujarat and this shall be maintained during the entire tenure of the 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures.

First Pari Passu charge on the Movable & Immovable fixed assets (Land, Building and Plant & Machinery) of the Vapi plant of the Issuer to provide a security cover of at least 1.25 times the amount outstanding under the 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures.

The land situated at Vapi location has been transferred from Raymond Limited to Raymond Lifestyle Limited pursuant to the demerger scheme; the name change process in the official records is in progress and expected to complete in due course. The Company has paid maximum stamp duty for transfer of properties. Also, Raymond Limited had pledged its bank deposits amounting to Rs. 20,000 lakhs as security for these NPDs, however such pledge was discontinued on 21 January 2025.



  




Raymond Lifestyle Limited (Formerly known as Raymond Consumer Care Limited)  
C. Standalone Balance Sheet

(₹ in lakhs, unless otherwise stated)

	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited) (Restated - Refer note 3)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,89,694	1,61,258
(b) Capital work - in - progress	3,843	1,666
(c) Investment properties	169	180
(d) Intangible assets	4,62,536	4,62,475
(e) Intangible assets under development	3,464	2,804
(f) Financial assets		
(i) Investments in subsidiaries	1,18,145	1,18,145
(ii) Other investments	14,257	13,770
(iii) Loans	5,625	-
(iv) Other financial assets	11,667	6,386
(g) Deferred tax assets (net)	1,15,049	1,15,211
(h) Current tax assets (net)	3,091	10,027
(i) Other non - current assets	3,185	2,628
	<b>9,30,725</b>	<b>8,94,550</b>
<b>2 Current assets</b>		
(a) Inventories	1,36,421	1,35,101
(b) Financial assets		
(i) Investments	81,294	75,284
(ii) Trade receivables	65,398	81,182
(iii) Cash and cash equivalents	24,435	4,384
(iv) Bank balances other than cash and cash equivalents	12,694	5,911
(v) Loans	7,500	10,000
(vi) Other financial assets	4,316	6,237
(c) Other current assets	40,579	33,046
	<b>3,72,637</b>	<b>3,51,145</b>
<b>TOTAL ASSETS</b>	<b>13,03,362</b>	<b>12,45,695</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital (refer note 3)	1,218	153
b) Equity share capital pending allotment (refer note 3)	-	1,065
c) Other equity	9,46,570	9,58,546
	<b>9,47,788</b>	<b>9,59,764</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	27,952	20,000
(ii) Lease liabilities	87,936	60,760
(b) Other non - current liabilities	448	613
	<b>1,16,336</b>	<b>81,373</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	65,945	43,644
(ii) Lease liabilities	12,963	10,101
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	10,412	14,260
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,02,340	92,049
(iv) Other financial liabilities	33,664	32,074
(b) Other current liabilities	9,857	8,234
(c) Provisions	4,057	4,196
	<b>2,39,238</b>	<b>2,04,558</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,03,362</b>	<b>12,45,695</b>



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Raymond Lifestyle Limited (Formerly known as Raymond Consumer Care Limited)  
D. Standalone Statement of Cash Flows

