

**Raymond**  
LIFESTYLE LIMITED

RAYMOND LIFESTYLE LIMITED  
ANNUAL REPORT 2025-26



ANCHORING  
GROWTH IN STYLE



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## INVESTOR INFORMATION

**Market Capitalisation**  
(as on March 31, 2026) : ₹ 4603.69 Crores

**CIN** : L74999MH2018PLC316288

**BSE Code** : 544240

**NSE Symbol** : RAYMONDSL

**AGM Date** : July 14, 2026

**AGM Mode** : Through Video Conferencing

**For more investor-related information, please scan this QR code**



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### Disclaimer

This document contains statements about expected future events and financials of Raymond Lifestyle Limited (the Company), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report. Certain images have been used just for representation purpose only.



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company



## ANCHORING GROWTH IN STYLE

Growth, for Raymond Lifestyle, is not pursued in isolation; it is anchored in a distinct sense of style that has been shaped over decades. Style here goes beyond aesthetics, rather, it reflects an understanding of the evolving Indian consumer, a commitment to quality and craftsmanship and the ability to remain relevant across changing occasions and lifestyles.

As the business enters a new phase, this anchor becomes even more important. It provides continuity in a dynamic market, guiding decisions across product development, retail expansion and consumer engagement. Whether in fabrics, Ready-to-Wear apparel or new categories, the emphasis remains on

delivering offerings that combine design, functionality and enduring appeal.

At the same time, growth is being built on stronger foundations—deeper market access, sharper execution and a more integrated omnichannel presence. Our Company continues to expand its reach while maintaining the discipline required to enhance productivity and profitability.

‘Anchoring growth in style’ captures this balance. It reflects a journey that is forward-looking yet grounded, where scale is matched with substance and where every step of growth remains aligned with the values that have defined Raymond for a century.

# ABOUT RAYMOND GROUP

## Defining Excellence over a Century

### About the Raymond Group

Founded in 1925 with a woollen mill in Thane, Raymond established a modest woollen mill to produce coarse fabrics and blankets for Defence Forces. Lala Kailashpat Singhania took over The Raymond Woolen Mill in 1944. Ever since then they have been analogous with class, elegance and individuality which is evident in their men's fashion.

In the year 2000, Mr. Gautam Hari Singhania was appointed Chairman and Managing Director of Raymond Limited. In 2015, Raymond became the first textile company in the world to produce Super 250s and innovative fabrics.

Over the decades, it has grown into one of India's most recognised names in textiles and apparel.

Through changing economic cycles and shifting consumer preferences, Raymond has remained a constant, building trust through consistent quality, relevance and a profound understanding of its customers. This continuity has enabled the brand to stay meaningful across generations.

Today, the group brings this ethos to its focused businesses across lifestyle, real estate, denim, precision engineering and aerospace through Raymond Lifestyle, Raymond Realty, Raymond UCO Denim, JK Maini Precision Technology and JK Maini Global Aerospace. Each business works in its own market, yet they are bound by the same discipline of craft, integrity, and long-term thinking.



Today, the Group operates through three listed entities, each shaping a distinct dimension of its growth journey:



### Raymond LIFESTYLE LIMITED

is one of India's most recognised fashion and lifestyle companies, with leadership positions across branded textiles, apparel, and garmenting. Its portfolio includes iconic brands such as Park Avenue, ColorPlus, Ethnix by Raymond. With over **1,650** exclusive Stores across **600** cities and towns, the Company serves consumers through one of the country's largest retail networks while also catering to global brands through its garmenting business.

### Raymond | REALTY *Go Beyond*

The focused, pure play real estate developer with a strong presence across the Mumbai Metropolitan Region (MMR). Since entering the sector in 2019, the Company has established a portfolio spanning aspirational, premium, and super premium residential developments, supported by over **100 acres** of owned land and multiple joint development projects.



### Raymond LIMITED

The engineering led businesses with presence across Precision Technology, Auto Components, Aerospace and Defence. Following the demerger of its Lifestyle and Realty businesses into independent entities, the Company has sharpened its focus on **advanced manufacturing** and **engineering** solutions. With market leadership in the **steel files** and **ring gears in India**, along with growing capabilities in high precision components for the aerospace, defence, and emerging mobility sectors.

# Raymond Group: Key Highlights

**100+**

Years of Excellence

**3**

Listed Companies

**₹ 12,350 Cr+**

Total Income<sup>1</sup>

**90+**

Country Presence

**35,000+**

Number of Employees  
(Direct + Indirect)

**₹ 9,250 Cr+**

Combined Market Capitalisation<sup>2</sup>

<sup>1</sup>For FY2026

<sup>2</sup>Market Capitalisation as on FY2026



# ABOUT RAYMOND LIFESTYLE

## Shaping Style across Generations

We are an established fashion and retail Company in India, built on a century of textile expertise and associated with some of the country's most recognised men's fashion brands. Our offerings span formal, casual and ethnic wear, supported by a multi channel retail network of over 1650 exclusive brand outlets and more than 15,000 multiple brand outlets across India.



### Vision

To be the leading Fashion & Lifestyle company with loved brands, fashion-first approach and a delightful consumer experience to deliver superior stakeholder value.

Our business is organised into four focused segments:



### Branded Textiles

The core of our operations, with a strong presence in premium suiting and shirting fabrics.

### Garmenting

A B2B manufacturing platform supplying garments to largely international brands and few domestic brands.

### Branded Apparel

A portfolio of Ready-to-Wear brands, including Park Avenue, ColorPlus, Raymond Ready-to-Wear (RTW), Parx and Ethnix by Raymond, catering to formal, smart casual, casual and ethnic occasions.

### High-Value Cotton Shirting

Focused on premium cotton and linen shirting fabrics for domestic and global markets.

# Raymond Lifestyle : Key Highlights

Anchored in the philosophy of 'The Complete Man', Raymond Lifestyle brings together textile capability and brand strength to deliver clothing solutions across occasions, aligned with evolving consumer preferences.

**₹ 7,034 Cr**

Total Income for Financial Year

**1650+**

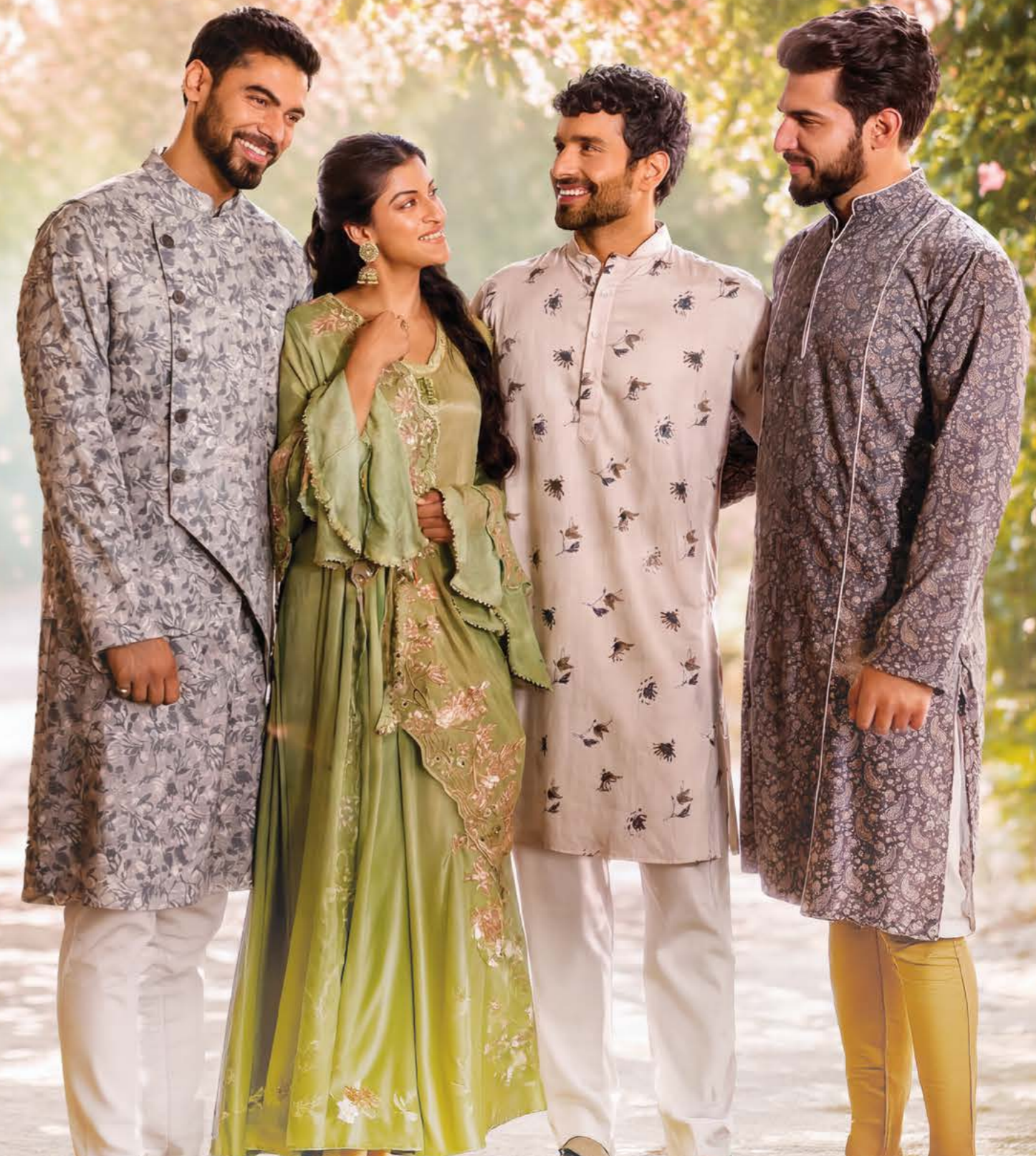
Exclusive Retail Stores

**₹ 804 Cr**

EBITDA for Financial Year

**135 Mn**

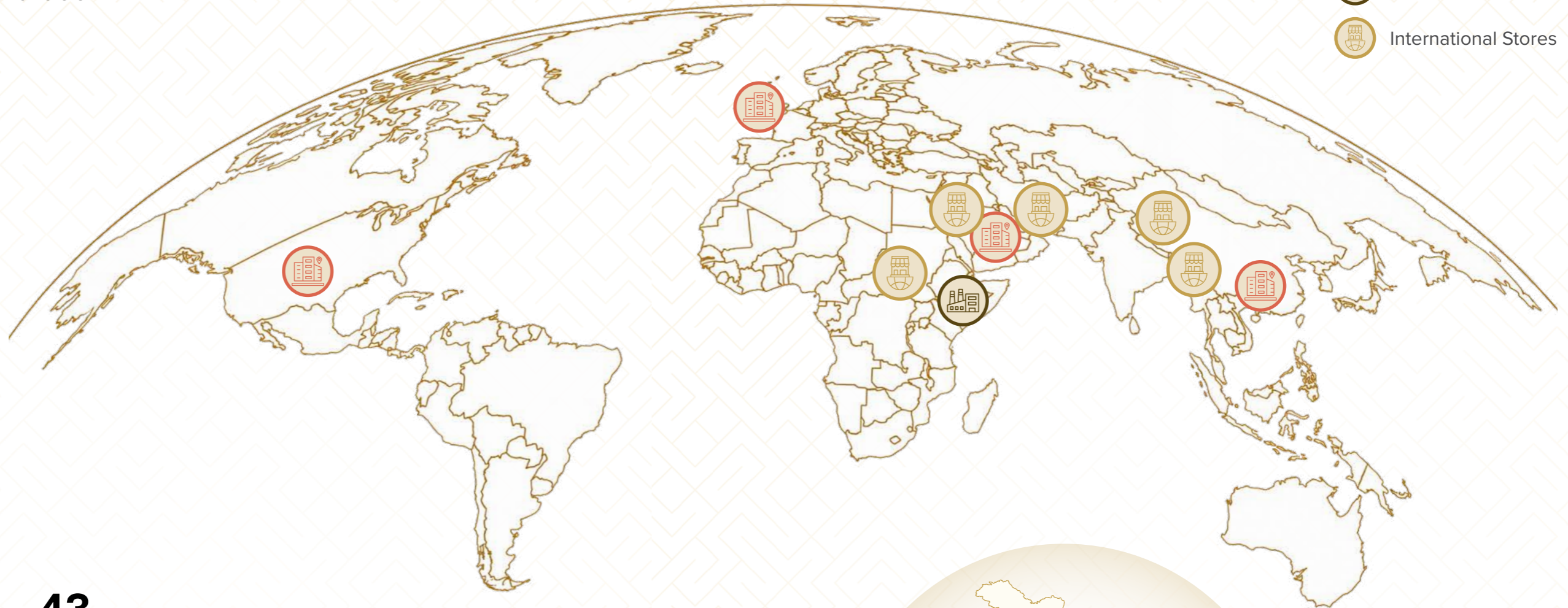
Meters Annual Usage of Fabrics



# STRENGTHENED FOOTPRINT

## Expanding access closer to Consumers

This expansion enables deeper engagement in emerging consumption centres, bringing our offerings closer to customers. Each addition to our network and every interaction within it strengthens our connection with consumers and enhances the overall Retail experience, in step with evolving expectations.



### International Presence

Export to  
**40+**

Countries

**1650+**

Retail Stores

**43**

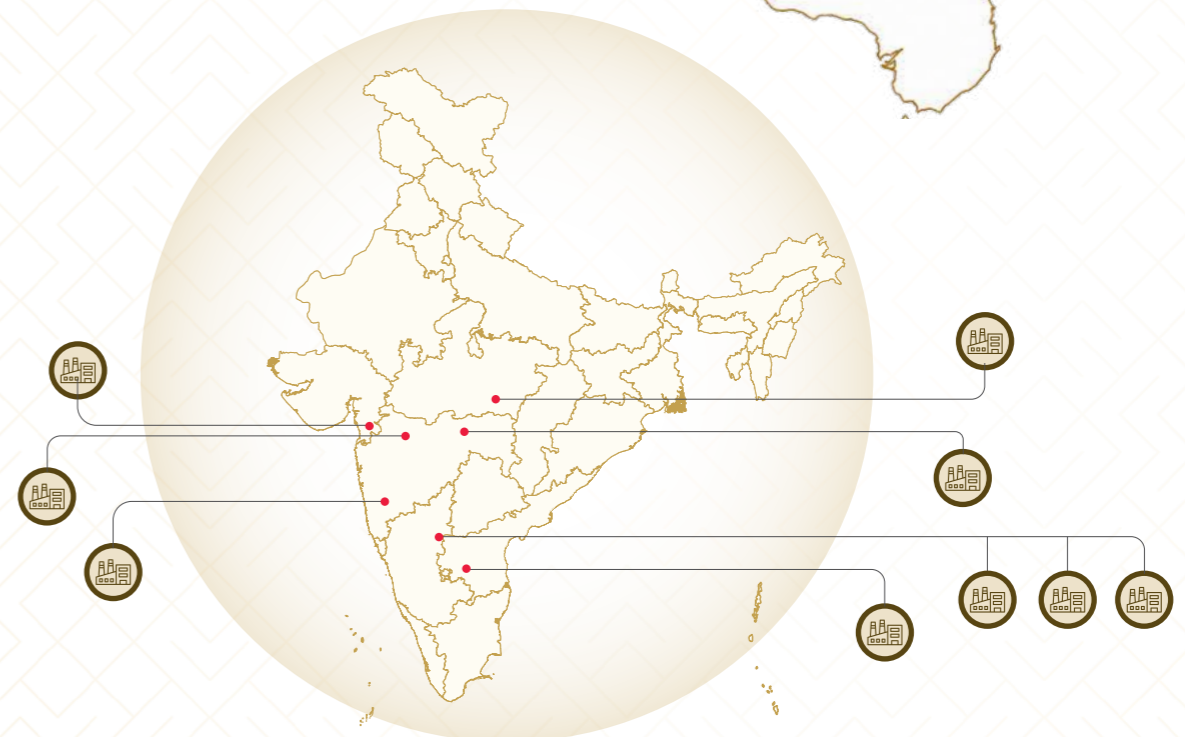
Total International Stores

**10**

Plants

**4**

Global Offices



**Disclaimer:** This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position.



# Trust

Trust is the foundation of Raymond Lifestyle's relationship with its stakeholders—customers, partners, employees and investors alike. Built over a century, it is reinforced through consistent product quality, transparent governance ethical business practices, as well as a deep understanding of evolving consumer expectations.

# EXECUTIVE CHAIRMAN'S MESSAGE

## Honouring Our Legacy, Shaping the Future



Our financial performance reflects this underlying strength. In FY2026, Raymond Lifestyle **crossed the historic ₹7,000 Crores milestone**, posting a record total consolidated income of ₹7,034 Crores—an 11% year-on-year growth. This achievement underscores the success of our premiumization strategy and our sharp operational focus, proving that our brand resonance is stronger than ever.

### Dear Shareholders,

Seldom does one have an opportunity to witness the onset of a new chapter in the journey of an organisation when history and opportunity converge. For Raymond, FY2026 is precisely such a moment. We have entered the second century with an evolved identity of a multi-business conglomerate: three independently listed entities in Lifestyle, Real Estate and Engineering. Each is a strong player in its domain, draws on a hundred years of institutional credibility, and is now empowered to pursue its own growth journey with focused capital, astute leadership, and unbridled ambition.

While many advanced and emerging economies grapple with stagnation or inflationary pressures, India's economy continues to exhibit robust momentum, firmly anchoring its position as a primary engine of global growth. This stability is largely propelled by a powerful combination of strong domestic consumption, aggressive government-led infrastructure spending, and an accelerating **Digital Public Infrastructure (DPI)** that has revolutionized financial inclusion.

Being one of the fastest-growing major economies and one of the few markets offering the ideal combination of demographic vitality, political stability, and deep domestic demand actively sought by global capital. We at Raymond have decided to do our share to contribute to nation building.

### The World We Are Navigating

The global order is undergoing a structural realignment that will redefine the contours of commerce for decades. The United States and China are locked in a strategic competition spanning

technology, semiconductor supply chains, and maritime dominance. Amidst shifting geopolitical dynamics and a widespread corporate push for supply chain resilience, India is emerging as a preferred destination.

The **“China-plus-one”** strategy is an accelerating operational reality. With its vast manufacturing base, engineering talent, and democratic governance, India stands as the single most credible alternative at scale. Production Linked Incentive (PLI) schemes, the National Manufacturing Mission, and landmark bilateral trade agreements—like the UK-India Free Trade Agreement—form the architecture of an emerging manufacturing superpower. Domestically, an extraordinary consumption story is unfolding as millions enter the formal workforce and seek premium goods, driving the tailwinds behind our three core businesses.

### The Raymond Restructuring: A Decision for the Ages

The demerger of Raymond's Lifestyle, Engineering, and Real Estate businesses into three independently listed entities is the most consequential strategic decision in our recent history. In an era of capital scarcity, the diversified business group that cross-subsidized across sectors was a rational model. Raymond is a proud product of that era. But the world has evolved. Capital markets are deeper, and sector-specialist investors demand pure-play accountability. Data consistently shows that focused companies command a premium over undifferentiated conglomerates.

The demerger yields three independent platforms, three focused boards, and three management teams liberated to

execute strategies without the friction of cross-business trade-offs. Independence is not separation; each company carries the Raymond name, values, and covenant with quality. This is not a breaking apart, but a releasing of locked potential.

### Raymond Lifestyle: The Art of Enduring Relevance

Raymond Lifestyle is built on a century of trust and an in-depth understanding of the consumer. FY2026 tested the global textile and apparel industry via shifting trade dynamics and tariff recalibrations. Yet, the resilience of India's domestic consumption served as a powerful counterweight, anchoring our growth.

Our financial performance reflects this underlying strength. In FY2026, Raymond Lifestyle crossed the historic **₹ 7,000 Crores** milestone, posting a record total consolidated income of **₹ 7,034 Crores**—an 11% year-on-year growth. This achievement underscores the success of our premiumization strategy and our sharp operational focus, proving that our brand resonance is stronger than ever.

Looking ahead, our vision is anchored in lifestyle evolution and market expansion. Our strategic entry into adjacent categories—**Ethnix** for occasion wear, Innerwear, and the newly launched **Chairman's Collection**—is a deliberate extension of our trusted brand, designed to own the complete wardrobe of the modern Indian man.

Beyond our borders, we are positioning Raymond for a bold international future. The landmark **UK-India Free Trade Agreement** opens an exciting avenue for our global ambitions. This agreement creates a premier platform where quality British tailoring traditions meet Indian

manufacturing excellence, allowing us to capture one of the world's most discerning fashion markets. We step into the future not just as participants in the global fashion arena, but as leaders shaping it.

### Raymond Limited: Precision at the World's Service

Operating through its subsidiaries, JK Maini Precision Technology and JK Maini Global Aerospace, Raymond Limited is establishing itself as a vital architect in the story of India's industrial ambitions. The global precision landscape is transforming. The automotive shift toward electric and hybrid powertrains requires complex, high-tolerance components, while commercial aviation demands rapid supply-chain diversification.

Raymond Limited is investing at scale to anchor these global pipelines. Our new aerospace manufacturing facility in Andhra Pradesh—a **₹ 510 Crores** investment—is designed to produce high-precision aero-engine parts for leading global OEMs. Concurrently, our new **₹ 430 Crores** automotive component facility at Gudipalli places us at the heart of India's evolving EV supply chain. Together, this **₹ 1,000 Crores** capital allocation declares our intent to be a globally significant precision manufacturing platform.

### Raymond Realty: Building aspirational homes for new age India

The rising aspirations for new age India have been a catalyst for growth for premium housing. Established in 2019 and now independently listed, Raymond Realty has quickly become one of the top five premium listed residential developers in the Mumbai Metropolitan Region (MMR) by revenue. In FY2026, we crossed the historic milestone of the **₹ 3,000**

**Crores revenue mark** in just six years of existence. This achievement underscores our execution rigour in a market where trust is the scarcest commodity.

Regulatory reforms over the past decade have structurally shifted demand toward **professional, brand-driven developers**. Mumbai stands at the epicentre of this shift. In FY2026, property registrations reached a 14-year high, supercharged by massive infrastructure milestones like the Mumbai Trans Harbour Link and the Coastal Road.

Our focus has shifted seamlessly from market entry to operational excellence, allowing us to capture the inherent economies of scale within our portfolio. We are uniquely positioned to capitalize on this structural tailwind with an overall project portfolio of **₹ 42,000 Crores**. This multi-decade development runway is anchored by our **100-acre owned land bank in Thane**, which holds a revenue potential of **₹ 25,000 Crores** at current market prices. Complementing this foundation, our asset-light **Joint Development Agreement (JDA)** model adds powerful growth vector valued at **₹ 17,000 Crores**, enabling us to expand into premium locations like Bandra East, BKC, Wadala, Mahim, Sion and Kandivali.

### Governance, Capital Discipline, and the Long View

Our corporate governance rests on independent boards, transparent reporting, and strict accountability. We view every capital allocation decision as a custodial responsibility to our shareholders.

We are equally conscious of our ESG commitments. Our manufacturing plants adhere to best in class environmental standards, our real estate designs

prioritize long-term, and we continue to invest heavily in skill development and creating opportunities for all.

### The Road Ahead: Commitments to Shareholders

As we enter the second century, my commitments remain absolute:

1. **To Our People:** To enhance Indian craftsmanship, empowering our artisans and elevating their craft on the world stage.
2. **To Our Shareholders:** To manage capital with rigorous discipline, maintain absolute communication transparency, and build enduring equity.
3. **To India:** To contribute to the nation's journey toward becoming a manufacturing superpower, proving that Indian enterprise can win at the highest global levels.

As we navigate the opportunities and challenges of the coming year, our commitment to delivering sustainable, long-term value for our shareholders remains absolute. By staying agile, investing in high-impact innovation, and maintaining a disciplined approach to capital allocation, we are well-positioned to build upon our strong foundation. Raymond was built on the belief that India deserved the finest. That belief stays relevant. What has evolved is the scale of our ambition, the strength of our independent platforms, and the magnitude of the market opportunity before us.

We are ready. And we are just beginning.

Yours sincerely,

**Gautam Hari Singhania**  
Executive Chairman  
Raymond Lifestyle Limited

# GROUP CFO'S MESSAGE

## Balancing Growth and Value Creation



Centenaries are rare in corporate history because long-term survival requires constant structural adaptation. The comprehensive reorganisation executed over the last five years proves that Raymond possesses the institutional agility to evolve.

### Dear Shareholders,

It is both a privilege and a responsibility to address you in this milestone centenary year of the Raymond Group. One hundred years ago, a modest woollen mill in Thane set in motion what has become one of India's most enduring industrial architectures. As Group CFO, my mandate extends beyond reporting historical data; it is to detail how the structural forces rewriting the global economic order are converging with precision to optimize our balance sheets, maximize capital efficiency, and accelerate value creation across our newly unlocked corporate framework.

This message focuses on three interrelated pillars: a transparent review of our FY2026 fiscal performance, our optimized capital allocation blueprint, and the mechanics of how global macroeconomic shifts are directly strengthening our financial runway.

#### I. The Year in Review: Fiscal Performance Across the Portfolio - The Architectural Realignment

The definitive financial milestone of FY2026 was the successful operationalization of our corporate transformation. This multi-year strategy dismantled a complex holding-company model, replacing it with clean, pure-play investment vehicles through three clean corporate actions:

- **Raymond Lifestyle Limited:** Demerged on July 11, 2024, and listed on the NSE/BSE on September 5, 2024.
- **Raymond Realty Limited:** Demerged on May 1, 2025, and subsequently listed on the NSE/BSE on July 1, 2025.
- **Raymond Limited (Engineering):** Streamlined in August 2025 into two high-growth operating subsidiaries: **JK Maini Precision Technology Limited (JKMPTL)** and **JK Maini Global Aerospace Limited (JKMGAL)**.

This structural separation permanently isolates risk, provides specialized

management mandates, and uncovers underlying values previously obscured by a conglomerate discount.

#### A. Raymond Limited - Engineering India's Industrial Future

Raymond Limited has evolved into an advanced, pure-play industrial technology ecosystem.

- **JKMPTL (Precision Technology & Automotive):** By unifying Tools & Hardware, Ring Plus Aqua, and Maini Precision Products under one banner, JK MPTL now operates **15 integrated manufacturing facilities**. The segment delivered revenue growth of **10.2% YoY**, proving its strong operating leverage via core lines like ring gears and fuel injection systems. The global industrial tools division acts as an effective counter-cyclical hedge through its deep domestic distribution channels.
- **JKMGAL (Aerospace & Defence):** This export-driven enterprise focuses on high-margin component machining for Tier-1 global engine OEMs. Due to stringent global aerospace benchmarks (AS9100D, NADCAP), this business commands superior structural margins. Despite near-term integration outlays, JKMGAL achieved **26% YoY revenue growth**.
- **Capital Expenditure Summary:** To support multi-year backlogs, we have committed a combined capital expenditure of **₹ 1,000 Crores** toward expanding state-of-the-art facilities in Andhra Pradesh and Gudipalli. In FY2026, Raymond Limited's consolidated revenue stood at **₹ 2,312 Crores**, up **10%** from **₹ 2,105 Crores** in FY2025.

#### B. Raymond Realty Limited — From Land to Legacy

Raymond Realty's five-year trajectory represents an exceptional example of corporate capital creation. Between

FY2021 and FY2026, the real estate business recorded a **50% CAGR in booking value, a 46% CAGR in collections, and an 84% CAGR in revenue recognition**, achieving an exceptional **Return on Capital Employed (ROCE) of 23%**.

Our primary development phase focuses on the **100-acre owned Thane land bank**, carrying an estimated revenue potential of **₹ 25,000 Crores** at current market realizations. However, FY2026 marked our successful transition to a scalable, capital-light platform via Joint Development Agreements (JDAs). A marquee project acquisition in Kandivali during Q4 FY2026 added **₹ 3,000 Crores** in Gross Development Value (GDV), boosting our total pipeline to **₹ 42,000 Crores+** (comprising ₹ 25,000 Crores in Thane and ₹ 17,000 Crores across 7 JDAs).

Raymond Realty secures prime JDAs through three core strengths: an unmatched MMR brand, a proven history of early project delivery, and institutional financial discipline that landowners trust over pure price.

### C. Raymond Lifestyle Limited — Navigating the Reset Year with Structural Integrity

FY2026 served as an operationally sound recovery year for our lifestyle business. Total Consolidated Income scaled by 11% to cross the historic milestone of **₹ 7,034 Crores**. Enhanced pricing power and premiumization drove EBITDA up **23% YoY to ₹ 804 Crores**, lifting our operating margin by 120 basis points to **11.4%**.

This performance was anchored by an expansion in our Branded Apparel segment (+20% YoY) and a major surge in our export-led Garmenting segment (**+38% YoY**). Raymond Lifestyle enters FY2027 with a fortified balance sheet: **fully net-debt-free with a net cash surplus of ₹ 179 Crores and a strong footprint of 1,653 Retail Stores**.

## II. The CFO's Framework: Group Financial Architecture

As Group CFO, my operational focus is governed by three strict internal rules:

### 1. Rigorous Capital Allocation Tailored to Asset Velocity

The capital requirement profiles of our three listed companies are now entirely distinct:

- **Raymond Realty** operates a highly cash-generative model where internal accruals systematically fund subsequent JDA project advances, eliminating the need for holding-company funding.
- **Raymond Limited's** near-term priority is optimizing capacity utilization across its ₹ 1,000 Crores investments, driving integration synergies from the Maini transaction, and managing debt reduction.
- **Raymond Lifestyle** is entirely self-funding, utilizing a franchise-led asset-light retail model to optimize cash generation and return metrics.

### 2. Margin Expansion Vectors

We are targeting explicit mid-term profitability milestones across three clear levers:

- **Product Mix Optimization:** Accelerating high-margin aerospace and defense components within our engineering mix to expand our blended EBITDA
- **Operating Leverage:** Capturing enhanced flow-through margins as incremental sales from established Retail Stores and real estate tranches scale over fixed operating costs
- **Structural Efficiency:** Removing duplicate administrative footprints and streamlining corporate compliance overheads through our distinct listings

### 3. Balance Sheet Prudence

We maintain strict limits on leverage across our operating segments. Raymond Lifestyle is completely net-debt-free. Raymond Realty carries a net debt of ₹ 656 Crores, which represents disciplined working capital allocated to fast-track construction cycles; its Debt-to-Equity ratio stands at 0.6x, well below our internal ceiling of 1.0x. Raymond Limited's acquisition-related debt follows a scheduled, structured amortization path, with non-convertible bond repayments on track from FY2026 onward.

### III. Geopolitical Dimensions: Global Volatility, Raymond's Advantage

The shifting geopolitical landscape provides visible, direct drivers to the profit-and-loss statements of our companies:

- **The "China Plus One" Acceleration-** Global OEMs are aggressively diversifying their supply chains to mitigate risks stemming from rising labor costs, stricter regulations and ongoing US – China trade friction. India has emerged as the premier choice for this manufacturing migration due to its skilled workforce and cost-competitiveness. Raymond Limited's unified **16-facility footprint** is uniquely positioned to capture volume shifts from global automotive and aerospace OEMs seeking trusted, precision-certified alternative suppliers. As global apparel brands seek politically neutral, quality-assured manufacturing partners, Raymond Lifestyle's export-focused garmenting and textile business provides an institutional-grade sourcing solution outside of traditional hubs like China, Vietnam, Bangladesh & others.
- **The Free Trade Agreement (FTA) Revolution:** India has built a formidable FTA architecture in an exceptionally compressed timeframe. The landmark India-UK FTA, formalized on July 24, 2025, is

projected to expand bilateral trade by **US\$34 billion** annually. Additionally, the India-EFTA Trade and Economic Partnership Agreement, implemented in October 2025, secures a **US\$100 billion investment commitment** over the next 15 years.

**The Tariff Advantage:** The recent trade understandings with the US translated into a **38% growth in our Garmenting export segment in Q4 FY2026**, demonstrating that macroeconomic policy is generating real corporate revenue. Furthermore, advanced negotiations for the India-EU FTA present upcoming opportunities for our exports to European markets.

- **The Indigenous Defense Cycle:** The Government of India's **75% indigenous procurement mandate** directly expands the addressable market for JKMPPL's & JKMGAL's high-precision aerospace and defense components, providing our engineering ecosystem with long-term revenue visibility.

### IV. Outlook: Building Long-Term Economic Moats

Centenaries are rare in corporate history because long-term survival requires constant structural adaptation. The comprehensive reorganisation executed over the last five years proves that Raymond possesses the institutional agility to evolve.

We have successfully unlocked value by transforming a diversified organisation into three agile, industry-focused leaders. We entered the global high-tech aerospace value chain, built a leading premium real estate player from corporate land holdings, scaled our lifestyle business by crossing the ₹ 7,000 Crores mark with a healthy EBITDA margin and maintaining excellent balance-sheet discipline.

The global structural trends are aligned with our portfolio. Our focus now turns entirely to disciplined capital execution to ensure these tailwinds deliver strong, long-term returns for our shareholders.

Yours sincerely,

**Rakesh Tiwary**  
Group Chief Financial Officer

# CEO'S MESSAGE

Built on Strong Foundations.  
Focused on the Future



We are accelerating our premiumization journey by enriching our portfolio with high-value natural fibers like wool and linen. This strategic shift in our product mix optimizes our value proposition and ensures that **'Lifestyle'** remains synonymous with the finest craftsmanship in the industry.

## Dear Shareholders,

The fiscal year 2025–26 has been a definitive chapter in the Raymond Lifestyle story. As an independent listed entity, we have spent the past twelve months not merely on performance recovery, but meticulously sharpening our execution and strengthening the organisational pillars that allow us to anchor our growth in style. For the first time in our history, we crossed the **₹ 7,000 Crores mark**, recording our highest-ever Total Income of **₹ 7,034 Crores**, an **11% Y-o-Y** growth.

### Resilient Performance in a Dynamic Landscape

Our core heritage segments—Suiting, Shirting, and Apparel—delivered impressive double-digit growth, further solidifying our mantle as market leaders. Simultaneously, our emerging businesses—Ethnix by Raymond and Park Avenue Innerwear—have gained significant consumer resonance. While our exports faced a complex global environment marked by geopolitical shifts and logistics constraints, our domestic momentum remained unwavering, propelled by a vibrant festive season and high-impact marketing initiatives. Furthermore, as part of our commitment to portfolio optimization, we have made the strategic decision to exit the Sleepwear category. This allows us to reallocate resources from non-core, underperforming segments toward our high-growth 'Power Brands' and high-margin product lines.

### Curating a Complete Lifestyle Proposition

Raymond's legacy is woven into the very fabric of Indian excellence. Today, our strategic imperative is to evolve from a fabric leader into a comprehensive

wardrobe partner. We are scaling our ready-made apparel business in a calibrated manner, supported by a refined brand architecture that ensures clear differentiation in product, narrative, and channel strategy.

### The Pinnacle of Luxury

We unveiled India's First Homegrown Luxury Menswear Destination – Chairman's Collection. **Launched our first iconic Chairman's Collection Store** – a two level flagship store spanning over 11,000 sq. ft. in Linking Road, Bandra. This new exploratory initiative represents the absolute zenith of ultra-luxury. By catering to the most discerning global consumers with bespoke craftsmanship and rare blends, we are redefining the "ultra-luxury" niche in India.

### Evolving with the Modern Wardrobe

We are accelerating our premiumization journey by enriching our portfolio with high-value natural fibers like wool and linen. This strategic shift in our product mix optimizes our value proposition and ensures that 'Lifestyle' remains synonymous with the finest craftsmanship in the industry.

The **"casualisation"** of fashion is a shift we have embraced with agility. While the demand for our iconic formal and occasion wear remains steadfast, we have expanded our casual repertoire to mirror the contemporary lifestyle.

Within our core portfolio, ColorPlus is positioned as the primary casual brand to spearhead our casualization strategy, with our remaining three power brands providing robust secondary support to drive this transition.

### Strategic Retail & Digital Mastery

Our expansion is governed by a **“Profitability First”** philosophy. We are not merely adding square footage; we are engineering high-productivity environments. Our expansion strategy for FY2027 is anchored by a new, refreshed retail identity for our EBOs, designed to drive brand consistency and premiumization as we consolidate our leadership through increased penetration in Tier 1 urban markets.

Precision Expansion: New Stores are subjected to rigorous viability benchmarks, with a clear roadmap to profitability within 30-36 months.

Digital Flagships: Our digital ecosystem is no longer a secondary channel; it is a growth engine. With online sales approaching 10% of branded apparel revenue, we are targeting 20% over the next three years, by investing in a robust Direct-to-Consumer (D2C) platform that offers personalized, data-driven engagement.

### Manufacturing Excellence on a Global Scale

Our vertical integration—from loom to lifestyle—is a unique competitive moat. It grants us unparalleled control over quality, margins, and agility. We are leveraging this capability to drive higher in-house fabric utilization within our garmenting units, effectively capture value through forward integration. With the tailwinds of recent trade agreements, we are expanding our footprint across Europe, the UK, and Asia, cementing our position as a preferred strategic partner for leading global fashion houses.

### Responsible Growth, Rooted in Values

Our progress is powered by our people and protected by our commitment to governance. We are fostering a high-performance culture anchored in accountability and structured leadership development.

Beyond the balance sheet, we are embedding **ESG (Environmental, Social, and Governance)** into our core operations. From **renewable energy adoption** to **efficient waste management**, our sustainability goals are translating into tangible actions across our manufacturing network.

### The Path to Sustainable Excellence

As we look towards **FY2027**, our priorities are unwavering. We have entered a **“Year of Consolidation,”** a strategic period where we are pivoting toward sustainable profitability through a lean, high-performing network. Our roadmap is clear: we aim to deliver consistent double-digit revenue growth and high double-digit EBITDA expansion over the next three years.

To achieve this, we are executing a multi-pronged growth strategy. In our retail ecosystem, we will add approximately **90-100** Stores on a gross level, while maintaining the discipline to exit underperforming Stores. Our digital core is being reimaged through adoption of AI, implementation of S/4HANA and modernization of our supply chain to ensure the agility required of a world-class lifestyle leader.

Product excellence remains our differentiator. We are driving



Our expansion is governed by a **“Profitability First”** philosophy. We are not merely adding square footage; we are engineering high-productivity environments. Our expansion strategy for FY2027 is anchored by a new, refreshed retail identity for our EBOs, designed to drive brand consistency and premiumization as we consolidate our leadership through increased penetration in Tier 1 urban markets.

**Premiumization** by shifting our mix toward high-value Wool and Linen, while simultaneously leading the **Casualization** trend. In Branded Textiles, this means a focus on “comfort-first” hybrid blends; in Branded Apparel, it means prioritizing knits, chinos, and denims, with ColorPlus spearheading our casualization strategy. We are further de-risking our Garmenting business by leveraging vertical integration and FTAs to capture greater market share in the UK and EU.

Beyond the balance sheet, our commitment to a resilient, future-ready institution is absolute. We are advancing toward our **2030 ESG goals**, targeting **25% renewable energy** and 40% female representation in our workforce.

In conclusion, we remain committed to building on our storied legacy while evolving with the modern consumer. We are not just growing; we are anchoring that growth in style, ensuring that Raymond Lifestyle remains the hallmark of elegance, governance, and excellence for generations to come.

Best regards,

**Satyaki Ghosh**  
Chief Executive Officer,  
Raymond Lifestyle Limited

# CFO'S MESSAGE

## Strength Behind the Momentum



Our balance sheet is anchored by the enduring value of our brand equity and distribution networks. As a century-old brand, Raymond benefits from deep-rooted trust that translates into tangible financial resilience.

### Dear Shareholders,

FY2026 marks a historic milestone: Raymond Lifestyle Ltd.'s first full year as an independent listed entity. This was a year defined by purposeful groundwork and a transition from structural reorganisation to steady operational progress. Our priorities remained clear: restoring growth, strengthening profitability, and establishing a disciplined financial framework that upholds the highest standards of governance across the organisation.

#### Financial Performance

We delivered a resilient performance with revenue growth of **11%**, driven by momentum across our core segments. EBITDA grew by **23%**, a testament to stronger operating leverage and a rigorous approach to cost management. Total income stood at **₹7,034 Crores**, with EBITDA of **₹804 Crores** and corresponding to a margin of **11.4%**, while profit before tax reached **₹200 Crores**.

To ensure a clean slate for our independent journey, we took a proactive, non-recurring provision of **₹69 Crores** toward legacy inventory and receivables. Even as we invested in store expansions, renovations, and brand-building, our approach remained calibrated—balancing growth-focused investments with a strict focus on working capital efficiency and operational discipline.

#### Balance Sheet Strength and Capital Discipline

Our balance sheet is anchored by the enduring value of our brand equity and distribution networks. As a century-old brand, Raymond benefits from deep-rooted trust that translates into tangible financial resilience.

We have made significant strides in deleveraging, closing the year with a surplus cash position of **₹ 179 Crores**. Our capital allocation philosophy is rooted in prudence: we have restricted deployment toward fixed assets and new initiatives to less than **50%** of operating cash flows, guided by robust internal rate of return (IRR) thresholds. Furthermore, we are prioritizing digital transformation to future-proof our operations while maintaining strict discipline in capital deployment.

#### Working Capital Transformation

Optimizing our working capital cycle is a top priority. Our Net Working Capital improved in FY2026 to **77 days** from **87 days** in FY2025, primarily due to optimizing the cash conversion cycle, strengthening demand forecasting and accelerating the liquidation of ageing inventory. We are also aligning primary

sales with secondary demand to prevent inventory build-up across the distribution network.

To bolster liquidity, we have partnered with leading financial institutions for channel and vendor financing solutions without recourse to the Company. Our near-term objective is to reduce working capital to less than 70 days, with a long-term aspiration of improving this further to below 60 days within the next three years.

#### Business Segment Perspective

- **Branded Textiles:** This remains our core, cash-generating engine. We expect sustained mid to high single-digit growth driven by premiumization and our customers' deep affinity for the brand.
- **Apparel:** We are focused on scaling profitably by capturing the market shift toward "casualization." By monitoring store-level metrics closely, we are targeting a lower double-digit EBITDA margin for this segment over the medium term.
- **Garmenting:** Our manufacturing arm is well-positioned for global growth, supported by favorable trade agreements and increasing geographic diversification.

#### Outlook and Commitment

Our roadmap for the next three years is ambitious yet disciplined. We aim to:

- Achieve an EBITDA margin in high teens.
- Reduce net working capital to below **60 days**.
- Deliver a Return on Capital Employed (ROCE) exceeding **20%**.
- Generate and sustain a healthy growth in free cash flows

Alongside these financial targets, we remain steadfast in our commitment to governance excellence and a transparent compliance record. To reward our shareholders for their continued trust, we intend to implement a structured dividend distribution framework once our cash reserves exceed **₹ 500 Crores**.

As we move forward, our focus remains on disciplined execution and sustainable value creation for all stakeholders.

Best regards,  
**EC Prasad**  
 Chief Financial Officer  
 Raymond Lifestyle Limited

# EMINENT BOARD

## Strategic Oversight, Sustainable Value

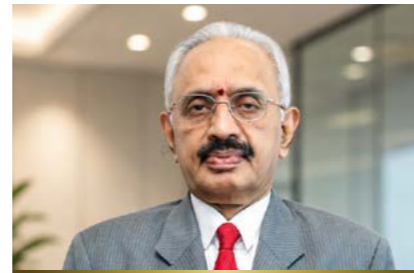
We believe that strong governance is not merely a matter of compliance but a source of enduring competitive advantage. Our Board brings together diverse, high-calibre expertise, providing independent oversight and guiding the organisation with clarity, experience and conviction.



**Gautam Hari Singhania**  
Executive Chairman

Gautam Hari Singhania has led Raymond Lifestyle's evolution into a diversified fashion and lifestyle business, with focus on brand development, premiumisation, and long-term value creation.

His leadership has played an important role in shaping the Company's consumer positioning, manufacturing capabilities, and retail presence across categories.



**K Narasimha Murthy**  
Independent Director

K. Narasimha Murthy brings deep expertise in finance, management systems, governance, and corporate restructuring, with significant experience across institutional and advisory roles.

His understanding of financial discipline, systems improvement, and operational governance supports the Company's long term strategic direction.



**Veneet Nayar**  
Independent Director

Veneet Nayar brings extensive experience in digital transformation, leadership innovation, and technology driven business strategy, contributing a forward-looking perspective to governance and organisational development.

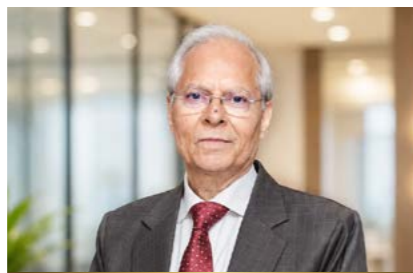
His understanding of organisational agility and evolving business models adds strategic depth to the Board's approach towards transformation and execution.



**Anisha Motwani**  
Independent Director

Anisha Motwani brings over three decades of experience across brand strategy, consumer businesses, innovation, and digital transformation, with strong insight into evolving consumer and market trends.

Her insights into changing consumer behaviour and digital engagement continue to add relevance to the Company's lifestyle and retail positioning.



**Girish Chaturvedi**  
Independent Director

Girish Chandra Chaturvedi brings extensive experience across governance, public administration, regulatory affairs, and financial services, contributing institutional and policy expertise to the Board.

His understanding of regulatory frameworks, public policy, and institutional leadership supports balanced governance and long-term strategic oversight.



**Dinesh Lal**  
Independent Director

Dinesh Lal brings extensive leadership experience across shipping, logistics, infrastructure, and supply chain management, contributing operational and strategic expertise to the Board.

His understanding of large-scale operations, institutional engagement, and infrastructure ecosystems adds valuable perspective to business planning and governance.



**Rajiv Sharma**  
Independent Director

Rajiv Sharma brings global experience across manufacturing, textiles, and industrial sectors, with a strong track record in business transformation and operational leadership.

His international perspective supports the Company's evolving ambitions across global markets and manufacturing excellence.



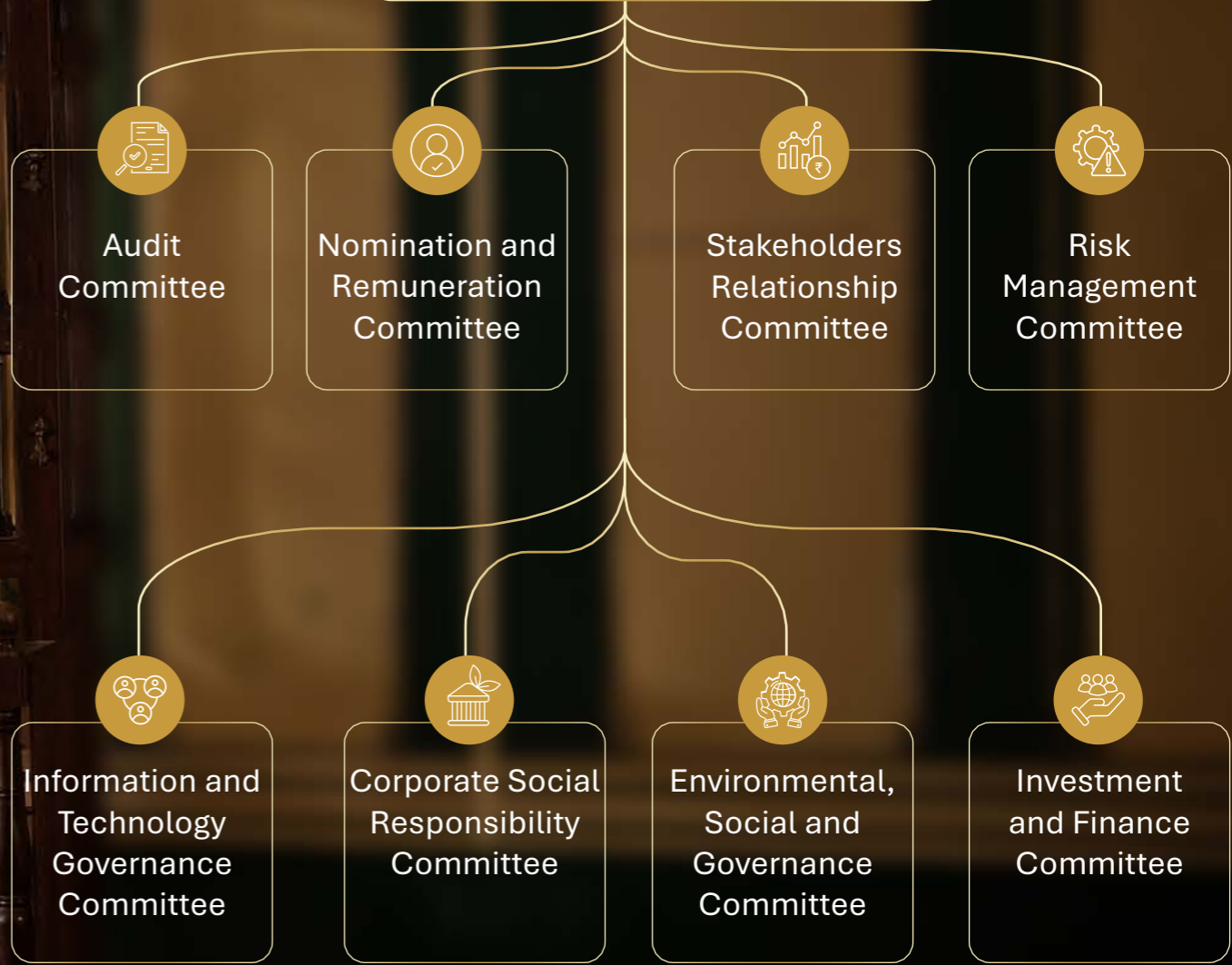
**Satyaki Ghosh**  
Wholetime Director & CEO

Satyaki Ghosh brings more than three decades of distinguished experience across consumer businesses, retail, and brand-led organisations. At the helm of Raymond Lifestyle's next phase of growth, he is driving a comprehensive transformation agenda.

His leadership centers on accelerating operational agility, evolving the brand portfolio, and deepening consumer alignment to build a seamless, integrated, and lifestyle-driven enterprise



# Board of Directors





# Quality

From selecting the right fibres to ensuring consistency in finish and fit, attention to detail runs through the entire process. At the same time, our Company continues to evolve, combining craftsmanship with modern technology and innovation to meet changing expectations.

# STRATEGIC APPROACH

## Our Roadmap for Sustained Growth

Our strategy focuses on strengthening our core textile franchise, accelerating growth across branded apparel and garmenting, as well as building new categories for the future. The emphasis remains on improving product relevance, expanding market access and driving execution across channels.



### Strengthen the Core



Improve the premium fabric mix across suiting and shirting



Expand distribution across retail and trade channels



Enhance manufacturing efficiency and optimise cost structures



Build product differentiation through design, innovation and quality



### Accelerate Growth



Scale the presence of Park Avenue, Raymond Ready-to-Wear (RTW), ColorPlus and Parx



Deepen category offerings across formal, casual and occasion wear



Improve retail productivity and network efficiency



Expand garmenting capabilities across domestic and export markets



Geographical diversification of Garmenting business



### Build New Categories



Scale Ethnix across key markets and store formats



Expand distribution in innerwear



Build awareness and drive consumer adoption



Strengthen product portfolios in line with evolving demand

# FINANCIAL SNAPSHOT

## The Year Quantified

The year presents a meaningful inflection in our performance trajectory. The business has demonstrated the resilience of its operating model and the continued relevance of its brands in a gradually recovering domestic consumption environment.

### Segment-wise sales contribution (FY 2025-26)

48%

Branded Textile

25%

Branded Apparel

15%

Garmenting

12%

High-value Cotton Shirting

### Business Summary

#### Total Income

(₹ in Crores)



#### EBITDA

(₹ in Crores)



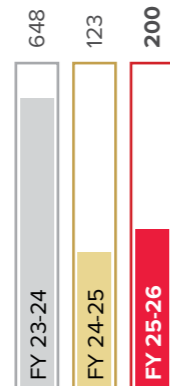
#### EBITDA margin

(in %)



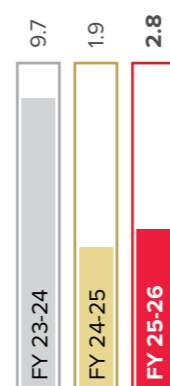
#### PBT\*

(₹ in Crores)



#### PBT margin\*

(in %)

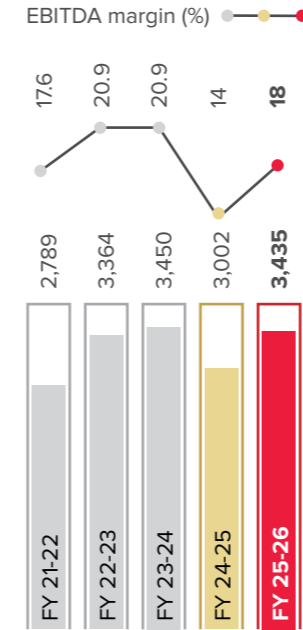


\*Before exceptions

### Operational Summary

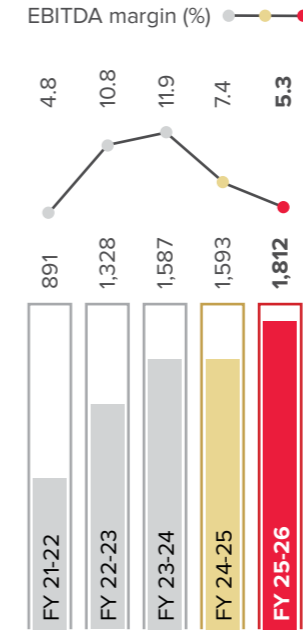
#### Branded Textile sales

(₹ in Crores)



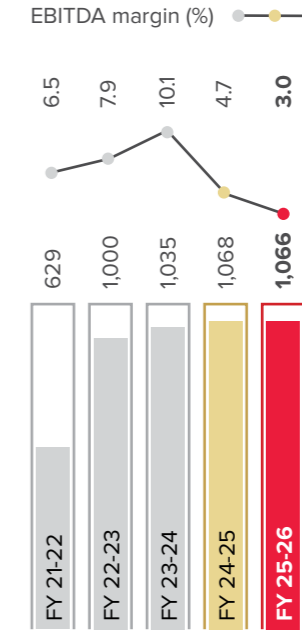
#### Branded Apparel sales

(₹ in Crores)



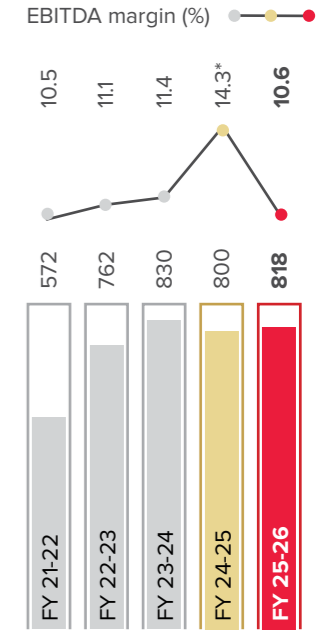
#### Garmenting

(₹ in Crores)



#### High-value Cotton Shirting

(₹ in Crores)



\*Note: Includes one-time subsidy income of ₹ 53 Crores. Comparable margin of FY2025 is 8.1%



# Consumer Delight

**Consumer delight goes beyond meeting expectations; it is about creating experiences that feel thoughtful, seamless and worth returning to. At Raymond Lifestyle, this is reflected in how products are designed, how Stores are experienced and how customers are engaged across channels.**



# THE RAYMOND SHOP

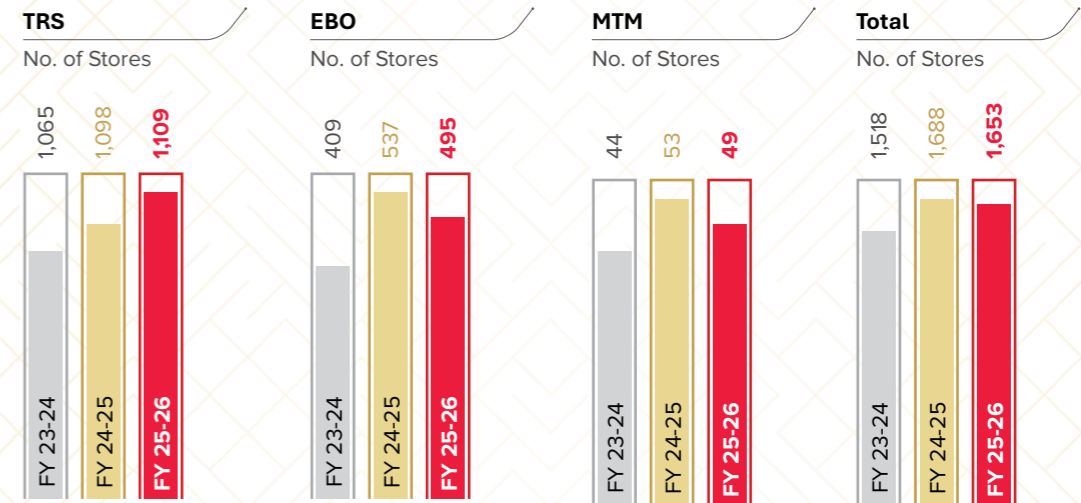
## A Network Built for Growth



In 1958, we launched the first The Raymond Shop (TRS), pioneering organised textile retail in India and introducing an integrated fabric-to-garment experience. Over the years, we have expanded this foundation into a nationwide retail network spanning TRS, Made-to-Measure (MTM), and Exclusive Brand Outlets (EBOs), offering consumers access to our portfolio of brands across categories and occasions.

Driven by a vision to deepen consumer access and strengthen brand presence, The Raymond Shop has evolved into one of India's largest exclusive retail networks in textiles and apparel. More than a retail destination, it represents a seamless blend of craftsmanship, service, and contemporary style, catering to consumers across generations and occasions.

### Store Count



# CHAIRMAN'S COLLECTION

## The Pinnacle of Bespoke Luxury

**Chairman's Collection** represents pinnacle of luxury menswear, bringing together Renaissance-inspired design and royal Indian craftsmanship. Housed in an exclusive two-level flagship store in Mumbai, the collection offers bespoke tailoring, couture creations, ceremonial wear, and elevated casual fashion



# PRODUCT PORTFOLIO

Crafted for every need and occasion



### Branded Textile

- A comprehensive portfolio of suiting and shirting fabrics, with a strong presence in **worsted suiting**. The offering spans a wide range of blends, finishes and designs, catering to formal and occasion wear.



### Branded Apparel

- A diversified Ready-to-Wear portfolio comprising **Park Avenue, ColorPlus, Parx, Raymond Ready-to-Wear and Ethnix**. The range addresses formal, smart casual, casual and ethnic occasions across multiple retail formats.

### Garmenting

- An integrated garmenting business focused on high-value apparel, including suits, jackets and trousers. It majorly serves **international markets** with an emphasis on quality, consistency and scale.



### High-value Cotton Shirting

- A specialised portfolio of premium **cotton and linen shirting fabrics**, including fine-count materials catering to both formal and casual segments.



# BRANDED TEXTILE

Raymond's fine suiting fabrics represented the perfect blend of wool's natural softness and polyester's durability, enabling us to make aspirational fashion accessible to a generation transitioning into modernity. By the 1990s, Raymond had become more than a textile brand, it had established itself as a cultural icon. Our campaign, 'The Complete Man,' stood as a reflection of our values – grounded, refined, and distinctly Raymond.



Today, we are one of the world's largest integrated manufacturers of worsted suiting fabric, with a capacity of 43 million meters of total Suiting Fabric. Our reach spans more than **600** Indian cities and towns, supported by a network of **20,000+** touchpoints – a true reflection of our enduring relationship with the Indian consumer.

Our textile legacy is now expressed across four dynamic verticals of Suiting, Shirting, Made-to-Measure, and Home Furnishing. From performance-driven fabrics for modern professionals to AI personalised bespoke garments and thoughtfully curated home décor, we continue to blend craftsmanship with innovation at every touchpoint. Branded Textile was the foundation upon which the Raymond legacy was built, and it continues to remain integral to our strategic identity.

**~43 Mn meters**

Total Suiting Fabric Capacity

**>65%**

Branded Suiting Market Share

**20,000+**

Pan-India touchpoints

### Segment summary

#### Sales

(₹ in Crores)



#### EBITDA

(₹ in Crores)



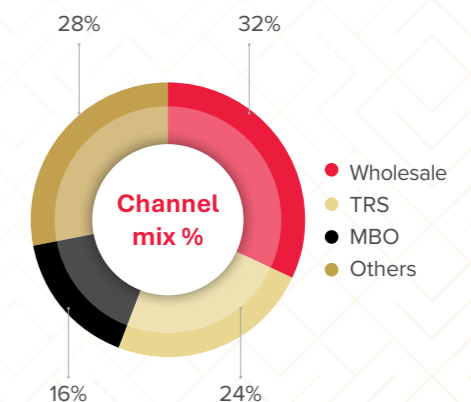
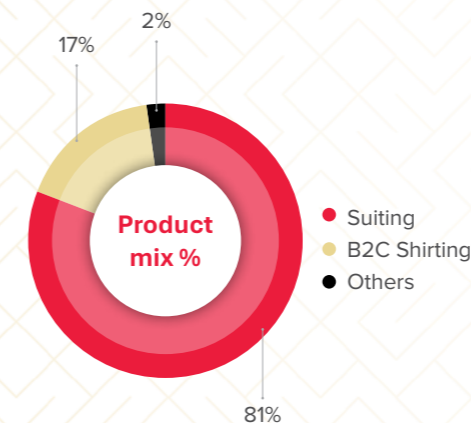
#### Suiting Volume

(Million meters p.a.)



#### B2C Shirting Volume

(Million meters p.a.)



**Suiting**

A comprehensive portfolio ranging from Super 80s to Super 250s, supported by an annual capacity of 43 million meters.



**Shirting**

Cotton and linen-based offerings, supported by in-house linen spinning capabilities, catering to premium and luxury segments.



**Made-to-Measure**

Presence across ~50 Stores in over 30 cities, offering precision-fit garments with a focus on repeat consumption.



**Home Furnishing**

A growing portfolio of bed linen and coordinated décor, supported by over 2,500 retail touchpoints.



**Suiting**

Raymond is one of the largest vertically and horizontally integrated manufacturers of worsted suiting fabric in the world and is a market leader in the domestic worsted suiting industry in India. Raymond's advanced fabric manufacturing plants in **Vapi** (Gujarat), **Chhindwara** (Madhya Pradesh) and **Jalgaon** (Maharashtra) have an aggregate manufacturing capacity of ~43 million meters of suiting fabric allowing us to work with everything from pure wool to poly-wool, silk, and other premium blends. Marketed under Raymond the brand Raymond Fine Fabrics', we are proud to be among the most preferred brands in the textile sector. Starting as a woollen blanket, we transitioned to worsted fabrics, and invested in retail, branding, and distribution.

**Strategic Edge**

Market leader with over 65% share in the branded suiting segment

- Product spectrum from Super 80s to Super 250s, including innovation blends like wool-silk, bamboo-viscose
- TechnoSmart range with wrinkle resistance, breathability and UV protection appealing to the urban, on the move customer

'Raymond Fine Fabrics', it is undoubtedly amongst the most preferred brands in the Textile sector. Built on the back of a vast distribution network, 20,000+ SKUs, and a product range spanning ₹ 300 to ₹ 3 lakh per meter, our suiting business continues to be the backbone and most preferred brand across Textile

**Market Position and Channel Strength**

The suiting business commands of the worsted suiting fabric market segment with 1,000+ Exclusive Brand Outlets, 1,500 direct MBOs, and approximately 10,000 indirect MBOs served through 150 wholesale partners. This network has been built over multiple decades and carries a channel loyalty hard to replicate.

We are executing an expansion strategy designed to capture both volume leadership and margin expansion. By simultaneously scaling our core output and upskilling our product mix, we are capturing a larger share of the wallet while driving operational efficiencies. Ultimately, we are repositioning the brand as a total-market leader, transitioning from a specialized formalwear player to a dominant force across the entire high-volume occasion wear landscape.

Raymond's suiting business benefits from a structural advantage that few textile companies possess it is a branded commodity. Unlike conventional textile players where customers buy what is available, Raymond's customers arrive asking for the brand specifically. That pull built over decades is the business's most durable competitive moat.



**Innovation**

Innovation in suiting is no longer about aesthetics alone. The consumer's definition of luxury has evolved from how a garment looks to how it feels and functions across a full day. Raymond has responded to this shift with a deliberate integration of performance into premium fabric, without ever compromising on the craftsmanship and drape that define the brand.

**Bi stretch 210s:** Experience a global innovation with the Bi stretch 210s, presenting the First Time in the World a **Super 210s** Finest Bi-Stretch fabric. This pioneering suiting fabric combines an extraordinary degree of fineness with revolutionary multi-directional stretch, offering unparalleled ease of movement and an impeccable drape, truly setting a new benchmark for sophisticated comfort.

**Wool Silk 210s:** Indulge in supreme luxury with Wool Silk 210s, known as the **Finest Ever Super 210s Wool/Silk Fabric**. This exquisite blend marries the exceptional fineness of Super 210s wool with the natural luster of silk, creating a luminous, highly refined, and impalpably soft fabric that signifies ultimate elegance for the elite.

**Performance Fabrics:** Drape Code crafted from bio-polished Merino wool enhances the fabric's natural finesse and easy-care properties without altering its character. Techno Comfort introduces multi-directional stretch to premium suiting, offering athletic comfort without sacrificing royal drape.

**Flanella Pro:** Super 160s Flannel Jacketing Fabric, the specialized flannel finish ensures a plush, comfortable texture, making it the perfect choice for an elegant and warm addition to Jacketing Collection.

**Silk lane:** A premium, luxurious fabric defined by its exclusive blend of **Super 140s Wool, Silk, and Linen**. This blend offers a refined hand-feel, a subtle natural sheen from the silk, and the breathable, structured elegance of linen, making it a truly exceptional and coveted choice.

**Techno Comfort:** Multi Directional Stretch in Super 140s Wool rich, A Premium multi-directional stretch fabric designed for maximum comfort

**Ceremonial Fabrics:** Uniquely crafted fabrics designed specifically for the grandeur of Indian festivities — **intricate jacquards, rich textures, and occasion-specific constructions** address the growing demand for distinct looks across every wedding celebration, from Mehendi to the main ceremony.

**Navigating Raw Material Headwinds**

Navigating global wool price volatility, we transformed a supply-side challenge into a competitive advantage through technical innovation and procurement discipline. By re-engineering our wool-polyester blends with proprietary washable wool technology, we successfully maintained price points without compromising our commitment to volume growth.

Furthermore, we decoupled our margins from market swings by transitioning from reactive auction-based sourcing to a sophisticated, data-driven procurement model. This strategic shift ensures price stability for our consumers while protecting our bottom line through superior supply chain foresight.

**Outlook**

**Re-establishing the Suit as a Lifestyle Mainstream:** The goal is to position the suit as the ultimate garment for weddings, milestones, and pivotal life events making Raymond an indispensable partner in the narrative of the modern Indian man. 'Think Weddings, Think Raymond' is the strategic direction.

**Mastering the First Moment of Truth:** The ambition is to deliver the first time-right fit to every customer converting the fence-sitters who have considered Made-to-Measure into committed Ready-to-Stitch advocates who return repeatedly.



**The Bharat Story:** Consumers in the market are moving away from unorganised local tailoring toward the trust capital and reliability of the brand for their most important occasions. Deepening MBO penetration in these geographies, supported by products calibrated for local tastes and price sensitivities, is a significant and scalable opportunity.



**Shirting**

Raymond manufactures the finest shirting fabrics in India. The journey began with the outsourced production, but since 2005-06, Today we have developed robust in-house capabilities. Today we are the market leader in B2C shirting. Our state-of-the-art linen manufacturing facility in Amravati and Kolhapur further strengthened our position in the premium segment. We continue to expand our shirting portfolio with sharp fabric quality, and evolving consumer needs.

**Strategic Edge**

- Integrated operation from fibre to finished fabric, making Raymond self-reliant in cotton shirting at Amravati and Kolhapur.
- Increase of special finishes like anti-microbial, stretch, wrinkle resist, and spill resist shirting being supplied in OTC channels.



Amravati Facility



Kolhapur Facility

**Portfolio and Product Innovation**

Our shirting strategy is built on continuous design agility, balancing a high-volume core with a trend-driven portfolio that ensures multi-channel relevance. By maintaining a high SKU refresh rate, we capture shifting consumer preferences across all segments, from premium urban markets to emerging rural hubs.

- **Linen as a High-Margin Catalyst:** Linen has evolved from a seasonal niche into a cornerstone growth driver. Our fully integrated, in-house value chain allows us to control quality and cost, enabling us to command premium pricing and foster deep brand loyalty.
- **Performance-Led Innovation:** We are meeting the demands of the modern consumer through functional utility. Our 'Fearless' (spill-resistant) and 'Creaseless' (wrinkle-resistant) collections bridge the gap between luxury and performance, driving adoption across both cotton and linen categories at diverse price points.
- **Strategic Market Democratization:** Through the Essence collection, we have engineered a high-impact vehicle for Mass-Premium penetration. By calibrating designs we are capturing the "aspirational" consumer via our robust MBO and wholesale networks.
- **Supply Chain Resilience:** To mitigate linen fiber volatility and logistical disruptions, we transitioned to a proactive fiscal model. This included strategic phased pricing and long-term vendor agreements to normalize input costs, ensuring that marketing momentum and margins remained protected despite global macro-pressures.

**Linen-Led Premiumisation:** As linen continues to grow as a share of the product mix, the 'Born in France, made in India' proposition gives Raymond a defensible and differentiated position that no competitor with outsourced fibre processing can credibly claim. Strengthening this brand ownership of the linen category is the primary strategic lever for margin improvement.

**OTC and B2B Balance:** The dual-channel model direct consumer reach through OTC and fabric supply to premium apparel brands through B2B provides the business with both brand-building and volume-driving engines. Deepening MBO relationships through dedicated programmes for best-performing outlets, and expanding the B2B roster, are active and ongoing priorities.



**Made-to-Measure**

Raymond Made-to-Measure (MTM) is our premium offering that allows customers to personalise their garments, whether it is suits, jackets or shirts, it offers customers to co-create style and comfort as per their preferences. The process involves selection of fabrics and styles, expert consultation, detailed body measurement, and fittings to ensure a perfect silhouette. Our fashion advisors and master tailors work closely with each customer to deliver garments that reflect their individual style and fit. By offering machine-stitched, CAD-assisted personalised garments, MTM ensures consistency, quality and a seamless customer experience, reinforcing Raymond's leadership in customised apparel.

**Strategic Edge**

- Established ~50 MTM Stores that are operational across metros and emerging urban centres
- Enabled a technology driven model with CAD/CAM, laser cutting, and fast track express delivery in 5 days



**Crafted for the Individual**

The MTM offering is deliberately calibrated to avoid mass expansion in favour of deepening the quality of the experience. Measurements are taken by trained professionals using a structured, time-tested process a commitment to First Time Right (FTR) performance that builds the repeat consumption essential for a premium niche offering. The strategy is to convert the first experience into a lifelong relationship with the brand.

**Raymond Home**

Raymond Home is a contemporary home linen brand that offers a premium range of bedsheets, towels, and comforters. Since its launch in 2013, it has emerged as one of India's leading brands redefining home textile products. Our extensive portfolio includes aprons, napkins, table linen, diwan sets, and readymade curtains, in addition to quilts, blankets, and bathrobes. With a variety of patterns, shades, and natural themes, we cater to diverse design sensibilities – be it minimalistic or bold – enabling consumers to transform their living spaces with style and comfort.

**Strategic Edge**

Focussed on building Raymond Home as a lifestyle brand, not just a product range, with coordinated collections and style themes

**22%**

Revenue growth

**2,500+**

Retail touchpoints



The portfolio has expanded beyond core textile categories to include specialised products such as cooling pillows, anti-allergen bedsheets and premium cotton towels, reflecting a shift towards solution-led offerings. Coordinated collections across bed, bath and living categories enable consumers to create cohesive themes, strengthening the positioning as a home solutions brand.

**The Road Ahead**

The focus remains on improving inventory planning, expanding retail presence and enhancing visibility in premium multi-brand outlets. Growth will be supported by curated collections under unified themes, with select TRS and MBO Stores positioned as experience-led formats.

# BRANDED APPAREL

Our Branded Apparel division is a strategic assembly of India's most iconic menswear labels—Park Avenue, ColorPlus, Parx, and Raymond Ready-to-Wear. This powerhouse portfolio is engineered to capture the full “share of wardrobe,” transitioning from a legacy of formalwear dominance to a comprehensive lifestyle offering.



**Strategic Brand Architecture:**

We have meticulously segmented our brands to address distinct consumer personas, ensuring we dominate the formal, casual, and high-growth occasion wear categories without internal cannibalization.

**Agile Evolution:**

By aligning our design language with the "casualization" of the workforce and the premiumization of Indian festivities, we have ensured the portfolio remains relevant to a multi-generational consumer base.

**Personalized Luxury at Scale:**

Our Made-to-Measure offering acts as a bridge between Ready-to-Wear and couture, providing a high-margin, personalized experience that deepens consumer stickiness and reinforces Raymond's authority in fit and craftsmanship.

**Full-Spectrum Market Coverage:**

From the sharp, corporate aesthetics of Park Avenue to the relaxed, smart-casual spirit of ColorPlus, our brands are positioned to lead across every touchpoint of modern man's lifestyle, driving both volume and brand equity.

**4,800+**

Multi Brand Outlets

**600+**

Cities and Towns

**540+**

Exclusive Brand Outlets

**1,560**

LFS Counters

**Segment summary**

**Total Income**

(₹ in Crores)



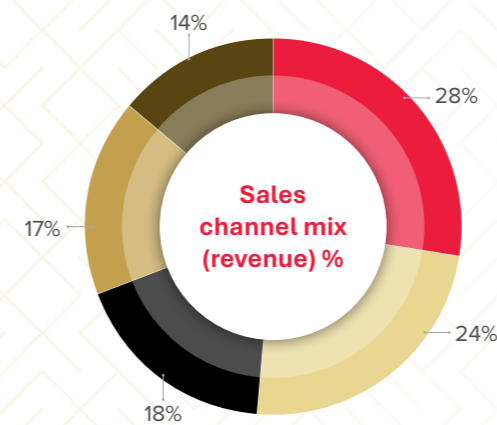
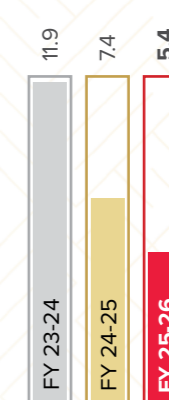
**EBITDA**

(₹ in Crores)

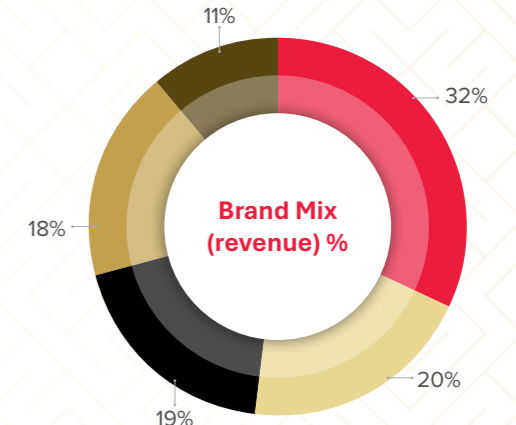


**EBITDA margin**

(in %)



● EBO ● MBO ● TRS  
● LFS ● Other



● Park Avenue ● Ready-to-Wear ● ColorPlus  
● Parx ● New offerings and accessories

**PARK AVENUE**



**Park Avenue**

The shift towards Smart Hybrid Wear, Park Avenue has long been a trusted name in formal wear, but the modern consumer now demands versatility. The brand is evolving to meet these expectations, bringing together professional and casual elements into its designs. Key focus areas include: Expanding the Flextech and Airlite collections, designed for **comfort and adaptability** Strengthening distribution across MBOs and LFS outlets to reach more customers and maintain Park Avenue as our largest brand Introducing multi-functional designs that transition seamlessly between work and leisure.



**Strategic Edge**

Premium Positioning: Offers highend casualwear using fabrics like Irish linen and double-mercerised cotton, while maintaining a younger appeal (35+).

Cautious Online Strategy: Prioritises brand integrity and exclusivity while exploring digital growth opportunities.

**Smart Versatility**



**ColorPlus**



**ColorPlus**

Built on a foundation of comfort, style, and craftsmanship, ColorPlus is redefining premium casualwear. With a growing focus on younger consumers, the brand is expanding its offerings in: The ever-popular chinos and semi-casual trousers segment, known for its superior fit and fabric The CP Sport line appeals to a new generation that seeks stylish yet effortless fashion Travel-friendly apparel, combining lightweight fabrics with versatile designs.



**Smart Versatility**

**Contemporary Craftsmanship**



**Premium Casualwear**





### Raymond Ready-to-Wear (RTW)

Designed for the modern gentleman who values timeless style and everyday ease, Raymond Ready-to-Wear has emerged as a go-to destination for premium menswear. With versatile offerings ranging from boardroom formals to celebratory attire and smart casuals, the brand effortlessly blends craftsmanship, comfort, and contemporary style. Refined Formal Wear Line: Tailored for executives and professionals, offering sharp silhouettes and premium fabrications that elevate workplace dressing Ceremonial Collection: A premium range featuring Elaborate Tuxedos, Bandhgallas, and Three-Piece Suits in jewel tones and bright pastels, crafted with fine Italian fabrics for grand occasions Performance Wear Innovations: Blending style with function, this collection integrates stretch, crease-resistance, and breathability, offering comfort and ease for modern lifestyles.



## Strategic Edge: Fabric Legacy meets Fashion

Leverages Raymond's textile mastery to deliver high-end, ready to-wear apparel with impeccable fit and finish

Premium Appeal with Versatility: Balances timeless elegance with functional innovation to meet the needs of modern, style-conscious consumers

Growth-Driven Positioning: Among Raymond's fastest-growing apparel brands, surpassing ColorPlus in revenue, and poised to be a key driver of future apparel growth.

### Raymond Sport

Capturing the 'Smart-Casual' Pivot Raymond Sport represents a strategic maneuver to increase "Share of Wallet" by addressing the casualization of the global wardrobe. By leveraging our existing distribution muscle to offer premium T-shirts, denims, and smart-casual shirts, we are building deeper daily engagement with the Raymond man—expanding our relevance without diluting our premium core.



### Parx

As a brand that speaks to the youth, Parx continues to capture the pulse of fast-evolving fashion trends. Its approach revolves around: Strengthening its Denim and Athleisure collections, tapping into the rising demand for trendy casuals, growing its online presence, making it more accessible to younger consumers, enhancing brand communication to establish a stronger and more relatable identity.



## Strategic Edge

Youth Connection: A brand that resonates with fashion-forward millennials and Gen Z

Digital-First Push: Strengthening online visibility and brand recall through dynamic campaigns.

**Product Innovation: Where Performance Meets Premiumization**

We are pivoting toward a “function-first” design philosophy, integrating high-performance technology into contemporary styling to meet the evolving expectations of the modern consumer.



**Park Avenue | Technology-Led Growth:**

Our innovation pillars, FlexTech and Smartpress, now contribute ~20% of the brand’s revenue. Notably, the Smartpress wrinkle-resistant range maintains high full-price sell-throughs, accounting for 12% of sales—a clear indicator of strong consumer pull and pricing power.

**Park Avenue | The Airlite Advantage:**

Designed for the “New Workwear” era, the Airlite range delivers unmatched breathability. This innovation is a key driver in expanding our casualwear footprint, which now represents 15–17% of the portfolio with significant headroom for growth.



**TechnoSmart & Techno Comfort:**

Across our brand stable, we are institutionalizing performance features—including moisture management, shape retention, and four-way stretch—to redefine the standard for all-day comfort.



**Raymond Ready-to-Wear | Ceremonial Excellence:**

We continue to dominate the premium wedding and occasion segment. By focusing on superior fabric finishes and precision tailoring in **Tuxedos** and **Bandhgalas**, we have solidified our position as the primary destination for India’s high-value ceremonial market.



**Challenges**

Consumer demand during the year showed divergence, with growth concentrated at both premium and value ends of the market, placing pressure on mid-segment offerings.

Operationally, the business navigated supply chain disruptions, inventory management complexities, input cost pressures and GST-related changes. These challenges were addressed through enhanced data-driven planning, improved demand visibility and closer cross-functional coordination.

**Strategic Retail Transformation: Building the Omnichannel Moat**

We are architecting a unified commerce ecosystem where physical and digital boundaries dissolve. By migrating our entire inventory across warehouses and the retail network onto a single digital platform, we are expanding consumer choice and product availability. This transition moves us away from fragmented digital catalogues toward a Total Inventory Visibility model, ensuring that every SKU is available to every customer, everywhere.

**Outlook: Sustaining Growth Momentum**

We are pivoting toward a “function-first” design philosophy, integrating high-performance technology into contemporary styling to meet the evolving expectations of the modern consumer.

To ensure organisational synergy, we have recalibrated our store incentive structures. By rewarding physical retail teams for digital fulfillment, we have eliminated channel conflict, turning our nationwide store network into a high-speed fulfillment engine for e-commerce.

**Retail Re-engineering: The ‘Apparel-First’ Strategy**

We are strategically repositioning ‘The Raymond Shop’ (TRS) to lead with apparel. Our new-age store formats prioritize high-visibility entry points for our Ready-to-Wear collections, driving immediate consumer engagement.

**High-Consumption Real Estate:**

Our expansion is increasingly weighted toward premium mall locations, where apparel velocity and basket sizes are inherently higher.

**The ‘Center of Excellence’ Model:**

Company-operated Stores now serve as innovation incubators. Here, we pilot advanced merchandising and retail tech before scaling successful modules across our extensive franchise network, ensuring a de-risked and optimized rollout of new retail standards.

01

**Category Leadership:**

We anticipate sustained momentum in the Formal and Ceremonial segments, complemented by the rapid scaling of our Smart-Casual and Athleisure portfolios.

02

**MTM as a Growth Engine:**

Our Made-to-Measure business is poised to capture a younger professional demographic, driven by a “Tech-Enabled Tailoring” approach that offers faster turnarounds and precision fit.

03

**Innovation-Led Resilience:**

Moving forward, our growth will be anchored by fabric-first innovation and a relentless focus on fit consistency, ensuring Raymond remains the preferred wardrobe partner across all consumer segments and geographies.



## Ethnix by Raymond

In a country where tradition and fashion go hand in hand, Ethnix by Raymond stands as a symbol of refined elegance in ethnic menswear. Designed for India's festive and wedding markets, Ethnix brings together the finest craftsmanship, luxurious fabrics, and contemporary designs to create a wardrobe that exudes sophistication. Ethnix is where heritage meets modern expression. With silhouettes tailored for celebration and detail rooted in tradition, the collection speaks to a new generation of men who seek authenticity with a contemporary edge. From ceremonial statements to festive classics, each piece is designed to honour the moment with grace, style, and unmistakable craftsmanship.



### Destination Retail

Ethnix operates through large-format destination Stores, typically exceeding **3,000 sq ft**, designed to deliver a comprehensive wedding shopping experience. These Stores enable consumers to explore, compare and personalise selections across categories such as sherwanis, kurtas and bundis, supported by service standards aligned with occasion-led shopping.

### Upcoming strategy: process over pace

The current focus is on strengthening store-level productivity before further expansion. Priority is being given to Tier I and Tier II markets, with rationalisation of Stores that do not meet defined experience benchmarks.

**137**

Number of Stores

**146k**

Instagram followers

**31**

Influencers engaged

**#2 most-loved brand**

in its category on Instagram

### The Road Ahead

Ethnix is being scaled with the ambition of building a ₹ 500+ Crores brand over the medium term. Growth will be driven by improved store productivity, expansion of the Smart Ethnix portfolio for everyday occasions and wider distribution through Raymond's **1,100+** TRS network.



# GARMENTING

Garmenting serves as Raymond Lifestyle's B2B export manufacturing platform, supplying finished garments to leading domestic and international brands across the United States, the United Kingdom and Europe. With over two decades of experience and a workforce of nearly 10,000 across India and Ethiopia, the business focuses on high-value suits and jackets, with growing capabilities in women's tailored wear.



Its integrated model, from fabric to finished garment, positions the business as a preferred partner for global buyers seeking consolidated and reliable supply solutions.

**~10,000**

Workforce across India and Ethiopia

**~20%**

Revenue contribution from Ethiopia

**25+**

Global brands' relationships

**~09**

Million pieces annual production capacity

**Segment summary**

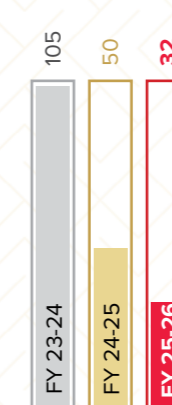
**Total Income**

(₹ in Crores)



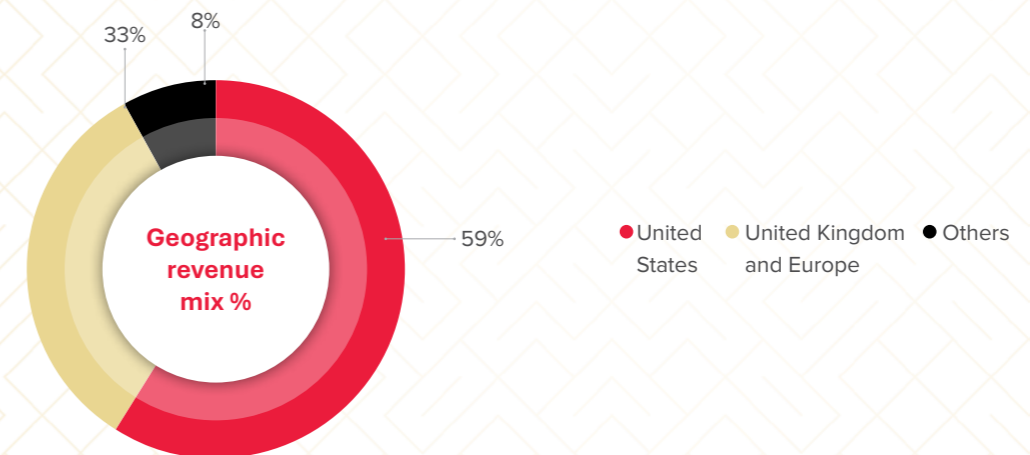
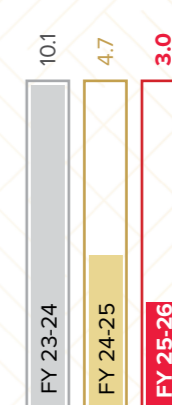
**EBITDA**

(₹ in Crores)



**EBITDA margin**

(in %)



The business serves a portfolio of marquee international brands and retailers, with relationships built over 10-20 years of consistent delivery. New customer additions during the year contributed approximately 20-25% of incremental revenue.

The pipeline is increasingly oriented towards European specialty retailers and brands seeking premium garments made from high-quality Indian fabrics. Key focus markets for expansion include France, Italy and Germany, while in the United Kingdom, onboarding of a major new retail account is underway alongside five long-standing customer relationships.

**Geographic diversification**

The business is progressing towards a more balanced geographic mix, with increasing contribution from the United Kingdom and Europe complementing its established presence in the United States.

This shift is supported by favourable trade conditions. The **UK Free Trade Agreement** enables duty-free access for Indian garment exports, improving competitiveness, while stable tariff structures in the United States have created a more level operating environment.

**Vertical integration**

The share of vertically integrated business, where our own fabrics are used in garment production, is expected to grow from approximately **45% to 60%**. This integrated model is being well received by global buyers, contributing to stronger sourcing relationships and higher order volumes.

A defining operational milestone during the year was the commissioning of the Hindupur manufacturing facility. This state-of-the-art plant features **10** sewing lines and advanced automated material handling systems.

At the beginning of the current financial year, four lines were operational, with two additional lines planned for activation during the year. Once operational, Hindupur is expected to add approximately one million units annually to the overall capacity.



**Product portfolio**



**Agile Product Diversification:** Capitalizing on the global shift toward “casualization,” we have evolved our portfolio beyond traditional formal suits into high-demand semi-formal and casual jackets. This product agility ensures our manufacturing capabilities remain perfectly aligned with modern global fashion trends.