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
	(Audited)	Restated (Refer note 3) (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax - Continuing operations	(483)	52,052
Profit before tax - Discontinued operations	-	2,67,217
	(483)	3,19,269
<b>Adjustments for non-cash transactions and items considered separately:</b>		
Depreciation and amortisation expenses	25,668	18,848
Finance costs	18,317	17,145
Net unrealised gain on foreign currency translation	(181)	(278)
Dividend income#	(0)	(0)
Provisions/ liabilities no longer required reversed/ written back	(383)	-
Interest income	(7,144)	(9,681)
Gain on remeasurement of lease liabilities	(283)	(247)
Net (gain) on sale / fair valuation of investments designated at FVTPL	(2,285)	(1,114)
Loss on sale of investments	-	14
Apportioned income from government grants	(169)	(170)
Allowance for expected credit loss (net)	1,478	892
Provision towards slow moving and non moving inventory	1,624	1,256
Loss/ (gain) on disposal of property, plant and equipment (net)	204	(61)
(Reversal)/ expenses on share based payments	(36)	710
Gain on sale of FMCG business (refer note 4)	-	(2,67,217)
<b>Operating profit before working capital changes</b>	<b>36,327</b>	<b>79,366</b>
<b>Adjustments for changes in working capital:</b>		
Trade and other receivables	4,547	(35,795)
Inventories	(2,944)	(9,871)
Trade and other payables and provisions	11,308	(33,914)
Expenses adjusted during settlement of consideration by Raymond Limited (net) (refer note 3)	(6,150)	-
<b>Cash generated from/ (used in) operating activities before taxes</b>	<b>43,088</b>	<b>(214)</b>
Income taxes paid (net of refunds)	6,308	(1,870)
<b>Net cash generated from/ (used in) operating activities</b>	<b>49,396</b>	<b>(2,084)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of FMCG business (net of taxes paid) (refer note 4)	-	2,26,903
Proceeds from disposal of property, plant and equipment	168	814
Purchase of property, plant and equipment/ intangible assets (including adjustment for capital WIP, intangible assets under development, capital advance and creditors for capital goods)	(14,082)	(9,762)
Interest received	7,144	9,678
Dividend received	1	1
Proceeds from sale of non-current investments (refer note 5)	-	140
Acquisition of current investments (net)	(4,212)	(84,000)
Placement of short term deposits with banks (net)	(9,190)	(5,963)
Loans repaid by subsidiaries	6,875	-
Loans given to subsidiaries	(10,000)	(10,000)
<b>Net cash (used in)/ generated from investing activities</b>	<b>(23,296)</b>	<b>1,27,811</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of long term borrowings	(10,000)	(80,425)
Proceeds from long term borrowings	10,000	-
Proceeds/ (repayment) of short term borrowings (net)	30,515	(23,883)
Dividend paid by Raymond Limited reimbursed to them (refer note 3)	(6,000)	-
Payment of lease liabilities	(12,084)	(8,652)
Payment of interest on lease liabilities	(7,431)	(4,861)
Payment of interest and other finance cost	(11,148)	(12,802)
<b>Net cash (used in) financing activities</b>	<b>(6,148)</b>	<b>(1,30,623)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>19,952</b>	<b>(4,896)</b>
Cash and cash equivalents at beginning of the year	4,373	9,269
<b>Cash and cash equivalents at end of the year</b>	<b>24,325</b>	<b>4,373</b>
<b>Cash and cash equivalents as per above comprises of the following:</b>		
Balances with bank in current account	24,435	4,384
Bank overdraft	(110)	(11)
<b>Balances as per statement of cash flows</b>	<b>24,325</b>	<b>4,373</b>

Notes:

1 The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".

2 There are no restricted balances in cash equivalents

# represents amount less than rupees fifty thousand



**Notes (A to D):**

1 These standalone financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards ('Ind 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').

**2 Exceptional items:**

Particulars	₹ in lakhs, unless otherwise stated				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
				Restated (refer note 3)	
	(Refer note 8)	(Unaudited)	(refer note 8)	(Audited)	(Audited)
<b>Continuing operations</b>					
VRS payments (textile)	(198)	(38)	-	(456)	(919)
Stamp duty on demerger (unallocable)	-	-	-	(5,772)	-
<b>Exceptional items - (loss)</b>	<b>(198)</b>	<b>(38)</b>	<b>-</b>	<b>(6,228)</b>	<b>(919)</b>
<b>Discontinued operations (Sale of FMCG Business) (refer note 4)</b>					
Gain on sale of FMCG business	-	-	-	-	2,66,684
<b>Exceptional items - gain</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,66,684</b>

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) (the 'Company') on a going concern basis. The appointed date proposed under this scheme was 01 April 2023.

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 the Company has been done in accordance with Ind AS 103 'Business Combinations' ('Ind AS 103') as on the appointed date. Consequently, the Company has restated its financial information as at and for the year ended 31 March 2024 to include the financial information of the acquired lifestyle business undertaking w.e.f. 01 April 2023. As per Ind AS 103, purchase consideration has been allocated on the basis of fair valuation determined by an independent valuer.

As a consideration for the demerger, the Company was required to issue its equity shares to the shareholders of Raymond Limited as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had to be issued by the Company for every five shares of ₹ 10 each held by the shareholders in Raymond Limited). Accordingly, the Company had allotted 53,258,984 equity shares having face value of ₹ 2 each to the shareholders of Raymond Limited on 11 July 2024. These equity shares were subsequently listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on 05 September 2024.

4 In May 2023, Company had sold its FMCG 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 in the statement of profit and loss as an exceptional item amounting to ₹ 267,217 lakhs. Accordingly, the net results of FMCG business for the comparative periods are disclosed 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.

**Analysis of discontinued operations :**

Particulars	₹ in lakhs, unless otherwise stated				
	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Refer note 8)	(Unaudited)	(refer note 8)	(Audited)	(Audited)
Revenue	-	-	-	-	4,367
Expenses	-	-	-	-	(3,834)
Exceptional item - gain (refer note 2)	-	-	-	-	2,66,684
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,67,217</b>
Less - Tax credit/ (expenses)	-	-	-	10,614	(50,697)
<b>Profit for the period/ year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,614</b>	<b>2,16,520</b>

5 During the year ended 31 March 2024, Company 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 loss on sale of subsidiaries of ₹ 14 lakhs in the Statement of profit and loss.

6 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 May 2025 and 12 May 2025 respectively. There are no qualifications in the audit report issued for the year ended 31 March 2025. This Statement has been prepared on the basis of audited standalone financial statements for the year ended 31 March 2025.

7 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 Regulation 54 of the Listing Regulations until 30 June 2024 had been made in the standalone financial results of Raymond Limited, and thereafter such disclosures were presented in the standalone financial results of Raymond Lifestyle Limited.

8 Figures for the quarter ended 31 March 2025 are the balancing figures between the audited standalone figures in respect of the full financial year and the unaudited published year to date standalone figures up to third quarter of the current financial year which have been subjected to a limited review by the statutory auditors.

Figures for the quarter ended 31 March 2024 are the balancing figures between the audited standalone figures in respect of the full financial year and the unaudited published year to date standalone figures up to third quarter of the previous financial year which have been approved by the Company's Board of Directors but have not been subjected to an audit or a review.

9 The Company had identified a ransomware infection within its network that resulted in the encryption of critical user data and disrupted the operations for a brief period. The threat actor infiltrated the network via VPN using compromised credentials associated with a local VPN user from 11 February 2025 to 16 February 2025.

The Company immediately involved external experts and isolated the infected infrastructure. Also, the Company promptly took steps to contain and remediate the impact of the incident and short-term goals were agreed and implemented. The Company implemented alternate controls and conducted containment, evaluation, restoration, and remediation activities as part of its response to the cyberattack with the assistance of external cybersecurity and information technology specialists. The Company has assessed and concluded that the accuracy and completeness of the financial information post the aforesaid remediation activities has not been affected as a result of the incident.

The Company continues to strengthen its cybersecurity infrastructure and is in the process of implementing certain long-term measures including improvements to its cyber and data security systems to safeguard against such risks in future.

10 In accordance with Ind AS 108 "Operating Segments", the Company has opted to present segment information along with the consolidated financial results of the group.

11 Figures of previous quarter/ 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.

Mumbai  
12 May, 2025



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Gautam Hari Singhania  
Executive Chairman

**PRESS RELEASE**

## Raymond Lifestyle Limited reports quarterly performance

- **Total Income** at ₹ 1,580 Cr in **Q4 FY25** vs. ₹ 1,728 Cr in Q4 FY24
- **EBITDA** at ₹ 99 Cr in **Q4 FY25** vs. ₹ 289 Cr in Q4 FY24
- **EBITDA Margin** at **6.3%** in **Q4 FY25** vs 16.7% in Q4FY24
- **Company Remains Net Debt free during the Quarter**
- **35 new stores opened in Q4 FY25**

**Mumbai, 12<sup>th</sup> May 2025:** Raymond Lifestyle Limited today announced its audited financial results for the year ended 31<sup>st</sup> March 2025.

Particulars (₹ Cr.)	Q4 FY25	Q4 FY24	YoY	FY25	FY24	YoY
<b>Total Income</b>	<b>1,580</b>	<b>1,728</b>	<b>(9%)</b>	<b>6,360</b>	<b>6,690</b>	<b>(5%)</b>
<b>EBITDA</b>	<b>99</b>	<b>289</b>	<b>(66%)</b>	<b>651</b>	<b>1,091</b>	<b>(40%)</b>
<b>EBITDA Margin %</b>	<b>6.3%</b>	<b>16.7%</b>		<b>10.2%</b>	<b>16.3%</b>	
<b>PBT (before exceptional items)</b>	<b>(45)</b>	<b>172</b>	<b>(126%)</b>	<b>122</b>	<b>649</b>	<b>(81%)</b>
<b>PBT Margin (before exceptional items)</b>	<b>(2.9%)</b>	<b>9.9%</b>		<b>1.9%</b>	<b>9.7%</b>	