**Geographic De-Risking via Ethiopia:** Our state-of-the-art facility in Ethiopia contributes nearly 20% of our annual garmenting revenue, serving as a critical alternative production hub. This dual-continent footprint offers clients a powerful hedge against tariff volatility and regional supply chain disruptions.

**Global Supply Chain Security:** By combining India’s textile heritage with Ethiopia’s duty-free advantages, we provide global buyers with an uninterrupted, cost-optimized, and resilient sourcing solution at scale.

**Outlook: Scaling Global Footprint and Capacity**

**Structural Demand Tailwinds:** The growth trajectory for our Garmenting division remains highly resilient. Momentum is anchored by stable tariff conditions, optimized access to key Western markets, and an accelerating global preference for our vertically integrated, fabric-to-retail manufacturing model.

**Volume and Margin Expansion:** Growth will be driven by a three-pronged operational focus: strategic acquisition of new global client accounts, maximizing

capacity utilization across our manufacturing facilities, and deepening our market penetration into high-yield European geographies.

**Future-Ready Capacity Scaling:** Moving forward, we are aggressively scaling our production capabilities to support sustained, long-term order books. This expansion ensures Raymond is uniquely positioned to capture the global shift toward consolidated, reliable, and high-volume supply partners.

# HIGH-VALUE COTTON SHIRTING

Raymond Group has set an unparalleled benchmark in High-Value Cotton Shirting fabrics with an aim to craft and deliver exceptional quality fabrics. With proven expertise in crafting natural fabrics in India, Raymond has an edge in creating the best cotton and linen fabrics. Having the prowess of manufacturing 340s count cotton and 150 lea linen, Raymond is the preferred supplier to domestic and international brands both for high-value cotton and linen fabrics along with bottom-weight fabrics.



**29 Mn meters**

Total annual production capacity (Kolhapur & Amravati)

**2,000+ tonnes**

Linen yarn spinning capacity

**Segment summary**

**Total Income**

(₹ in Crores)



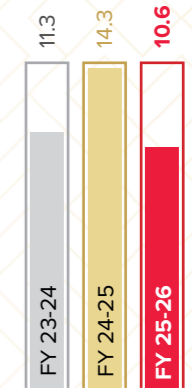
**EBITDA**

(₹ in Crores)



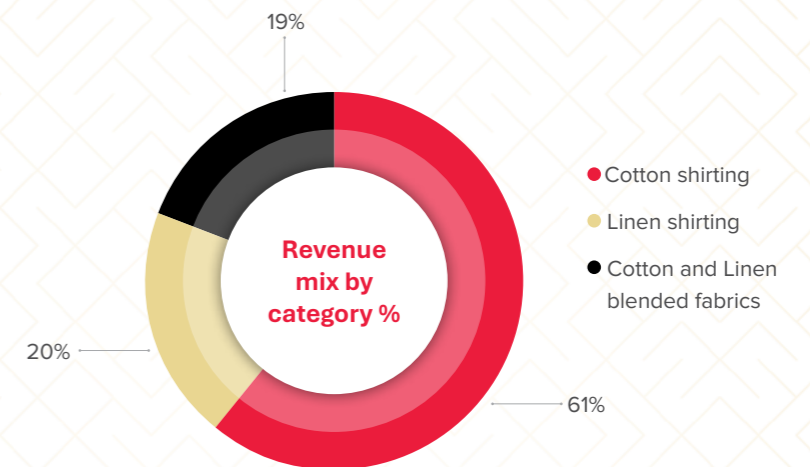
**EBITDA margin**

(in %)



**Volume sold**

(in %)



**Business structure and vertical Integration**



The business operates through two integrated facilities with complementary capabilities. The Kolhapur plant serves as the hub for cotton weaving and finishing, while the Amravati facility focuses on linen, encompassing spinning and weaving using imported French flax fibre. Our presence in the premium B2B space continues to grow, backed by

enhanced cost efficiency and complete control over quality **End-to-end integration**, from raw fibre through yarn spinning, weaving, dyeing and finishing, provides complete control over quality, delivery timelines and value capture. This integrated approach aligns with the expectations of global customers seeking reliable fabric partners.

**Product portfolio and innovation**

The portfolio is among the most comprehensive in the Indian shirting fabric market, spanning fine cottons, linen and linen blends, jacquards, casual constructions, bottom weights, women’s wear fabrics, silk blends and printed fabrics. A balanced mix of core offerings and seasonal, trendy designs keep the collection up to date in a style-focused market.

Premiumisation is anchored in two distinct fibre categories



**Linen-**

The primary value driver, supported by full in-house control of the value chain, from imported **French flax** to finished fabric at the **Amravati facility**.



**Fine Cotton-**

Fabrics made from Giza and Pima cotton, among the world's finest long-staple varieties, combined with differentiated finishes and distinctive designs, position the portfolio at the **ultra-premium** end of the market.

**Consumer trends and market strategy**

The shirting category is inherently design-led, requiring continuous innovation in colour, fabric and finishes. The business responds through an extensive SKU range and close tracking of evolving preferences, particularly the shift towards fashion casuals, semi-formal styles and occasion-based dressing.

The core consumer segment comprises working professionals aged **25 and above**, building wardrobes across formal, smart casual and occasion wear. Gen Z is an emerging segment, addressed through prints, blended fabrics and trend-led colour palettes.

**Marketing and brand positioning**

Marketing is evolving from category-led communication to brand-led storytelling, with linen at the centre of this narrative. Campaigns highlight Raymond Linen’s provenance, quality and end-to-end manufacturing control, anchored in the distinctive proposition **‘Born in France, made in India’**.

This approach strengthens brand differentiation in a competitive global market and reinforces the premium positioning of the portfolio.

**Outlook**

The strategic direction remains clear: lead with linen, scale through mass-premium cotton and sustain continuous innovation across both segments.

The business is focused on accelerating linen-led premiumisation expanding production capacity and commercial reach in a category where realisations are significantly higher and differentiation is more durable. At the same time, investments in high-performance fabrics, functional finishes, sustainable constructions and design innovation are being embedded across the portfolio.





# Innovation

**Innovation shapes the way fabrics are developed, focusing on comfort, functionality and performance. It also influences how products are designed for different occasions and lifestyles. Parallely, innovation extends beyond products into how the business operates, through the use of technology, data and new retail formats to improve speed, personalisation and overall experience.**

# R&D AND PRODUCT INNOVATION

Turning ideas into Experiences



Innovation at Raymond Lifestyle is a structured, cross-functional discipline that brings together consumer insight, technical expertise and market intelligence for a continuous product development cycle. It spans fabric engineering, collaborative design and sustainable material selection, and it also serves as the engine that drives both the breadth and relevance of our portfolio.



### From insight to collection

Every collection begins with the identification of an occasion that is underserved or a consumer need that remains unmet. This is followed by deep insight work and occasion mapping, with the R&D, category and sales teams working closely to evaluate technical feasibility, market fit and scalability before a concept moves forward.

Pilot launches are an integral part of the process, ensuring that each idea is tested and refined before a pan-India rollout. At every stage, a detailed concept validation and go-to-market plan is developed. The result is a portfolio that is wider and more versatile than most in the industry, spanning everything from super-premium suiting in exotic wool collections such as Bello Italiano and Regio Italia to functional ranges.



### Global design intelligence

Our R&D efforts are informed by a global design intelligence network that keeps us aligned with

emerging international trends. A dedicated design studio in Italy, operating under our export business, develops colour forecasts and design directions inspired by some of the world's most sophisticated fashion markets.

We also leverage platforms such as **WGSN** for trend insights and maintain close partnerships with leading fibre suppliers. New fibres and blends are introduced through a structured pilot process before being scaled. Drape Code, crafted from bio-polished Merino wool to enhance natural finesse and ease of care, is a clear example of how such collaborations translate into distinctive, market-ready products.



### Sustainability as a design principle

Sustainability is embedded into the design process from the outset rather than treated as a compliance requirement. Wool, the foundation of the suiting range, is inherently sustainable and we are consciously extending this advantage. Our portfolio is steadily evolving towards the use of recycled polyester in blends, along with organic and traceable fibres such as **RWS-certified wool**, linen, jute, hemp and **GOTS-certified cotton**.

In dyeing and finishing, among the most resource-intensive stages of textile manufacturing, we are transitioning to low-toxicity, azo-free dyes to significantly reduce heavy metal discharge. Alongside the adoption of solar energy and advanced water treatment and reuse systems at our manufacturing facilities, sustainability is now a built-in product specification, evaluated alongside parameters such as handle, drape and commercial viability.



# DIGITALISATION

## Enabling a Smarter, Connected Business

Technology has evolved from a support function into a core business driver. Across customer engagement, retail operations, supply chains and enterprise systems, the organisation is transitioning from legacy systems to intelligence-led platforms and personalised interactions. The objective is to build a business that is more responsive, scalable and customer-centric, with data and AI directly influencing outcomes.



**10 Mn+**

Customers on CRM platform

**300+**

Pin codes served through quick commerce

### CRM and personalised customer engagement

The CRM platform, with a base of over **10 million** customers, is being transformed into a first-party intelligence engine. Customer data, including purchase behaviour, visit frequency, product preferences, lifecycle stage and loyalty tier, now informs targeted and timely engagement.



### QR-based AI engagement tool

InstaHeart, a QR-based AI-enabled in-store tool, extends this capability into physical retail. By capturing customer intent at the point of interaction, it enables more relevant engagement and has delivered **18%** improvement in conversion in stores where deployed. It also strengthens first-party data capture and enables continuity of engagement beyond the store visit.



### Retail intelligence: RayPulse

RayPulse, the real-time intelligence platform, is transforming field operations across MBOs and large-format stores. Teams now have access to near real-time insights on store-level performance, enabling faster identification of deviations and trends.

The shift is from uniform reviews to exception-based intervention, allowing quicker corrective action, improved stock management and more data-led decision-making across the retail network.



### Quick Commerce

With a presence across **300+** pin codes, quick commerce is emerging as a strategic adjacency. It is particularly relevant for occasion-based purchases,

gifting and accessories, while also enabling access to digitally native consumers. This channel expands the number of consumption moments for the brand, complementing the physical retail ecosystem.



### SAP S/4HANA — Building the enterprise backbone

The SAP S/4HANA programme is being implemented as a phased enterprise transformation. The textile business has already gone live and is currently in the stabilisation phase. The initiative will eventually bring all major business units onto a single, integrated platform, enhancing efficiency, visibility and scalability.



### AI pilots and digital innovation

Pilots across virtual try-ons, AI-generated content and dynamic pricing are shaping the next phase of customer experience. Personalisation is driving engagement and purchase decisions, while dynamic pricing models are being refined to balance margins with brand positioning.



### Supply chain transformation

Product turnaround timelines are being reduced from three to four months to **under 90 days**, with a medium-term target of approximately 45 days. Faster cycles improve responsiveness, enhance realisations and ensure alignment with evolving demand.

Omnichannel fulfilment models are also being developed to integrate inventory across channels, improving availability and delivery efficiency.



### The next phase—from platform to intelligence

The focus is now shifting from building digital platforms to enabling intelligence-led operations. Integration of ERP, CRM and analytics systems is driving data-based decision-making and enabling AI-led workflows.

Personalisation, data governance and advanced analytics will remain central to this transition, shaping a more agile and insight-driven organisation.

# Care

As we anchor our growth in style, we remain equally committed to building a culture rooted in care — one that extends far beyond business performance. Our approach is centred on fostering an inclusive workplace for our employees, embedding responsible practices across operations and creating meaningful impact within the communities around us. This commitment begins with our people. We strive to create safe and supportive workplaces where employees feel respected, valued and empowered to contribute with confidence. At the same time, we continue to strengthen responsible practices across sourcing, manufacturing and environmental management, ensuring sustainability remains integrated into the way we operate.

Our philosophy of care also extends to the communities we engage with. By understanding their evolving needs, we endeavour to implement initiatives that create relevant and lasting value. This people-centric mindset is reflected in every aspect of our organisation. From the smallest design detail to comfort, fit and everyday usability, we remain focused on delivering thoughtful experiences that resonate with our consumers. For us, delivering care is an enduring commitment that shapes decisions, strengthens relationships and defines the way we grow as an organisation.



# ENVIRONMENT

## Towards more Sustainable Operations

Our operations reflect our commitment to minimising environmental footprint through energy use, water consumption and emissions. At Raymond Lifestyle, we recognise that sustainable growth requires a responsible and measurable approach. Accordingly, we actively assess, manage and strengthen our environmental performance through a framework built on transparency, accountability and continuous improvement. As our business expands, we remain focused on integrating sustainability into the core of our operations. We have formalised our environmental commitments for 2030 with defined baselines and measurable targets while making tangible progress across renewable energy, Zero Liquid Discharge (ZLD), air quality and waste management initiatives.



**15%**

Reduction in Scope 1 and 2 GHG emissions by 2030 (FY2025 baseline)

**ZERO**

Waste to landfill by 2030

**25%**

Renewable Energy Target by 2030

**ZERO**

Liquid discharge (ZLD) by 2030

**Performance summary**

**Total electricity consumed from renewable sources**



**Renewable electricity as % of total electricity**



**Renewable energy as % of total energy**



**Total Scope 2 emissions (tCO2e)**



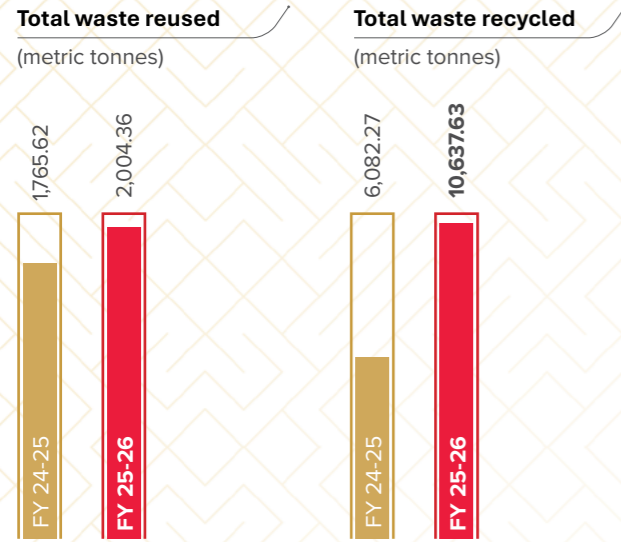
**Total Scope 1 and Scope 2 emissions**



**Waste intensity per lakh rupee of turnover**



- Scope 1 and Scope 2 emissions declined by **3.7%** over FY2025, marking a step towards the **15% reduction** target by 2030.
- Renewable energy consumption grew by **11.26%** over FY2025, advancing the Company's pathway to **25%** renewable energy by 2030.
- Waste directed to landfill reduced by **24.26%** over FY2025, with the Company continuing to build towards its Zero Waste to Landfill ambition.
- Approximately 11.67 lakh KL of treated water was reused across manufacturing facilities during the year, with ZLD and water recycling systems operational at select sites as part of the Company's broader water stewardship commitments.



• During FY2026, renewable energy consumption grew by 11.26% over the previous year, while non-renewable electricity consumption decreased by 12.58%. This reflects the tangible impact of our renewable energy transition across facilities and reinforces our commitment to integrating cleaner energy sources into operations. At the same time, our overall energy intensity per lakh rupee of turnover improved by **3.61%**, demonstrating that energy performance is improving in step with business growth.

Key milestones achieved during the year include

- 01** Vapi achieved its PAT target under Cycle VII A, including a 6% reduction in specific energy consumption and earning 74 ESCerts
- 02** Kolhapur received the National Energy Conservation Award in Dec 2025

**Energy and renewables**

Our renewable energy strategy is driven by a balanced approach that combines on-site generation and external sourcing initiatives. At Vapi, a **640-kW** rooftop solar installation is operational, complemented by power purchase agreements (PPAs) that diversify our renewable energy mix and strengthen energy resilience across operations.



**Operational improvements across key sites are contributing to energy efficiency**

**Kolhapur** → Transition from LPG to PNG for process heating, deployment of IE4 motors, energy-efficient compressors, SVG systems and optimisation of dyeing process.

**Amravati** → We strengthened process efficiency through waste heat recovery from bleaching process effluent, reducing steam consumption by nearly **20%** and generating savings of approximately 7 MT/day in steam usage. Additional initiatives included the installation of low specific-energy air compressor, delivering annual savings of approximately **2.80 lakh kWh** and the replacement of 24 ring frame motors with IE4 motors, resulting in annual savings of nearly 1.62 lakh kWh.



Amravati Facility

**Jalgaon**

Replacement of inefficient motors in H-Plant and looms, cooling tower optimisation in the compressor system, oxygen optimisation in the ETP, transformer replacement and DG set rationalisation.

**Vapi**

**52%** of energy consumption was met through renewable sources, including a 640 kW rooftop solar plant, wind and hybrid sources, and Open Access PPAs. We are further progressing towards achieving nearly 80% renewable energy consumption through a group captive power project.

**SSAL  
(Doddaballapur,  
Hosakote,  
Gauribidanur)**

Approximately 85% of energy consumption across SSAL's garmenting units is met through renewable sources, including onsite solar installations and renewable PPAs. We also progressively replaced coal with agro-waste as a fuel source. Hosakote and Doddaballapur individually operate at above 94% renewable energy penetration, with real-time energy monitoring systems supporting ongoing performance management across units



**Greenhouse Gas Emissions**

Our decarbonisation programme is built on a coordinated set of interventions implemented across manufacturing sites to reduce emission and strengthen operational sustainability. These initiatives include the replacement of coal with agro-waste across garmenting operations at SSAL, the transition to PNG at Kolhapur and the increasing deployment of renewable energy through rooftop solar and PPAs across Vapi, SSAL, Kolhapur.

Each initiative addresses emissions at a process or site level, collectively contributing to a portfolio-wide reduction in carbon intensity. During FY 2025–26, our combined Scope 1 and Scope 2 emissions decreased by **3.70%** over the previous year. Scope 2 emissions reduced by **14.63%**, reflecting the positive impact of our growing renewable energy transition across facilities.

At the same time, our emission intensity per lakh rupee of turnover improved by **14.29%**, reflecting our progress in decoupling emissions growth from business growth. At Kolhapur, site-level GHG emissions reduced by 5%. During FY 2025–26, combined Scope 1 and Scope 2 emissions declined by **8,139.14 tCO<sub>2</sub>e** at the Company level, representing a 3.70% reduction over FY 2024–25

To strengthen long-term accountability, we established FY 2024-25 as the baseline year for tracking progress against the 2030 target of achieving a **15%** reduction in Scope 1 and Scope 2 emissions. Going forward, we will continue to monitor progress annually through detailed site-level emission inventories, enabling us to identify opportunities for improvement and drive meaningful environmental impact across operations.



**Air quality**

Our approach to air quality management is supported by fuel transition initiatives, process optimisation and equipment upgrades across facilities. We continuously monitor air emissions at all manufacturing sites to ensure compliance with regulatory standards with applicable regulatory standards and strengthen operational accountability. The absence of persistent organic pollutants, volatile organic compounds and hazardous air pollutants reflects both the nature of operations and the effectiveness of the controls measures in place. To further strengthen reliability and transparency, we undertake periodic third-party testing assessments across facilities.

**Water stewardship and zero liquid discharge**

Our water stewardship strategy is based on two principles: reducing consumption and maximising reuse. We continue to improve water intensity through process optimisation, increased recycling and targeted efficiency initiatives across facilities. A significant share of our operational water requirements is met through recycled water from ETP-RO and process recycling, reducing reliance on freshwater sources. In addition, rainwater harvesting at SSAL Plant provides an additional source of supply. During FY2026, total water consumption across the operating footprint stood at **23.09 lakh KL**, with approximately **11.67 lakh KL** of treated water reused for gardening— reflecting the extent to which water recycling practices have become embedded in our day-to-day operations. Across garmenting units, in-house STP systems treat and recycle wastewater for gardening use, while RO reject is reused for flushing, supporting a no-liquid-discharge approach at these locations.

**Chhindwara**

ZLD systems at Chhindwara include **multi-stage RO and MVC-MEE**, supporting wastewater treatment and recycling.

**Kolhapur**

Ongoing initiatives aim to increase wastewater recycling from 75% to 100%

**Vapi**

A fully operational ETP with primary, secondary and tertiary treatment supports compliant wastewater management.

**Waste management**

Our waste management approach is guided by a clear hierarchy — reduce, reuse and recycle— enabling us to strengthen resource efficiency while minimising environmental impact across operations. Through focused efforts to improve packaging circularity and increase recycled content, we continue to advance our waste recovery and responsible disposal practices. Most of the waste generated across our facilities, including fabric scrap, process waste and packaging, is diverted towards recycling or reuse through certified partners and internal programmes. We segregate at source, maximising recovery opportunities and ensuring compliant disposal of residual waste streams. During FY2026, total waste generated across operations was **15,085.81 MT**, of which **12,695.67 MT** — approximately **84%** — was recovered through recycling, reuse or other recovery operations. Compared to FY2025, waste recycled increased by

**74.90%** and waste reused grew by **13.52%**, reflecting the strength of recovery infrastructure across sites. Concurrently, waste directed to landfill decreased by **24.26%** and incineration reduced by **83.93%**, demonstrating a structural shift in waste outcomes across the operating footprint

Several site-level initiatives further contributed to this progress. At Amravati, textile waste is pelletised and utilised for energy recovery in boilers, reducing coal consumption by approximately **132 MT** annually. At Vapi, fabric-related waste is channelled to the carpet

and blanket manufacturing industry for downstream reuse, supporting circular material utilisation. In addition, plastic waste generated at Amravati is routed through EPR-linked recyclers in compliance with Extended Producer Responsibility mandates.

Looking ahead, our progress towards achieving Zero Waste to Landfill by 2030 will be driven through structured, plant-level programmes, supported by ongoing efforts in energy and water management.

**Key Highlights**

Total waste generated  
**15,085.81 MT**

Incineration decreased by  
**83.93%**

Total waste recovered  
**12,695.67 MT**  
84% recovery rate

Recycling increased by  
**74.90%**

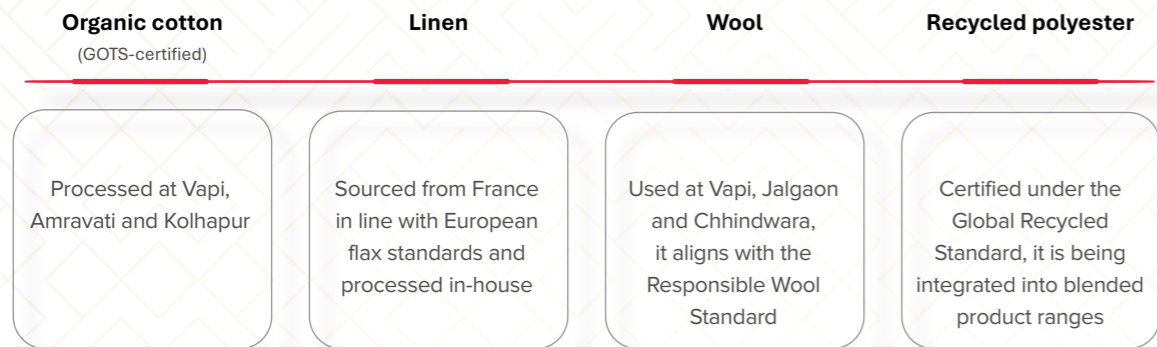
Reuse increased by  
**13.52%**

Landfill decreased by  
**24.26%**



**Responsible raw material sourcing**

We are increasing the share of natural and certified fibres across our portfolio, supported by enhanced traceability across key processes.



Beyond fibre sourcing, we are also extending responsible sourcing principles across packaging and ancillary materials. Within our garmenting operations, approximately 90% of polybags are sourced using recycled material and all cartons use recycled content.

These sourcing decisions are aligned with evolving customer expectations, particularly among global brands and European markets, where certification, traceability and lifecycle considerations are becoming increasingly embedded into sourcing requirements.

**Environmental certifications**

We maintain a comprehensive portfolio of environmental and product certifications across our manufacturing facilities, reflecting our commitment to responsible operations and internationally recognised standards. These certifications require compliance, periodic third-party audits and adherence to defined operational standards.

**Certification portfolio**

- ISO 9001:2015 (Amravati, Chhindwara, Jalgaon, Kolhapur and Vapi plants)
- ISO 14001:2015 (Amravati, Aurangabad, Chhindwara, Jalgaon, Kolhapur and Vapi plants)
- ISO 45001 (Amravati, Chhindwara, Jalgaon, Kolhapur and Vapi plants)
- ISO 50001:2018 (Amravati, Chhindwara, Jalgaon, Kolhapur and Vapi plants)
- RWS certification (Chhindwara, Jalgaon, Vapi, SSAL Unit 1 and SSAL Unit 2)
- GRS certification (Chhindwara, Jalgaon, Vapi, SSAL Unit 1 and SSAL Unit 2)
- Oeko-Tex Standard 100 (Amravati, Chhindwara, Kolhapur and Vapi plants)
- HIGG Index / HIGG FEM (Amravati, Chhindwara, Kolhapur, Vapi, SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4)
- HIGG FSLM (Amravati plant)
- European Flax certification (Amravati, Kolhapur, SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4)
- Better Cotton / BCI certification (SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4)
- OCS certification (Amravati, Kolhapur, SSAL Unit 1 and SSAL Unit 2)
- GOTS certification (Amravati, SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4)
- RCS certification (SSAL Unit 1 and SSAL Unit 2)

- RAF certification (SSAL Unit 1 and SSAL Unit 2)
- SLCP (Chhindwara, Kolhapur, SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4)
- WRAP certification (SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4)
- BSCI certification (SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4)
- Fairtrade certification (Kolhapur plant)
- ZDHC Supplier to Zero, Level 1 (Vapi plant)
- ISO 13485:2016 (Aurangabad plant)
- CE Mark (Aurangabad plant)
- SABS Mark (Aurangabad plant)
- US FDA 510(k) (Aurangabad plant)
- UNFPA certification / site prequalification (Aurangabad plant)

**Climate risk and resilience**

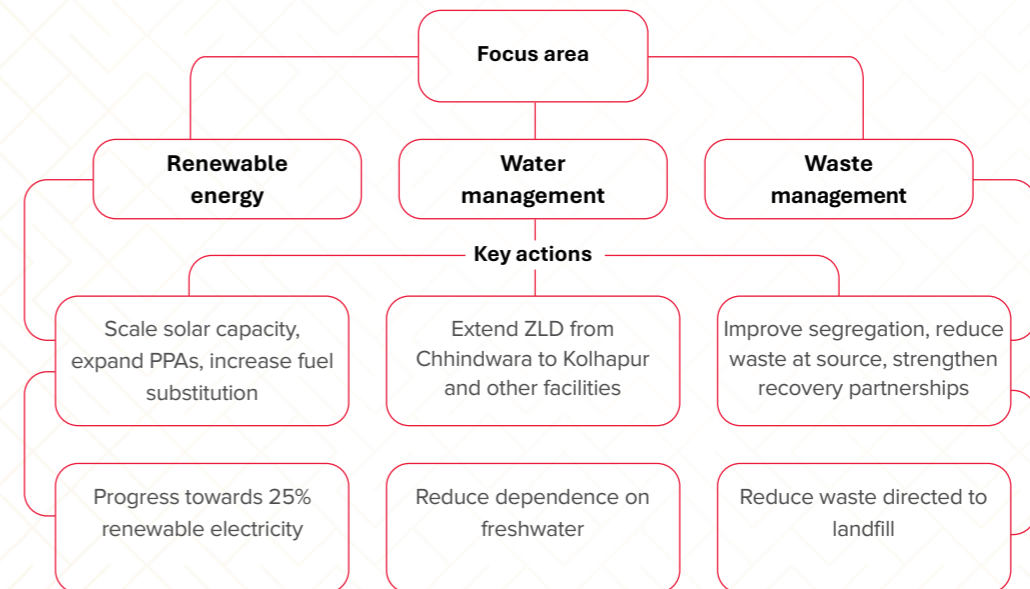
Climate-related risks continue to be both operational and strategic considerations for our business. As a manufacturing-led organisation, we recognise that climate variability has the potential to influence resource availability, supply chain continuity and long-term operational resilience.

- **Physical risks** include water availability, given the water-intensive nature of dyeing and finishing and potential disruptions in fibre sourcing due to climate variability.
- **Transition risks** include evolving regulatory requirements, carbon-related costs and implications for exports to key markets such as Europe.

To strengthen resilience, our business continuity plans across facilities incorporate defined response protocols for environmental disruptions and operational contingencies. In parallel, we continue to enhance our approach to climate risk assessment, with a focus on evaluating exposure and aligning disclosures with evolving stakeholder expectations.

**Way Forward**

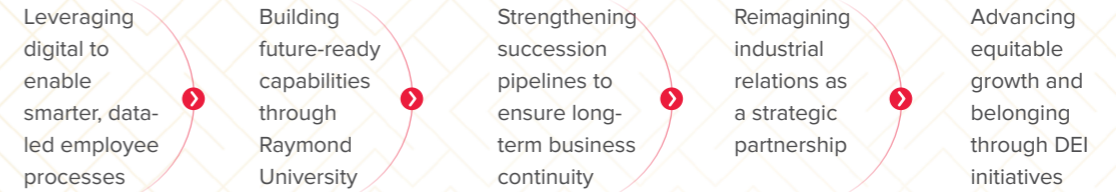
Our environmental roadmap to 2030 is being implemented through clearly defined focus areas, measurable actions and long-term operational priorities across the portfolio. The roadmap reflects our commitment to responsible growth, improved resource efficiency and steady progress towards carbon neutrality.



# HUMAN RESOURCES

## Enabling Our People to Succeed

Our workforce spans manufacturing units, retail frontlines and corporate offices, each with its own context and culture, yet united by a shared leadership philosophy rooted in trust, quality and excellence. Our people strategy is built around five strategic pillars.



**Pillar 1: LEVERAGE DIGITAL —**

Smarter, data-led people processes

The digitisation of Human Resource is being driven through R Space 2.0, a phased transformation from paperless operations today to a fully GenAI-enabled function in the future. Every significant people decision is guided by data and insight rather than instinct alone.

**The three-phase journey**

**Phase 1**

**Back to basics**

End-to-end digitisation of HR modules, enabling paperless operations, improved efficiency and greater sustainability.

**Phase 2**

**Steps to transformation**

Seamless data flow across modules, development planning and real-time dashboards with advanced analytics.

**Phase 3**

**GenAI-driven HR**

Predictive insights such as attrition forecasting, conversational AI for employee support and embedded intelligence across HR processes.

**Key initiatives powering the transformation**

Amber, an AI-powered engagement platform, acts as a real-time listening mechanism, capturing employee sentiment and translating it into actionable insights across four key areas:

- 01 Career progression frameworks for high-potential talent
- 02 Continuous learning aligned to evolving skill requirements
- 03 Proactive succession planning for critical roles
- 04 Policy modernisation in line with evolving workforce expectations

**RayPulse** complements this ecosystem by delivering real-time field performance intelligence across MBOs and large-format Stores, enabling exception-based intervention rather than delayed reporting.

In parallel, a range of GenAI tools are being piloted across HR processes, including AI-led career pathing, digitised induction journeys, candidate fitment analysis, job description creation and quality-of-hire analytics.

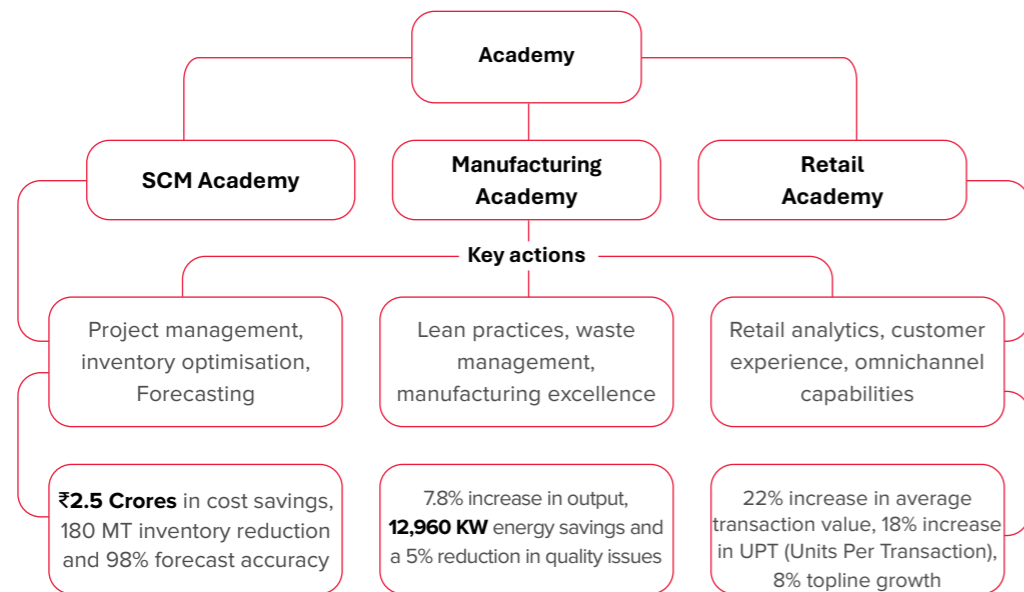
**Pillar 2: RAYMOND UNIVERSITY —**

Building future-ready capabilities

Developed in collaboration with a leading private university, Raymond University serves as the organisation’s capability-building engine. It is anchored in a skill-first philosophy, governed by a learning council of senior leaders and delivered through a structured three-layer architecture.



Functional academies span core disciplines including manufacturing, supply chain, retail, sales, design, finance, HR and marketing. Each academy is designed with clearly defined skill outcomes and measurable business impact.



Talent development is guided through a 9-box performance-potential grid, ensuring that employees are channelled into the most appropriate development pathways. High-potential talent enters structured Raymond University programmes, while others access targeted skill-building initiatives or structured performance support plans.

**Unnati frontline capability programme**

The Unnati programme extends this capability-building philosophy to frontline employees, including factory operators and retail teams. It bridges the gap between shopfloor execution and supervisory readiness through functional upskilling, dexterity centres, action-learning projects and professional readiness workshops.

**Pillar 3 SUCCESSION MANAGEMENT —**

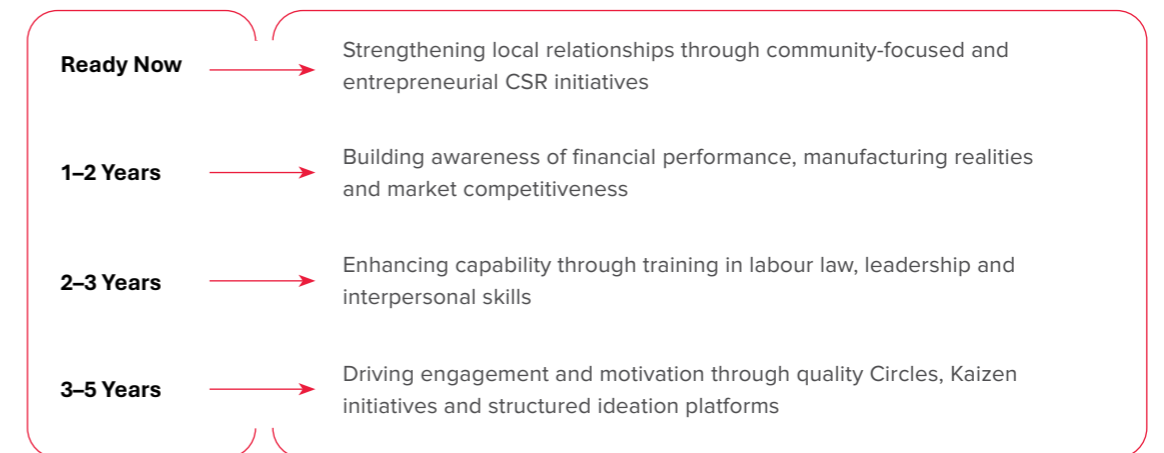
Building long-term business continuity

Leadership continuity at Raymond Lifestyle is planned, not assumed. A structured succession framework ensures that every critical role is supported by a ready pipeline and every high-potential employee has a clearly defined growth pathway.

**THE 4Es OF SUCCESSION**



**Successor readiness is mapped across four-time horizons:**



**Pillar 4 TRANSFORMATIONAL IR —**

Industrial relations as a strategic partnership

Given the scale and complexity of our manufacturing operations, industrial relations are managed as a strategic discipline. Our approach is differentiated by stakeholder group, recognising that engagement with unions, supervisors and local communities requires distinct strategies.

- 
**Political stakeholders**      Strengthening local relationships through community-focused and entrepreneurial CSR initiatives
- 
**Unions**      Building awareness of financial performance, manufacturing realities and market competitiveness
- 
**Management and supervisors**      Enhancing capability through training in labour law, leadership and interpersonal skills
- 
**Workers**      Driving engagement and motivation through quality Circles, Kaizen initiatives and structured ideation platforms

**Pillar 5 DIVERSITY, EQUITY and INCLUSION —**

Belonging as strategy

With 48% female representation at the organisational level, Raymond Lifestyle has established a strong foundation for gender diversity and continues to deepen this commitment across all dimensions of its DEI agenda.

**Diversity**

Enhancing geographical diversity in manufacturing through programmes such as NAPS	Enabling second-career opportunities for women returning to the workforce
Identifying and expanding roles for women across	Increasing the inclusion of persons with disabilities (PWD) across shopfloors and retail environments

**Equity**

- Targeted recruitment drives and specialised referral programmes to improve gender balance
- A skills-first, potential-driven approach to hiring across functions and geographies

**Inclusion**

- Unnati (Retail) and Shakti (Manufacturing) programmes supporting financial literacy, emotional wellbeing and holistic health for women employees
- Organisation-wide awareness initiatives addressing unconscious bias and gender sensitivity
- A continued commitment to gender-neutral workplaces and PWD-friendly infrastructure



# COMMUNITY AND CSR

## Creating Impact Beyond Our Business

For nearly a century, the Raymond name has stood for trust, quality and excellence. Our approach to corporate social responsibility reflects the same values, grounded in purpose, guided by responsibility and focused on creating meaningful, measurable impact. Our efforts are concentrated across three priority areas where we believe we can make a sustained difference: health, education and community development. Through these pillars, we aim not only to address immediate needs but also to enable long-term social progress by strengthening access, awareness, and opportunity.



**2,548**

Children reached through citizenship programme

**16,000**

Students enrolled across Singhania Schools

**35**

Children supported through cancer care initiatives

### Health



Congenital heart defects affect an estimated **2,00,000** children in India each year. For families in underserved communities, access to life-saving surgery is often constrained by cost. Through our partnership with the Rotary Club of Thane Premium under the 'Save the Little Hearts' initiative, we have supported **362** paediatric cardiac surgeries to date, enabling children to receive critical care that would otherwise remain out of reach.



In cancer care, we support two complementary areas. In collaboration with the Indian Cancer Society, we support a vocational rehabilitation programme that helps survivors rebuild livelihoods and regain independence. At the same time, through St. Jude India ChildCare Centres, we fund safe, clean and hygienic accommodation for families who travel to cities for their children's cancer treatment, addressing a critical barrier to continuity of care.

**Varun, an eight-year-old from Andhra Pradesh** diagnosed with acute lymphoblastic leukemia, was admitted to St. Jude's centre. Today, his father and grandmother are able to stay close by as he undergoes chemotherapy, ensuring stability and support throughout his treatment journey, something that would not have been possible otherwise.

Education



The Singhania Schools network represents our most significant long-term commitment to education. With **16,000** students enrolled across 10 schools spanning Maharashtra, Gujarat, Madhya Pradesh, Punjab, Bihar, Chhattisgarh and North-East India and more than 80,000 students reached through curriculum-based online learning, the network is building a scalable model for quality education in underserved regions.

In Thane, the Ujjwal Bhavishya initiative, delivered by Saha Ikshanaa, has introduced structured mental health and life-skills programmes in two municipal



schools. More than **547** students have been comprehensively assessed across social, behavioural, academic and cognitive dimensions, supported by over **850** sessions covering assessments and individual counselling.

The Children's Movement for Civic Awareness (CMCA) has further extended our education efforts by delivering citizenship education to **2,548** children, encouraging civic awareness and participation among young learners in communities around our operations.

Community



Our community-level environmental efforts reflect the same philosophy that underpins our internal sustainability agenda that responsible operations must go hand in hand with responsible communities. These initiatives are focused on geographies around our manufacturing locations, addressing infrastructure gaps that directly impact quality of life.



Community infrastructure and green spaces

Through J.K. Trust, we have supported the beautification of Pokhran Road No. 1 and 2 in Thane, improving public green spaces for thousands of residents.

At our Vapi manufacturing location, inventions include funding borewells to improve access to clean water in Khadki Village, building a computer room for the local school, constructing sanitation facilities and extending support to institutions serving visually impaired and differently abled students.

Health and environment intersection

Our work also addresses the intersection of environmental sustainability, health, and rural livelihoods. In collaboration with the Rotary Club of Nashik and the Integrated Livestock Development Centre through J.K. Trust, we support initiatives that strengthen community resilience in regions where we have a long-term presence.

Women's empowerment remains a key lever in building sustainable communities. Partnerships with organisations such as the Apne Aap Women's Collective and Karra Society for Rural Action focus on enhancing livelihoods and strengthening resilience among women in Jharkhand and other underserved regions.

# Directors' Report

## Dear Members,

Your Board of Directors are pleased to present the Eighth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2026 ("year under review").

## 1. CORPORATE OVERVIEW AND GENERAL INFORMATION

The Company, originally incorporated in 2018, reached its current structure following a series of strategic consolidations and the subsequent divestment of its legacy consumer care and FMCG operations in 2023 for a consideration of ₹2,825 Crore to unlock capital. This corporate journey culminated in a defining structural pivot during the 2024-25 fiscal period when, pursuant to a Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, the historic lifestyle, business of Raymond Limited consisting of textile, apparel and garmenting segments, was demerged into the Company. Effectively rebranded as Raymond Lifestyle Limited, the Company successfully debuted as a standalone, pure-play lifestyle and fashion powerhouse on the National Stock Exchange of India Limited and BSE Limited on September 5, 2024.

## 2. FINANCIAL SUMMARY AND STATE OF COMPANY AFFAIRS

A summary of your Company's financial results for the FY 2025-26 is as under:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	5356.38	4681.28	6888.00	6176.74
Operating Profit / (Loss)	194.07	57.45	200.06	122.29
Tax Expenses / Credit (Incl. Deferred Tax)	(26.36)	(4.17)	(25.35)	(21.82)
Profit/(Loss) after Tax	51.73	(9.00)	46.17	38.19

## 3. CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

## 4. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There have been no material changes and commitment affecting the financial position of the Company which occurred between the end of financial year to which the financial statements relate to and date of this report.

## 5. MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

There was no material event during the year under review.

## 6. DIVIDEND AND RESERVES

Considering the profits of the Company, the Board is pleased to recommend maiden dividend payment of ₹1 (Rupee One only) (50%) per equity share of ₹2 (Rupees Two only) each, for the FY2025-26. As per the Income Tax Act, 1961, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source.



The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website at <https://raymondlifestyle.com/uploads/Dividend-Distribution-Policy.pdf>

During the year under review, the Company has not transferred any amount to any of the reserves maintained by the Company.

## 7. DEBT SECURITIES & CREDIT RATING

During the year under review, your Company has not issued any new listed Debt Securities.

Axis Trustee Services Limited is the Trustee for the below mentioned NCD's.

The details of listed NCD's outstanding as on March 31, 2026 are as under:

Series	Date of allotment	Amount (₹ in Crore)	Coupon	Redemption date/ Schedule	Credit Rating at the time of NCD issue
Series B*	February 10, 2021	200	9.00% p.a.	Equal Instalments on: February 09, 2028; February 09, 2029; February 09, 2030; February 09, 2031	CARE AA-; Credit watch with developing implications

\*Series P NCD were transferred from Raymond Limited pursuant to Composite Scheme of Arrangement, and renamed as Series B.

## 8. FINANCIAL STATEMENTS

Your Company has consistently applied applicable accounting policies during the year under review. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses consolidated and standalone financial results on a quarterly basis which are subject to limited review and publishes consolidated and standalone audited financial results on an annual basis. There were no revisions made to the financial statements during the year under review.

The Consolidated Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards ("Ind-AS") as issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 ("Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies is given in Form AOC-1 and forms an integral part of this Report.

## 9. RELATED PARTY TRANSACTIONS

The Company undertakes Related Party Transactions with its subsidiaries and group companies engaged in manufacturing and trading of textiles, branded apparel and garmenting business.

The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Act and Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Omnibus approval is obtained on a yearly basis for transactions which are repetitive in nature. Transactions entered into pursuant to omnibus approval are verified by the Corporate Risk Assurance Department and details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval/ noting on a quarterly basis.

All transactions entered with related parties during the year under review were on arm's length basis and not material in nature and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. There were no material Related Party Transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

Details of all Related Party Transactions are mentioned in the notes to financial statements forming part of the Annual Report. The Company has developed a robust framework through Standard Operating Procedures for the purpose of identification and monitoring of such related party transactions.

The Company has put in place a mechanism for certifying the Related Party Transactions statements placed before the Audit Committee and the Board of Directors from an independent chartered accountant firm of high repute. The firm reviews that the Related Party Transactions are at arm's length and in the ordinary course of business and a certificate to that effect is placed before the Audit Committee and Board of Directors at quarterly meetings.

The Board of Directors have formulated a Policy on dealing with Related Party Transactions. The said policy was amended on May 06, 2026.

The updated policy is available on the website of the Company and can be accessed at the link <https://raymondlifestyle.com/uploads/Related-Party-Transaction-Policy3.pdf>.

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration, profit-based commission and sitting fees.

## 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to financial statements forming part of the Annual Report.

## 11. PERFORMANCE OF SUBSIDIARIES

The separate audited financial statements in respect of each of the subsidiaries shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The separate audited financial statements in respect of each of the subsidiaries are also available on the website of the Company at [https://raymondlifestyle.com/disclosures/sub\\_annual\\_reports](https://raymondlifestyle.com/disclosures/sub_annual_reports).

During the period under review, no company became or ceased to be a subsidiary, associate or joint venture of the company. The performance in brief for the major subsidiary companies is given hereunder:

### Domestic subsidiaries:

#### Raymond Luxury Cottons Limited (“RLCL”):

RLCL manufactures high value fine cotton and linen shirting for both domestic and international customers. The revenue from operations of RLCL for FY 2025-26 was at ₹817.53 Crore (Previous Year: ₹799.66 Crore). The Profit after tax was ₹15.15 Crore (Previous Year: ₹36.87 Crore).

#### Silver Spark Apparel Limited (“SSAL”):

SSAL has a reputed overseas clientele for formal suits, jackets and trousers. The revenue from operations of the Company at Standalone level is ₹848.73 Crore (Previous Year: ₹873.14 Crore). The Company incurred a loss for year of ₹18.04 Crore (Previous Year: Loss of ₹9.94 Crore). On a Consolidated level, the revenue from operations of the Company stood at ₹1011.57 Crore (Previous Year: ₹1025.32 Crore). The Loss after tax was ₹4.45 Crore (Previous year Profit of ₹16.42 Crore) for the year under review.

#### Celebrations Apparel Limited (“CAL”):

The Gross Revenue of CAL for FY 2025-26 stood at ₹1.03 Crore (Previous Year: ₹1.03 Crore). CAL earned a Profit after tax of ₹0.77 Crore (Previous Year: Profit of ₹0.64 Crore).

#### Ray Global Consumer Products Limited (“RGCP”):

RGCP, has incurred a Loss of ₹0.0015 Crore. (Previous Year Loss: ₹0.003 Crore).

### Overseas subsidiaries:

#### Jaykayorg S.A. (“Jaykay”):

Jaykayorg has recorded a profit of CHF 7,471 (equivalent to ₹ 0.08 Crore) for the year ended December 31, 2025 [Previous Year: Profit of CHF 11,355 (equivalent to ₹0.12 Crore)].

#### Raymond (Europe) Limited (“REL”):

“REL” has recorded a Profit of GBP 31,867 (equivalent to ₹0.38 Crore) for the year ended December 31, 2025 [Previous Year: Profit of GBP 42,637 (equivalent to ₹0.44 Crore)].

#### R & A Logistics INC, USA (“R&A”):

R&A is a wholly owned subsidiary SSAL. R&A recorded a Profit of USD 13,03,188 (equivalent to ₹11.55 Crore) [Previous Year: Profit of USD 6,74,831 (equivalent to ₹5.71 Crore)] for the year ended March 31, 2026.

#### Silver Spark Middle East (FZE) (“SSME”):

SSME is a wholly-owned subsidiary of SSAL, is incorporated in Sharjah Airport Free Zone (SAIFZONE), Sharjah, U.A.E. SSME is engaged in investment, trading of Apparel and related products for Asia and US customers. The Gross Revenue of SSME for FY 2025-26 stood at ₹125.08 Crore (Previous Year: ₹212.11 Crore). SSME registered a Loss before tax of ₹3.08 Crore (Previous Year: Profit ₹11.11 Crore).

#### Silver Spark Apparel Ethiopia PLC (“SSAE”):

SSAE is based out of Ethiopia in Africa and is a wholly owned subsidiary of Silver Spark Middle East FZE. SSAE is engaged in the manufacturing of formal suits, jackets, trousers and vest coats. The Gross Revenue of SSAE for FY 2025-26 stood at ₹36.76 Crore (Previous Year: ₹68.71 Crore). SSAE registered a loss of ₹0.37 Crore (Previous Year: Profit of ₹14.71 Crore).

#### Raymond America Apparel INC (“RAAI”):

RAAI is a wholly owned subsidiary of SSAL, acquired by the Company and is yet to commence business operations.

## 12. MATERIAL SUBSIDIARY

Silver Spark Apparel Limited and Raymond Luxury Cottons Limited are the material subsidiaries of the Company for FY 2025-26 as per the threshold of Regulation 16 of SEBI Listing Regulations.

The Board of Directors of the Company, has approved a Policy for determining material subsidiaries which is in line with the requirements of SEBI Listing Regulations. The said policy was amended on January 30, 2025.



The Policy has been uploaded on the website of the Company at <https://raymondlifestyle.com/uploads/Material-Subsidiary-Policy2.pdf>

### 13. DIRECTORS & KEY MANAGERIAL PERSONNEL

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

All the Directors have also affirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the SEBI Listing Regulations, the Board has identified core skills, expertise and competencies

of the Directors in the context of the Company's businesses, which are detailed in the Corporate Governance Report.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

In the opinion of the Board, all the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board and its Committees are provided in the Corporate Governance Report.

As per the provisions of Section 203 of the Act, following are the Key Managerial Personnel of the Company as on the date of this Report:

Sr. No.	Name	Designation	Date of Appointment
1.	Mr. Gautam Hari Singhania	Executive Chairman and Managing Director	September 01, 2024
2.	Mr. Satyaki Ghosh	Whole-time Director designated as Chief Executive Officer (CEO)	January 19, 2026
3.	Mr. E C Prasad	Chief Financial Officer (CFO)	January 27, 2026
4.	Mrs. Priti Alkari	Company Secretary and Compliance Officer	May 09, 2023

Note:

- 1) Mr. Sameer Shah, Chief Financial Officer resigned w.e.f. July 31, 2025; and
- 2) Mr. Vishal Raigagla held the position as an interim Chief Financial Officer from October 29, 2025 to January 27, 2026.

During the year under review, the Board of the Company was reconstituted as under:

1. Mr. Mahendra Doshi (DIN: 00123243) ceased to be the Director of the Company w.e.f. August 06, 2025 due to his demise;
2. Mr. Shantilal Pokharna (DIN: 01289850) was appointed as Non-Executive Director w.e.f. October 29, 2025 and was regularised through postal ballot on January 15, 2026. He resigned from the Board w.e.f. May 06, 2026; and
3. Mr. Satyaki Ghosh (DIN: 11375968) was appointed as Additional Whole-time Director designated as CEO w.e.f. May 06, 2026.

### 14. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year ended March 31, 2026.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirms that:

- a) in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 15. ANNUAL PERFORMANCE EVALUATION

Your Company believes that the process of performance evaluation at the Board level is pivotal to its Board Engagement and Effectiveness. The Nomination and Remuneration Policy of the Company empowers the Board to formulate a process for effective evaluation of the performance of individual Directors, Committees of the Board and the Board as a whole pursuant to the provisions of the Act and Regulation 17 and Part D of Schedule II to the SEBI Listing Regulations.

The Board has carried out the annual performance evaluation of its own performance, Board Committees and the Directors individually. The evaluation was conducted through an online self-assessment mechanism, after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Independent Directors of the Company met on March 25, 2026, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Executive Chairman & Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was also carried

out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

The Board evaluation process facilitates periodic assessment of the Board's functioning and governance practices, promoting continuous enhancement and ensuring alignment with the Company's evolving strategic priorities.

## 16. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors have framed a Nomination, Remuneration and Board Diversity policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and payment of remuneration to other employees.

The Nomination, Remuneration and Board Diversity Policy is available on the website of the Company viz. <https://raymondlifestyle.com/uploads/Nomination-Remuneration-&-Board-Diversity-Policy.pdf>

The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Policy sets out a framework that assures fair and optimum remuneration to the Directors, Key Managerial Personnel, Senior Management Personnel and other employees such that the Company's business strategies, values, key priorities and goals are in harmony with their aspirations. The policy lays emphasis on the importance of diversity within the Board; encouraging diversity of thought, experience, background, knowledge, ethnicity, perspective, age and gender are considered at the time of appointment.

The Nomination, Remuneration and Board Diversity policy is directed towards rewarding performance, based on achievement of goals. It is aimed at attracting and retaining high caliber talent.

## 17. MEETINGS OF THE BOARD AND IT'S COMMITTEES

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated



to the Directors well in advance to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, if the need arise, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are noted in the subsequent Board meeting. In certain special circumstances, the meetings of the Board are called at a shorter notice to deliberate on business items which require urgent attention of the Board. The Company has complied with Secretarial Standards – I issued by the Institute of Company Secretaries of India on the Meetings of the Board of Directors.

The Board met 5 (five) times during the year under review.

The details of the number of meetings of the Board held during the FY 2025-26 and the attendance of Directors forms part of the Report on Corporate Governance.

## 18. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2026:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee
- f) Environmental, Social and Governance (ESG) Committee
- g) Investment and Finance Committee
- h) Information and Technology Governance Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of the Annual Report FY 2025-26.

## 19. AUDITORS & REPORTS OF THE AUDITORS

### a) Statutory Auditor:

M/s. Walker Chandiook & Co. LLP, Chartered Accountants (ICAI FRN 001076N/N500013) (an affiliate of Grant Thornton network) have been appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on May 27, 2024 to hold office for five years from the conclusion of the 6<sup>th</sup> AGM of the Company till the conclusion of the 11<sup>th</sup> AGM at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

The Statutory Auditors' Report forms part of the Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for

the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

### b) Cost Auditor:

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records for its Textile units situated at Chhindwara, Jalgaon & Vapi and manufacturing unit of Rubber Products-Male Contraceptives (Condoms) situated at Chhatrapati Sambhajnagar and such accounts are accordingly prepared and records are maintained therein. The Cost Audit Report for the year ended March 31, 2025 was filed with the Central Government within the prescribed time limit.

The Board of Directors, on the recommendation of Audit Committee, have re-appointed M/s. R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number: 000010) as Cost Auditor to audit the cost accounts of the Company for the FY 2025-26 for its Textile units situated at Chhindwara, Jalgaon & Vapi and manufacturing unit of Rubber Products-Male Contraceptives (Condoms) situated at Chhatrapati Sambhajnagar. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

### c) Secretarial Auditor:

M/s. DM and Associates Company Secretaries LLP (Firm Registration No. L2017MH003500) have been appointed as Secretarial Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on August 04, 2025 to hold office for five years commencing from the FY 2025-26 till the FY 2029-30 i.e. April 01, 2025 until March 31, 2030.

Accordingly, M/s. DM and Associates Company Secretaries LLP (Firm Registration No. L2017MH003500) has undertaken the Secretarial Audit of the Company for the FY 2025-26. The Secretarial Audit Report is annexed as Annexure 'A' and of material subsidiaries forms an integral part of this Report.

Pursuant to Regulation 24A of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report of the Company form part of this Report and is also uploaded on the website of the

Company ie. <https://raymondlifestyle.com/uploads/Annual%20Secretarial%20Compliance%20Report%20-%20May%2029,%202026.pdf>.

## 20. INTERNAL FINANCIAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT

Internal Financial Control and Risk management are integral to the Company's strategy and for the achievement of the long-term goals. Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks. In the opinion of the Board, the Company has robust internal financial controls which are adequate and effective during the year under review.

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations. M/s. Ernst & Young LLP, Chartered Accountants were the internal auditors of the Company for the FY 2025-26.

Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are reviewed rigorously and the reports are shared with the Management for timely corrective actions, if any. The major focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively review the adequacy and effectiveness of the internal control systems and are also apprised of the internal audit findings and corrective actions. The Audit Committee suggests improvements and utilizes the reports generated from a Management Information System which is integral to the control mechanism. The Audit Committee and Risk Management Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions.

The Company endeavors to continually sharpen its risk management systems and processes in line with a rapidly changing business environment. During the year under review, there were no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this Annual Report.

## 21. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company is focused to ensure that ethics continue to be the bedrock of its corporate operations. It is committed to conducting its business in accordance with the highest

standards of professionalism and ethical conduct in line with the best governance practices.

In order to strengthen the whistle blower mechanism and to protect the identity of whistle blower, the Company has appointed M/s. KPMG Advisory Services Private Limited to handle complaints received by the Company.

The Company has a Whistle Blower Policy in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations.

The Policy also provides adequate protection to the Directors, employees and business associates who report unethical practices and irregularities. The Policy provides details for direct access to the Chairman of the Audit Committee. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

The Whistle Blower Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company at <https://raymondlifestyle.com/uploads/Whistle-Blower-Policy.pdf>

The Company affirms that no personnel has been denied access to the Audit Committee.

## 22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of the Act read with Rules made thereunder, the Company was required to make CSR contribution for the FY 2025-26.

The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline of the CSR policy is annexed as **Annexure 'B'** and forms an integral part of this Report. The Company's CSR Policy has been uploaded on the website of the Company at <https://raymondlifestyle.com/uploads/Corporate-Social-Responsibility-Policy.pdf>. For details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

## 23. ENVIRONMENT, HEALTH & SAFETY AND SUSTAINABILITY

During FY 2025–26, Raymond Lifestyle Limited continued to advance its sustainability commitments across environmental, social and governance dimensions, with measurable outcomes recorded against its defined long-term targets.

On the environmental front, combined Scope 1 and Scope 2 GHG emissions declined by 3.7% over FY 2024–25, supported by an 11.26% growth in renewable energy consumption during the year — reflecting progress towards the Company's targets of a 15% emissions reduction and 25% renewable energy share by 2030. On water, approximately 11.67 lakh KL of treated water was reused



across manufacturing facilities, with ZLD and water recycling systems operational at select sites. Waste directed to landfill reduced by 24.26% over the previous year, reinforcing the Company's Zero Waste to Landfill ambition.

On people, the Company recorded zero workplace fatalities across its operations for the second consecutive year. Permanent employee attrition reduced significantly from 16% in FY 2024–25 to 7% in FY 2025–26, reflecting improvements in workforce stability. Female representation across the workforce stood at 37.22% as at the end of FY 2025–26, placing the Company on track towards its target of 40% representation by 2030.

All Board committees maintained 100% independent director composition during FY 2025–26, thereby meeting the Company's stated governance commitment in this regard.

## 24. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In compliance of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaints Committee (ICC) has been set up in compliance with the POSH Act. Details of complaints received during the year under POSH Act are as under:

- Number of complaints filed during the year : 2
- Number of complaints disposed off during the year : 2
- Number of complaints pending as on end of the financial year : Nil
- Number of complaints pending for more than ninety days : Nil

## 25. EMPLOYEE STOCK OPTION SCHEME ("ESOP Scheme")

The Board of Directors, at its meeting held on May 12, 2025, approved the "Raymond Lifestyle Employees Stock Option Plan 2025" (the "ESOP Scheme"). The Company also sought approval of its members for the ESOP Scheme at the 7<sup>th</sup> Annual General Meeting.

This ESOP Scheme has been formulated in line with the Composite Scheme of Arrangement between Raymond

Limited, Raymond Lifestyle Limited, and Ray Global Consumer Trading Limited. The Composite Scheme stipulated that option holders under the Raymond ESOP Scheme 2023 would be entitled to benefits no less favorable than those available to ESOP holders of Raymond Limited.

In the meeting of Nomination and Remuneration Committee held on January 09, 2026, Company has approved to grant maximum 11,04,470 Stock Options to eligible employees'/ option holders currently holding options under Raymond Employees Stock Option Plan 2023.

The Company issued grant letters for 5,58,853 options in January 2026. The breakup of the options was as follows:

- ESOP-I: 2,44,452 options
- ESOP-II: 3,14,401 options

Out of the options issued under ESOP-I, 1,14,286 options are vested and 1,30,166 options lapsed.

Further, the Company granted 23,974 Stock Options to one of the eligible employee in May 2026.

The ESOP Scheme has been implemented in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modifications and/or re-enactments thereof for the time being in force) ("SEBI SBEB Regulations"). The certificate from the Secretarial Auditor on the implementation of the ESOP Scheme in accordance with the SEBI SBEB Regulations and the resolution passed by the members of the Company, has been uploaded on the website of the Company at [https://raymondlifestyle.com/disclosures/sub\\_annual\\_reports](https://raymondlifestyle.com/disclosures/sub_annual_reports).

The details of the stock options granted under the ESOP Scheme and the disclosures in compliance with SEBI SBEB Regulations are available on the website of the Company at [https://raymondlifestyle.com/disclosures/sub\\_annual\\_reports](https://raymondlifestyle.com/disclosures/sub_annual_reports).

## 26. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company recognizes its workforce as its most valuable asset and remains deeply committed to providing a safe, growth-oriented, and encouraging work environment. As a foundational pillar of competitive advantage and a strategic catalyst for achieving long-term expansion objectives, the Human Resources function remains dedicated to cultivating an agile, engaged, and performance-driven culture. Guided by the fundamental values of Trust, Quality and excellence coupled with a customer-first approach, the Company simultaneously prioritizes employee well-being through supportive policies, mental health initiatives, and leadership coaching. During the year under review, human capital

development aggressively supported business growth priorities with a bouquet of functional and behavioral capability-building programs.

Capability building was institutionalized through Raymond University and the Raymond Leadership Academy, embedding functional and leadership competencies vital to the role. Continuous Leadership competency and functional skill enhancement programs were conducted periodically for creating a future ready organisation.

The Company's robust Performance & Potential evaluation process ensures that individual aspirations align with enterprise goals, allowing employees and stakeholders to prosper together.

Industrial relations across all locations and establishments remained stable, constructive, and harmonious throughout the year, reflecting the Company's continued commitment to fostering a collaborative and inclusive work environment.

## 27. QUALITY AND ACCOLADES

Your Company continues to win awards year-after-year, reiterating its credible market position. Some awards received during FY 2025-26 by the Company, its subsidiaries are as given below:

### Awards won by the Company:

- Excellence in employee engagement award by India HR Summit & Awards 2026;
- TRRAIN (Trust for Retailers & Retail Associates of India) by Retail Awards 2026;
- India's Retail Champions Award by Retail Association of India (RAI) 2026;
- Best New Brand, Product, or Service Launch Award by Global Marketing Excellence Awards 2025;
- Most Preferred Work-Place 2025-2026 by Marksmen Daily;
- Impact Digital Influencer Awards by Art E Media;
- Best Innovation in Mobile Marketing by The Indian Digital Marketing Awards 2025; and
- Diamond Jubilee - All India Export Excellence Award -2025 by Federation of Industries of India.

### Awards won by Subsidiaries:

- Highest Performance in Apparel Export to the EU (2023-24-25);
- National Energy Conservation Award 2025 by The Bureau of Energy Efficiency (BEE); and

- Par Excellence Award by Quality Circle Forum of India (QCFI).

## 28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI Listing Regulations is provided in a separate section and forms an integral part of this Report.

## 29. CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

## 30. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the website of the Company and can be accessed at the following link: [https://raymondlifestyle.com/discloressub\\_annual\\_reports](https://raymondlifestyle.com/discloressub_annual_reports)

## 31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company realizes the importance of being transparent and accountable as an organization, which in turn, helps in strengthening the trust that stakeholders' have placed in the Company. We consider disclosure practice as a strong tool to share strategic developments, business performance and the overall value generated for various stakeholder groups over a period of time. In compliance with Regulation 34 of SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") is annexed as **Annexure 'C'** and forms an integral part of the Director's Report.

## 32. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Corporate Governance Report.

## 33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.



### 34. STATUTORY INFORMATION AND OTHER DISCLOSURES

- (a) The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure 'D'** and forms an integral part of this Report.
- (b) The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 'E'** and forms an integral part of this Report.
- (c) A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'F'** and forms an integral part of this annual report. The said Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company or send an email at [secretarial.lifestyle@raymond.in](mailto:secretarial.lifestyle@raymond.in). The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

None of the employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself/herself or along with his/her spouse and dependent children) more than two percent of the Equity Shares of the Company.

- (d) The Company has not accepted any deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 as amended.
- (e) The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.
- (f) No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

- (g) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

### 35. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

### 36. CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

### 37. ACKNOWLEDGEMENT

Your Director wish to place on record deep appreciation, for the contribution made by the employees at all levels for their hard work, commitment and dedication towards the Company. Their enthusiasm and untiring efforts have enabled to the Company to scale new heights.

Your Director thank the Government of India, the State Governments and various regulatory authorities for their co-operation and support to facilitate ease in doing business.

Your Director also wish to thank its customers, business associates, distributors, channel partners, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors of  
**Raymond Lifestyle Limited**

**Gautam Hari Singhania**

Executive Chairman

DIN: 00020088

Mumbai, May 06, 2026

# Annexure-A

## Form No. MR-3

### Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**For the Financial Year Ended March 31, 2026**

To,  
The Members,  
**RAYMOND LIFESTYLE LIMITED**  
Plot G-35 & 36 MIDC  
Waluj, Taluka Gangapur,  
Chhatrapati Sambhaji Nagar– 431136.

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAYMOND LIFESTYLE LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - c. The SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') **were not applicable** to the Company under the financial year under report:
  - a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; and
  - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.



**We report that** we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

- a. Industries (Development and Regulation) Act, 1951;
- b. New labour codes - Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, Occupational Safety, Health and Working Conditions Code, 2020. These Codes have subsumed various erstwhile labour laws relating to wages, bonus, gratuity, provident fund, ESIC, compensation, working conditions, contract labour, etc and other related matters. In view of the transitional phase and pending full notification of Rules, the Company continues to comply with applicable provisions of the erstwhile laws to the extent relevant and is in the process of aligning its systems and processes with the requirements of the said codes;
- c. Competition Act, 2002;
- d. Consumer Protection Act, 2019;
- e. The Hazardous Waste (Management & Handling and Transboundary Movement) Rules, 2008;
- f. Boilers Act, 1923;
- g. Gas Cylinders Rules, 2004;
- h. Standards of Weights & Measures (Enforcement) Act, 1985;
- i. The Static & Mobile Pressure Vessels (Unfired) Rules, 2018;
- j. Foreign Trade (Development & Regulation) Act, 1992;
- k. The Legal Metrology Act, 2009;
- l. Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments;
- m. Land Revenue laws of respective States;
- n. Trade Marks Act 1999 & Indian Copy Right Act 1957;
- o. Acts prescribed under prevention and control of pollution;
- p. Acts prescribed under Environmental protection

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and for meeting convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013 a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, no specific events took place.

For **DM & Associates Company Secretaries LLP**

Company Secretaries  
ICSI Unique Code L2017MH003500

**Dinesh Kumar Deora**

Partner  
FCS NO 5683

Place: Mumbai  
Date: May 06, 2026

CP NO 4119  
UDIN: F005683H000244713

**Note:** This report is to be read with our letter of even date that is annexed as **Annexure - I** and forms an integral part of this report.

To  
The Members,  
**RAYMOND LIFESTYLE LIMITED**  
Plot G-35 & 36 MIDC  
Waluj, Taluka Gangapur,  
Chhatrapati Sambhaji Nagar– 431136.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DM & Associates Company Secretaries LLP**  
Company Secretaries  
ICSI Unique Code L2017MH003500

**Dinesh Kumar Deora**  
Partner  
FCS NO 5683  
CP NO 4119  
UDIN: F005683H000244713

Place: Mumbai  
Date: May 06, 2026

# Annexure-A1

## Form No. MR-3

### Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**For the Financial Year Ended March 31, 2026**

To,

The Members,

**RAYMOND LUXURY COTTONS LIMITED**

NEW HIND HOUSE NAROTTAM MORARJI MARG

BALLARD ESTATE

FORT MUMBAI 400001

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RAYMOND LUXURY COTTONS LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under: **NA**;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **NA**
5. Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company during the Audit Period.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations applicable to the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis the Company has complied with the laws applicable specifically to the Company as stated below. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

- (i) Competition Act, 2002;
- (ii) Consumer Protection Act, 1986; and
- (iii) The Legal Metrology Act, 2009.
- (iv) New labour codes - Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, Occupational Safety, Health and Working Conditions Code, 2020. These Codes have subsumed various erstwhile labour laws relating to wages, bonus, gratuity, provident fund, ESIC, compensation, working conditions, contract labour, etc and other related matters. In view of the transitional phase and pending full notification of Rules, the Company continues to comply with applicable provisions of the erstwhile laws to the extent relevant and is in the process of aligning its systems and processes with the requirements of the said codes.

**RAYMOND LIFESTYLE LIMITED**

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non - Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and meetings convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while there were no dissenting members' views which are to be captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report** that during the audit period; no material events took place.

For **DM & Associates Company Secretaries LLP**  
Company Secretaries

**Tribhuvneshwar B. Kaushik**

Partner

FCS No. 10607

CP No. 16207

UDIN: F010607H000217583

Place: Mumbai

Date: April 28, 2026

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.



# ANNEXURE - I

To  
The Members,  
**RAYMOND LUXURY COTTONS LIMITED**  
NEW HIND HOUSE NAROTTAMMORARJI MARG  
BALLARD ESTATE  
FORT MUMBAI 400001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DM & Associates Company Secretaries LLP**  
Company Secretaries

**Tribhuwneshwar B. Kaushik**  
Partner  
FCS No. 10607  
CP No. 16207  
UDIN: F010607H000217583

Place: Mumbai  
Date: April 28, 2026

# Annexure-A2

Form No. MR-3

## Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**For the Financial Year Ended March 31, 2026**

To,  
The Members,

**SILVER SPARK APPAREL LIMITED**

NEW HIND HOUSE, NAROTTAM MORARJEE MARG,  
BALLARD ESTATE,  
MUMBAI - 400001

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SILVER SPARK APPAREL LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **NA**;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
5. Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period.

**We further report that** based on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) we are of the opinion that there are adequate systems and mechanism in place which are commensurate with the size and operations of the Company to monitor and ensure the compliances of the general laws, rules, regulations and guidelines made there under and also to monitor and ensure the compliances of the following laws specifically applicable to the Company:

- i. Competition Act, 2002;
- ii. Consumer Protection Act, 1986; and
- iii. The Legal Metrology Act, 2009.



**We further report that** for Income tax laws and compliance of applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non - Executive Directors and Independent Directors. There were no changes carried out in the composition of the Board during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meeting convened under shorter notice were in compliance with section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

Majority decision is carried through while there were no dissenting members' views which are to be captured and recorded as part of the minutes.

**We further report that** during the audit period no specific events took place.

For **DM & Associates Company Secretaries LLP**

Company Secretaries

ICSI Unique Code L2017MH003500

**Dinesh Kumar Deora**

Partner

FCS No. 5683

CP No. 4119

UDIN: F005683H000220436

Place: Mumbai

Date: May 02, 2026

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

# ANNEXURE - I

To

The Members,

**SILVER SPARK APPAREL LIMITED**

NEW HIND HOUSE, NAROTTAM MORARJEE MARG,

BALLARD ESTATE,

MUMBAI - 400001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DM & Associates Company Secretaries LLP**

Company Secretaries

ICSI Unique Code L2017MH003500

**Dinesh Kumar Deora**

Partner

FCS No. 5683

CP No. 4119

UDIN: F005683H000220436

Place: Mumbai

Date: May 02, 2026

# Annexure-B

## ANNUAL REPORT ON CSR ACTIVITIES

### 1. Brief outline of the Company's CSR Policy:

#### Raymond Lifestyle CSR Philosophy

Raymond Lifestyle is deeply committed to upholding the principles of a responsible corporate citizen. Our Corporate Social Responsibility (CSR) initiatives are strategically designed to ensure the equitable distribution of economic benefits derived from our operations, fostering active collaboration with credible institutions to contribute meaningfully to the social and economic development of the communities in which we operate.

Our commitment extends beyond conventional business objectives, focusing on the implementation of socially relevant activities that benefit society at large. We firmly believe in creating a positive impact by addressing critical societal needs.

The Company's core CSR tenets are centered on:

- **Affordable Education:** Providing access to quality education for marginalized sections of society.
- **Healthcare Access:** Ensuring affordable healthcare services are available to those in need.
- **Environmental Sustainability:** Promoting practices that contribute to a healthier and more sustainable environment.
- **Women Empowerment:** Supporting initiatives that enhance the social and economic standing of women.

In furtherance of these resolutions, Raymond Lifestyle has actively collaborated with various esteemed institutions, diligently fulfilling its CSR obligations.

During the financial year 2025-26, the Company meticulously reviewed and approved projects which are aligned with the comprehensive CSR Policy duly approved by the Board of Directors. These projects reflect our unwavering dedication to our stated CSR philosophy and our commitment to making a tangible difference.

The web link to the CSR Policy:

<https://raymondlifestyle.com/uploads/Corporate-Social-Responsibility-Policy.pdf>

### 2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Anisha Motwani	Independent Director	2	2
2	Mr. Rajiv Sharma	Independent Director	2	2
3	Mr. K. Narasimha Murthy	Independent Director	2	1
4	Late Mr. Mahendra Doshi (till 06.08.2025)	Independent Director	0	0

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

[https://raymondlifestyle.com/disclosures/code\\_of\\_conduct](https://raymondlifestyle.com/disclosures/code_of_conduct)

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, of the Companies (Corporate Social Responsibility Policy), Rules 2014, if applicable: Not Applicable

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

### 6. Average net profit of the Company as per Section 135(5): ₹7,925.25 Lakh

7. (a) Two percent of average net profit of the company as per Section 135(5): **₹158.51 Lakh**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- (c) Amount required to be set off for the financial year, if any: **NIL**
- (d) Total CSR obligation for the financial year (7a+7b+7c): **₹159 Lakh (round off)**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ In Lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) (₹ In Lakh)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
127	32	29.04.2026	-	-	-

- (b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
				State	District						Name	CSR Registration number
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹ in Lakh)	Amount spent in the current financial Year (₹ in Lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakh)	Mode of Implementation - Direct (Yes/No)	Name	CSR Registration number
1*	Adoption of Government School	Promoting Education	No	Andhra Pradesh	Tirupati	3 years	32	-	32	No	Smt. Sulochanadevi Singhania School Trust	CSR00001809

\*This is an ongoing project for a period of 3 years with total outlay of ₹ 260 Lakh, undertaken jointly by the Company and its wholly owned subsidiaries. During the year 2025-26, the total amount of H 25 Lakh was spent/ funded by the RLCL for the said project. An unspent amount of H 32 Lakh was approved for disbursement in the first quarter of FY 2026-27.

- (c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
				State	District			Name	CSR Registration number
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹) (in Lakhs)	Mode of Implementation - Direct (Yes/No)	Name	CSR Registration number
1	Supporting family units and operational expenses of centres	Promoting Healthcare	No	Tamil Nadu, Assam, Rajasthan, West Bengal	Chennai, Guwahati, Jaipur, Kolkatta	30	No	St. Jude Childcare Centres	CSR00001026
2	Student wellness and counselling programe	Promoting Education	Yes	Maharashtra	Thane	10	No	Ikshanaa	CSR000010175
3	Clubs Program & My Library for a Better Me Program	Promoting Education	No	Maharashtra	Mumbai	15	No	Children's Movement for Civic Awareness	CSR00000784



1 Sr. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Amount spent for the project (in ₹) (in Lakhs)	7 Mode of Implementation - Direct (Yes/No)	8 Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
4	Rehabilitation of cancer patients	Promoting Healthcare	Yes	Maharashtra	Mumbai	25	No	Indian Cancer Society	CSR00000792
5	Save the little Hearts	Promoting Healthcare	Yes	Maharashtra	Thane	45	No	Rotary Club of Thane Premium	CSR00024831
6	Women health and hygiene	Promoting Healthcare	Yes	Maharashtra	Murbad	2	No	New Vision Foundation	CSR00087584

- (d) Amount spent in Administrative Overheads: **NIL**
- (e) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (f) Total amount spent for the Financial Year [8b+8c+8d+8e]: **₹127 Lakh (round off)**
- (g) Excess amount for set off, if any:

Sr. No.	Particulars	Amt. (₹ in Lakh)
i.	Two percent of average net profit of the company as per section 135(5)	158.51
ii.	Total amount spent for the Financial Year	127
iii.	Excess amount spent for the financial year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

- 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund Amount (in ₹)	Date of transfer		
NIL								

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1 Sr. No.	2 Project ID	3 Name of the Project	4 Financial Year in which the project was commenced	5 Project duration	6 Total amount allocated for the project (in ₹)	7 Amount spent on the project in the reporting Financial Year (in ₹)	8 Cumulative amount spent at the end of reporting Financial Year. (in ₹)	9 Status of the project - Completed / Ongoing
NIL								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year-** Not Applicable

**(Asset-wise details)**

- (a) Date of creation or acquisition of the capital asset(s)
- (b) Amount of CSR spent for creation or acquisition of capital asset
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**

The unspent amount of ₹ 32 Lakh has been allocated for an ongoing project, which will be spent in FY 2026-27.

**Gautam Hari Singhania**

Director  
DIN: 00020088

**Anisha Motwani**

Chairperson – Corporate Social Responsibility Committee  
DIN: 06943493



## Contents of CSR Policy

Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company's commitment to CSR projects and programs will be by investing resources into any of the following focus areas:

- Eradicating hunger, poverty and malnutrition;
- Promotion of healthcare including preventive healthcare;
- Promotion of education and employment-enhancing vocational skills;
- Ensuring environmental sustainability and animal welfare including measures for reducing inequalities faced by socially & economically backward groups;
- Other focus areas as may be reviewed and included by the CSR Committee, from time to time, in line with the provisions of the Act and in line with the emerging societal circumstances and in consideration of changing national priorities of the government.

The CSR projects and programs may also be undertaken by Raymond Lifestyle Limited directly or with joint and collaborative efforts of other subsidiary and associate companies.

## Annexure-C

## Business Responsibility &amp; Sustainability Report

## SECTION A: GENERAL DISCLOSURE

## I. Details of the Listed Entity [GRI 2-1, 2-2, 2-3]

1	Corporate Identity Number (CIN) of the Listed Entity	L74999MH2018PLC316288
2	Name of the Listed Entity	Raymond Lifestyle Limited
3	Year of incorporation	2018
4	Registered office address	Plot G-35 and G-36, MIDC Waluj, Taluka Gangapur, Chhatrapati Sambhajnagar (Aurangabad), Maharashtra, India - 431136
5	Corporate address	Jekegram, Pokharan Road, No. 1, Thane-400606, Maharashtra, India
6	E-mail	<a href="mailto:secretarial.lifestyle@raymond.in">secretarial.lifestyle@raymond.in</a>
7	Telephone	+91 22 61527000
8	Website	<a href="https://raymondlifestyle.com/">https://raymondlifestyle.com/</a>
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited ( <a href="https://www.bseindia.com/stock-share-price/raymond-lifestyle-ltd/raymondlsi/544240/">https://www.bseindia.com/stock-share-price/raymond-lifestyle-ltd/raymondlsi/544240/</a> ) 2. National Stock Exchange of India Limited ( <a href="https://www.nseindia.com/get-quotes/equity?symbol=RAYMONDSL">https://www.nseindia.com/get-quotes/equity?symbol=RAYMONDSL</a> )
11	Paid-up Capital	INR 12,18,47,258
<b>Contact Person</b>		
12	Name of the Person	Mrs. Priti Alkari - Company Secretary & Compliance Officer
	Telephone	+91 22 6152 7000
	Email address	<a href="mailto:Priti.Alkari@raymond.in">Priti.Alkari@raymond.in</a>
<b>Reporting Boundary</b>		
13	Type of Reporting (Standalone / Consolidated)	Consolidated
14	Name of assurance provider	Not Applicable since no assurance has been carried out for
15	Type of assurance obtained	the reporting period

## II. Product/Services [GRI 2-6]

16	Details of business activities (accounting for 90% of the turnover)	S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity*
		1	Textile Business	Manufacturing & Trading of Suiting & Shirting Fabrics	60%
		2	Apparel Business	Wholesale and Retail Trading of Apparel and Non-Apparel Fashion Products	26%
		3	Garmenting Business	White labelled manufacturer and integrated supplier of higher value clothing products	15%

\*The percentage contribution of business activities is based on rounded management estimates; accordingly, totals may not mathematically add up to 100% due to rounding

17	Products/ Services sold by the entity contributing 90% of total turnover	S.No.	Product/Service	NIC Code	% of Total Turnover contributed
		1	Worsted - Suiting Fabric	13133	23%
		2	PV Fabric	13134	13%
		3	Men's Shirts	14105	13%
		4	Men's Trousers	14105	9%
		5	Men's Suits	14105	11%
		6	Cotton - Shirting Fabric	13131	21%



### III. Operations [GRI 2-6]

#### 18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of Offices	Total
National	10	3	13
International	0	1	1

#### 19 Market served by the entity

##### a. Number of Locations

Location	Number of plants
National (No. of States)	27
International (No. of Countries)	47

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

19%

##### c. A brief on types of customers

Raymond Lifestyle caters to both B2B (Business to Business) and B2C (Business to Customers) markets and on a pan-India basis, offers a wide range of products in the textile and apparel segments through a diverse portfolio of sub-brands such as Raymond Ready to Wear, Park Avenue, Ethnix etc. Raymond Lifestyle reaches consumers through its wide network of stores - The Raymond Shop (TRS), organized trade, e-commerce and franchisee stores.

### IV. Employees [GRI 2-7, 2-8, 405-1, 401-1]

#### 20. Details as at the end of Financial Year 2025-26:

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>a. Employees (including differently abled)</b>						
<b>Employees</b>						
1	Permanent (A)	2677	2389	89%	288	11%
2	Other than Permanent (B)	4097	3445	84%	652	16%
<b>3</b>	<b>Total (A+B)</b>	<b>6774</b>	<b>5834</b>	<b>86%</b>	<b>940</b>	<b>14%</b>
<b>b. Workers (including differently abled):</b>						
<b>Workers</b>						
1	Permanent (E)	12581	5713	45%	6868	55%
2	Other than Permanent (F)	2291	2042	89%	249	11%
<b>3</b>	<b>Total (E+F)</b>	<b>14872</b>	<b>7755</b>	<b>52%</b>	<b>7117</b>	<b>48%</b>
<b>c. Differently abled Employees</b>						
<b>Employees</b>						
1	Permanent	7	7	100%	0	0%
2	Other than Permanent	26	25	96%	1	4%
<b>3</b>	<b>Total</b>	<b>33</b>	<b>32</b>	<b>97%</b>	<b>1</b>	<b>3%</b>
<b>d. Differently abled Workers:</b>						
<b>Workers</b>						
1	Permanent	46	9	20%	37	80%
2	Other than Permanent	0	0	0%	0	0%
<b>3</b>	<b>Total</b>	<b>46</b>	<b>9</b>	<b>20%</b>	<b>37</b>	<b>80%</b>

**21. Participation/Inclusion/Representation of women**

S.No.	Category	Total (A)	Number and % of females	
			No. (B)	% (B/A)
1	Board of Directors	8	1	12.5%
2	Key Managerial Personnel	4	1	25%

**22. Turnover rate for permanent employees and workers**

During FY 2025–26, the Company recorded a notable improvement in retention among permanent employees. Employee turnover reduced to 7%, compared to 16% in FY 2024-25 and 12% in FY 2023-24. This improvement was observed across both male and female employees, indicating enhanced workforce stability and the effectiveness of the Company's employee engagement and retention initiatives during the year.

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7%	5%	7%	16%	15%	16%	12%	14%	12%
Permanent Workers	7%	82%	48%	5%	72%	43%	9%	60%	37%

**V. Holding, Subsidiary and Associate Companies (including joint ventures) [GRI 2-2]**

S.No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture (B)	% Of shares held by listed entity (C)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) (D)
1.	Raymond Luxury Cottons Limited	Subsidiary	100%	No
2.	Celebrations Apparel Limited	Subsidiary	100%	No
3.	Ray Global Consumer Products Limited	Subsidiary	100%	No
4.	Silver Spark Apparel Limited	Subsidiary	100%	No
5.	Silver Spark Middle East FZE	Subsidiary	100%	No
6.	Silver Spark Apparel Ethiopia PLC	Subsidiary	100%	No
7.	Raymond America Apparel Inc	Subsidiary	100%	No
8.	R&A Logistics Inc.	Subsidiary	100%	No
9.	Raymond (Europe) Limited	Subsidiary	100%	No
10.	Jaykayorg S.A	Subsidiary	100%	No

**VI. CSR Details [GRI 201-1]:**

<b>24 a. Whether CSR is applicable as per section 135 of Companies Act, 2013:</b>	Yes
<b>Turnover (₹ in Lakh)</b>	5,35,638
<b>Net worth (₹ in Lakh)</b>	9,53,568

**VII. Transparency and Disclosures Compliances [GRI 2-25]**

Raymond Lifestyle has a strong whistleblower policy (Whistle Blower Policy.pdf) including non-retaliation clause available to all our stakeholders. Value Chain Partners, Communities, Employees and Workers can register their grievances through the Whistle-blower Hotline at [www.raymond.ethicshelpline.in](http://www.raymond.ethicshelpline.in)



**25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web link for grievance redress policy	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the complaints of the communities are redressed in-person. An internal work committee headed by HR is also constituted which works along with the BIA and Local Authorities to address the concerns on a quarterly basis.	Nil	-	-	Nil	-	-
Investors (other than shareholders)	Yes, the complaints are received by email and forwarded to the respective departments meant to solve and the solutions are directed via the same channel. <a href="https://raymondlifestyle.com/investors/Investor_Contact_Details_Main">https://raymondlifestyle.com/investors/Investor_Contact_Details_Main</a>	Nil	-	-	Nil	-	-
Shareholders	Yes, complaints are either received from Registrar and Transfer Agents (RTA) or through the SCORES portal and the actions are uploaded in the portal to be viewed by the shareholder.	12	1	-	18	1	-
Employees and workers	Yes, the grievance of the employees and workers are redressed through emails, artificial chatbots (AMBER) or open forum meetings.	35	1	Sufficient ventilation / air cooling system is not installed.	Nil	-	-
Customers*	Yes, the customer complaints are redressed in the following ways: <ul style="list-style-type: none"> <li>● Case Management Tool: Customer walk-ins and emails are captured in a case management tool. A case is generated and accordingly, the resolution is provided.</li> <li>● Traditional Method: Complaints can be registered through the helpline, websites &amp; social media <a href="https://raymondlifestyle.com/footer/contact">https://raymondlifestyle.com/footer/contact</a></li> </ul>	33	4	-	6250	123	-
Value Chain Partners	Yes, the complaints pertaining to the value chain partners are redressed through one-on-one interaction	Nil	-	-	Nil	-	-
Other (please specify)	-	Nil	-	-	Nil	-	-

\*For FY 2025–26, customer complaints include only consumer complaints and notices considered under the Company's current reporting scope.