Raymond Lifestyle Limited reported a subdued quarterly performance in Q4 FY25 with a **total income** of ₹ **1,580 Cr**. EBITDA stood at ₹ **99 Cr** in **Q4 FY25** with an EBITDA margin of **6.3%** amidst high inflation leading to weaker consumer demand. This situation was further exacerbated with a ransomware attack that disrupted operations during the quarter. The IT team, with the support of cybersecurity experts, contained the attack. However, it led to temporary system outages and supply chain delays, impacting sales and operations. These factors led to lower sales, scale deleverage and impacted profitability during the quarter.

During the year, the company reported a **total income** of ₹ **6,360 Cr**. EBITDA stood at ₹ **651 Cr** with an EBITDA margin of **10.2%** in **FY25**. The annual performance was impacted by subdued consumer demand, prolonged heat waves, general elections, fewer wedding dates and inflationary pressures.

We are already witnessing early signs of recovery across channels in April'25 and expect a better performance in FY26.

Commenting on the performance, **Gautam Singhania**, Executive Chairman of Raymond Lifestyle Limited said; **“Our performance this year was under pressure, primarily due to weak consumer demand and challenging macro-economic conditions. Despite these headwinds, we remain committed to our retail expansion strategy, resulting in the opening of 170 new stores reaching a total of 1,688 stores including 152 stores in ‘Ethnix by Raymond’ during the year. We continue to focus on our strategy to build a long-term sustainable and profitable business. Furthermore, the signing of the India-UK Free Trade Agreement arrives at a crucial juncture for India. Such agreements are vital for integrating India more deeply into resilient global value chains, strengthening our position as a trusted manufacturing and export partner on the world stage.”**

## Q4 FY25 & FY25 Segmental Performance (Post IND AS 116)

**Branded Textile segment** revenue declined by 21% to ₹ 727 Cr in Q4 FY25 vs ₹ 920 Cr in Q4 FY24 on account of weaker consumer demand and ransomware attack, leading to scale deleverage resulting in lower EBITDA margins at 7.0% in Q4FY25 vs 21.8% in Q4FY24.

**Branded Apparel segment** revenue stood at ₹ 391 Cr in Q4 FY25 as compared to ₹ 409 Cr in the same quarter last year. The segment reported an **EBITDA margin** of 0.4% in Q4 FY25 vs 13.5% in Q4 FY24, on account of upfront investments in retail store expansion and adverse channel mix.

During the quarter we have opened **35 new stores** including **9** new 'Ethnix by Raymond' stores. The total retail store network now stands at **1,688 stores** as of 31<sup>st</sup> March 2025.

**Garmenting segment** reported revenue at ₹ 248 Cr in Q4 FY25 as compared to ₹ 250 Cr in the same quarter previous year, impacted by a cautious approach taken by customers ahead of US Tariffs Announcements. **EBITDA margin** for the quarter was (2.9%) in Q4FY25 vs 12.0% in Q4FY24, impacted on account of adverse sales mix, continued customer acquisition and additional cost of training of manpower for the new lines within our manufacturing facilities.

**High Value Cotton Shirting segment** reported revenue of ₹ 185 Cr in Q4 FY25 as compared to ₹213 Cr in Q4FY24, lower on account of weak consumer demand & disrupted operations. The segment reported an **EBITDA margin** at 33.1% in Q4 FY25 vs 11.3% in Q4FY24. This was on account of a one-time subsidy received of ~ ₹ 53 Cr.

**Raymond Lifestyle Limited** to remain a **Net Cash Surplus company** with a cash of ₹ 90 Cr.

### About Raymond Lifestyle Limited:

Raymond Lifestyle Limited is India's largest integrated manufacturer of worsted suiting, offering comprehensive products for fabric and garmenting. With legacy spanning over a century, Raymond has become synonymous with quality, innovation, and market leadership. The company's diverse portfolio includes some of the most iconic brands in the industry, such as 'Park Avenue', 'ColorPlus', 'Parx', 'Raymond Made to Measure', 'Raymond Ready to Wear', 'SleepZ by Raymond' and 'Ethnix by Raymond' amongst others. Raymond has one of the largest retail networks in India, with over 1,650 stores across 600 cities and towns. The company also has a significant hold over the Business-to-Business space through its garmenting business.

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