**26. Overview of the entity’s material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format [GRI 3-1, 3-2, 3-3, 201-2]:**

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Climate Change	Risk	Textile and apparel manufacturing is energy-intensive and dependent on thermal fuels, exposing operations to climate-related physical and transition risks, including regulatory tightening around emissions, rising energy costs, and disruptions to utilities and supply chains.	Raymond Lifestyle has set a target to reduce Scope 1 and Scope 2 GHG emissions by 15% by 2030 from the FY 2024–25 baseline. Mitigation measures underway include a 1MW rooftop solar plant and LPG to PNG transition at Kolhapur, a 52% renewable energy portfolio at Vapi with a pathway to 80% through a group captive power project, replacement of coal with agro-waste in garmenting operations, and energy-efficiency interventions including waste heat recovery, IE4 motors, efficient compressors, and process optimization across plants.	Capital investment in renewable energy and fuel transition increases near-term expenditure but reduces long-term energy costs, strengthens resilience against carbon pricing and regulatory risk, and lowers future compliance exposure
2	Water Management	Risk	Water is a critical input for textile processing and certain support operations. Increasing pressure on freshwater resources, stricter discharge norms, and rising stakeholder expectations make water stewardship material for business continuity and regulatory compliance.	Raymond Lifestyle has set a Zero Liquid Discharge target for Chhindwara by 2030. Kolhapur currently recycles 75% of wastewater and is working towards 100% recycling by end-2026, with a full ZLD system in place. Chhindwara’s ZLD system is operational. Garmenting units treat and recycle wastewater through STP systems, with treated water used for gardening and RO reject reused for flushing. Across the operating footprint, approximately 7 lakh KL of treated water was reused for gardening during the year. At sites without ZLD, wastewater is managed through ETP or CETP-compliant discharge systems.	Investment in treatment, recycling, and reuse systems increases capital and operating expenditure but improves water security, reduces freshwater dependence, supports regulatory compliance, and lowers the risk of penalties and rising water procurement costs.
3	Waste Management	Risk	Textile, processing, and garmenting operations generate diverse waste streams including plastic and packaging waste, e-waste, textile scrap, sludge, used oil, and other hazardous waste. Inadequate waste handling creates environmental non-compliance risk, reputational exposure, and inefficient resource utilization.	Raymond Lifestyle has set a Zero Waste to Landfill ambition. Waste management across sites is structured around segregation at source, authorized recycling, approved disposal channels, and reuse pathways. Amravati routes plastic waste through EPR-linked recyclers and uses textile waste pellets for energy recovery. Vapi channels fabric-related waste to the carpet and blanket manufacturing industry. Chhindwara and Jalgaon sell process waste for reuse through approved channels. In garmenting operations, approximately 90% of polybags are made from recycled material, all cartons use recycled content, and approximately 50% of products incorporate recycled fabric in some form.	Effective waste management reduces disposal costs, creates recycling or scrap recovery value, reduces landfill dependence, and strengthens compliance. Poor waste handling can result in penalties, remediation costs, and reputational damage.
4	Energy Management	Opportunity	Energy is a significant operating cost in textile and apparel manufacturing. Improving energy efficiency and increasing renewable energy use can reduce cost, improve competitiveness, and strengthen resilience against energy price volatility.	Raymond Lifestyle has set a 25% renewable energy target by 2030. Current actions include renewable power procurement, onsite solar installations, and PAT-linked energy performance improvements at designated consumer sites. A broad set of efficiency projects is underway including waste heat recovery, IE4 motor upgrades, efficient compressors, transformer replacement, cooling tower optimization, steam and condensate recovery, and real-time energy monitoring. At Vapi, PAT Cycle VI-A achievement included 74 ESCerts. Multiple plants have reported quantified savings in kWh, steam consumption, and coal use.	Energy efficiency and renewable energy adoption support long-term operating cost reduction, reduce exposure to fuel and grid price volatility, and strengthen resilience while advancing decarbonization goals.



Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5	Inclusion and Diversity	Opportunity	Diversity and inclusion are material to workforce sustainability, access to talent, employee engagement, and long-term business resilience, particularly in labor-intensive manufacturing and garmenting operations.	Raymond Lifestyle has set a target of 40% overall female representation, providing a clear directional framework for strengthening workforce diversity over time and aligning people practices with broader social sustainability priorities.	Stronger gender diversity improves talent access, retention, workforce stability, and employer brand, while supporting long-term organizational capability and social credibility.
6	Health, Safety, and Wellbeing	Risk	Manufacturing operations involve machinery, utilities, shop-floor movement, and at certain facilities, process chemicals and effluent systems. Inadequate health and safety management can result in injury, operational disruption, legal exposure, and reputational impact.	Raymond Lifestyle has set a target of zero workplace fatalities. Site-level emergency preparedness mechanisms are in place across operations, including emergency response procedures, evacuation protocols, on-site and off-site emergency arrangements, defined response roles, and disaster management systems. These controls support incident prevention, preparedness, and response.	Effective safety management helps avoid regulatory action, compensation and medical costs, and operational downtime, while supporting workforce confidence and continuity of operations.
7	Governance	Opportunity	Effective governance is essential to translate ESG targets into execution, maintain regulatory discipline, and support long-term stakeholder confidence. With clear targets now articulated across climate, water, waste, safety, attrition, and diversity, governance becomes a key enabler of delivery.	The Company's ESG direction is supported by defined long-term targets, plant-level implementation measures, and ongoing compliance-oriented operational controls across manufacturing and garmenting facilities.	Strong governance improves investor confidence, strengthens execution discipline, reduces compliance and reputational risk, and supports more efficient allocation of capital towards sustainability priorities.
8	Data Privacy and Security	Risk	Greater use of digital systems and monitoring tools across operations increases dependence on information systems and heightens exposure to data security, operational disruption, and confidentiality risks if not appropriately managed.	During the year, digital and monitoring tools including SAP, Fast React, and real-time energy and water monitoring systems continued to be used across certain facilities. No specific FY 2025–26 incident or additional control update has been identified; accordingly, continued management of cybersecurity and data protection controls remains a priority.	Weaknesses in data security can lead to operational disruption, financial loss, reputational damage, and regulatory exposure, while strong controls support continuity and confidence in increasingly digitized operations.

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>									
<b>1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) [GRI 2-23, 2-11]</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>b. Has the policy been approved by the Board? (Yes/No) [GRI 2-23, 2-11]</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>c. Web Link of the Policies, if available [GRI 2-23, 2-11]</b>	<a href="https://raymondlifestyle.com/disclosures/code_of_conduct">https://raymondlifestyle.com/disclosures/code_of_conduct</a> (Refer the policy mapping below)								
<b>2. Whether the entity has translated the policy into procedures. (Yes / No) [GRI 2-24, 2-10]</b>	Yes								
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No) [GRI 2-23]</b>	Yes								
<b>4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b>	1. ISO 9001:2015 (Amravati, Chhindwara, Jalgaon, Kolhapur and Vapi plants) 2. ISO 14001:2015 (Amravati, Aurangabad, Chhindwara, Jalgaon, Kolhapur and Vapi plants) 3. ISO 45001 (Amravati, Chhindwara, Jalgaon, Kolhapur and Vapi plants) 4. ISO 50001:2018 (Amravati, Chhindwara, Jalgaon, Kolhapur and Vapi plants) 5. RWS certification (Chhindwara, Jalgaon, Vapi, SSAL Unit 1 and SSAL Unit 2) 6. GRS certification (Chhindwara, Jalgaon, Vapi, SSAL Unit 1 and SSAL Unit 2) 7. Oeko-Tex Standard 100 (Amravati, Chhindwara, Kolhapur and Vapi plants) 8. HIGG Index / HIGG FEM (Amravati, Chhindwara, Kolhapur, Vapi, SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4) 9. HIGG FSLM (Amravati plant) 10. European Flax certification (Amravati, Kolhapur, SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4) 11. Better Cotton / BCI certification (SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4) 12. OCS certification (Amravati, Kolhapur, SSAL Unit 1 and SSAL Unit 2) 13. GOTS certification (Amravati, SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4) 14. RCS certification (SSAL Unit 1 and SSAL Unit 2) 15. RAF certification (SSAL Unit 1 and SSAL Unit 2) 16. SLCP (Chhindwara, Kolhapur, SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4) 17. WRAP certification (SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4) 18. BSCI certification (SSAL Unit 1, SSAL Unit 2 and SSAL Unit 4) 19. Fairtrade certification (Kolhapur plant) 20. ZDHC Supplier to Zero, Level 1 (Vapi plant) 21. ISO 13485:2016 (Aurangabad plant) 22. CE Mark (Aurangabad plant) 23. SABS Mark (Aurangabad plant) 24. US FDA 510(k) (Aurangabad plant) 25. UNFPA certification / site prequalification (Aurangabad plant)								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any. [GRI 3-3]</b>	<ul style="list-style-type: none"> <li>15% reduction in Scope 1 &amp; 2 GHG emissions by 2030 from 2024-25 baseline</li> <li>25% Renewable Energy Target by 2030</li> <li>Zero Waste to Landfill</li> <li>Zero Liquid Discharge (ZLD) by 2030 at Chhindwara</li> <li>ZERO Fatalities in Workplace Safety</li> <li>Single digit employee turnover</li> <li>40% overall female representation (employees and workers) by 2030</li> <li>100% independent directors on committees</li> </ul>								
<b>6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met. [GRI 3-3]</b>	<ul style="list-style-type: none"> <li>Scope 1 and Scope 2 emissions declined by 3.7% over FY 2024–25, marking a step towards the 15% reduction target by 2030.</li> <li>Renewable energy consumption grew by 11.26% over FY 2024–25, advancing the Company’s pathway to 25% renewable energy by 2030.</li> <li>Waste directed to landfill reduced by 24.26% over FY 2024–25, with the Company continuing to build towards its Zero Waste to Landfill ambition.</li> <li>Approximately 11.67 lakh KL of treated water was reused across manufacturing facilities during the year, with ZLD and water recycling systems operational at select sites as part of the Company’s broader water stewardship commitments.</li> <li>Zero fatalities were recorded across operations in both FY 2024–25 and FY 2025–26, maintaining the Company’s performance against this commitment.</li> <li>During FY 2025–26, turnover among permanent employees reduced significantly to 7%, compared with 16% in FY 2024–25.</li> <li>Female representation across the workforce stood at 37.22% as at end of FY 2025–26, placing the Company on track towards its 40% target by 2030.</li> <li>All Board committees maintained 100% independent director composition during FY 2025–26, meeting this governance commitment.</li> </ul>								

P1	P2	P3	P4	P5	P6	P7	P8	P9
Anti-Corruption & Anti Bribery Policy	Suppliers Code of Conduct	Safety Policy	Corporate Social Responsibility Policy	Human Rights Policy	Environment Policy	Code of Conduct & Ethics	Corporate Social Responsibility Policy	Code of Conduct & Ethics
Code of Conduct & Ethics	Environment Policy	Human Rights Policy			Biodiversity Policy		Suppliers Code of Conduct	Ethical Marketing and Advertising Policy
Nomination, Remuneration & Board Diversity Policy		Whistle Blower Policy						
Fair Disclosure Code								
Tax Policy								
Materiality Policy								
Related Party Transaction Policy								
Whistle Blower Policy								

Governance, Leadership and Oversight

<p><b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements [GRI 2-22, 2-12]</b></p>	<p>FY 2025–26 has been a year of meaningful progress for Raymond Lifestyle Limited across its core sustainability commitments. The results reflect deliberate, plant-level execution against defined targets and a strengthening of operational discipline across our manufacturing and garmenting footprint.</p> <p>On climate, combined Scope 1 and Scope 2 emissions decreased by 3.70% over FY 2024–25, driven primarily by a significant reduction in Scope 2 emissions of 14.63% — reflecting the impact of our renewable energy transition across facilities. Emissions intensity per lakh rupee of turnover improved by 14.29%, demonstrating that our decarbonization efforts are outpacing business growth. Our 15% absolute reduction target by 2030 remains the anchor, and the trajectory this year is encouraging.</p> <p>On energy, renewable energy consumption grew by 11.26% over FY 2024–25, advancing our pathway towards the 25% renewable energy target by 2030. Non-renewable electricity consumption decreased by 12.58%, a direct outcome of renewable energy substitution at key facilities. Energy intensity per lakh rupee of turnover improved by 3.61%, reflecting the combined impact of efficiency investments and renewable adoption across plants.</p> <p>On water, ZLD and water recycling systems are operational across select manufacturing facilities, with approximately 11.67 lakh KL of treated water reused across the operating footprint during the year. Our Zero Liquid Discharge commitment for Chhindwara by 2030 remains on track, and Kolhapur is progressing towards 100% wastewater recycling.</p> <p>On waste, the Company recorded strong improvement in waste recovery during the year. Waste recycled increased by 74.90% and waste reused grew by 13.52%, resulting in total waste recovery of 12,695.67 MT — a 61.77% increase over FY 2024–25. Concurrently, waste directed to landfill decreased by 24.26% and incineration reduced by 83.93%, reflecting a structural shift in how waste is being managed across sites. These outcomes provide a strong operational foundation for our Zero Waste to Landfill ambition.</p> <p>On people, zero workplace fatalities were recorded for the second consecutive year. Female representation across the workforce stood at 37.22%, placing the Company on a clear trajectory towards our 40% target by 2030.</p> <p>The progress reported this year is the result of plant-level accountability, ongoing monitoring, and governance oversight through the ESG Committee. As we move forward, our focus will be on addressing areas where performance has not yet moved in the right direction, while consolidating the gains made on renewable energy, waste recovery, and emissions intensity.</p> <p>Raymond Lifestyle Limited remains committed to responsible business conduct as a foundation for long-term value creation — for our shareholders, our people, and the communities in which we operate.</p>
<p><b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). [GRI 2-13]</b></p>	<p>ESG Committee is responsible for decision making on sustainability related issued. The Committee inter alia approves the ESG strategy and provide oversight to the execution of the Company’s ESG initiatives including the short-term and long-term commitments or targets.</p>
<p><b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. [GRI 2-9]</b></p>	<p>Composition of the Environment, Social and Governance (ESG) Committee is as follows:</p> <ol style="list-style-type: none"> <li>Mr. G.C. Chaturvedi (Chairperson)</li> <li>Mrs. Anisha Motwani (Member)</li> <li>Mr. Rajiv Sharma (Member)</li> </ol>

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	ESG Committee									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	ESG Committee									Annually and as & when required as per regulatory requirements								

<p><b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency [GRI 2-5]</b></p>	<table border="1"> <tr> <th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th> </tr> <tr> <td colspan="9">It is covered under Internal audit review conducted by EY LLP</td> </tr> </table>	P1	P2	P3	P4	P5	P6	P7	P8	P9	It is covered under Internal audit review conducted by EY LLP								
P1	P2	P3	P4	P5	P6	P7	P8	P9											
It is covered under Internal audit review conducted by EY LLP																			

**12. If all Principles are not covered by a policy, reasons to be stated.**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**1 PRINCIPLE :**   
**Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**



**ESSENTIAL INDICATORS**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year [GRI 2-17, 2-24]:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	Regulatory and statutory updates	100%
Key Managerial Personnel	4	Insider Trading, Governance and regulatory updates	100%
Employees other than BODs and KMPs	62	Fire Fighting, Hazardous Chemical Handling & Storage SOP, Fire Mock Drill, POSH Training, Energy Conservation, Technical Training (Dept wise), Emergency Preparedness & Planning, Hazardous Waste Management, Electrical Safety, 5's Awareness, Behavior Based Safety, Lean Six Sigma, Root Cause Analysis, Assertive Communication, CAPA, Emotional Wellbeing/Stress Management, Innovation & Creativity - Design Thinking, Leading Business Excellence, Leading Retail Excellence, Leading Sales Excellence-GCC, Leading Sales Excellence-Reports discussion session, Manufacturing Sustainability, Industry 4.0, Mastering Value Sales, MS Excel, Planning Prioritizing Productivity, POSH Sensitization Workshop, PPT Making Skills Workshop, Problem Solving Techniques, Retail Launch, Team Building, Time Management, Unconscious Bias (DEI), Weaving Future Leader, Growth Mindset, Anger Management, Supervisory Skills - GEM, Relationship & Stakeholder Management, NPS Management, Negotiation Skills, Objection Handling, Emotional Intelligence, Customer Focused Mindset, Collaboration, Ownership, Communication, Personality Development.	49%
Workers (Contractual)	131	Code of conduct, Health & Safety (Importance of PPE's), Personality development Fire Fighting, Hazardous Chemical Handling & Storage SOP, Fire Mock Drill, POSH Training, Energy Conservation, Technical Training (Dept wise), Emergency Preparedness & Planning, Hazardous Waste Management, Electrical Safety, 5's Awareness, Behaviour based safety.	88%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. [GRI 2-27]

**a. Monetary**

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

**b. Non-Monetary**

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. [GRI 2-27]

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy. [GRI 2-23, 3-3]

Yes, Raymond Lifestyle Limited has an anti-corruption and anti-bribery policy. <https://raymondlifestyle.com/uploads/Anti-Corruption-and-Anti-Bribery-Policy.pdf>

The Anti-Bribery and Anti-Corruption (ABAC) Policy lays out the spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules, and regulations. The objective of the policy is to ensure that appropriate anti-corruption and antibribery procedures are in place across the Company to avoid any violations of applicable laws and regulations. The key objective of the policy is to prevent bribery related risk exposures by implementing processes, training and awareness activities that ensure Compliance with applicable anti-bribery laws and awareness about Raymond Lifestyle’s emphasis on ethical business practices and its zero tolerance approach towards conduct that is in breach of the Policy. Any complaints or concerns in actual or potential deviation, violation or exception to these guidelines be dealt with investigation and management procedure as applicable under whistleblower guidelines of the Company

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption [GRI 205-1, 205-3]:

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors		
KMPs		
Employees	Nil	Nil
Workers		



**6. Details of complaints with regard to conflict of interest [GRI 2-25, 2-15]:**

Topic	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. [GRI 205-3]**

Not Applicable

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	169	171

**9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY2025-26	FY2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	55.1%	53.3%
	b. Number of dealers / distributors to whom sales are made	7598	7450
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	13.5%	11.9%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	15%	13.7%
	b. Sales (Sales to related parties / Total Sales)	2.42%	3.0%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

**LEADERSHIP INDICATORS**

**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year [GRI 2-24]:**

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. [GRI 2-10, 2-15]**

The Code of Conduct provides guidance to manage conflicts of interest, it states that, "The Directors and each Employee of the Company must not allow personal interest to conflict with the interest of the Company or to come in the way of discharge of duties of the office." Also, as per the requirements of the Companies Act, the disclosure of interest is required to be given by the Directors in prescribed Form MBP-1 which is brought to the attention at a Board Meeting and taken on record. Further, any transaction in which any Director is interested is brought to the attention of the Board and the interested Director (if any) does not participate in that discussion.

The weblink for the Code of Conduct: <https://raymondlifestyle.com/uploads/Code-of-Conduct-and-Ethics.pdf>

# 2 PRINCIPLE :



Businesses should provide goods and services in a manner that is sustainable and safe



## ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)	6.9%	13.64%	Water Treatment, Renewable Energy, Energy Efficiency

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) [GRI 308-1, 414-1]

Yes

b. If yes, what percentage of inputs were sourced sustainably? [GRI 308-1, 414-1]

During FY 2025–26, Raymond Lifestyle Limited continued to integrate certified and sustainably sourced materials across its shirting, suiting, and garmenting operations.

- Shirting Fabrics:** Of the total cotton yarn procured, 3.40% was sourced under organic, BCI, or TENCEL certifications. Additionally, 100% of flax fibre purchased for shirting production was European Flax certified, ensuring full traceability, GMO-free cultivation, and no artificial irrigation.
- Suiting Fabrics:** 100% of greasy wool procured was certified under the International Wool Textile Organisation (IWTO) standard. Of polyester staple fibre procured, 8.22% carried GRS certification, with additional GRS-certified sourcing across grey and exotic tops (8.16%), PV yarn and other yarns (0.66%), and polyester tow (0.55%), reflecting a structured approach to recycled fibre integration across the suiting supply chain.
- Garmenting\*:** Sustainable sourcing extended across key fabric and accessory categories. Shell fabric sourced sustainably accounted for 8.32% of total procurement by value, supported by test reports from accredited laboratories and GCR and TC certificates. Sustainable sourcing was also applied across lining (4.66%), pocketing (8.21%), fusing (3.50%), canvas (6.12%), and felt (13.91%) categories.

\*Sustainable sourcing percentages for shirting and suiting are reported on a quantity basis (MT). Garmenting percentages are reported on a value basis, reflecting the nature of procurement tracking across these categories.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. [GRI 3-3, 306-2]

	Process Description
(a) Plastics (including packaging)	Plastic waste, including packaging material, is segregated at source and collected at designated storage areas across facilities. It is channelled to authorised recyclers, with EPR-compliant disposal routes applied where mandated. Packaging material that can be reused internally is recovered before being routed for recycling. In garmenting operations, plastic bags, wrappers, and cartons generated during cutting and packing are collected at designated points and handed over to authorised recyclers.
(b) E-waste	E-waste is collected, stored securely, and handed over exclusively to authorised collection centres, registered dismantlers, refurbishers, or recyclers, or through producer take-back programmes, as applicable. Generation and disposal records are maintained by the responsible function, and confirmation of handover is obtained from the authorised agency upon each transfer.

	Process Description
(c) Hazardous waste	Hazardous waste is segregated at the departmental level and stored in labelled containers. Used oil is routed to authorised recyclers or refineries. Contaminated rags are disposed of at authorised hazardous waste treatment, storage, and disposal facilities. Contaminated containers are washed, with wash water directed to the effluent treatment plant; ETP sludge is disposed of through PCB/SPCB-authorised agencies. All other hazardous waste streams are routed to SPCB/PCB-authorised re-processors, co-processors, or recyclers, as applicable.
(d) Other waste	Other waste streams — including textile scrap, yarn and fabric waste, paper, cartons, and general scrap — are segregated by type and stored in designated areas such as raw material godowns or scrap yards. All streams are routed for reuse or recycling through authorised recyclers or approved scrap channels, with records maintained for each transaction. Specific items such as tubes and bulbs are stored under controlled conditions pending disposal through appropriate channels.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Extended Producer Responsibility (EPR) is applicable to the entity's plastic packaging-related activities. The relevant entities have registered as Brand Owners on the EPR Portal and have a waste collection / fulfilment plan in place in line with applicable requirements. Based on the FY 2024–25 filings, the reported fulfilment status was broadly in line with the applicable plan; wherever gaps arose, corrective action was initiated through subsequent compliance measures.

**LEADERSHIP INDICATORS**

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

No Life Cycle Assessment has been carried out for any product of the Company during the year under review.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. [GRI 3-3, 306-1, 306-2]:**

Not applicable since no Life Cycle Assessment has been carried out for any product of the Company during the year under review

**3. Percentage of recycled or reused material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). [GRI 301-1, 301-2]**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Polyester Tow	0.63%	1.68%
Polyester Staple Fiber	6.99%	1.94%
Grey & Exotic Tops	7.85%	3.81%
PV Yarn & Other Yarn	0.69%	0.21%
Shell Fabric*	8.32%	-
Lining*	4.66%	-
Pocketing*	8.21%	-
Fusing*	3.50%	-
Canvas*	6.12%	-
Felt*	13.91%	-

\*Garmenting business included for FY 2025-26 reporting.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format [GRI 301-2, 301-3]:

	FY 2025-26* (Current Financial Year)			FY 2024-25* (Previous Financial Year)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	35	112
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

\*FY 2024–25 plastics totals include Raymond Lifestyle Limited and Raymond Luxury Cottons Limited brand owner CPCB EPR records. As the filing date for FY 2025–26 is scheduled for a later period, figures for metric tonnes of plastic packaging recycled / processed have been reported based on FY 2024–25 EPR filings.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category. [GRI 301-2, 301-3]:

Raymond Lifestyle is committed to advancing circularity and responsible resource use across its operations. While formal processes for reclaiming products and packaging materials are not currently in place, the company continues to evaluate opportunities to implement such initiatives in alignment with industry best practices and evolving regulatory expectations. Raymond Lifestyle remains focused on exploring innovative solutions to enhance the recyclability and sustainability of its products and packaging, as part of its broader sustainability agenda.

**3 PRINCIPLE :** 

Businesses should respect and promote the well-being of all employees, including those in their value chains



**ESSENTIAL INDICATORS**

1. a. Details of measures for the well-being of employees [GRI 401-2]:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
<b>Permanent Employees</b>											
Male	2389	2389	100%	2389	100%	0	0%	2389	100%	2389	100%
Female	288	288	100%	288	100%	288	100%	0	0%	288	100%
<b>Total</b>	<b>2677</b>	<b>2677</b>	<b>100%</b>	<b>2677</b>	<b>100%</b>	<b>288</b>	<b>100%</b>	<b>2389</b>	<b>100%</b>	<b>2677</b>	<b>100%</b>
<b>Other than Permanent</b>											
Male	3445	3445	100%	3445	100%	0	0%	0	0%	3445	100%
Female	652	652	100%	652	100%	652	100%	0	0%	652	100%
<b>Total</b>	<b>4097</b>	<b>4097</b>	<b>100%</b>	<b>4097</b>	<b>100%</b>	<b>652</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>4097</b>	<b>100%</b>

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
<b>Permanent Workers</b>											
Male	5713	5501	96%	5713	100%	0	0%	0	0%	5713	100%
Female	6868	6868	100%	6868	100%	6868	100%	0	0%	6868	100%
<b>Total</b>	<b>12581</b>	<b>12369</b>	<b>98%</b>	<b>12581</b>	<b>100%</b>	<b>6868</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>12581</b>	<b>100%</b>



Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
<b>Other than Permanent</b>											
Male	2042	1294	63%	2042	100%	0	0%	0	0%	2042	100%
Female	249	249	100%	249	100%	249	100%	0	0%	249	100%
<b>Total</b>	<b>2291</b>	<b>1543</b>	<b>67%</b>	<b>2291</b>	<b>100%</b>	<b>249</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>2291</b>	<b>100%</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

During FY 2025–26, the Company increased its investment in employee and worker well-being initiatives. Expenditure on well-being measures rose to 0.31% of total revenue, compared to 0.26% in FY 2024–25, representing a year-on-year increase of approximately 19.23%. This reflects the Company’s continued commitment to strengthening employee welfare and fostering a healthier, more engaged workforce.

	FY2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.31%	0.26%

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year [GRI-201-3]:**

Sr.No.	Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of employees covered as a % of total employees	Number of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	Number of employees covered as a % of total employees	Number of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
		1	PF	100%	100%	Y	100%
2	Gratuity	100%	100%	Y	100%	100%	Y
3	ESIC*	100%	100%	-	100%	100%	-
4	Superannuation	1.3%	0%	Y	1.6%	0%	Y
5	NPS#	9.4%	0%	Y	9.0%	0%	Y

\* All the employees who are eligible for ESIC have been considered

# Employees who have opted for NPS have been considered

**3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. [GRI 3-3]**

Yes. Raymond Lifestyle Limited is committed to ensuring that its premises and offices are accessible to differently abled employees and workers in line with the Rights of Persons with Disabilities Act, 2016. Practical access infrastructure has been put in place at the corporate office and manufacturing plants to support specially abled employees at most of the locations. The Company remains focused on progressively strengthening accessibility infrastructure and removing barriers across its sites.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. [GRI 3-3]**

Yes. Equal opportunity for persons with disabilities is addressed within Raymond Lifestyle Limited’s Human Rights Policy and Prevention of Discrimination at Workplace Policy. Both policies reflect the Company’s zero-tolerance position on discrimination on grounds of disability and extend this commitment across all stages and aspects of employment.

The Human Rights Policy is available at: <https://raymondlifestyle.com/uploads/Human-Rights-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave [GRI 401-3]

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	91%	NA	NA
Female	100%	100%	20%	20%
Total	100%	92%	20%	20%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief. [GRI 2-25]

Category	Yes/No (If Yes, then give details of the mechanism in brief)
<b>Permanent Workers</b>	Yes. Permanent workers have access to multiple formal grievance channels, including statutory Grievance, Safety and Works Committees. Workers may also raise concerns directly at shop-floor HR help desks or submit feedback through suggestion boxes. Informal channels such as direct engagement with Union representatives, Plant Heads, and HR Heads are also available and serve as effective grievance redressal mechanisms.
<b>Other than Permanent Workers</b>	Yes. All other worker categories have access to the same committee structure — Grievance, Safety and Works — as permanent workers, and may use shop-floor HR help desks and suggestion boxes. Fortnightly contractor meetings are convened at which workmen's grievances are tabled, discussed, and resolved. One-to-one interactions are additionally available to ensure individual concerns receive personal attention.
<b>Permanent Employees</b>	Yes. Permanent employees may escalate concerns through formal committees or direct management engagement via Espresso Chat and Confluence meetings. Tech-enabled portals accessible through QR codes and the AMBER AI Chatbot are available for capturing employee emotions. For sensitive or anonymous reporting, employees may use the Whistleblower Policy, Ethics Hotline and Internal Committee under (POSH).
<b>Other than Permanent Employees</b>	Yes. Staff categories other than permanent employees have access to the same digital complaint portals, HR-led town halls, and formal committees available to permanent employees. Grievances relating to administrative or performance matters are addressed through departmental or HR-led reviews conducted on a prompt basis.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity [GRI 2-30, GRI 402-1, GRI 407-1]:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	Number of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	Number of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
<b>Permanent Employees</b>						
Male	2389	0	0%	2503	0	0%
Female	288	0	0%	308	0	0%
<b>Total</b>	<b>2677</b>	<b>0</b>	<b>0%</b>	<b>2811</b>	<b>0</b>	<b>0%</b>
<b>Permanent Workers</b>						
Male	5713	5487	96%	6102	5590	92%
Female	6868	183	3%	7701	194	3%
<b>Total</b>	<b>12581</b>	<b>5670</b>	<b>45%</b>	<b>13803</b>	<b>5784</b>	<b>42%</b>



**8. Details of training given to employees and workers [GRI 403-5, GRI 404-1, GRI 404-2]**

During FY 2025–26, the Company continued to strengthen its capability-building initiatives across the workforce. Skill upgradation coverage increased to 44% for employees and 50% for workers, compared with 35% and 28%, respectively, in FY 2024–25. Health and safety training coverage for employees also improved to 37% from 32% in the previous year, while 9,423 workers were covered under health and safety measures during the year. The progress was particularly notable among female employees and workers, with skill upgradation coverage increasing to 33% and 38%, respectively, reflecting the Company’s sustained focus on workforce development and inclusive capability building

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health & Safety measures		On Skill Upgradation		Total (D)	On Health & Safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	%(C/A)		No. (E)	% (E / D)	No. (F)	%(F / D)
<b>Employees</b>										
Male	2389	923	39%	1085	45%	2503	832	33%	941	38%
Female	288	80	28%	95	33%	308	73	24%	33	11%
<b>Total</b>	<b>2677</b>	<b>1003</b>	<b>37%</b>	<b>1180</b>	<b>44%</b>	<b>2811</b>	<b>905</b>	<b>32%</b>	<b>974</b>	<b>35%</b>
<b>Workers</b>										
Male	5713	2636	46%	3591	63%	5870	3701	63%	2463	42%
Female	6868	6787	99%	2644	38%	7830	7734	99%	1434	18%
<b>Total</b>	<b>12581</b>	<b>9423</b>	<b>75%</b>	<b>6235</b>	<b>50%</b>	<b>13700</b>	<b>11435</b>	<b>83%</b>	<b>3897</b>	<b>28%</b>

**Note:**

1. Training on health and safety can include general training on health and safety as well as training on specific work-related hazards, hazardous activities, or hazardous situations. It can also include training on mental health.
2. Training programs on skill upgradation can include both internal training courses and funding support for external training or education.

**9. Details of performance and career development reviews of employees and worker [GRI 404-3]:**

During FY 2025–26, the Company strengthened its performance management and career development review processes, resulting in enhanced coverage across employees and workers. Employee review coverage improved to 87%, compared to 80% in FY 2024–25. Review coverage among workers increased to 21% from 10%, with the number of workers covered rising significantly from 1,431 to 2,600. The improvement was particularly pronounced among female workers, where coverage increased to 37% from 17%, reflecting the Company’s continued focus on inclusive, structured performance review and career progression practices.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	Number of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	Number of employees / workers in respective category, who had a career review (D)	% (D/C)
<b>Employees</b>						
Male	2389	2101	88%	2503	2028	81%
Female	288	234	81%	308	222	72%
<b>Total</b>	<b>2677</b>	<b>2335</b>	<b>87%</b>	<b>2811</b>	<b>2250</b>	<b>80%</b>
<b>Workers</b>						
Male	5713	49	1%	5873	62	1%
Female	6868	2551	37%	7903	1369	17%
<b>Total</b>	<b>12581</b>	<b>2600</b>	<b>21%</b>	<b>13776</b>	<b>1431</b>	<b>10%</b>

**Note:**

1. In Management Staff employees who have joined after 1<sup>st</sup> January 2026 are excluded from the list.
2. In workers under textile only Sub Staff of Chhindwara covered.
3. In Garmenting only workers who meet the eligibility criteria for review are considered for review and promoted to next grade.

10. Health and safety management system [GRI 403-1, GRI 403-2, GRI 403-4, GRI 403-6]:

<b>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)</b>	Yes. A comprehensive Occupational Health and Safety Management System is in place across all manufacturing plants of Raymond Lifestyle Limited, providing maximum coverage to employees and workers. The system is aligned with international standards and certified under ISO 45001:2018. Safety culture is reinforced through regular training programmes, induction sessions for new employees and visitors, and continuous reinforcement of safe practices including mock drills and visible safety signage. Dedicated safety officers & welfare officers in all our plants are engaged in compliance with the provisions of the Occupational Safety, Health and Working Conditions Code, 2020.
<b>a. What is the coverage of such system?</b>	100%
<b>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</b>	Work-related hazards are identified and risks assessed through routine risk assessments and comprehensive safety audits conducted across facilities. The process employs a systematic, control-based approach to ensure both routine and non-routine risks are identified and mitigated effectively. Specific mechanisms include toolbox talks, safety rounds, safety weeks, semi-annual evaluations, and annual independent third-party audits to verify the effectiveness of risk management and mitigation practices.
<b>c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)</b>	Yes
<b>d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</b>	Yes

11. Details of safety related incidents, in the following format [GRI 403-9, GRI 403-10]:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.47	0.00
	Workers	0.19	0.17
Total recordable work-related injuries	Employees	1	0
	Workers	15	11
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. [GRI 3-3, GRI 403-2, GRI 403-9, GRI 403-10]

Raymond Lifestyle Limited ensures safe and healthy working conditions across its operations through a structured set of preventive and monitoring measures. Daily toolbox talks, hazard identification exercises, and induction training for new employees and workers form the foundation of the safety programme. Health and safety awareness training and motivational initiatives are conducted regularly to reinforce a strong safety culture. Safety site walk-throughs, routine audits, and inspections are carried out to proactively identify and address potential risks, and monthly safety performance reports are maintained to track outcomes and drive continuous improvement. All our factories have a well - equipped Occupational Health Centers (OHC) with an Ambulance attached to them 24X7. OHC's are manned by qualified medical professionals.



**13. Number of Complaints on the following made by employees and workers [GRI 2-25]:**

The Company encourage proactive identification of health hazards and safety risk so that the same can be plugged / corrected before any incident.

Topic	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	18	1	All issues closed except 1, which is work in process	8	1	All issues closed except 1, which is work in process
Health & Safety	17	1	All issues closed except 1, which is work in process	6	1	All issues closed except 1, which is work in process

**14. Assessments for the year [GRI 3-3]:**

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**Note:** 100% during the certification audits such as WRAP, BSCI & SLCP

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. [GRI 3-3, GRI 403-9, GRI 403-10]**

Raymond Lifestyle Limited has established proactive measures to address safety-related incidents and mitigate significant risks identified through routine health and safety assessments. A Group Accidental Policy is in place to ensure financial protection for employees and workers in the event of an incident. Regular safety audits, incident investigations, and the use of specialised safety management software at facilities including Vapi and Jalgaon ensure that corrective actions are taken promptly. Corrective and Preventive Actions (CAPA) are treated as a routine activity, and Hazard Identification and Risk Assessment (HIRA) registers are updated on an ongoing basis. At all textile plants, HIRA registers — incorporating provisions for social and psychological hazards — and dedicated Contractor OHS Audit checklists are maintained to drive continuous improvement. Minor injuries arising from unsafe acts are addressed immediately, with corrective follow-up documented and closed out.

**LEADERSHIP INDICATORS**

**1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N)? [GRI 401]**

- (A) Employees: Yes
- (B) Workers: Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners**

TDS deducted & deposited by our customers (value chain partners) is monitored and accounted for in SAP accordingly. Further, contractors are required to provide all the statutory documentation. As contractees, we are responsible for compliance of PF and ESIC payments by contractors and the above process is followed to ensure the same.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment [GRI 3-3]:

Category	Total Number of affected employees/ workers		Number of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees				
Workers				Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No). [GRI 404-2]

Raymond Lifestyle Limited does not maintain a formal company-wide transition assistance policy. However, the expertise of long-serving employees is recognised and, on a case-by-case basis, the Company may extend employment beyond retirement or engage retiring employees as consultants on a retainer basis, enabling them to continue contributing through their industry knowledge and professional networks. We have recently formally introduced a comprehensive program for guiding retirees on financial well-being, emotional well-being and overall wellness

5. Details on assessment of value chain partners [GRI 414-2]:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	
Working Conditions	Nil

While a formal value chain partner assessment programme is not currently in place, Raymond Lifestyle Limited maintains a robust supplier onboarding process. Prior to onboarding any new supplier, RLL conducts a factory evaluation covering key aspects of workplace conditions, including the availability of toilets, drinking water, fire extinguishers, and other basic health and safety facilities. These checks help ensure that fundamental workplace standards are met at the outset of every supplier relationship.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. [GRI 414-2]

Raymond Lifestyle Limited places importance on workplace safety and compliance within its value chain. While a formal health and safety assessment program was not implemented during the reporting period, the company reviews basic workplace conditions—such as the availability of toilets, drinking water, and fire extinguishers—during supplier onboarding. As of now, no formal corrective actions have been initiated relating to health and safety practices or working conditions of value chain partners. RLL remains attentive to supplier practices and is prepared to take appropriate action if any concerns are identified in the future.

# 4 PRINCIPLE :

Businesses should respect the interests of and be responsive to all its stakeholders



## ESSENTIAL INDICATORS

### 1. Describe the processes for identifying key stakeholder groups of the entity [GRI 2-29]:

Our stakeholder engagement process begins with the identification of key internal and external stakeholder groups, followed by an assessment of their roles and contributions to our day-to-day business activities. Each stakeholder group plays an important part in creating shared value for the company. Stakeholders are further categorized as internal or external based on the nature of their association with RLL.

**Key stakeholder mapping:**

- **Internal stakeholders:** Employees and contractors
- **External stakeholders:** Shareholders, investors, value chain partners, customers, and the community

### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group [GRI 3-1, GRI 2-29]:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Post, Newspaper notices, Website, Meetings-like AGM, Postal ballot	Quarterly	Statutory Communication
Investors	No	Meetings, Calls, One-on-one interactions	Quarterly, Investor calls on ad-hoc basis	Statutory Communication and company performance on financial and sustainability parameters and reports
Value Chain Suppliers	No	Meetings, Calls, One-on-one interactions	On ad-hoc basis	Company requirements and terms of trade
Employees and Contractors	No	Emails, Townhall, Sessions, Meetings, One-on-one interaction	Continual	Occupational health and safety, Career planning and development, Employee welfare programs, Collective bargaining/freedom of association, Code of Conduct and corporate policies, Training, skill up-gradation and continuous learning of all employees
Customer	No	Email, SMS, Newspaper campaigns, Website	Continual	New products, Fashion Updates, Launches, Campaigns, to understand the Issues, Order Booking, Customer Survey
Community	Some communities identified	Community meetings, CSR initiatives	Continual	CSR Initiatives, Human rights, Community developments

## LEADERSHIP INDICATORS

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board. [GRI 2-12, GRI 2-13, GRI 2-29]**

Raymond Lifestyle Limited places a strong emphasis on stakeholder engagement as a means to foster meaningful dialogue and gain insights into key business and societal concerns. We actively discuss economic, environmental, and social topics with our stakeholders. Information pertinent to these discussions is consistently communicated to the Board of Directors.

Through the oversight of the ESG Committee, the Board reviews and guides the company's social responsibility commitments and sustainability initiatives, ensuring alignment with strategic objectives.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity. [GRI 3-1]**

Yes, engaging stakeholders on important issues lies at the heart of how the Company does business. The Company engages with relevant stakeholder platforms that are used to seek relevant expertise and support to address environment and social topics. It has put in place systems and procedures to identify, prioritize and address the needs and concerns of its stakeholders across businesses in a continuous and consistent manner.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups. [GRI 2-29]**

The Company has demonstrated a strong commitment to engaging with and addressing the concerns of vulnerable and marginalized stakeholder groups through various CSR initiatives. One such initiative is the support provided to marginalized children and children with disabilities. The company is also involved in sponsored education, health, and living expenses for children living in children's homes for cancer treatment, ensuring they receive the necessary support to thrive. Additionally, the company provided support to create and sustain school enrichment programs for underprivileged children aiming to provide additional educational resources and opportunities to children who may not have access to them otherwise. Furthermore, the company has extended support for higher education in semi-urban and rural areas, particularly focusing on individuals from underprivileged and rural backgrounds. Overall, these CSR activities highlight the company's dedication to making a meaningful impact on the lives of vulnerable and marginalized groups by addressing their specific needs and providing them with opportunities for growth and development.

**5**
**PRINCIPLE :**

**Businesses should respect and promote human rights**

**ESSENTIAL INDICATORS**
**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format [GRI 2-24, GRI 205-2, GRI 403-5, GRI 404-1]:**

During FY 2025–26, the Company strengthened its human rights and policy-related training initiatives, resulting in a significant expansion in employee training coverage. Overall employee coverage increased to 23% from 7% in FY 2024–25, reflecting an improvement of 16 percentage points. Training coverage among permanent employees rose to 34%, compared to 7% in the previous year, underscoring the Company’s enhanced focus on awareness-building, ethical conduct, and responsible workplace practices.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	Number of employees / workers covered (B)	% (B / A)	Total (A)	Number of employees / workers covered (B)	% (B / A)
<b>Employees</b>						
Permanent	2677	899	34%	2811	191	7%
Other than permanent	4097	673	16%	0	0	0%
<b>Total</b>	<b>6774</b>	<b>1572</b>	<b>23%</b>	<b>2811</b>	<b>191</b>	<b>7%</b>
<b>Workers</b>						
Permanent	12581	3576	28%	13700	4508	33%
Other than permanent	2291	283	12%	6000	1708	28%
<b>Total</b>	<b>14872</b>	<b>3859</b>	<b>26%</b>	<b>19700</b>	<b>6216</b>	<b>32%</b>

**2. Details of minimum wages paid to employees and workers, in the following format [GRI 202-1, GRI 405-2]:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total Count in Current FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count in Previous FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
<b>Employees</b>										
<b>Permanent</b>										
Male	2389	0	0%	2389	100%	2503	0	0%	2503	100%
Female	288	0	0%	288	100%	308	0	0%	308	100%
<b>Other than permanent</b>										
Male	3445	0	0%	3445	100%	0	0	0%	0	0%
Female	652	0	0%	652	100%	0	0	0%	0	0%
<b>Workers</b>										
<b>Permanent</b>										
Male	5713	0	0%	5713	100%	5870	68	1%	5800	99%
Female	6868	250	4%	6618	96%	7830	2973	38%	4859	62%
<b>Other than permanent</b>										
Male	2042	2042	100%	0	0%	5232	1949	37%	3283	63%
Female	249	247	99%	2	1%	768	207	27%	561	73%

3. Details of remuneration/salary/wages, in the following [GRI 2-19, GRI 2-21]:

a. Median remuneration / wages [GRI 2-19, GRI 2-21]:

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category	Number	Median remuneration/ salary/ wages of the respective category
Board of Directors*	6	15,75,000	1	12,50,000
Key Managerial Personnel^	3	1,04,69,926	1	39,49,485
Employees other than BoD and KMP	2387	8,71,000	287	8,25,000
Workers – Textile	5,334	5,38,518	183	5,55,576
Workers - Garmenting	179	2,32,068	6,685	2,19,228

\*Median remuneration for the Board of Directors is based on sitting fees paid during FY 2025–26 and includes the Managing Director’s remuneration. Directors with nil remuneration during the year have been excluded from the median calculation.

^Median remuneration for KMPs has been computed based on actual remuneration paid / accrued during FY 2025–26 for the applicable period of service. Amounts have not been annualized for KMPs who served for part of the year.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	19.6%	20.4%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) [GRI 2-13]

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. [GRI 2-25]

Yes, Ethics committee/Internal Complaints Committee is the focal point for addressing human rights impacts or issues caused. Whistleblower hotline & Grievance Redressal Committee is in place for raising complaints pertaining to human rights as per the mechanism defined in Human Rights Policy.

6. Number of Complaints on the following made by employees and workers [GRI 2-25, GRI 406-1]:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	2	0		Nil	Nil	
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child Labour	Nil	Nil		Nil	Nil	
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil		Nil	Nil	
Other human rights-related issues	Nil	Nil		Nil	Nil	



**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	Nil
Complaints on POSH as a % of female employees / workers	0.02%	Nil
Complaints on POSH upheld	0	Nil

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. [GRI 2-25]**

Yes, the mechanism for prevention of adverse consequences for the complainant is covered under Whistleblower and POSH Policy. The weblink of the policy: <https://raymondlifestyle.com/uploads/Whistle-Blower-Policy.pdf>

The identity of the complainant is kept confidential and protected and any retaliation for reporting suspected violations is strictly prohibited by Company policy.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) [GRI 2-23, GRI 2-24, GRI 414 & GRI 3-3]**

Yes, Human rights requirements are incorporated into our business agreements and contracts. The following clause is included in our contractual documents:

“Parties are and shall continue to comply with all applicable Environmental, Social, and Governance (ESG) standards and obligations in accordance with prevailing laws, regulations, and industry practices in India and our Supplier Code of Conduct (SCOC). Parties shall integrate and uphold specific provisions related to labour practices, human rights, and environmental standards, including but not limited to good working conditions, health and safety measures, anti-discrimination and anti-harassment policies, and efforts to reduce energy consumption, GHG emissions, and waste generation. Parties have implemented and continue to maintain policies that promote environmental sustainability, ensure fair labour practices, uphold ethical governance, and contribute positively to social development. Suppliers are encouraged to adhere to these standards in alignment with our SCOC, with regular assessments conducted to ensure compliance and alignment with responsible business practices. In the event of any breach of these ESG requirements, disciplinary actions may include contract termination or other remedial measures as deemed appropriate by the Parties.”

This clause ensures that all contractual partners are aligned with Raymond Lifestyle’s commitment to upholding human rights and responsible business conduct.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. [GRI 3-3]**

Not applicable

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. [GRI 2-25, GRI 3-3]**

We are committed to upholding human rights is reinforced by our code of conduct, policies, and whistleblower channels. There have been no human rights grievances/complaints which resulted in introduction / modification of business process.

**2. Details of the scope and coverage of any Human rights due-diligence conducted. [GRI 3-1, GRI 3-3]**

Raymond Lifestyle Limited’s approach to human rights risk management is embedded within its broader governance and policy framework. The Company’s Human Rights Policy identifies key risk areas including forced labour, child labour, human trafficking, discrimination, freedom of association, collective bargaining, and equal pay for equal work, with coverage extending to employees, contract workers, women, migrant workers, and local communities. Compliance with applicable legislation — including the Prevention of Sexual Harassment Act, Maternity Benefits Act, Minimum Wages Act, and Equal Remuneration Act — is maintained across operations. Pay equity is supported through Job Evaluation and Compensation Benchmarking practices. The Company reviews its human rights risk exposure periodically and continues to strengthen its due diligence processes across its operations and value chain.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. Accessibility provisions for visitors at Raymond Lifestyle Limited’s sites are aligned with those available to differently abled employees. In most of our offices, factories and retail outlets, main entry points and public areas are located on the ground floor, enabling step-free access.

**4. Assessments for the year: (Value Chain Partners) [GRI 414-1, GRI 414-2]**

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
Child labor	Nil
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

While formal assessments were not carried out during the year, Raymond Lifestyle Limited remains committed to ethical labor practices and workplace standards. The company continues to monitor compliance through its supplier onboarding and engagement processes and will explore opportunities to enhance oversight in future reporting periods.

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. [GRI 414-2]:**

While formal assessments were not conducted during the reporting period, Raymond Lifestyle Limited continues to emphasize ethical practices and compliance within its value chain. The company remains committed to proactively strengthening its supplier oversight mechanisms and stands ready to implement corrective actions as needed in future reporting periods.

# 6

**PRINCIPLE :**



**Businesses should respect and make efforts to protect and restore the environment**



## ESSENTIAL INDICATORS

### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format [GRI 302-1]:

During FY 2025–26, the Company continued to improve the quality of its energy mix, with energy consumption from renewable sources increasing by 11.26% compared to FY 2024–25. Consumption of non-renewable electricity declined by 12.58%, reflecting the impact of renewable energy substitution across operations. Despite an increase in overall energy consumption during the year, energy intensity per lakh rupees of turnover improved by 3.61%, indicating enhanced energy efficiency relative to business scale.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>From renewable sources in (GJ)</b>		
Total electricity consumption (A)	1,12,812.58	1,01,399.43
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C) in GJ</b>	<b>1,12,812.58</b>	<b>1,01,399.43</b>
<b>From non-renewable sources in (GJ)</b>		
Total electricity consumption (D)	4,96,165.74	5,67,597.25
Total fuel consumption (E)	12,68,251.51	10,90,111.18
Energy consumption through other sources (F)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F) (GJ)</b>	<b>17,64,417.25</b>	<b>16,57,708.43</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>18,77,229.83</b>	<b>17,59,107.86</b>
<b>Energy intensity per lakh rupee of turnover</b> (Total energy consumed / turnover) (GJ per lakh INR of revenue)	2.67	2.77
<b>Energy intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total energy consumed in GJ/ Revenue from operations in lakh INR adjusted for PPP)	54.24	57.14
<b>Energy intensity per permanent employee and worker</b> (Total energy consumed in GJ/ Total permanent employees and worker)	123.03	106.54

In cases where direct metering data was not available, electricity consumption for select retail formats (only Coco format stores considered)—such as Park Avenue, Parx, ColorPlus, Ethnix, Made to Measure, and The Raymond Shop—was estimated using a spend-based approach. Electricity expenditure was divided by the average utility tariff (/kWh), and the resulting figures were converted into joules using standard conversion factors.

\*For India, the PPP conversion factor is 20.34 for the year 2025-26 and 20.66 for the year 2024-25, as per the Implied PPP conversion rate available at IMF Datamapper.

**Notes:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes. Select manufacturing facilities of Raymond Lifestyle Limited are identified as Designated Consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. During FY 2025–26, all relevant PAT-designated sites achieved their prescribed energy efficiency and specific energy consumption targets. The Chhindwara and Jalgaon facilities met their applicable PAT targets; the Kolhapur facility completed seven PAT cycles with consistent target achievement; and the Vapi facility, under PAT Cycle VI-A, achieved its assigned 6% specific energy consumption reduction target and earned 74 Energy Saving Certificates (ES Certs). At certain locations, the energy performance framework is transitioning from PAT to the Carbon Credit Trading Scheme (CCTS). No remedial action was required in relation to PAT target compliance during the reporting period.

**3. Provide details of the following disclosures related to water, in the following format [GRI 303-1, GRI 303-3, GRI 303-5]:**

During FY 2025–26, the Company continued to enhance its water use efficiency. Water intensity per lakh rupees of turnover reduced to 3.28 KL from 3.36 KL in FY 2024–25, reflecting a year-on-year improvement of 2.38%. PPP-adjusted water intensity also declined by 3.85%, indicating improved water efficiency relative to business scale. This improvement was achieved despite an increase in overall water withdrawal and consumption during the year, underscoring the Company’s focus on responsible water management and operational efficiency.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	9,03,374	8,34,258
(ii) Groundwater	26,899	24,957
(iii) Third party water	26,03,436	21,26,216
(iv) Seawater / desalinated water	0	0
(v) Others	35,831	27,262
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>35,69,540</b>	<b>30,12,693</b>
<b>Total volume of water consumption<sup>^</sup> (in kilolitres)</b>	<b>23,09,684.2</b>	<b>21,37,215</b>
<b>Water intensity per lakh rupee of turnover</b> (Water consumed / turnover) (kl per lakh INR of revenue)	3.28	3.36
<b>Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total water consumption / Revenue from operations in lakh INR adjusted for PPP)	66.75	69.42
<b>Water intensity per permanent employee and worker</b> (Total water consumption / Total permanent employees and worker)	151.38	129.44

\* For India, the PPP conversion factor is 20.34 for the year 2025-26 and 20.66 for the year 2024-25, as per the Implied PPP conversion rate available at IMF Datamapper.

<sup>^</sup>Water consumption at retail stores is excluded from the scope of reporting

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

**4. Provide the following details related to water discharged [GRI 303-4]:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)<sup>§</sup></b>		
(i) To Surface water		
• No treatment	0	0
• With treatment – Tertiary Treatment	5,09,348	4,81,728
(ii) To Groundwater		
• No treatment	0	0
• With treatment	0	0



Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(iii) To Seawater		
• No treatment	0	0
• With treatment	0	0
(iv) Sent to third parties		
• No treatment	0	0
• With treatment – Secondary Treatment	3,54,464.8	0
• With treatment – Tertiary Treatment	3,96,043	3,93,750
(v) Others		
• No treatment	0	0
• With treatment	0	0
<b>Total water discharged (in kilolitre)</b>	<b>12,59,855.8</b>	<b>8,75,478</b>

\$Water discharged is assumed to be 80% of water withdrawn for Thane Office location.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. [GRI 303-1, GRI 303-2]**

Yes. Raymond Lifestyle Limited has implemented Zero Liquid Discharge and water recycling mechanisms at select manufacturing facilities, with the extent of implementation varying by site. At Chhindwara, the ZLD system is designed to treat and recycle wastewater generated from operations. At Kolhapur, the ZLD system covers the entire wastewater stream; the plant currently recycles 75% of wastewater in line with applicable consent conditions and is working towards 100% recycling by end of 2026. At the garmenting units, in-house STP systems treat and recycle wastewater for gardening use, with RO reject reused for flushing, supporting a no-liquid-discharge approach at these locations. At other sites, wastewater is managed through in-house effluent treatment systems or CETP-compliant discharge arrangements, depending on the operating context and local regulatory requirements.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format [GRI 305-7]:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Total	Total
NOx (MT)	88.19	47.33
Sox (MT)	103.52	49.33
Particulate matter (PM) (MT)	99.56	39.86
Persistent organic pollutants (POP) (µg/m3)	0	0
Volatile organic compounds (VOC) (µg/m3)	0	0
Hazardous air pollutants (HAP) (µg/m3)	0	0
Carbon Mono oxide (CO) (µg/m3)	0	0
<b>Total</b>	<b>291.27</b>	<b>136.52</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format [GRI 305-1, GRI 305-2, GRI 305-3, GRI-305-4]:**

During FY 2025–26, the Company achieved a reduction of 3.70% in its combined Scope 1 and Scope 2 greenhouse gas emissions, declining from 220,084.31 tCO<sub>2</sub>e to 211,945.17 tCO<sub>2</sub>e. This represents an absolute reduction of 8,139.14 tCO<sub>2</sub>e for the year. The improvement was largely attributable to a 14.63% reduction in Scope 2 emissions, supported by the Company’s ongoing transition towards renewable energy sources. In addition, emissions intensity per lakh rupees of turnover improved by 14.29%, demonstrating progress in decoupling emissions growth from business expansion and reducing overall carbon intensity.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Total Scope 1 emissions (tCO2e)</b>	1,14,090.26	1,05,461.2
<b>Total Scope 2 emissions (tCO2e)</b>	97,854.91	1,14,623.11
<b>Total Scope 1 and Scope 2 Emissions (tCO2e)</b>	2,11,945.17	2,20,084.31
<b>Total Scope 1 and Scope 2 Emissions per lakh rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/ turnover)	0.3	0.35
<b>Total Scope 1 and Scope 2 Emissions per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations in lakh INR adjusted for PPP)	6.13	7.15
<b>Scope 1 and Scope 2 emissions intensity per permanent employee and worker</b> (Total Scope 1 and Scope 2 GHG emissions/ Total employees and worker)	13.89	13.33

\* For India, the PPP conversion factor is 20.34 for the year 2025-26 and 20.66 for the year 2024-25, as per the Implied PPP conversion rate available at IMF Datamapper.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail [GRI 305-5]**

Yes. Raymond Lifestyle Limited has undertaken multiple projects across its manufacturing operations to reduce greenhouse gas emissions, spanning renewable energy adoption, fuel transition, process optimisation, and energy-efficiency interventions. At Kolhapur, measures include replacement of LPG with PNG, installation of a 1 MW rooftop solar plant, deployment of energy-efficient compressors and IE4 motors, use of SVG systems to improve power factor, and process modifications in dyeing cycles; the plant reported an overall 5% reduction in GHG emissions during the year, amounting to a total reduction of 1,485 MT. At Vapi, the plant has built a 52% renewable energy portfolio through solar, wind, and hybrid sources, including a 640 kW rooftop solar plant and Open Access PPAs, supported by waste heat recovery from dyeing effluents, flash steam and condensate recovery, energy-efficient pumps and motors, efficient chillers, and stenter waste heat recovery; the plant is working towards increasing its renewable energy share to 80% through a group captive power project. At Amravati, initiatives include waste heat recovery from process effluents delivering approximately 7 MT/day steam savings, a nearly 20% reduction in steam consumption, installation of a low specific-energy air compressor saving 2.80 lakh kWh annually, replacement of 24 ring frame motors with IE4 motors saving 1.62 lakh kWh annually, and use of textile waste pellets in boilers saving approximately 132 MT of coal annually. At Jalgaon, motor replacements, cooling tower optimisation, oxygen optimisation in ETP, and transformer replacement contributed to over 29 tCO<sub>2</sub> reduction from electricity-saving projects and an additional 0.5 tCO<sub>2</sub> per year from DG set replacement and fuel savings. Across garmenting units, approximately 95% of energy consumption is met through renewable sources, including onsite solar installations, renewable PPAs, and replacement of coal with agro-waste, supported by real-time energy monitoring systems.



**9. Provide details related to waste management by the entity, in the following format [GRI 306-3, GRI 306-4, GRI, GRI 306-5, GRI 306-4-5, GRI 306-5]:**

During FY 2025–26, the Company recorded a significant improvement in its waste management performance. Total waste recovered increased by 61.77% to 12,695.67 MT, driven by a 74.90% increase in waste recycled and a 13.52% rise in waste reused. As a result, the overall waste recovery rate stood at approximately 84.16%. Concurrently, waste disposed to landfill declined by 24.26%, while waste sent for incineration reduced substantially by 83.93%. These outcomes reflect the Company’s continued focus on waste diversion and its progress towards adopting circular waste management practices.

Parameter	FY 2025-26 <sup>^</sup> (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	116.04	91.19
E-waste (B)	0.83	2.21
Bio-medical waste (C)	0.04	4.08
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other hazardous waste generated (G)	7,751.84	3,084.69
Other Non-hazardous waste generated (H)	7,214.36	7,733.17
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>15,085.81</b>	<b>10,915.33</b>
<b>Waste intensity per lakh rupee of turnover</b> (Total waste generated / Revenue from operations in lakh)	0.0214	0.0172
<b>Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> (Total waste consumption / Revenue from operations in lakh INR adjusted for PPP)	0.436	0.354
<b>Waste intensity per permanent employee and worker</b> (Total waste consumption / Total permanent employees and worker)	0.99	0.66
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of Waste</b>		
(i) Recycled	10,637.63	6,082.27
(ii) Re-used	2,004.36	1,765.62
(iii) Other recovery operations	53.68	0
<b>Total</b>	<b>12,695.67</b>	<b>7,847.89</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of Waste</b>		
(i) Incineration	0.72	4.48
(ii) Landfilling	2,258.76	2,982.3
(iii) Other disposal operations	94.23	80.65
<b>Total</b>	<b>2,353.71</b>	<b>3,067.43</b>

<sup>\*</sup>For India, the PPP conversion factor is 20.34 for the year 2025-26 and 20.66 for the year 2024-25, as per the Implied PPP conversion rate available at IMF Datamapper.

<sup>^</sup>The YoY variation in waste generated is attributable to changes in operational activity levels and improved waste identification, segregation and reporting across sites.

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. [GRI 306-2, GRI 3-3]**

Raymond Lifestyle Limited follows a structured waste management approach across its establishments, anchored in segregation at source, safe storage, traceable handling and authorised disposal/recycling. Waste is broadly classified into hazardous and non-hazardous streams and then further segregated by type such as plastics and packaging waste, paper and cartons, textile/fabric waste, e-waste, used oil, contaminated rags, sludge and other scrap. Recyclable waste streams are collected at designated points or central scrap areas and channelised to authorised recyclers / certified agencies, while certain materials are also reused internally where feasible, such as packaging material, stitching thread and select hangers. Textile and process waste is either routed for recycling or channelised to downstream reuse applications, and e-waste is handed over only to authorised collection centres, dismantlers, refurbishers or recyclers with appropriate recordkeeping. Hazardous waste is stored in labelled containers, with used oil sent to authorised recyclers/refineries, contaminated rags disposed through authorised hazardous waste facilities, and ETP sludge disposed through authorised agencies, as applicable. At several sites, waste handling is supported by designated storage areas, scrap yards, departmental accountability and documentation systems to ensure compliance and environmentally sound disposal.

To reduce the usage of hazardous and toxic chemicals in products and processes, the Company has adopted a preventive and control-based approach, particularly at relevant textile processing facilities. This includes the use of lower-toxicity dyes, safer solvents and ZDHC-aligned / approved chemicals, along with controls around chemical storage, segregation and handling. Hazardous-waste-contaminated containers are managed through defined cleaning and treatment practices where applicable, with wash water routed to effluent treatment systems and resulting sludge disposed through authorised channels. Through this combination of safer chemical selection, process controls and compliant hazardous waste management, the Company seeks to reduce environmental and health risks associated with chemical usage while strengthening responsible waste handling across operations.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format [GRI 304-1]:**

At Raymond Lifestyle, the majority of our facilities are located in industrial zones that are not proximate to ecologically sensitive areas. All our units are fully compliant with the relevant environmental approvals and discharge standards, and no noncompliance issues have been reported. We continuously monitor our operations to ensure that environmental regulations are strictly adhered to, safeguarding both our production processes and the surrounding environment.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 304, GRI 413-1, GRI 303-1]**

At Raymond Lifestyle, no new environmental impact assessments have been initiated in the current financial year. Our ongoing operations continue under previously approved environmental permits, and existing projects are managed in full compliance with applicable regulatory standards. We ensure that all operational activities adhere to established environmental guidelines and maintain the necessary approvals, with our focus remaining on continuous monitoring and compliance.

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N)? If not, provide details of all such non-compliances, in the following format. [GRI 2-27]**

At Raymond Lifestyle, our facilities consistently adhere to all applicable environmental regulations and standards. We have robust monitoring and management processes in place to ensure continuous compliance, and there have been no significant regulatory issues or penalties reported.

## LEADERSHIP INDICATORS

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) [GRI 303-3, GRI 303-4]:**

**(i) Name of the area**

A total of 4 plants and 1 office are located in areas identified as having high or extremely high-water risk. The details of these sites are as follows:

1. Chhindwara, Madhya Pradesh
2. Gowribidanur, Bangalore, Karnataka



3. Hosakote, Bangalore, Karnataka
4. Doddaballapura, Bangalore, Karnataka
5. Yelahanka, Bangalore, Karnataka

**(ii) Nature of operations**

1. Chhindwara Plant, Madhya Pradesh – Manufacturing of worsted suiting fabric
2. Gowribidanur Plant, Bangalore, Karnataka – Garment manufacturing (suits, shirts, trousers)
3. Hosakote Plant, Bangalore, Karnataka – Garment manufacturing (suits, shirts, trousers)
4. Doddaballapura Plant, Bangalore, Karnataka – Garment manufacturing (suits, shirts, trousers)
5. Yelahanka Office, Bangalore, Karnataka – Regional office operations

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	9,03,374	8,34,258
(ii) Groundwater	26,899	24,957
(iii) Third party water	44,458	44,738
(iv) Seawater / desalinated water	0	0
(v) Others	0	3,61,808
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>9,74,731</b>	<b>9,03,953</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>9,74,731</b>	<b>9,03,776</b>
<b>Water intensity per lakh rupee of turnover (Water consumed / turnover) (kl per lakh INR of revenue)</b>	1.38	1.42
<b>Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations in lakh INR adjusted for PPP)</b>	28	29.35
<b>Water intensity per permanent employee and worker in areas of water stress (Total water consumption in areas of water stress / Total permanent employees and worker)</b>	63.88	54.74
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
No treatment	0	0
With treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment	0	0
(iv) Sent to Third parties		
No treatment	0	0
With treatment	0	0
(v) Others		
No treatment	0	0
With treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

\*For India, the PPP conversion factor is 20.34 for the year 2025-26 and 20.66 for the year 2024-25, as per the Implied PPP conversion rate available at IMF Datamapper

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

**2. Please provide details of total Scope 3 emissions & its intensity. [GRI 305-3, GRI 305-4]:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (tCO <sub>2</sub> e) <sup>^</sup>	7,76,291.38	4,06,601.93
Total Scope 3 Emissions per lakh rupee of turnover (Total Scope 3 GHG emissions/ turnover)	1.103	0.64
Total Scope 3 Emissions per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 3 GHG emissions/ Revenue from operations in lakh INR adjusted for PPP)	22	13.21
Total Scope 3 Emissions intensity per employee and worker (Total Scope 3 GHG emissions/ Total employee and worker)	50.88	24.63

\* For India, the PPP conversion factor is 20.34 for the year 2025-26 and 20.66 for the year 2024-25, as per the Implied PPP conversion rate available at IMF Datamapper.

<sup>^</sup> The year-on-year increase in Scope 3 emissions is primarily attributable to the inclusion of additional Scope 3 categories, including Category 7 and Category 11, in FY 2025–26.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. [GRI 304-2, GRI 304-3]:**

Not applicable, as the company does not operate in ecologically sensitive areas.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as the outcome of such initiatives as per the following format [GRI 3-3]:**

Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Renewable energy adoption and fuel transition at Kolhapur	The Kolhapur plant implemented multiple GHG reduction measures, including replacement of LPG with PNG, installation of a 1 MW rooftop solar plant, deployment of energy-efficient compressors and IE4 motors, use of SVG systems to improve power factor, and process optimisation through revised dyeing cycles.	The plant reported an overall 5% reduction in GHG emissions during FY 2025–26, with a total reduction of 1,485 MT.
2	Renewable energy portfolio at Vapi	The Vapi plant established a diversified renewable energy portfolio comprising solar, wind and hybrid power sources, including a 640 kW rooftop solar plant and renewable power procurement through Open Access arrangements.	Renewable energy constituted 52% of the plant’s energy portfolio during the year. The plant is targeting an increase to 80% after implementation of the group captive power project.
3	Waste heat recovery from process effluent at Amravati	Waste heat from process effluent is recovered through a heat exchanger and reused to preheat process water, thereby reducing steam requirement.	Delivered a saving of approximately 7 MT/day of steam and reduced steam consumption by around 20% compared with the previous year.
4	Installation of low specific-energy air compressor at Amravati	The plant replaced a single-stage compressor with an energy-efficient two-stage air compressor to reduce specific energy consumption.	Annual energy saving of approximately 2.80 lakh kWh.
5	Replacement of conventional motors with IE4 motors at Amravati	At the spinning section, 24 ring frame machines were upgraded from IE2 motors to high-efficiency IE4 motors.	Annual energy saving of approximately 1.62 lakh kWh.
6	Use of textile waste pellets in boilers at Amravati	Textile waste generated from operations is converted into pellets and co-incinerated with coal in the boiler as an energy recovery measure.	Reduced annual coal consumption by approximately 132 MT.
7	Energy optimisation projects at Jalgaon	Jalgaon implemented several energy-efficiency measures, including replacement of inefficient motors in H-Plant and looms, optimisation of the compressor cooling tower, and optimisation of oxygen use in the ETP.	The key electricity-saving projects together delivered savings of about 0.387 lakh units and reduced emissions by over 29 tCO <sub>2</sub> .



Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
8	DG set replacement at Jalgaon	The plant replaced 4 old DG sets with 2 new DG sets to improve fuel efficiency and reduce emissions.	Expected fuel saving of approximately 1% and reduction of 0.5 tCO <sub>2</sub> /year.
9	Wastewater recycling / ZLD systems at textile processing facilities	At Kolhapur, the ZLD system covers the entire wastewater stream and supports recycling and reuse. At Chhindwara, the ZLD facility includes multi-stage RO and MVC-MEE for effluent recycling.	At Kolhapur, the plant currently recycles 75% of wastewater and is working towards 100% recycling by end-2026. These systems have reduced freshwater demand and improved effluent management.
10	Effluent treatment and renewable energy-linked efficiency at Vapi	In addition to renewable power, Vapi implemented waste heat recovery from dyeing effluents, flash steam and condensate recovery, energy-efficient pumps and motors, energy-efficient chillers, and waste heat recovery with oil separation from the stenter.	These initiatives contributed to lower energy consumption, reduced process emissions and improved environmental performance across utilities and processing operations.
11	Renewable energy and fuel substitution at garmenting units	The garmenting units increased renewable energy procurement, installed onsite solar systems, entered into renewable PPAs, and replaced coal usage with agro-waste.	The garmenting units reported that around 95% of energy consumption was met through renewable sources, contributing to a significant reduction in fossil fuel dependence and associated GHG emissions.
12	Resource efficiency and digital monitoring at garmenting units	Real-time monitoring of energy and water consumption, use of SAP for inventory and production planning, Fast React for better resource utilisation, use of digital projectors and recycled paper in offices.	Improved operational efficiency and resource planning, along with an estimated 70% reduction in paper usage through digital projector-based processes.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Raymond Lifestyle has established protocols to support business continuity and disaster management across its operations. Key facilities have implemented site-level emergency and disaster management plans supported by defined standard operating procedures, emergency response and evacuation protocols, and post-incident review mechanisms. These measures are reinforced through designated response teams, awareness initiatives and operational controls to help employees understand their roles during emergencies. In addition, selected plants maintain on-site and off-site emergency arrangements to address potential operational disruptions. While some facilities currently operate with plant-level emergency systems, efforts continue to strengthen and standardise business continuity practices across the organization.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. [GRI 308-2]:**

There were no formal assessments conducted during the reporting period to identify significant adverse environmental impacts arising from the value chain. However, Raymond Lifestyle Limited remains committed to responsible sourcing and environmental stewardship and continues to monitor supplier practices through its onboarding process. The company will consider strengthening its assessment and mitigation mechanisms in future reporting periods.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. [GRI 308-1, GRI 308-2]:**

No value chain partners were assessed for environmental impacts. However, RLL procures its major proportion of raw material which comprises of wool fibre, flax fibre, viscose staple fibre, polyester tow, polyester staple fibre, cotton yarn, polyester-viscose blended yarn and fabric made of natural fibre and its blends, from reputed organization that are compliant with environmental standards

**8. a. Green credits generated or procured by the entity:** Raymond Lifestyle did not generate or procure any green credits during the reporting period.

**b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively):** None of the top ten value-chain partners generated or procured green credits during the reporting period.

# 7 PRINCIPLE :

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



## ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/ associations.**  
15
- b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. [GRI 2-28]**

S.no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bureau of Energy Efficiency	National
2	Textile Sector Skill Council	National
3	National Safety Council	National
4	Confederation of Indian Industry	National
5	The Indian Society of Advertisers	National
6	Gujarat Chamber of Commerce & Industry	State
7	Chamber of Marathwada Industries and Agriculture Aurangabad (CMIA)	State
8	Manufacturing Association of Kagal and Hatkanangle	State
9	M.P. Textile Association	State
10	Vidarbha Industries Association	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities [GRI 206-1, GRI 3-3]**

Not Applicable. No such corrective action was taken as we received no such adverse orders from regulatory authorities on any issue related to anti-competitive conduct.

## LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity [GRI 2-28, GRI 415]**

The Company is not currently engaged in public policy advocacy.

8

PRINCIPLE :



Businesses should promote inclusive growth and equitable development.



### ESSENTIAL INDICATORS

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 413-1, GRI 203-1]**

Not applicable on the entity based on applicable laws.

**2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity [GRI 413-1, GRI 413-2]:**

There were no projects which needed Rehabilitation and Resettlement (R&R).

**3. Describe the mechanisms to receive and redress grievances of the community [GRI 3-3, GRI 2-25, GRI 413-1]**

Raymond Lifestyle Limited has put in place facility-level mechanisms to ensure that grievances, feedback, and suggestions from surrounding communities are received, documented, and resolved in a structured manner. At manufacturing sites situated within industrial zones — including Vapi, Jalgaon, Kolhapur, Amravati, and the SSAL plants — the Company is an active participant in local industrial associations, including the Boregaon Industrial Association at Chhindwara, the Amravati Textile Manufacturers Association, and MAKH at Kolhapur, CMAI (Clothing Manufacturers Association of India). These bodies function as shared platforms where community and industry concerns are tabled and addressed collectively. Formal engagement sessions are convened on a quarterly to bi-annual basis, with outcomes recorded and followed through via internal or external committees. At Gauribidanur, where the facility falls outside a formal industrial zone, community matters are channelled through the local panchayat, with issues reviewed and resolved in coordination with local governance structures. The Company also supports broader community well-being through local employment, skill-building initiatives, and participation in cultural and religious events across its operating locations.

**4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers [GRI 204-1]:**

	FY 2025-26* (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	15.23%	15.25%
Sourced directly from within India	79.23%	71.03%

\*FY 2025–26 includes Garmenting Department data, as considered in the current year's sourcing coverage. Percentages have been computed based on the total sourcing value considered for the respective financial year.

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26* (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	%	%
Rural	38	17.50
Semi-urban	15.20	7.60
Urban	12.82	9.67
Metropolitan	33.98	65.23

\*The YoY variation is attributable to improved completeness and disaggregation of wage data in FY 2025-26, including separate identification of permanent and other-than-permanent worker wage costs. This strengthened reporting basis has resulted in a more comprehensive representation of wage distribution across RBI location categories.

**LEADERSHIP INDICATORS**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above) [GRI 3-3, GRI 413-1, GRI 203-1]:

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies [GRI 413-1, GRI 203-1]:

Not Applicable

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) [GRI 3-3, GRI 203-1, GRI 204-1] –

No. While there is no preferential procurement policy, Raymond follows business practices that enable the stakeholders to be part of our sustainability journey.

(b) From which marginalized /vulnerable groups do you procure? [GRI 3-3, GRI 203-1, GRI 204-1] Not Applicable

(c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge [GRI 201-1]

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved. [GRI 3-3]

Not Applicable

6. Details of beneficiaries of CSR Projects. [GRI 413-1, GRI 203-1]

S.no	CSR Project	No of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized group
1	Rotary Club of Thane Premium	102	100%
2	Indian Cancer Society	1164	100%
3	St. Jude India Childcare centers	180	100%
4	Children’s movement of Civic Awareness	3270	100%
5	Smt. Sulochandevi Singhania School Trust	504	100%
6	Collector of Kolhapur	150	100%
7	Ikshanaa	637	100%
8	New Vision Foundation	1500	100%

# 9

PRINCIPLE :



Businesses should engage with and provide value to their consumers in responsible manner



## ESSENTIAL INDICATORS

### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. [GRI 2-25, GRI 2-29]

#### For B2C Customers:

Raymond Lifestyle maintains a robust, omnichannel system for capturing and addressing customer feedback and grievances. Multiple touchpoints are available to ensure that customers can easily reach out for support or to share their experiences regarding our products and services. Key mechanisms include:

- **Toll-Free Number 18002220001:** A dedicated call centre operates seven days a week to assist with consumer queries.
- **Dedicated Email:** Customers can write to us at [consumercarecell@raymond.in](mailto:consumercarecell@raymond.in), with this contact shared across all brand and service communications.
- **In-Store Support:** Feedback can be provided at any of our 1,000+ stores, where trained personnel are available to assist, or forward concerns to our central team.
- **Online Channels:** Customers may submit feedback via our official website (<https://myraymond.com/pages/contact>) or corporate social media handles, which are monitored by our support team.
- **On-Site Digital Feedback:** Display cards with barcodes and relevant information are placed in stores to facilitate real-time feedback at the point of sale.
- **Social Media:** Feedback is also captured and addressed through our official LinkedIn, Facebook, Instagram, Twitter, YouTube and Pinterest channels.

All feedback and complaints are tracked using unique ticket IDs on a central portal, ensuring that every query is addressed within the specified turnaround time. Oversight is provided by the Head of Retail CRM, supported by a dedicated Consumer Care Cell team committed to a Customer First approach and adherence to established SOPs.

#### Contact Details:

- Toll Free Number: 1800 222 001
- Email: [consumercarecell@raymond.in](mailto:consumercarecell@raymond.in)
- Address: Plot No. 156 / H. No. 2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra
- Website: <https://myraymond.com/pages/contact>
- Official social media handles (LinkedIn, Instagram, Facebook, Twitter, YouTube, Pinterest)

#### For B2B Partners:

For trade and business-to-business customers, complaints are routed through the Sales Area Manager and Product Department, with notification in the SAP system and supporting documentation. Each complaint is sent to the relevant manufacturing plant for investigation and comments. After thorough review, the Head of Quality Excellence provides a final response, recorded in SAP and through a signed hard copy. If a complaint is found to be justified, a credit note is issued to the buyer. In the garmenting business, customers remain closely engaged with the merchandising team from product development through to final shipment. Continuous communication is maintained through emails and video calls, enabling regular feedback and alignment. In the event of any issues, corrective actions are planned in consultation with the customer and promptly implemented to ensure resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information. [GRI 417-1]

Services	Business	As a percentage to total turnover
<b>Environment and Social parameters relevant to product</b> <b>Safe and responsible usage</b>	Garmenting	0.50%
	Park Avenue & Parx	100%
	Shirting	39.35%
	Suiting	30%
	ColorPlus	100%
	Innerwear	100%
<b>Recycling and/or safe disposal</b>	Park Avenue & Parx	0.05%

3. Number of consumer complaints [GRI 418-1]:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	-	-	Nil	-	-
Advertising	Nil	-	-	Nil	-	-
Cyber-security	Nil	-	-	Nil	-	-
Delivery of essential services	Nil	-	-	Nil	-	-
Restrictive Trade Practices	Nil	-	-	Nil	-	-
Unfair Trade Practices	Nil	-	-	Nil	-	-
Others	33	4	-	6250	123	-

4. Details of instances of product recalls on account of safety issues [GRI 416-2]

	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

No products were recalled on account of safety

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy. [GRI 2-23, GRI 3-3, GRI 418]

Raymond Lifestyle maintains a comprehensive internal Information Security Policy applicable to all employees, contractors, and outsourced partners, covering both company-owned and leased equipment. The policy outlines acceptable and prohibited practices, including guidelines on password management, software and internet usage, and email protocols. Additionally, a dedicated help desk is available to provide timely support on a first-come, first-served basis, ensuring effective resolution of information security concerns.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on the safety of products / services. [GRI 3-3]

No issues arose during the reporting period requiring corrective actions. Consequently, no such actions were necessary or undertaken.

7. Provide the following information relating to data breaches [GRI 418-1]:

- a. Number of instances of data breaches along with impact - 0
- b. Percentage of data breaches involving personally identifiable information of customers – 0
- c. Impact, if any, of the data breaches– Not Applicable

**LEADERSHIP INDICATORS****1. Channels / platforms where information on products and services of the entity can be accessed (provide a web link, if available). [GRI 2-6]**

- 1) <https://myraymond.com/>
- 2) <https://www.myntra.com/>
- 3) <https://www.amazon.in/>
- 4) <https://www.flipkart.com/>
- 5) <https://www.ajio.com/>
- 6) <https://www.tatacliq.com/>
- 7) <https://www.nykaafashion.com/>
- 8) [https://raymondlifestyle.com/bussiness/raymond\\_made\\_to\\_measure\\_business](https://raymondlifestyle.com/bussiness/raymond_made_to_measure_business)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. [GRI 417, GRI 3-3]**

Our product tags provide information on the safe and responsible use of our products, including washing, drying, and ironing instructions. These guidelines appear on all our apparel items. Instructions for product use are also available on the MyRaymond website.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

The company's operations and product / services do not comes under essential services – hence this is not applicable. However, Company proactively provides information through mails about any disruption/discontinuation in its products and/or services. For B2B business model in which customers remain closely engaged with the merchandising team from product development through to final shipment. The organization has established a structured communication and escalation mechanism to promptly inform customers of any potential risk that may disrupt production, quality, or delivery schedules. Continuous communication is maintained through emails and video calls, enabling regular feedback and alignment. In the event of any issues, corrective actions are planned in consultation with the customer and promptly implemented to ensure resolution.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) [GRI 417-1]**

Raymond Lifestyle displays comprehensive product information on its products, often exceeding statutory requirements. The following information is provided on product labels:

- Product name
- Size
- Net quantity
- Manufacturer name and address
- Customer care contact details
- Month and year of manufacturing
- Purchase order number
- International article number
- Maximum Retail Price (MRP)

**For Garmenting Business:**

- Fiber composition and care instructions in multiple languages
- Size, fit and country of origin details
- Buyer/brand specific traceability codes (PO/Style/Batch references)
- Sustainability attributes where applicable (e.g., organic/recycled content as per certification)
- Packaging information and handling instructions

**Consumer Satisfaction Surveys:**

To monitor and enhance customer satisfaction, Raymond Lifestyle has established several feedback mechanisms:

- For every bill generated at the retail point of sale, a Customer Satisfaction (CSAT) feedback request is sent via WhatsApp to the customer's registered mobile number. Customers rate their experience on a scale of 1 to 5, covering both product and service aspects as well as their likelihood to recommend Raymond Lifestyle to others. The resulting data is used to generate a Net Promoter Score (NPS), offering insights into overall customer satisfaction.
- Each store is listed on Google My Business, where in-store communication encourages customers to provide live reviews and ratings, visible on the Google network. These ratings also contribute to the overall Net Promoter Score, helping to track and improve customer experience.
- Bi-annual Franchisee Feedback Surveys are conducted to understand the sentiment of trade partners across areas such as customer service, retail support, tailoring, supply chain, and project support.
- Additionally, Raymond Lifestyle personnel regularly visit store locations nationwide to gather in-person feedback about products and services.

These practices demonstrate Raymond Lifestyle's ongoing commitment to transparency, consumer engagement, and the continuous improvement of the customer experience.

# Annexure-D

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under section 134 (3) (m) of the Companies Act, 2013, read with rule 8 (3) of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2026, is given below and forms part of the Board's Report.

### A. CONSERVATION OF ENERGY

#### I. Steps taken or impact on conservation of energy:

The Company is making continuous efforts on an ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption. Some of the specific measures undertaken by the Company in this direction at its Rubber Products - Male Contraceptives (Condoms) plant in Chhatrapati Sambhajnagar and Textile units located at Chhindwara, Vapi, and Jalgaon are as under:

##### Chhatrapati Sambhajnagar Plant

1. The steps taken or impact on the conservation of energy:
  - a. Hot water from the Solar water heating system is used for filling/top up Leach tank instead of normal water which saves 40 Units per day, i.e ₹ 12000 per month; and
  - b. Compounding process improved resulting in lowering Dip Line Oven temp. by 20°Celsius, thereby saving electrical energy @ 800 units per day, i.e. ₹ 240000/- per month and Dip Line downtime reduced by 20%.
2. The Company is assessing the feasibility of installing a solar power plant on ground for manufacturing.
3. The capital investment on energy conservation equipment: Nil

##### Chhindwara plant

1. Installation of Sludge Dryer at Boiler House.
2. Replacement of Standard Motor with IE4 Motor at PV Spinning, Worsted & Recombing AWT.
3. Installation of energy-efficient Fiber Reinforced Plastic (FRP) Fans in AWT.
4. RO water utilization as a process water.

##### Vapi Plant

1. Energy-efficient electrical chiller in Weaving
2. Flash steam and condensate recovery pump in Finishing & Piece Dyeing
3. Online efficiency monitoring system in Thermopac.

4. Energy-efficient motors in multiple utility locations (Spinning, Air Washer Tower)
5. Energy-efficient blower in ETP.
6. Sludge dewatering screw press in ETP.

##### Jalgaon plant

1. Replacement of 4 old inefficient motors with efficient ones in H-Plant.
2. Replacement of 5 old inefficient motors with efficient ones in NP Looms.
3. Replacement of 5 old inefficient motors with efficient ones in the Sulzer Loom.
4. Optimization of Cooling Tower in an Air Compressor.
5. Optimization of O2 in ETP.
6. Replacement of a 1 MW old, inefficient Transformer with an efficient one.

#### II. The steps taken by the company for utilising alternate sources of energy:

The Company is in the process of assessing the alternate sources of energy.

#### III. The Capital investment in energy conservation equipment:

Capital investment on energy conservation equipment in the Jalgaon plant is ₹ 0.3 Crore during the FY 2025-2026.

### B. TECHNOLOGY ABSORPTION

#### IV. The efforts made towards technology absorption:

##### Chhatrapati Sambhajnagar Plant

The efforts made towards technology absorption.

- i. The eye-mark system is designed and developed for making the KS logo at the center of the pouch which in turn was a difficult task, even refused by OEM to implement on existing machines, however done successfully and saved @ 15 Lakh.
- ii. The benefits derived, like product improvement, cost reduction, product development, or import substitution.
  - Fine-tuned the compounding process to reduce Compounded Latex Inventory from 7 days to 5 days and reduction of Visual defects.

- Initiated engraving the manufacturing date on Dip Line Glass moulds to track their history and maintain product quality.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - N.A.
- iv. The expenditure incurred on Research and Development:

Expenses are included in product and process development. The Expenditure is not separately ascertained.

#### Chhindwara Plant

1. Upgradation & Replacement of old Speed Frame LF1400 machine with new Speed Frame LF4280 machine (01 Nos.) at PV Spinning department of Chhindwara Plant.
2. Upgradation & Replacement of the old Rubbing FM7 machine with the new Rubbing FMV41 machine at the Worsted Department of Chhindwara Plant.
3. Conversion of old Jyoti make 33 KV indoor OCB HT Breakers to upgraded ABB make 33 KV indoor VCB HT Breakers (4 Nos)
4. Conversion of old Crompton make 33 KV outdoor SF6 HT Breakers with upgraded Crompton make 33 KV outdoor VCB HT Breakers (1 Nos)
5. Zero Liquid Discharge system installation with 1400 KLD 3-stage RO plant and 96 KLD MVC-MEE plant for increasing the recycle water quantity and decreasing the fresh water demand.
6. Upgradation & Replacement of old 5 chambers Stenter with new Montex PF 15000, 8 Chambers stenter, which is suitable to run the increased volume of Lycra.

#### Vapi Plant

1. Motion sensors in warehouse racks.
2. Harmonic filters at the plant level.
3. Replacement of the Degasser Unit, SAC Unit, Blowers, and Pump of DM Plant.
4. Upgradation of Zonco HMI PLC and Inventor
5. Installation of Inverter for Chamber Blower at Stenter.
6. Loepfe quality control system for Autoconer machine.

#### Jalgaon Plant

1. PLC Upgradation of six Sant Andrea Ring Frame;
2. Upgradation of one BM-14 Roving Machine; and
3. Upgradation of one Sulzer Loom Machine.

#### V. The benefits derived, like product improvement, cost reduction, product development, or import substitution:

1. In-House Repairing of Mechanical, Electrical, Electronic, card & Instrumentation parts - Cost Saving ₹104.90 Lakh in Chhindwara plant.
2. Import substitution through Mechanical, Electrical, and Electronic repairing - Cost Saving ₹29.29 Lakh in Chhindwara plant.
3. Import & Local substitution of Mechanical parts- Cost Saving ₹29.6 Lakh in Vapi plant
4. In-house Repairing of Electronic card & Instrumentation parts - Cost Saving ₹149 Lakh in Vapi plant.
5. In-house Repairing of Mechanical & Electrical parts - Cost Saving ₹23.5 Lakh in Vapi plant.
6. In-House Repairing of Mechanical, Electrical, Electronic, card & Instrumentation parts - Cost Saving ₹87.56 Lakh in Jalgaon plant.
7. Import substitution through Mechanical, Electrical, and Electronic repairing - Cost Saving ₹55.54 Lakh in Jalgaon plant.

#### VI. In case of imported technology (imported during the last three years, reckoned from the beginning of the financial year):

1. Replacement of the old rubbing FM7 machine with the new FMV41 machine at the worsted department of Chhindwara Plant.
2. Installation of a new autoconer machine in Spinning-Vapi

#### VII. Expenditure incurred on research and development

₹ 23.50 Lakh

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	₹ in Crore)	
	FY 2024-25	FY 2025-26
Foreign Exchange Earned	424.09	258.99
Foreign Exchange Used	178.08	571.83



## Annexure-E

# STATEMENT OF DISCLOSURE OF REMUNERATION

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sr. No.	Requirements	Disclosure	
		Name of the Director	Ratio (in x times)
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year <sup>1</sup> .	Mr. Gautam Hari Singhania	172.80
		Mr. K Narasimha Murthy	2.99
		Mr. Dinesh Lal	2.99
		Mr. Girish Chandra Chaturvedi	2.99
		Mr. Veneet Nayar	2.99
		Mr. Rajiv Sharma	2.99
		Mrs. Anisha Motwani	2.99
		Mr. Ravindra Dhariwal (upto 11.04.2025)	N.A.
		Late Mr. Mahendra Doshi (upto 06.08.2025)	0.99
		Mr. Shantilal Pokharna (w.e.f. 29.10.2025)	N.A.
		a. The median remuneration of all the employees of the Company was ₹6.01 Lakh;	
		b. Figures have been rounded off wherever necessary.	
		2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year <sup>2</sup> .
Chief Executive Officer - Not Applicable <sup>1</sup>			
Chief Financial Officer – Not Applicable <sup>2</sup>			
Company Secretary – 4%			
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY2025-26, the percentage decrease in the median remuneration of employees as compared to previous year was approximately 41.8%.	
4	The number of permanent employees on the rolls of Company.	There were 6,360 employees as on March 31, 2026.	
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration:	
		a. Employees other than Managerial Personnel: 10.9%	b. Managerial Personnel: 8%
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration paid is as per the Nomination, Remuneration and Board Diversity Policy of the Company.	

\*For this purpose, sitting fees paid to the Directors has not been considered as remuneration.

### Notes:

Managerial Personnel includes Executive Chairman and Managing Director.

<sup>1</sup> The Chief Executive Officer was appointed effective from January 19, 2026, therefore, comparison of remuneration with previous financial year is irrelevant.

<sup>2</sup> During the current financial year three Chief Financial Officers have served for part of the year, therefore comparison of remuneration with previous financial year is irrelevant.

# Management Discussion and Analysis

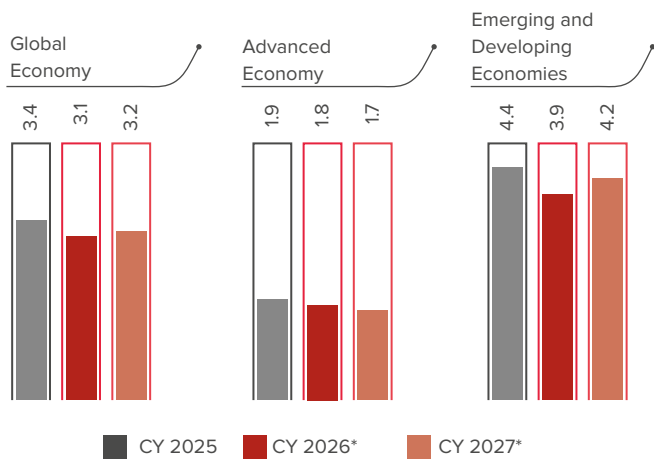
## Global Economy

The global economy demonstrated remarkable resilience in 2025, achieving a growth rate of 3.4%, despite heightened trade tensions and persistent policy uncertainty. Economic activity was supported by technology-led investments, accommodative financial conditions and targeted policy measures across major economies.<sup>1</sup>

However, following a period of resilience in the face of elevated trade barriers and uncertainty, global activity now faces a significant headwind from the outbreak of conflict in the Middle East. With the closure of the Strait of Hormuz and damage to critical production facilities in a region central to global hydrocarbon supply, it raises the risk of a significant energy shock.

Looking ahead, the global outlook remains broadly stable, albeit cautious. Structural drivers, particularly sustained investment in technology and AI, along with continued policy support are expected to support global economic stability. Policymakers will need to encourage the diffusion and adoption of new technologies while ensuring adequate investment in skills development to support a smoother labour market transition.

### Overview of GDP Growth Projections (in %)



IMF April 2026

\*Projected

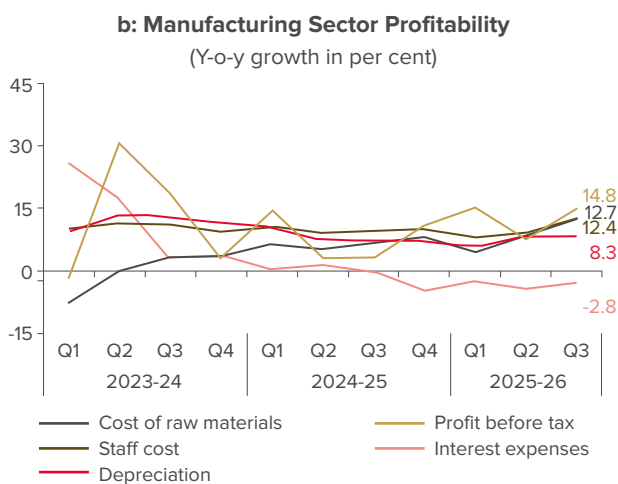
## Indian Economy

Despite navigating multiple headwinds, India achieved real GDP growth at 7.6%<sup>2</sup>, supported by robust domestic demand conditions and strong business optimism. Economic activity

remained relatively resilient, with leading indicators pointing towards continued momentum in manufacturing. Within this broader growth environment, the textile and apparel sector, contributing approximately 2.3% to India's GDP and employing over 45 million people, remained a significant beneficiary of India's economic momentum.<sup>3</sup>

Direct tax exemptions for the middle-income segment under the Union Budget 2025-26 supported disposable incomes, thereby strengthening consumption. Building on this, the accelerated rationalisation of GST 2.0 slabs ahead of the festive season further boosted demand, while also providing relief to MSMEs and the informal sector amid subdued external demand conditions. Against this backdrop of easing price pressures, inflation moderated to multi-year lows, enabling the Reserve Bank of India to implement a cumulative 125-basis-point rate cut in 2025 to support growth and revive credit demand.

Looking ahead, India's growth outlook remains positive, underpinned by strong services sector, continued infrastructure investment and ongoing structural reforms. The proposed India-EU Free Trade Agreement is expected to provide access to over 99% of India's exports,<sup>4</sup> while the recently concluded India-UK FTA opens further avenues for trade expansion. Continued focus on infrastructure, manufacturing, digital transformation and supply chain diversification is likely to strengthen India's position as a global hub for production and consumption.



Source: RBI staff estimates based on data published by listed companies

<sup>1</sup><https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf>

<sup>2</sup><https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

<sup>3</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117470&reg=3&lang=2>

<sup>4</sup><https://www.commerce.gov.in/files/2026-04/India-UK-CETA%20%282%29.pdf>



## Industry Overview

### Textile industry

The global textile market was valued at \$ 1,104 Billion in CY 2025, with Asia Pacific accounting for 48.7% of the market, supported by its strong manufacturing base, cost competitiveness and growing domestic demand.<sup>5</sup> China, India and Bangladesh continued to maintain a significant presence owing to their extensive production infrastructure, availability of skilled labour and access to raw materials.

India remains among the largest and most diversified textile producers. Total exports, including handicrafts, increased from 3,09,859.3 crore in FY 2024–25 to 3,16,334.9 crore in FY 2025–26, registering a growth of 2.1%.<sup>6</sup> Government initiatives, including enhanced budgetary allocation, the Production Linked Incentive (PLI) scheme and targeted support for MSMEs, strengthened the industry. These measures are expected to support capacity expansion, productivity improvement and long-term growth.

### Apparel industry

The global apparel market was valued at \$ 1,749 Billion in CY 2025, with Asia Pacific accounting for 41% of the market.<sup>7</sup> The industry continued to witness changing consumer preferences, shorter fashion cycles and rising demand for sustainable and functional apparel.

In India, apparel consumption trend remains favourable, with volumes estimated to reach 42.69 billion pieces by FY 2030.<sup>8</sup> Rising incomes, urbanisation and increasing preference for branded and organised retail are expected to support long-term market growth. Manufacturers also focused on sustainable production practices and portfolio diversification.

### Garmenting Industry

The global garment industry was competitive and fast-evolving, driven by changing consumer trends and increasing digital adoption. Asia-Pacific dominates global production, accounting for 65–70% of global output, supported by cost-efficient manufacturing and integrated supply chains.<sup>9</sup>

India ranked as the third-largest garment exporter globally after China and Vietnam, with exports of \$ 4.07 Billion.<sup>17</sup> India's Ready-Made Garment (RMG) exports during April–January FY 2026 stood at \$ 13.1 Billion, registering a growth of 1.6%.<sup>10</sup> Export performance remained resilient despite elevated US tariffs, which impacted

order flows to India's largest market. The conclusion of the India–EU FTA is expected to provide a structural boost to the sector by improving market access and export competitiveness.

### Key Government Initiatives<sup>11</sup>

**PLI Scheme-** The PLI Scheme for textiles, with an outlay of ₹ 10,683 crore, aims to boost large-scale manufacturing in man-made fibre apparel and technical textiles. The scheme supports capacity expansion in the organised fabric and garmenting segments.

**PM MITRA Parks-** Seven Mega Integrated Textile Region and Apparel Parks are being developed across Tamil Nadu, Telangana, Gujarat, Karnataka, Madhya Pradesh, Uttar Pradesh and Maharashtra, with a total outlay of ₹ 4,445 crore. Covering the entire value chain from spinning to garmenting, these integrated hubs are expected to strengthen the textile ecosystem.

**National Technical Textiles Mission (NTTM)-** With an outlay of ₹ 1,480 crore, the mission focuses on innovation, skill development and market creation in technical textiles. It supports the adoption of specialised fibres and value-added applications across the industry.

**India–EU FTA-** The agreement eliminates duties of up to 12% on Indian textile and apparel exports to the EU, which represents an import market of \$ 263.5 Billion. This is expected to improve export competitiveness and create significant opportunities for garment and fabric exporters.<sup>12</sup>

**India–UK FTA-** Concluded in FY 2025, the India-UK FTA eliminates tariffs on 99% of India's exports to the UK, covering nearly the entire bilateral trade value. The agreement is expected to provide Indian exporters with a significant cost advantage over competing exporting nations.

**India–EFTA TEPA-** Signed in March 2024, this agreement improves market access for Indian exports to Switzerland, Iceland, Norway and Liechtenstein, supporting entry into high-value European markets.

<sup>5</sup><https://www.imarcGroup.com/textile-market>

<sup>6</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254367&reg=3&lang=1>

<sup>7</sup><https://www.fortunebusinessinsights.com/apparel-market-110718>

<sup>8</sup><https://www.statista.com/outlook/cmo/apparel/india>

<sup>9</sup><https://www.businessresearchinsights.com/market-reports/garment-market-121640?utm>

<sup>10</sup><https://www.thehindubusinessline.com/economy/rmg-exports-rise-16-to-1313-Billion-in-apriljanuary-despite-january-dip/article70644165.ece>

<sup>11</sup><https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/apr/doc202541530401.pdf>

<sup>12</sup><https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219250&reg=3&lang=1>

## Business Overview

Raymond Lifestyle Limited is a leading fashion and lifestyle Company with a heritage spanning more than a century. The Company has built a diversified portfolio of apparel and fabric brands across key segments of the fashion value chain. Its products are distributed through a network of over 1,650 exclusive and multi-brand outlets, along with a growing presence across large-format retail and digital channels.

### Business Portfolio

**Branded Textile-** A market-leading business in premium suiting and shirting fabrics, supported by a broad and differentiated product offering.

**Branded Apparel-** Offers a diversified ready-to-wear portfolio through brands such as Park Avenue, ColorPlus, Raymond Ready to Wear, Parx and Ethnix by Raymond, catering to formal, casual, smart casual and ethnic wear categories.

**Garmenting-** Operates as a B2B manufacturing business supplying suits, jackets and formalwear to leading domestic and international brands.

**High-Value Cotton Shirting-** Manufacturers and markets premium cotton and linen shirting fabrics for international apparel brands.

## Performance Review (Financial and Operational)

FY 2026 marked a defining year for Raymond Lifestyle Limited, with the Company surpassing ₹ 7,000 crore in revenue and reporting its highest-ever turnover. Performance was driven by sustained growth across both core and emerging business segments.

The legacy suiting and shirting businesses continued to deliver strong performance, with both achieving record results during the year. The apparel segment also witnessed a recovery, supported by improving market conditions and stronger consumer demand. In addition, the home business, despite being at a relatively small, contributed positively to overall performance.

### Financial Performance Highlights (Consolidated, YoY)

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25	YoY Change
Total Income	7,034	6,360	11%
EBITDA	804	651	23%
EBITDA Margin (%)	11.4%	10.2%	120 bps
PBT (Before Exceptional Items)	200	122	63%
PBT Margin (%)	2.8%	1.9%	90 bps

## Segment-wise Performance

**Branded Textile:** Volume growth was supported by wedding and festive season demand, along with a favourable shift towards higher-value products. Continued traction in made-to-measure and custom tailoring further supported performance. Despite

elevated wool prices, the segment absorbed a significant portion of the cost increase to protect consumer price points. Revenue for the year stood at ₹ 3435 crore, with EBITDA margins of 18%.

**Branded Apparel:** The segment delivered steady growth, driven by strong domestic demand and improved execution across exclusive brand outlets, large-format stores and online channels. Product innovations in formal wear, particularly wrinkle-free and stretch fabrics, witnessed strong consumer acceptance. Revenue for the year stood at ₹ 1812 crore.

**Garmenting:** The segment faced near-term challenges, with US tariffs and deferred orders affecting revenues. In response, the Company accelerated its focus on the UK and European markets while strengthening vertical integration initiatives. Revenue for the year stood at ₹ 1066 crore.

**High-Value Cotton Shirting:** The segment delivered stable performance, supported by a favourable product mix and sustained demand from global brand partners. Linen remained a key growth contributor, although elevated linen fibre prices increased input costs during the year. This impact was mitigated through phased price increases, forward purchase arrangements and focused marketing campaigns. Revenue for the year stood at ₹ 818 crore.

### Opportunities



#### Premiumisation and Casualisation-

Rising aspirations and higher discretionary spending are driving demand for branded and premium apparel across formal and casual wear categories.



#### Retail Penetration-

Rapid growth of organised retail is enhancing brand visibility, improving consumer access and creating new growth opportunities.



#### China+1 and Export Opportunity-

Global brands are diversifying sourcing beyond China, positioning India as a preferred manufacturing alternative. India's integrated supply chain and robust raw material base provide a competitive advantage in capturing this opportunity.



#### Government Policy Support-

Initiatives such as the PLI Scheme, PM MITRA Parks and India's expanding FTA network are strengthening manufacturing capabilities and export competitiveness, fostering a favourable environment for organised players.



#### Sustainability-

Increasing emphasis on sustainable materials, traceability and responsible sourcing is influencing consumer preferences and global procurement strategies. Rising demand for value-added fabrics is supporting premium positioning across domestic and export markets.



## Threats and Challenges



### Intense Competition-

The industry faces intense competition from global manufacturing hubs such as China and Vietnam, which benefit from scale advantage and cost competitiveness.



### Input Cost Volatility-

Cotton prices remain susceptible to fluctuations arising from weather conditions, crop cycles and geopolitical disruptions. Such volatility can increase input costs and impact margins.



### West Asia Geopolitical Conflict-

Ongoing geopolitical tensions across West Asia and critical global trade corridors have elevated freight and insurance costs, extended transit timelines and disrupted supply chains. Weakening consumer sentiment in global markets may also impact export demand.



### Labour Cost and Compliance-

Implementation of the new labour codes is expected to increase statutory employment costs and compliance requirements across the industry.



### Regulatory and Environmental Compliance-

Stricter environmental regulations, particularly for water- and chemical-intensive processes, may increase compliance costs. Adapting to evolving regulatory standards will require sustained investments across the value chain.

## Risks, Concerns and Mitigations

Risk	Impact on Raymond	Mitigation
<b>Macroeconomic Slowdown</b>	Lower discretionary spending may affect demand across apparel and textile categories.	Strong domestic brand positioning, driven by premiumisation trends and structural shift toward casualisation.
<b>Raw Material Price Volatility</b>	Fluctuations in wool, cotton and flax prices may compress fabric and shirting margins.	Vertical integration and domestic sourcing provide a natural hedge against global commodity price volatility.
<b>West Asia Geopolitical Conflict</b>	Elevated freight costs, extended delivery timelines and weaker order flows may impact export performance.	Diversified export mix, with increasing contribution from the UK and Europe, along with favourable trade agreements.
<b>Competitive Intensity</b>	Increasing competition across brands, price segments and retail channels may impact volumes and market share.	Differentiated brand portfolio, omnichannel presence and AI-led capabilities, supported by an expanding large-format retail footprint.
<b>Transition to New Labour Codes</b>	Revised wage definitions may increase statutory obligations relating to provident fund, gratuity and leave encashment.	Compensation structures are being realigned, alongside revised actuarial valuations and upgraded digital systems to ensure seamless compliance.

## Internal Control Systems and Their Adequacy

The Company maintains a robust internal control framework designed to ensure the accuracy and reliability of financial reporting, efficient operations and compliance with applicable laws and regulations. The internal audit function continuously monitors the adequacy and effectiveness of these controls, and its findings are reviewed by the Audit Committee of the Board, ensuring the highest level of oversight.

## Human Resources

The Company's people strategy is aligned to the distinct requirements of each business segment, while maintaining a

consistent focus on performance, accountability and capability development. FY 2026 marked a significant leadership transition with the appointment of a new CEO, CFO and CMO.

During the year, the Company also restructured its marketing and IT functions, while strengthening capabilities across digital go-to-market initiatives, supply chain management and CRM. As the business expands across categories and scales operations, talent acquisition and retention remain key priorities, backed by sustained investments in capability building and organisational depth.

## Sustainability and ESG

Raymond Lifestyle Limited integrates sustainability and responsible practices across its value chain. The Company's disclosures are aligned with global frameworks, including SASB, TCFD and GRI.

### Environmental

The Company made significant progress in energy efficiency, renewable energy adoption and emissions reduction during the year. During FY 2026, the share of renewable energy in the Company's overall energy mix increased by 5%–6% over the FY 2025 baseline, keeping it on track to achieve its target of sourcing 25% of total energy requirements from renewable sources by 2030. Water management and Zero Liquid Discharge initiatives are operational across key manufacturing sites. The Company also strengthened responsible sourcing practices, with wool, cotton and linen procured through certified sustainable supply chains.

### Social

The Company maintained a strong focus on worker safety, fair labour practices and human rights standards across its operations and supply chain. It also advanced workforce diversity, with women accounting for nearly 48% of the overall workforce. Through established policies and oversight mechanisms, the Company promotes responsible labour practices and a safe working environment.

### Governance

The Company's sustainability and risk management agenda is overseen by a Board-level ESG and Risk Management Committee, ensuring continued focus on governance, accountability and resilience. Following a ransomware incident in FY 2025, cybersecurity was elevated as a Board-governed priority, leading to the formation of a dedicated IT Committee to strengthen oversight of cybersecurity controls, risk mitigation and incident response preparedness.

## Outlook

Following the recovery witnessed in FY 2026 and the completion of key organisational restructuring initiatives, Raymond Lifestyle Limited remains focused on driving sustained productivity improvements across retail and manufacturing operations. The Company's strategic priorities include:

**Premiumisation and Casualisation-** The Company aims to strengthen its presence in premium and bespoke segments across suiting, shirting and ethnic wear, enabling further movement up the value chain. The focus remains on expanding the casualwear portfolio while retaining a strong position in formalwear. Growth is

being supported through category expansion across brands and increasing emphasis on comfort led fabrics, hybrid blends, and versatile wearability aligned with evolving consumer preferences.

**Export Diversification-** While the US continues to remain an important market, its contribution to the overall business is expected to moderate from historical levels over time, alongside increasing contribution from the UK and Europe. Ongoing and proposed FTAs with these regions are expected to improve competitiveness for Indian exporters by reducing duty related disadvantages and expanding market opportunities.

**Digital and Supply Chain Transformation-** E-commerce is being repositioned from a liquidation platform to a primary brand channel, with online sales gaining strong traction. The Company is also strengthening supply chain capabilities across warehousing, logistics and demand forecasting.

**Retail Expansion-** The Company plans to expand its store network in FY 2027, with all new store additions subject to rigorous viability benchmarks and clear payback criteria.

**Emerging Business-** The Company continues to scale emerging categories through Ethnix by Raymond and its premium innerwear business. The launch of the Chairman's Collection marks its entry into the ultra-luxury bespoke menswear segment.

**Financial Discipline-** The Company ended FY 2026 with a net debt-free balance sheet and a surplus cash position. Operating leverage, an improving premium product mix and higher channel efficiency are expected to support further margin expansion.

Having established a strong financial foundation in its first full year as an independently listed entity, the Company enters FY 2027 with a clear consolidation agenda. The focus is on margin expansion, retail productivity and disciplined capital allocation. Backed by a strengthened balance sheet, renewed leadership team and a well-defined strategic roadmap, the Company is well-positioned to deliver sustainable and high-quality earnings growth.

## Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax regimes, and other statutes.

# Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI “Listing Regulations”) and the report contains the details of Corporate Governance Systems and processes at Raymond Lifestyle Limited (RLL/ Raymond Lifestyle/ the Company).

## I. RAYMOND LIFESTYLE’S PHILOSOPHY ON CORPORATE GOVERNANCE

Governance reflects the culture and values of the Company’s Board and Management. For years, Raymond Group as a whole has promoted practices, standards and resources to maximize the shareholder value legally, ethically and on a sustainable basis while ensuring fairness, transparency and accountability to benefit all stakeholders comprising customers, vendors, investors, regulators, employees and the society at large.

Raymond Lifestyle believes that good governance in a Company enhances the confidence, trust and enthusiasm of its stakeholders. In dealing with external stakeholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that the organization remains true to its culture and values in letter and spirit. The Company has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace.

Our Board recognizes the importance of maintaining high standards of corporate governance, which underpins our ability to deliver consistent financial performance and value to our stakeholders. In line with the above philosophy, the Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

The Company not only adheres to the Corporate Governance practices as prescribed under the SEBI Listing Regulations but is also committed to sound Corporate Governance principles and practices. The Company’s Code of Business Conduct and Ethics, Internal Code of Conduct for regulating, monitoring and reporting of Trades by Designated Persons as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.

The Company maintains a comprehensive set of compliance policies and procedures which assist us in complying with the law and conducting our business in an honest, ethical and righteous way.

At Raymond Lifestyle, we believe that good corporate governance is an essential part of well-managed and successful business enterprise that delivers value to the shareholders. Our robust governance framework is based on the following principles:

- Fairness and equitable treatment towards stakeholders to encourage active co-operation between the company and its stakeholders;
- Timely and accurate disclosure of all material matters relating to the Company, including the financial situation, performance and ownership so that proper governance of the Company is ensured;
- Board members act on a fully informed basis, in good faith, with due diligence and care and in the best interest of the Company in addition to the shareholders coupled with the intention of ensuring appropriate composition and size of the Board;
- Channels for disseminating information provide for equal, timely and cost-efficient access to relevant information by users;
- Continually reinforcing a culture across the organization for acting lawfully, ethically and responsibly;
- Establishing a sound risk management framework and periodically reviewing the effectiveness of that framework;
- As part of Corporate Social Responsibility, the Company believes in working and supporting sustainable projects both for people & planet and providing valuable contribution to social and economic development; and
- Continuous and on-going focus on training, development and integration of employees across all levels to achieve the Company’s objectives.

Raymond Lifestyle continues to focus on its resources, strengths and strategies to achieve the vision of becoming a leader in Textiles, Apparel, Garmenting and Lifestyle brands while upholding the core values of Quality, Trust, Leadership and Excellence. The Company continues to herald

pioneering innovations to consolidate its strong leadership position and constantly strives to adopt the best emerging practices being followed worldwide.

The Company's vision embraces challenges and provides the impetus in setting highest corporate governance standards.

## **II. BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD**

### **Board of Directors**

The Board of the Company is diverse, comprising of highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. The Company recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance. The primary role of the Board is fiduciary. The Board also requests special invitees to attend the meetings, as they feel appropriate.

The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures which ultimately serves the long-term goals of all its stakeholders along with achieving the Company's objectives and sustainable profitable growth. The Board Members strive to meet the expectations of operational transparency to stakeholders, whilst simultaneously maintaining confidentiality of information to the extent required. The Board ensures that the management is accountable for attaining the long-term goals of the Company and also ensures compliance with the applicable Acts / Laws / Regulations.

### **Committees of the Board**

The Board has constituted the following Committees viz., Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Corporate Social Responsibility Committee ("CSRC"), Stakeholders Relationship Committee ("SRC"), Risk Management Committee ("RMC"), Environmental, Social and Governance Committee ("ESGC"), Investment and Finance Committee ("IFC") and Information and Technology Governance Committee ("ITGC"). Each Committee is mandated to operate within a well-defined Charter and Terms of Reference which is re-visited by the Board periodically. Each Committee contributes and assists the Board, resulting in an effective discharge of its roles and responsibilities by the Directors of the Company.

### **Composition and category of Directors**

The Board of Raymond Lifestyle comprises of optimum combination of Independent and Non-Independent Directors, including Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations. The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising of Independent Directors. The composition of the Board represents an optimal combination of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board of the Company is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial, Costing, Marketing, Portfolio Management and Merchant Banking backgrounds. The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with statutory as well as business requirements.

### **Composition of the Board and category of the Directors as on March 31, 2026**

The composition of the Board of Directors of the Company is in conformity with the provisions of the Act and the SEBI Listing Regulations, as amended from time to time.

As on March 31, 2026, the Board comprised of 8 Directors, 6 of whom are Non-Executive Independent Directors (including One Independent Woman Director), 1 is Non-Executive and Non-Independent Director and 1 is Executive Promoter Director.

### **Directors' Directorships/Committee Memberships**

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees excluding membership in private limited companies, foreign companies and companies registered under Section 8 of the Act or acts as Chairperson of more than 5 committees across all public entities, whether listed or not, in which he/she is a Director. The membership in Audit Committee and Stakeholders Relationship Committee are only considered for the computation of limits. Further, all the Directors have informed about their directorships and committee memberships/chairmanships including any change in their positions. The number of directorships, committee membership(s)/chairmanship(s) of all directors is within respective limits as prescribed under the Act and the SEBI Listing Regulations.



The details of the Board of Directors as on March 31, 2026 and memberships/chairmanships including any changes in their positions are given below:

Name of Director	Executive/ Non Executive/ Independent	Date of Appointment	No. of positions held in other Public Companies			Directorship in Listed Company(ies)	
			Board	Committee		Name of the Company	Position Held
				Chairperson	Member		
Mr. Gautam Hari Singhania (DIN: 00020088)	Executive Chairman	September 07, 2020	6	0	1	Raymond Limited	Chairman and Managing Director
						Raymond Realty Limited	Non-Executive Chairman
Mr. Shantilal Pokharna (DIN: 01289850)	Non- Executive, Non- Independent Director	October 29, 2025	5	2	2	People's Investment Limited	Non-Executive Director
Mr. Dinesh Lal (DIN: 00037142)	Independent Director	July 09, 2024	2	1	4	Raymond Limited	Independent Director
						Allcargo Logistics Limited	Independent Director
Mr. K. Narasimha Murthy (DIN: 00023046)	Independent Director	March 27, 2024	5	4	5	Raymond Limited	Independent Director
Mr. Girish Chandra Chaturvedi (DIN: 00110996)	Independent Director	July 09, 2024	2	-	2	Raymond Realty Limited	Independent Director
						Shubham Housing Development Finance Company Limited	Independent Director
Mr. Veneet Nayar (DIN: 02007846)	Independent Director	July 09, 2024	1	-	-	-	-
Mr. Rajiv Sharma (DIN: 10748015)	Independent Director	August 24, 2024	0	-	1	-	-
Mrs. Anisha Motwani (DIN: 06943493)	Independent Director	July 09, 2024	8	2	7	Nuvama Wealth Management Limited	Independent Director
						Star Health and Allied Insurance Company Limited	Independent Director
						Abbott India Limited	Independent Director
						Motherson Sumi Wiring India Limited	Independent Director
						Ceigall India Limited	Independent Director
Godrej Finance Limited (Debt Listed)	Independent Director						

**Notes:**

1. Chairmanship and Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than Raymond Lifestyle Limited.
2. None of the Directors are related inter-se.
3. Details of Director(s) retiring or being re-appointed are given in Notice of the Annual General Meeting.
4. The Board of Directors have noted the declaration received from the Independent Directors pursuant to the Act and Listing Regulations with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.
5. The table contains details of directorship held during Financial Year 2025-26.
6. Brief profiles of each of the above Directors are available on the Company's website: [https://raymondlifestyle.com/disclosures/board\\_of\\_directors\\_and\\_committees](https://raymondlifestyle.com/disclosures/board_of_directors_and_committees).
7. Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.
8. None of the Directors hold any convertible instruments of the Company.
9. Mr. Mahendra Doshi (DIN: 00123243) ceased to be the Independent Director w.e.f. August 06, 2025 following his sad demise.
10. Mr. Shantilal Pokharna (DIN: 01289850) was appointed as Additional Non-Executive Director w.e.f. October 29, 2025 and was regularized as a Non-Executive Director w.e.f. January 15, 2026.
11. Mr. Ravindra Dhariwal (DIN:00003922) ceased to be Non-Executive Director w.e.f April 11, 2025.

### Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries, apart from other statutory matters as required to be deliberated and approved by the Board.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. The information as specified in Schedule II to the SEBI Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. Video-conferencing facility as per procedure mandated under the Act, is also provided

to the Directors to facilitate them to attend the meetings conveniently. The Board Agenda includes an Action Taken Report comprising of actions arising from the previous Board Meetings and status updates thereof.

During the Financial Year 2025-26, the Board of Directors met five times i.e., on May 12, 2025, August 06, 2025, October 29, 2025, January 19, 2026 and January 27, 2026. All meetings were held with a gap of less than 120 days. Also, due to business exigencies, seven resolutions were passed through Circulation and the said resolutions were noted at the subsequent Board Meetings.

The Company follows the applicable Secretarial Standards issued by The Institute of Company Secretaries of India in relation to the Board Meetings and General Meetings.

### Attendance of Directors at the Board Meetings and at the last Annual General Meeting (“AGM“):

Sr. No.	Name of Directors	No. of Board Meetings			Attendance at the AGM held on August 04, 2025
		Held	Eligible to attend	Attended	
1.	Mr. Gautam Hari Singhania	5	5	4	Present
2.	Mr. Shantilal Pokharna*	5	2	1	Not Applicable
3.	Mr. Dinesh Lal	5	5	5	Present
4.	Mr. K. Narasimha Murthy	5	5	5	Present
5.	Mr. Girish Chandra Chaturvedi	5	5	5	Present (VC)
6.	Mr. Veneet Nayar	5	5	4	Present (VC)
7.	Mr. Rajiv Sharma	5	5	4	Present
8.	Mrs. Anisha Motwani	5	5	5	Present (VC)
9.	Late Mr. Mahendra Doshi	5	1	1	Absent
10.	Mr. Ravindra Dhariwal**	5	0	0	Not Applicable

\*Mr. Shantilal Pokharna was appointed as Additional Non-Executive Director of the Company w.e.f October 29, 2025.

\*\*Mr. Ravindra Dhariwal ceased to be Non-Executive Director of the Company w.e.f. April 11, 2025.

The 7<sup>th</sup> (Seventh) AGM of the Company was held on August 04, 2025 through Video-Conferencing mode.

### Familiarization Programme for Directors

The Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide them with relevant suggestion, information, news, views and updates on the Company and sector. A formal appointment letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Directors are also explained in detail, the Compliance required from him under the Act, the SEBI Listing Regulations and various statutes applicable to the Company. The Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. The induction process for IDs includes interaction with the

business CEOs and functional heads and plant visit for detailed understanding of manufacturing process / activities of the Company. A shared folder on Directors' Orientation Program has been created on e-meeting portal of the Company containing comprehensive information about all the group structure, organization structure, business segments, subsidiary companies, financial information, statutory information, disclosures and historical information about the Company for the benefit of Independent Directors.

Further, on an ongoing basis, presentations are regularly made to the Independent Directors, as a part of Agenda of Board / Committee Meetings, on various matters inter-alia covering the Company's and its subsidiaries/associate's businesses and operations, industry and regulatory updates, strategies, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the programme for familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed on: [https://raymondlifestyle.com/disclosures/details\\_of\\_familiarization](https://raymondlifestyle.com/disclosures/details_of_familiarization)



### Cessation of an Independent Director

During the year under review, Mr. Mahendra Doshi, Independent Director of the Company ceased to be a director w.e.f August 06, 2025, due to sad demise.

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, the disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

### Core Skills / Expertise / Competencies available with the Board

The Board evaluates its composition to ensure that it has the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have a background that when combined provides a portfolio of experience and knowledge that will serve Company's governance and strategic needs. The Directors have demonstrated experience and ability

that is relevant to the Board's oversight role with respect to Company's business and affairs.

In terms of SEBI Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry knowledge;
- Leadership and Entrepreneurship;
- Strategic Planning;
- Business Management;
- Corporate Governance;
- Financial and Risk Management; and
- Sales, Marketing and Retail.

The Board as a whole possesses above mentioned skills / expertise and competencies.

The table below describes the specific areas of expertise of individual Board members:

Name of the Director	Area of Expertise						
	Industry knowledge	Leadership and Entrepreneurship	Strategic Planning	Business Management	Corporate Governance	Financial and Risk Management	Sales, Marketing and Retail
Mr. Gautam Hari Singhania	✓	✓	✓	✓	✓	✓	✓
Mr. Shantilal Pokharna	✓	✓	-	✓	-	✓	✓
Mr. Dinesh Lal	✓	✓	-	✓	✓	✓	✓
Mr. K. Narasimha Murthy	✓	-	✓	✓	✓	✓	-
Mr. Girish Chandra Chaturvedi	-	-	✓	✓	✓	✓	-
Mr. Veneet Nayar	-	✓	✓	✓	✓	✓	-
Mr. Rajiv Sharma	✓	✓	✓	✓	-	-	✓
Mrs. Anisha Motwani	-	✓	✓	✓	✓	✓	✓

### Role of Executive Chairman

The primary role of Executive Chairman and Managing Director is to provide leadership to the Board in achieving the goals of the Company. His role, inter-alia, includes the following:

- Provide leadership to the Board and preside over all Board & General Meetings;
- Achieve goals in accordance with Company's overall vision;
- Ensure that Board decisions are aligned with Company's strategic policies;
- Ensure to place all relevant matters before the Board and encourage active participation by all Directors to enable them to provide their expert guidance; and

- Lead and monitor the core management team.

### Role of Non-Executive Directors (including Independent Directors)

Non-Executive Directors play a critical role in balancing the functioning of the Board by providing their independent judgements on various matters discussed in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, include the following:

- Striking balance with the overall Board by providing independent judgement;
- Providing valuable suggestions / opinions on Company's strategies and overall performance; and
- Scrutinizing the performance of the management.

### Directorship of Independent Directors and disclosures

As per Regulation 17A of the SEBI Listing Regulations, the Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, none of the Independent Directors of the Company serve as a Whole-Time Director / Managing Director in any other listed Companies. No Whole-Time Director / Managing Director of the Company is serving as Independent Director in more than three listed companies.

### Confirmations by the Independent Directors:

All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also given declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the SEBI Listing Regulations, the Board opined that the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent from the management. A formal letter of appointment to Independent Directors as provided in the Act has been issued at the time of appointment and disclosed on the website of the Company viz., <https://raymondlifestyle.com/uploads/Terms%20&%20Condition%20for%20appointment%20of%20Independent%20Director.pdf>

### DIRECTORS AND OFFICERS INSURANCE

The Company has undertaken Directors and Officers Liability Insurance ('D & O insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

### COMMITTEES OF THE BOARD

The Board of Directors has constituted various Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function within their respective Terms of References. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has 8 (eight) Board Level Committees:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders Relationship Committee;
- D. Risk Management Committee;
- E. Corporate Social Responsibility Committee;
- F. Environmental, Social and Governance Committee;
- G. Investment and Finance Committee; and
- H. Information and Technology Governance Committee.

#### A) Audit Committee

##### Composition

The Audit Committee is entrusted with the responsibility of supervising the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter, that defines its authority, responsibility and reporting function. Mr. K. Narasimha Murthy is the Chairperson of the Committee.

As on March 31, 2026 the composition of Audit Committee was as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. K. Narasimha Murthy	Chairperson	Independent Director	April 30, 2024	-
2.	Mr. Dinesh Lal	Member	Independent Director	July 15, 2024	-
3.	Mr. Girish Chandra Chaturvedi	Member	Independent Director	July 15, 2024	-
4.	Mrs. Anisha Motwani	Member	Independent Director	December 30, 2024	January 27, 2026

### Meetings and Attendance

The Audit Committee met five times during the Financial Year 2025-26. The maximum gap between two Meetings was not less than 120 days. The Committee met on May 10, 2025, August 06, 2025, October 28, 2025, January 24, 2026 and March 18, 2026. The requisite quorum was present at all the Meetings. During the year under review, the representatives of the Statutory Auditors attended the Audit Committee meetings, where Financial Results for all the quarters were approved.



The table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Director	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. K. Narasimha Murthy	5	5	5
2.	Mr. Dinesh Lal	5	5	5
3.	Mr. Girish Chandra Chaturvedi	5	5	5
4.	Mrs. Anisha Motwani	5	4	4

**Note:** During the year under review no Circular Resolution was passed by the Audit Committee.

### Role and Terms of Reference

The Board has framed Terms of Reference of the Audit Committee for the purpose of effective compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee inter-alia performs the following functions:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the Director's responsibility Statement which forms part of the Directors' Report pursuant to Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions and
  - g) modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors on any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary company exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
22. The Committee shall also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

#### Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the Chief Financial Officer formulates a detailed plan for the Internal Auditors for the financial year, which is reviewed subsequently at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

#### B) Nomination and Remuneration Committee

##### Composition

The composition of Nomination and Remuneration Committee is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations. Mr. Girish Chandra Chaturvedi is the Chairperson of the Committee.

As on March 31, 2026 the composition of the NRC was as under:

Sr. No.	Name of the Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Girish Chandra Chaturvedi	Chairperson	Independent Director	December 30, 2024	-
2.	Mr. Dinesh Lal	Member	Independent Director	July 15, 2024	-
3.	Mrs. Anisha Motwani	Member	Independent Director	January 27, 2026	-
4.	Mr. Veneet Nayar	Member	Independent Director	July 15, 2024	January 27, 2026

#### Meeting and Attendance

The NRC met seven times during the year on May 10, 2025, June 18, 2025, July 18, 2025, August 06, 2025, October 28, 2025, October 29, 2025 and January 09, 2026. The requisite quorum was present at the said Meetings.

The table below provides the attendance of the NRC members:

Sr. No.	Name of the Director	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Girish Chandra Chaturvedi	7	7	7
2.	Mr. Veneet Nayar	7	7	5
3.	Mr. Dinesh Lal	7	7	7
4.	Mrs. Anisha Motwani	7	0	0

#### Notes:

Due to business exigencies, three resolutions were passed through Circulation and the said resolutions were noted at the subsequent NRC meetings.

**Terms of Reference**

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and are as follows:

1. To help the Board in determining the appropriate size, diversity and composition of the Board;
2. To recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
3. To frame criteria for determining qualifications, positive attributes and independence of Directors;
4. To recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
5. To create an evaluation framework for Independent Directors and the Board;
6. To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
7. To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. To assist in developing a succession plan for the Board and Senior Management;
9. To assist the Board in fulfilling responsibilities entrusted from time-to-time; and
10. To delegate any of its powers to any Member of the Committee or the Compliance Officer.

**Remuneration Policy**

The Company has formulated Nomination, Remuneration and Board Diversity Policy w.e.f. July 17, 2024, based

on the recommendations of the NRC. The Nomination, Remuneration and Board Diversity Policy is available on the Company's website at: <https://raymondlifestyle.com/uploads/Nomination-Remuneration-&-Board-Diversity-Policy.pdf>

**Performance Evaluation**

Pursuant to the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Suggestions received from the Independent Directors were reviewed and noted by the Board.

The performance evaluation of the Executive Chairman and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors at their separate meeting reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the NRC, basis which the performance of the Independent Directors is evaluated.

**C) Stakeholders Relationship Committee****Composition**

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the SEBI Listing Regulations, Stakeholders Relationship Committee ('SRC') of the Board has been constituted. Mr. Dinesh Lal is the Chairperson of the Committee.

As on March 31, 2026 the composition of the SRC was as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	August 06, 2025	-
2.	Late Mr. Mahendra Doshi	Chairperson	Independent Director	July 15, 2024	August 06, 2025
3.	Mrs. Anisha Motwani	Member	Independent Director	July 15, 2024	-
4.	Mr. Rajiv Sharma	Member	Independent Director	December 30, 2024	-

### Meeting and Attendance

The SRC met once during the Financial Year 2025-26 on January 24, 2026. The requisite quorum was present at the said Meeting.

The table below provides the attendance of the SRC members:

Sr. No.	Name of the Director	No. of Meeting		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	1	1	1
2.	Mrs. Anisha Motwani	1	1	1
3.	Mr. Rajiv Sharma	1	1	1

Mrs. Priti Alkari, Company Secretary acts as Secretary to the Committee and is also designated as Compliance Officer pursuant to the requirements of SEBI Listing Regulations.

### Terms of Reference

The Board approved 'Terms of Reference' of the SRC in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Committee looks into the matters of Shareholders/Investors grievances along with other operational matters listed below:

- To consider and resolve the grievances of security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.;
- To grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions;
- To fix record date/book closure of share/debenture transfer book of the Company from time to time;
- To appoint representatives to attend the general meetings of other companies in which the Company is holding securities;
- To monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the standards adopted by the Company in respect of various services being rendered;
- To review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- To carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;
- To review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and
- To carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Meetings of the Stakeholders Relationship Committee are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

### Details of Shareholders' Complaints:

The total number of complaints received during the year ended March 31, 2026 were 12. There was one complaint outstanding as on March 31, 2026. To the best of our knowledge, all the complaints were resolved to the satisfaction of the complainants. Shareholders'/Investors' complaints and other correspondences are normally attended to within 7 (seven) working days except those which are constrained by disputes or legal impediments.



The details of complaints received, resolved and pending during the Financial Year 2025-26 are given below:

Complaint pending as on April 01, 2025	1
Complaints received during the year	12
Complaints resolved during the year	11
Complaint pending as on March 31, 2026	2

The above table includes Complaints received by the Company from SEBI SCORES, Online Dispute Resolution Portal (ODR) and through Stock Exchanges where the securities of the Company are listed.

#### D) Risk Management Committee

##### Composition

The composition of the Risk Management Committee is in conformity with the requirements of SEBI Listing Regulations, with majority of members being Directors of the Company. Mr. Dinesh Lal is the Chairperson of the Committee.

As on March 31, 2026 the composition of the RMC is as under:

Sr. No.	Name of Director / Executive	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	July 15, 2024	-
2.	Mr. K. Narasimha Murthy	Member	Independent Director	July 15, 2024	-
3.	Mr. Veneet Nayar	Member	Independent Director	July 15, 2024	January 27, 2026
4.	Mrs. Anisha Motwani	Member	Independent Director	January 27, 2026	-

##### Meetings and Attendance

The Committee met twice during the year on June 25, 2025 and January 14, 2026. The requisite quorum was present at the said meetings.

The table below provides the attendance of the RMC Members:

Sr. No.	Name of the Director	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	2	2	2
2.	Mr. K. Narasimha Murthy	2	2	2
3.	Mr. Veneet Nayar	2	2	2
4.	Mrs. Anisha Motwani	2	0	0

##### Role and Terms of Reference

The terms of reference of RMC are as under:

1. To formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same, which shall include:
  - a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan
2. To put in place mechanism for ensuring cyber security;
3. To assist the Audit Committee with regard to the identification, evaluation, classification and mitigation of business, operational, strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and any other internal or external risks and assess management actions to mitigate the risk;
4. To review effectiveness of risk management and control system;
5. To implement proper internal checks and balances and review the same periodically;
6. To achieve prudent balance between risk and reward in both ongoing and new business activities;
7. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities;
8. To continually obtain reasonable assurance from management that all known and emerging risks and contingencies have been identified and mitigated;

9. To build risk awareness culture within the Company to ensure that employees at all levels understand the Company's approach to risk as well as its risk-related goals;
10. To review the steps taken by management to ensure adequate independence of the risk management function and the processes for resolution and escalation of differences that might arise between risk management and business functions;
11. To review internal systems of formal and informal communication across divisions and control functions to encourage the prompt and coherent flow of risk-related information within and across business units and, as needed, the prompt escalation of information to Board/ Committees of Board as appropriate;
12. To provide assurance to the Audit Committee that risk management and processes for control over risks are effective;
13. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;
14. To monitor progress on adherence to mitigation plans / additional controls / recommend additional mitigation plans;
15. To consider any material design or operational issues raised by an incident, fraud or regulatory review;
16. To assess new initiatives, projects, business models or other strategic decisions and advise;
17. To review and reassess charter and policy annually, including by considering the changing industry dynamics and evolving complexity;
18. To initiate immediate actions to control the impact of a materialized risk event;
19. To carry out such functions as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
20. To look after such other functions as may be delegated to it by the Board, from time to time.

#### E) Corporate Social Responsibility Committee

##### Composition

The Composition of Corporate Social Responsibility Committee is in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Mrs. Anisha Motwani is the Chairperson of the Committee.

As on March 31, 2026 the composition of the CSRC is as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mrs. Anisha Motwani	Chairperson	Independent Director	July 15, 2024	-
2.	Mr. K Narasimha Murthy	Member	Independent Director	August 06, 2025	-
3.	Mr. Rajiv Sharma	Member	Independent Director	December 30, 2024	-
4.	Late Mr. Mahendra Doshi	Member	Independent Director	July 15, 2024	August 06, 2025

##### Notes:

As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for FY 2025-26 was ₹159 Lakh.

The Company has formulated CSR Policy and the said policy is uploaded on the website of the Company at: <https://raymondlifestyle.com/uploads/Corporate-Social-Responsibility-Policy.pdf>

##### Meetings and Attendance

The Committee met twice during the year on September 08, 2025 and January 24, 2026. The requisite quorum was present at the said meeting.

The table below provides the attendance of the CSRC members:

Sr. No.	Name	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mrs. Anisha Motwani	2	2	2
2.	Mr. K. Narasimha Murthy	2	2	1
3.	Late Mr. Mahendra Doshi	2	0	0
4.	Mr. Rajiv Sharma	2	2	2

**Terms of Reference**

The brief terms of reference of CSR Committee are as under:

1. Decide the CSR activities to be taken up by the Company in accordance with this Policy;
2. Decide the amount to be allocated for each project or activity;
3. Oversee and monitor the progress of the initiatives rolled out under this Policy;
4. Submit a report to the Board of Directors on all CSR activities undertaken during the financial year which shall duly be displayed on the Company's website at: [www.raymondlifestyle.com](http://www.raymondlifestyle.com); and

5. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
  - a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
  - b) the manner of execution of such projects or programmes as specified in CSR Rules;
  - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - d) monitoring and reporting mechanism for the projects or programmes; and
  - e) details of need and impact assessment, if any, for the projects undertaken by the company.

**F) Environmental, Social and Governance Committee**

The Environmental, Social and Governance Committee was constituted by the Board in July 2024, to steer the sustainability activities of the Company. Mr. Girish Chandra Chaturvedi is the Chairperson of the Committee.

As on March 31, 2026 the composition of the ESGC is as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Girish Chandra Chaturvedi	Chairperson	Independent Director	July 15, 2024	-
2.	Mrs. Anisha Motwani	Member	Independent Director	July 15, 2024	-
3.	Mr. Rajiv Sharma	Member	Independent Director	December 30, 2024	-

**Meetings and Attendance**

The Committee met twice during the year on September 08, 2025 and March 25, 2026. The requisite quorum was present at the said meeting.

The table below provides the attendance of the ESGC members:

Sr. No.	Name	No. of Meeting		
		Held	Eligible to attend	Attended
1.	Mr. Girish Chandra Chaturvedi	2	2	2
2.	Mrs. Anisha Motwani	2	2	2
3.	Mr. Rajiv Sharma	2	2	2

**Terms of Reference**

**The brief terms of reference of ESG Committee are as under**

1. Approve the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets;
2. Periodically review implementation, execution and progress of the Company's ESG initiatives;
3. Identify and recommend to the Board / Risk Management Committee on matters relating to ESG risk and associated mitigation plans, emerging trends in ESG, effectiveness of Company's ESG plans etc.;
4. Review the ESG reporting, policies and disclosures in accordance with the applicable laws, regulations and other national/ international standards;
5. To advise the Board on stakeholder proposals and other significant stakeholder concerns relating to ESG Matters; and
6. Do such other acts, deeds and things as deemed necessary for achievement of ESG goals, targets and strategy of the Company.

### G) Investment and Finance Committee

The Investment and Finance Committee constituted by the Board from July 2024, inter alia to approve investments borrowing/lend monies, extend guarantee/security, if required, with a view to ensure smooth operation and timely action. The investments, loans, borrowings, guarantees/security transactions are sanctioned by the Committee within the ceiling limits. The IFC is also entrusted with the powers relating to certain matters in connection with any banking, statutory, legal and taxation. Mr. K. Narasimha Murthy is the Chairperson of the Committee.

As on March 31, 2026, the composition of IFC is as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. K Narasimha Murthy	Chairperson	Independent Director	July 15, 2024	-
2.	Mr. Dinesh Lal	Member	Independent Director	July 15, 2024	-
3.	Mr. Mahendra Doshi	Member	Independent Director	July 15, 2024	August 06, 2025
4.	Mr. Girish Chandra Chaturvedi	Member	Independent Director	August 06, 2025	-

### Meetings and Attendance

The Committee met once during the year on May 12, 2025. The requisite quorum was present at the said meeting.

The table below provides the attendance of the IFC members:

Sr. No.	Name	No. of Meeting		
		Held	Eligible to attend	Attended
1.	Mr. K Narasimha Murthy	1	1	1
2.	Mr. Dinesh Lal	1	1	1
3.	Mr. Mahendra Doshi	1	1	1
4.	Mr. Girish Chandra Chaturvedi	1	0	0

### Terms of Reference

The brief terms of reference of IFC are as under:

#### Delegated power under the Companies Act, 2013:

- (a) To borrow money in the form of working capital facilities, inter corporate deposits and/or long term or other financial facilities from Banks/ Financial Institutions/Institutional Investors/other companies and bodies corporate subject to the overall limit approved by shareholders and borrowing powers delegated by the Board and to create security on the assets of the Company and to authorize any officials of the Company to execute any documents in connection with availing of such financial facilities and creation of securities;
- (b) Subject to the provisions of the Companies Act, 2013 to invest the funds of the Company from time to time in Shares, Debentures, Bonds, Mutual Funds units or other securities of bodies corporate on such terms and conditions as may deem appropriate provided that the amount of investments to be made at a time shall not exceeds specified financial limits;
- (c) To give loans/place deposits with any corporate body or persons of such amount as may be specified in compliance with the provisions of the Companies Act, 2013 which may be reviewed by the Board from time to time;

- (d) To issue guarantees on behalf of the Company as may be necessary from time to time within the overall limits set by the Board and in compliance of the provisions of the Companies Act, 2013;
- (e) To authorize affixation of Common Seal as may be required by the Company on documents required to be executed by the Company. Common seal shall be invariably affixed in the presence of one Director and the CFO/Company Secretary irrespective of the requirement in the Articles/Companies Act, 2013;

#### Banking and other related matters

- (f) To open, operate and close Bank accounts with any banks in India and abroad and to authorise availing internet banking faculties and online trade finance facilities;
- (g) To open, operate and close Demat accounts with any Depository Participant in India and abroad;
- (h) To authorize signing of Letter of Credit, documents for negotiations, promissory notes and any other documents relating to banking and finance operations of the Company;
- (h-1) To avail Trade on Net / E-trade / e-discounting/ electronic factoring on electronic platform of Banks / Financial Institutions.



- (h-2) To avail bill discounting and to provide vendor financing facilities provided by various Banks / Financial Institutions through electronic platform.
- (h-3) To avail digital payment services through unified payment interface, payment gateway service provider or their channel partners regulated by Reserve Bank of India (RBI).
- (h-4) To avail Corporate Credit / Debit Card facility for the Company and / or its executives.

#### **Statutory, legal and taxation related matters**

- (i) To make applications to various Government /Non-Government, local authorities and to seek approvals, consent etc., that may be required in connection with the company's business;
- (j) To delegate powers, make changes, in the authorized signatories of the Company with all matters related to Central Excise Act & Rules framed there under, Customs Act & Rules framed there under, Goods and Service Tax Act, Central and State Sales Tax/Value Added Tax & Rules framed there under, Foreign Trade (Development & Regulation) Act & Rules framed there under, issue related to Director General Foreign Trade (DGFT), Foreign Trade Policy & Rules framed there under, Foreign Exchange Management Act, 1999, Reserve Bank of India and any other rules and regulations made thereunder, Ministry of Civil Aviation/ Ministry of Home Affairs, Superannuation Scheme, Gratuity Trust, PF authorities, or any other authorization of similar nature;
- (k) To authorize officers of the Company for entering into general contracts, agreements with relation to operations with Statutory/Regulatory Bodies viz., Electricity Boards, Ports, Railways, Pollution Control Boards, Town & Country Planning Authorities, Municipal Corporations, Panchayats, any other Local Bodies or any other similar bodies/authorities;
- (l) To authorise officers of the Company to initiate and defend all legal proceedings/actions, arbitration proceedings, including appointment of counsel, attorneys, mediators, arbitrators on behalf of the company and also to execute affidavits, appeals, applications, petitions, other documents and all such necessary/incidental steps necessary in this regard;
- (m) To review all legal cases-for and against the Company and appoint any person, whether they be employees of the company or not to represent the Company before various courts, government authorities/ bodies and other statutory bodies/ authorities;

- (n) To authorise one or more persons to sign necessary registration documents, deeds papers for purchase /sale/ take or give on lease basis, land, factory buildings, office premises / residential premises for the purpose of business subject to the provisions of the Companies Act, 2013 and the Articles of Association of the Company;

#### **Finance and other related matters**

- (o) To review, recommend and approve Delegation of Powers, Schedule of Authority/authority matrix for the Company and for each of its Division/ Units and also to suggest and approve changes/ modifications / amendments therein;
- (p) To enter into and review intercompany transactions with group entities;
- (q) To authorize execution of major procurement including Annual Rate Contracts;
- (r) To purchase and dispose off the assets (movable or immovable) on such terms and conditions as may be deemed fit;
- (s) To change the signatories for availment of various facilities from Banks/Financial Institution;
- (t) To grant authority to execute and sign foreign exchange contracts and derivative transactions;
- (u) To avail services from any service provider including Telecommunication services, mobile services, internet services or any other similar service providers; and
- (v) Any other power which the Board may deem fit to delegate to the Committee from time to time.

#### **H) Information and Technology Governance Committee**

The Information and Technology Governance Committee was formed w.e.f. December 2024, to keep-up the pace with use of advanced technology, artificial intelligence, digital markets and enhanced security of digital records and database of the Company. The IT Committee shall function in accordance with the powers delegated by the Board under the provisions of the Companies Act, 2013 and subject to the Memorandum and Articles of Association. The primary purpose of the Committee is to oversee and approve matters pertaining to information technology use, cybersecurity, data protection and IT infrastructure of the Company. The name of the Committee was changed to Information and Technology Governance Committee ("ITGC") w.e.f August 6, 2025. Mr. K. Narasimha Murthy is the Chairperson of the Committee.

As on March 31, 2026, the composition of ITGC is as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Veneet Nayar	Chairperson	Independent Director	December 30, 2024	January 27, 2026
2.	Mr. K Narasimha Murthy	Chairperson	Independent Director	January 27, 2026	-
3.	Mr. Girish Chandra Chaturvedi	Member	Independent Director	December 30, 2024	-
4.	Mr. Rajiv Sharma	Member	Independent Director	August 06, 2025	-
5.	Mr. Ravindra Dhariwal	Member	Non-Executive Non-Independent Director	December 30, 2024	April 11, 2025

The Committee met once during the year on December 10, 2025. The requisite quorum was present at the said meeting. The table below provides the attendance of the ITGC members:

Sr. No.	Name	No. of Meeting		
		Held	Eligible to attend	Attended
1.	Mr. Girish Chandra Chaturvedi	1	1	1
2.	Mr. Veneet Nayar	1	1	1
3.	Mr. Rajiv Sharma	1	1	1

### Terms of Reference

The brief terms of reference of ITGC Committee are as under:

- Review and approve the Company's technology planning and strategy;
- Review significant technology investments and expenditures;
- Monitor and evaluate existing and future trends in technology that may affect the Company's strategic plans, including monitoring of overall industry trends;
- Receive reports from management concerning the Company's technology operations including, among other things, software development project performance, technical operations performance, technology architecture and significant technology investments and approve related policies or recommend such policies to the Board for approval, as appropriate;
- Review of data protection policy, its implementation and reporting of data leakages;
- Review of e-commerce portal and security of online transactions;
- Review the annual Cybersecurity plan, Cyber Crisis Management Plan and escalated significant Cybersecurity incidents; and
- Do such other acts, deeds and things as the Board of Directors shall specifically delegate to the Committee.

### INDEPENDENT DIRECTORS' MEETING

Pursuant to requirements of the Act and SEBI Listing Regulations the Company's Independent Directors met once during the Financial Year without the presence of Non-Executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meetings. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis.

During the year, the Independent Directors met once on March 25, 2026, inter-alia, to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Assess the quality and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- Recommend measures that may be considered by the Company for Corporate Governance, if any; and
- Review recommendations from the last Independent Directors meeting along with their implementation status.

All the Independent Directors were present at this Meeting.

**PARTICULARS OF SENIOR MANAGEMENT**

Details of Senior Management Personnel (“SMP”) as on March 31, 2026 are as under:

Sr No	Name of Senior Management Personnel	Designation
1	Mr. Satyaki Ghosh (w.e.f January 19, 2026)*	Chief Executive Officer
2	Mr. Amit Agarwal (w.e.f December 03, 2025)	President – Chairman’s Office
3	Mr. Manish Bharati	Chief Business Officer - Garmenting
4	Mr. Vikram Mahaldar	Chief Business Officer - Suiting
5	Mr. Debdeep Sinha	Chief Business Officer – Sleepz & Innerwear
6	Mr. Neeraj Nagpal	Chief Business Officer - Apparel, MTM and Retail
7	Mr. Anupam Dikshit	Chief Business Officer- Shirting
8	Mr. Vipul Mathur	Chief Business Officer- Raymond Home & Ethnix
9	Ms. Kalpana Singh (w.e.f March 05, 2026)	Chief Marketing Officer
10	Mr. M.L. Patnaik	Chief Human Resources Officer
11	Mr. E C Prasad (w.e.f January 05, 2026)	Chief Financial Officer
12	Mrs. Priti Alkari	Company Secretary and Compliance Officer
13	Mr. Sameer Shah (upto July 31, 2025)	Chief Financial Officer
14	Mr. Vishal Raigagla (w.e.f October 29, 2025 to January 27, 2026)	Interim Chief Financial Officer

\*Mr. Satyaki Ghosh was appointed as Whole-time Director designated as Chief Executive Officer of the Company with effect from May 06, 2026.

**III. REMUNERATION OF DIRECTORS****A. Remuneration to Non-Executive Directors (including Independent Directors)**

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. The Non-Executive Directors are paid sitting fees for each Meeting of the Board or Committee attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2025-26 was ₹ 89.50 Lakh. The Non-Executive Director/Independent Directors do not have any pecuniary relationship or transactions with the Company. In addition, professional fees for consultancy services can be paid to the Non-Executive Directors with the prior approval of the Nomination and Remuneration Committee, Audit Committee and the Board.

**B. Remuneration to Executive Director**

The appointment and remuneration of Executive Director i.e. Executive Chairman and Managing Director is governed by the recommendation of the NRC, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between him and the Company. The remuneration package of Executive Chairman and Managing Director comprises salary, perquisites, allowances, contributions to Provident Fund and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the NRC and recommended to the Board for approval thereof.

**Details of Remuneration paid to Directors for the year ended March 31, 2026****(a) Non-Executive Directors**

The details of Sitting Fees paid/payable to Non-Executive Directors for the Financial Year 2025-26 are as under:

Name of the Director	Commission* ( )	Sitting Fees ( )	No. of shares held
Mr. Dinesh Lal	18,00,000	20,00,000	-
Mr. Girish Chandra Chaturvedi	18,00,000	18,50,000	-
Mr. K. Narasimha Murthy	18,00,000	13,00,000	-
Mrs. Anisha Motwani	18,00,000	12,50,000	-
Mr. Veneet Nayar	18,00,000	12,00,000	-
Mr. Rajiv Sharma	18,00,000	8,50,000	-
Late Mr. Mahendra Doshi	6,00,000	1,00,000	80
Mr. Shantilal Pokharna	-	-	-

\*Provision made in Books of Accounts for the Commission payable for FY 2025-26.

**Notes:**

Criteria for making payment to Non-executive Directors as specified in Nomination, Remuneration and Board Diversity Policy of the Company are available on the website of the Company and can be accessed through the web link at <https://raymondlifestyle.com/uploads/Nomination-Remuneration-&-Board-Diversity-Policy.pdf>.

(b) Executive Directors

(₹ in Lakh)

Particulars	Mr. Gautam Hari Singhania, Executive Chairman*
Present Term of Appointment	5 years from September 01, 2024 to August 31, 2029
Salary and Allowances	856.90
Commission	-
Variable Pay	-
Perquisites	-
Retirement Benefits \$	182.90
Sitting Fees	4.00
Sitting Fees from Subsidiary Companies	-
Minimum Remuneration	Mr. Gautam Hari Singhania is entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits.
Notice Period and Severance Fees	Six months' notice or six months' salary in lieu thereof
No. of Shares held	23 Equity Shares

\* Remuneration is within limits recommended by NRC and approved by Board for the period September 01, 2024 to August 31, 2027 and approved by the Members of the Company vide Special Resolution passed on December 04, 2024.

\$ This amount does not include amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement.

IV. General Body Meetings

Details of Last Three Annual General Meetings Held:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
5 <sup>th</sup>	2022-23	August 01, 2023 11:00 AM	Plot G-35 & 36, M.I.D.C Waluj, Taluka Gangapur, Aurangabad, Maharashtra, 431146.	No Special Resolution was passed.
6 <sup>th</sup>	2023-24	May 27, 2024 11:00 AM	Plot G-35 & 36, M.I.D.C Waluj, Taluka Gangapur, Aurangabad, Maharashtra, 431146.	<ul style="list-style-type: none"> <li>Enabling resolution to authorize borrowings upto ₹ 3,500 Crore.</li> <li>Creation of charge on the Assets of the Company for an amount not exceeding ₹ 3,500 Crore.</li> </ul>
7 <sup>th</sup>	2024-25	August 04, 2025 03:00 PM	Through Video conferencing/ Other Audio-Visual Means	<ul style="list-style-type: none"> <li>Approval of 'Raymond Lifestyle Employees Stock Option Plan 2025'</li> <li>Approval for extension of 'Raymond Lifestyle Employees Stock Option Plan 2025' to employees of group company(ies) including its holding / subsidiary / associate company(ies).</li> <li>Implementation of Raymond Lifestyle Employees Stock Option Plan 2025 through the Trust.</li> <li>Authorization to the Trust for secondary acquisition.</li> <li>Approval for provision of money by the Company to the Trust.</li> </ul>

**Postal Ballot**

During the year, following Special Resolutions were passed by the Company through Postal Ballot the results of which were declared on January 15, 2026:

- i. Appointment of Mr. Shantilal Pokharna (DIN: 01289850) as a Non-Executive Non-Independent Director of the Company.

**Procedure for Postal ballot**

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated December 12, 2025

to the Members, seeking their consent with respect to the above mentioned resolutions.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited (NSDL), for facilitating e-voting to enable the Members to cast their votes electronically. The voting period commenced on Wednesday, December 17, 2025 at 9.00 A.M. (IST) and ended on Thursday, January 15, 2026 at 5.00 P.M. (IST). The cut-off date, for the purpose of determining the number of Members, was Friday, December 12, 2025.

A summary of the voting results is as follows:

Sr. No.	Resolution Details	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast in against	
				No. of Votes	%	No. of Votes	%
1.	Appointment of Mr. Shantilal Pokharna (DIN: 01289850) as an Non-Executive and Non-Independent Director of the Company.	Special	39936781	39836677	99.75	100104	0.25

Mr. Dinesh Deora, (Membership No. F5683, COP No.: 4119), Company Secretary in Practice and Partners at M/s. DM & Associates Company Secretaries LLP, was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mrs. Priti Alkari, Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by The Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on January 15, 2026. The results were also displayed on the website of the Company at [www.raymondlifestyle.com](http://www.raymondlifestyle.com) and on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) and communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this report.

**Extra Ordinary General Meeting**

During the year under review, no Extra Ordinary General Meeting of the Members was held.

**NCLT Convened Meeting**

During the year under review, no NCLT Convened Meeting was held.

**Means of Communication to Shareholders**

- (i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter (or such other extended timeline as may be allowed by SEBI and MCA). The audited annual results are announced within sixty days from the closure of the financial year (or such other extended timeline as explained above) as per the requirement of the SEBI Listing Regulations.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Business Standard (English newspaper) and Loksatta (Marathi newspaper), within forty-eight hours of approval thereof. Presently the same is not sent to the shareholders separately.
- (iii) The Company's financial results and official press releases are displayed on the Company's website at [www.raymondlifestyle.com](http://www.raymondlifestyle.com).

- (iv) Presentations made to the institutional investors or/and analysts are intimated to the Stock Exchanges within the prescribed time specified under the SEBI Listing Regulations and hosted on the Company's website simultaneously.
- (v) The Annual Report containing inter-alia the Audited Standalone and Consolidated Financial Statements, Auditors' Report thereon, Directors Report, Corporate Governance Report and Management Discussion and Analysis report is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company and on the website of the Stock Exchanges where the Company's shares are listed.
- (vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges are filed electronically. The Company has complied with filing submissions through BSE Listing Centre provided by BSE. Likewise, the said information is also filed electronically with NSE through NEAPS portal provided by NSE.
- (vii) A separate dedicated section under "Investors" on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.
- (viii) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against the Company for his/her grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.
- (ix) The Company has designated the email id: [secretarial.lifestyle@raymond.in](mailto:secretarial.lifestyle@raymond.in) exclusively for investor relation and the same is prominently displayed on the Company's website [www.raymondlifestyle.com](http://www.raymondlifestyle.com).

## V. SHAREHOLDER INFORMATION

### Annual General Meeting ("AGM") FOR THE FINANCIAL YEAR 2025-26

<b>DAY AND DATE</b>	Tuesday, July 14, 2026
<b>TIME</b>	3:30 P.M
<b>MODE / VENUE</b>	Through Video Conferencing / Other Audio-Visual Means (there is no requirement to have a venue for the AGM) as set out in the Notice convening the Annual General Meeting.
<b>FINANCIAL YEAR</b>	April 1, 2025 to March 31, 2026

### Tentative Calendar for Financial Year ending March 31, 2027:

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates*
1.	First Quarter Results	On July 31, 2026 or before August 14, 2026
2.	Second Quarter & Half Yearly Results	On October 28, 2026 or before November 14, 2026
3.	Third Quarter & Nine-months ended Results	On February 9, 2027 or before February 14, 2027
4.	Fourth Quarter & Annual Results	On or before May 30, 2027

\*or such other date as may be allowed by SEBI and the MCA.

### Dividend

Considering the profits of the Company, the Board of Directors have recommended a dividend of ₹ 1/- (Rupee One) per Equity Share of face value of ₹ 2/- each for the Financial Year ended March 31, 2026, subject to approval of the shareholders at the ensuing 8<sup>th</sup> Annual General Meeting. The dividend, if approved by the shareholders will be paid on or after July 14, 2026.

### Share Transfer System

Transmission, dematerialization of shares, issue of duplicate share certificates, dividend payment, redressal of investor

grievances, and all other shareholder related matters are attended to and processed by the Company's RTA.

### Share Transfer to Investor Education and Protection Fund Account (IEPF)

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (IEPF Rules) upon transfer of shares in IEPF, all benefits (like bonus shares, dividend, fractional entitlements etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights



on such shares shall remain frozen till the rightful owner claims the shares.

Share and Fractional Entitlements pursuant to Composite Scheme of Arrangement approved by the National Company Law Tribunal (NCLT) in the previous year, are transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company i.e. [www.raymondlifestyle.com](http://www.raymondlifestyle.com).

**Details with respect to Demat escrow account**

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Composite Scheme of Arrangement the Shareholders of Raymond Limited and Ray Global Consumer Trading Limited holding shares in physical form were not allotted the shares of the Company rather their shares were transferred to the Company’s Suspense Escrow Account .

Shares which were transferred to aforesaid account can be claimed by the shareholders by submitting the necessary documents to Company’s Registrar and Transfer Agent.

During the year under review, 35,427 shares were transferred from the said demat account to the rightful owner. Further,

no Shares were credited by the Company to the said demat escrow account.

**Balance of Suspense Escrow Account for Financial Year 2025-26**

Opening Balance (April 01, 2025)	Transferred to the Shareholders during the year	Closing Balance (March 31, 2026)
8,25,864	35,427	7,90,437

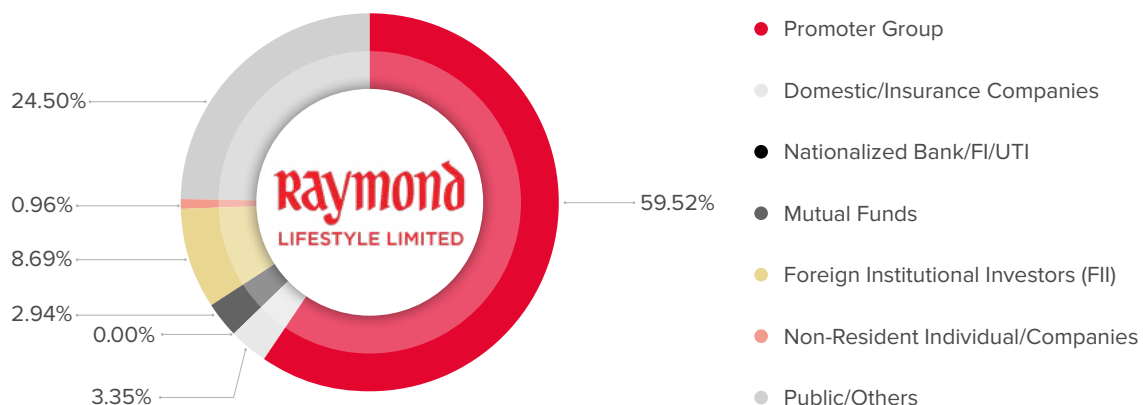
**Claim shares from Escrow Account**

The equity shares of the Company allotted to the shareholders who held shares of Raymond Limited and Ray Global Consumer Trading Limited in physical form were credited to separate escrow accounts opened for this purpose. To facilitate the transfer of these shares to the demat account of shareholders, they need to submit Form ISR-1, Form ISR-2, Form ISR-4 and Self Attested CML to the Company / Company’s Registrar & Transfer Agent to claim the shares from Escrow Account. Upon receipt and verification of the submitted documents, the equity shares will be transferred to the demat account of the shareholder in accordance with their entitlement.

**Distribution of Shareholding as on March 31, 2026**

No. of equity Shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	140331	97.4068	7061550	11.5908
501 to 1000	2197	1.525	1577667	2.5896
1001 to 2000	850	0.59	1191677	1.9560
2001 to 3000	237	0.1645	585552	0.9611
3001 to 4000	121	0.084	431906	0.7089
4001 to 5000	71	0.0493	330640	0.5427
5001 to 10000	130	0.0902	899518	1.4765
10001 and above	130	0.0902	48845119	80.1743
<b>GRAND TOTAL</b>	<b>144067</b>	<b>100</b>	<b>60923629</b>	<b>100</b>

**Shareholding Pattern as on March 31, 2026**



**Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity**

As on March 31, 2026 there were no outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

**Dematerialization of Shares and Liquidity**

As on March 31, 2026, 100% of the Company's equity shares are held in dematerialized form.

Particulars	No. of shares	%
National Securities Depository Limited ("NSDL")	5,09,01,692	83.55
Central Depository Services (India) Limited ("CDSL")	1,00,21,937	16.45
<b>TOTAL</b>	<b>6,09,23,629</b>	<b>100</b>

**Reconciliation of Share Capital Audit Report**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges where the Company's shares are listed. This audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

**Compliance with Secretarial Standards**

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

**Listing Details**

The Company's Equity shares are listed on the following Stock Exchanges and the listing fees have been paid to the Exchanges:

Stock Exchange	Scrip Code
BSE Limited ("BSE") P.J. Towers, Dalal Street, Mumbai – 400 001.	544240
National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5 <sup>th</sup> Floor, Bandra-Kurla Complex, Bandra (E), Mumbai– 400051.	RAYMONDLSL

The securities of the Company were not suspended from trading during the year, hence no disclosure regarding the same is required to be made by the Company.

**Secured Redeemable Non-Convertible Debentures**

Pursuant to Composite Scheme of Arrangement, during the year under review, following Secured Redeemable Non-Convertible Debentures (NCDs) of face value ₹10,00,000/- each have been transferred from Raymond Limited to the Company and they continue to be listed on the Negotiated Trade Reporting Platform of National Stock Exchange of India Limited:

Series	Coupon Rate % (p.a.)	ISIN	Principal Amount ( in Crore)	Date of Maturity	Debenture Trustee	Present Credit Rating
B*	9.00	INE301A07060	200	February 9, 2031	Axis Trustee Services Limited	CARE AA; Stable

\*Series P were transferred from Raymond Limited pursuant to Composite Scheme of Arrangement, and renamed as Series B.



## Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at - [Investor.helpdesk@in.mpms.mufg.com](mailto:Investor.helpdesk@in.mpms.mufg.com).

## Address for Correspondence

Compliance Officer	Registrar and Share Transfer Agent	Company	Debenture Trustee
Mrs. Priti Alkari Company Secretary & Compliance Officer Pokhran Road No.1, Jekegram, Thane (W) - 400 606. Tel: 022-40367000 <a href="mailto:secretarial.lifestyle@raymond.in">secretarial.lifestyle@ raymond.in</a>	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)* Unit: Raymond Lifestyle Limited C-101, 1 <sup>st</sup> Floor, C Tower, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 Tel: 8108116767/ 022-49186000/ 49186200 Fax: 022-49186060 <a href="mailto:Investor.helpdesk@in.mpms.mufg.com">Investor.helpdesk@in.mpms.mufg.com</a>	Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited), Secretarial Department, Pokhran Road No.1, Jekegram, Thane (W) - 400 606. Tel: 022-40367000 <a href="mailto:secretarial.lifestyle@raymond.in">secretarial.lifestyle@raymond.in</a>	Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025. Tel: 022 6230 0451 Fax: 022-43253000 <a href="mailto:debenturetrustee@axistrustee.in">debenturetrustee@ axistrustee.in</a>

\*MUFG has developed 'SWAYAM' a user-friendly web-based application that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at <https://swayam.linkintime.co.in/>

## Plant Locations

The Company has the following manufacturing and operating Divisions:

### TEXTILE DIVISION:

Jalgaon	No. E-1 and E-11, MIDC Area, Phase II, Ajanta Road, Jalgaon, Maharashtra-425003.
Chhindwara	B1, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser, Dist. Chhindwara, Madhya Pradesh – 480001.
Vapi	N. H. No.8, Khadki - Udwarda, Taluka Pardi, District Valsad, Gujarat - 396185.

### Apparel:

Thane	Jekegram, Pokhran Road No. 1, Thane (West) – 400 606.
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### RUBBER PRODUCTS - MALE CONTRACEPTIVES (CONDOMS):

Chhatrapati Sambhajinagar (Aurangabad)	Plot G-35 & 36, MIDC Waluj, Taluka Gangapur, Chhatrapati Sambhajinagar – 431136, Maharashtra.
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## VI. GOVERNANCE CODES

### Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Code was formed by the Board of Directors on July 17, 2024. The Board of Directors and the members of Senior Management Team of the Company are required to affirm compliance of this code on an annual basis compliance. A declaration signed by the Executive Chairman and Managing Director of the Company is placed at the end of this Report. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner and not to allow their independent judgement to be subordinated.

### Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including Chairmanships and notifies changes therein during the year, if any. The Members of the Board, while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from participating in any discussions and voting on transactions in which they are concerned or interested.

### Insider Trading Code

The Company has adopted an Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the

SEBI (Prohibition of Insider Trading), Regulations, 2015 (“SEBI PIT Regulations”). The Code was amended on May 06, 2026.

The Code is applicable to Promoters, Member of Promoter’s Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said SEBI PIT Regulations. The Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to SEBI PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the SEBI PIT Regulations. The Company has already implemented an online module for enabling the Promoters, Promoter’s Group, Directors and Designated Persons to submit their Disclosures and take requisite approvals under the PIT Regulations. This online module also facilitates updating of their shareholding in the Company as well as details of their immediate relatives and the persons with whom they share material financial relationship in a seamless manner.

The Audit Committee reviews cases of non-compliances, if any and makes necessary recommendations to the Board w.r.t. action taken against such defaulters. The said non-compliances are promptly intimated to Stock Exchanges in the prescribed format and penalty, if any, is being recovered and deposited with SEBI’s Investor Protection and Education Fund.

The Company has also formulated a Policy for determination of ‘legitimate purposes’ as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the SEBI PIT Regulations. The Company Secretary is the Compliance Officer for ensuring implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code. This Code is displayed on the Company’s website at: [www.raymondlifestyle.com](http://www.raymondlifestyle.com).

## VII. SUBSIDIARY COMPANIES

The minutes of the Board Meetings of the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee.

The Board of Directors of the Company has formulated a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy was amended w.e.f January 30, 2025 and has been uploaded on the website of the Company viz., <https://raymondlifestyle.com/uploads/Material-Subsidiary-Policy2.pdf>. For the financial year 2025-26, the Company has 2 material subsidiaries i.e. Raymond Luxury Cottons Limited and Silver Spark Apparel Limited as per the thresholds laid down under the Listing Regulations.

## AFFIRMATIONS AND DISCLOSURES

### a. Related Party Transactions

The Company has amended the Policy on dealing with the materiality of Related Party Transactions to incorporate the changes pursuant to the notification of Industry standards and amendments to the Listing Regulations. The revised policy on dealing with materiality of Related Party transactions is available on the website of the Company at <https://raymondlifestyle.com/uploads/Related-Party-Transaction-Policy3.pdf>.

The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company or its subsidiary and any of its related parties.

The Audit Committee of the Company grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm’s Length. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations during the financial year were on arm’s length basis and were in compliance with the requirements of provisions of Section 188 of the Act.

There was no material significant transaction(s) entered with Related Parties during the year under review. Related party transactions are disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with Ind AS 24 ‘Related Party Disclosures’. A statement in summary form of transactions with Related Parties is periodically placed before the Audit Committee and the Board for review/ approval / noting on quarterly basis. The said statements are also reviewed and certified by an independent Chartered Accountant Firm and placed before the Audit Committee and Board for noting.

None of the transactions with Related Parties were in conflict with the interest of the Company. All the transactions are carried out on an arm’s length or fair value basis.

### b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

The Company has complied with all other requirements specified under the SEBI Listing Regulations as well as other regulations, circulars and guidelines issued by the SEBI. On March 17, 2025, both BSE Limited and National Stock Exchange of India Limited levied a penalty of



₹10,000 each (excluding GST) under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. The Company had submitted a waiver application for the said fine which was accepted by the Stock Exchanges. There were no strictures or penalties imposed other than specified above by either SEBI or Stock Exchanges or MCA or any other regulatory/ statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

**c. Vigil Mechanism / Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and ethics. The Whistle Blower Policy was formulated by the Board w.e.f July 17, 2024, based on the recommendations of the Audit Committee to make it more transparent for handling of whistle blower complaints by third party independent professional agency with dedicated helpline, formation of Ethics Committee and nomination of Chief Ethics Officer. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

To further strengthen the same, the Company has announced the launch of the Whistle-Blower Hotline which is a third-party service managed by KPMG International Limited. This Hotline provides a simple and easy to use anonymous employee hotline service that will facilitate reporting any violations of Company's Code of Conduct and Ethics or behaviors that are not in line with professional standards.

None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at: [https://raymondlifestyle.com/disclosures/code\\_of\\_conduct](https://raymondlifestyle.com/disclosures/code_of_conduct).

**d. Commodity price risk or foreign exchange risk and hedging activities**

The Company has managed the foreign exchange risk arising from foreign currency transactions, with appropriate hedging activities in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with no material residual risk. The Company uses forward exchange contracts to hedge against its foreign currency exposure relating to firm commitment.

The Company is exposed to the risk of price fluctuations of its key raw materials, dyes and chemicals, etc. The Company manages its commodity price risk by maintaining adequate inventory of such raw materials, dyes and chemicals as per the policies of the Company. Accordingly, there is no disclosure to offer in terms of SEBI circular dated November 15, 2018.

**e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations**

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company.

**f. A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

The certificate issued by M/s. DM & Associates Practicing Company Secretaries is annexed herewith as a part of the Report.

**g. Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant Financial Year**

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

**h. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part**

Details relating to fees paid to the Statutory Auditors of the Company are given in Note No. 33 to the Standalone Financial Statements and Note No. 32 to the Consolidated Financial Statements.

**i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The details of number of complaints filed, disposed of during the year and pending as on March 31, 2026 are given in the Directors' report.

**j. Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.

**k. Disclosure by listed entity and its subsidiaries of 'Loans and Advances' in the nature of loans to firms/ companies in which directors are interested by name and amount**

The Company has not given any loans and advances to any firm / company in which its Directors are interested.

**i. Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary**

The Company has two material subsidiaries as per Regulation 16 of the SEBI Listing Regulations.

**1. Raymond Luxury Cottons Limited (CIN: U17120MH2004PLC149276)**

A wholly owned subsidiary incorporated on October 27, 2004, in Mumbai, Maharashtra, India. M/s. Chaturvedi & Shah LLP, Chartered Accountants (FRN/Membership No: 101720W/W100355) were appointed as the Statutory Auditors of the Company for a term of five years from July 13, 2022.

**2. Silver Spark Apparel Limited (CIN: U72900MH2000PLC127831)**

A wholly owned subsidiary incorporated on July 20, 2000, in Mumbai, Maharashtra, India. M/s. Chaturvedi & Shah LLP, Chartered Accountants (FRN/Membership No: 101720W/W100355) were appointed as the Statutory Auditors of the Company for a term of five years from July 13, 2022.

**m. Non-mandatory requirements**

Adoption of non-mandatory requirements of the SEBI Listing Regulations is reviewed by the Board from time-to-time. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

**The Board**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

**Shareholders Rights**

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

**Modified opinion(s) in audit report**

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

**Reporting of Internal Auditor**

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.

**n. Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of the Listing Regulations**

The Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

**o. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification**

As required by SEBI Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2025–26 is enclosed to this Report.

**p. Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**q. Risk Management**

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Risk Management Committee and Board.

**r. Credit Rating**

As on March 31, 2026, CRISIL has given the credit rating of AA/Stable for Long-Term Borrowing and A1+ for Short Term Borrowing. CARE has given the credit rating of AA: Stable for Long term borrowing/Non-Convertible Debentures Rating and A1+ for Short Term Borrowing / Commercial Paper. The credit rating is displayed on the Company's website at: [www.raymondlifestyle.com](http://www.raymondlifestyle.com).

**s. Disclosure of certain type of agreements binding on the Company**

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

**t. Disclosure with respect to demat suspense account/ unclaimed suspense account**

Pursuant to Composite Scheme of Arrangement between Raymond Limited ('RL') and the Company, the shareholders of RL whose shares were underlying in Unclaimed Suspense Account were not allotted the shares of the Company rather their shares were transferred to the Company's Unclaimed Suspense Account and as per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of the shares in the Suspense Account are as given below:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
357 number of Shareholders and 11,980 Equity Shares	NIL	NIL	357 number of Shareholders and 11,980 Equity Shares	11980

**Note:** During the year under review, other than aforesaid no Shares were credited by the Company to the said demat suspense account.

**For Raymond Lifestyle Limited**

Place: Mumbai  
Date: May 06, 2026

**Gautam Hari Singhania**  
Executive Chairman & Managing Director

## Declaration

### Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed annual compliance with Code of Business Conduct and Ethics of the Raymond Lifestyle Limited for the year ended March 31, 2026.

**For Raymond Lifestyle Limited**

Place: Mumbai  
Date: May 06, 2026

**Gautam Hari Singhania**  
Executive Chairman and Managing Director

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
RAYMOND LIFESTYLE LIMITED  
Plot G-35 & 36 MIDC Waluj,  
Taluka Gangapur,  
Chhatrapati Sambhajnagar– 431136.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Raymond Lifestyle Limited having CIN: L74999MH2018PLC316288 and having its Registered Office at Plot No. 156/H No. 2, Village Zadgaon, Ratnagiri 415612, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director's Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1.	MR. GAUTAMHARI VIJAYPAT SINGHANIA	00020088	07/09/2020
2.	MR. KUMMAMURI NARASIMHA MURTHY	00023046	27/03/2024
3.	MR. DINESH KUMAR LAL	00037142	09/07/2024
4.	MR. GIRISH CHANDRA CHATURVEDI	00110996	09/07/2024
5.	MR. VENEET NAYAR	02007846	09/07/2024
6.	MRS. ANISHA MOTWANI	06943493	09/07/2024
7.	MR. RAJIV SHARMA	10748015	24/08/2024
8.	MR. SHANTILAL POKHARNA	01289850	29/10/2025

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date : 06-05-2026

Signature:

Name: **Dinesh Kumar Deora- Partner**  
Firm Name: **DM & Associates Company Secretaries LLP**  
Firm Registration Number: L2017MH003500  
Membership No.: FCS 5683  
CP No.: 4119  
**UDIN: F005683H000244790**  
**Peer review certificate No. 6584/2025**



# CEO / CFO Certification

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of **Raymond Lifestyle Limited** ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Raymond Lifestyle Limited**

**Satyaki Ghosh**

Chief Executive Officer

Place: Mumbai

Date : May 06, 2026

For **Raymond Lifestyle Limited**

**E C Prasad**

Chief Financial Officer

# CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

To,  
The Members of  
**Raymond Lifestyle Limited**  
Plot G-35 & 36 MIDC Waluj,  
Taluka Gangapur,  
Chhatrapati Sambhajnagar– 431136.

We have examined the compliance of conditions of corporate governance by **Raymond Lifestyle Limited** (“the Company”) for the year ended 31<sup>st</sup> March, 2026, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

## **Management’s Responsibility:**

The Compliance of the conditions of Corporate Governance is the responsibility of the Management.

## **Auditors’ Responsibility:**

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

## **Conclusion:**

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DM & Associates Company Secretaries LLP**

Company Secretaries  
ICSI Unique Code L2017MH003500

**Dinesh Kumar Deora**

Partner  
FCS No. 5683  
CP No. 4119

**UDIN: F005683H000244823**

**Peer review certificate No. 6584/2025**

Place: Mumbai  
Date: May 06, 2026

# Financial Statements



# Independent Auditor's Report

To the Members of **Raymond Lifestyle Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of **Raymond Lifestyle Limited** (the 'Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2026, and its profit (including Other Comprehensive Income – loss), its cash flows and the changes in equity for the year ended on that date.

### 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 Standalone Financial Statements 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 standalone financial statements under the provisions of the Act and the rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Key audit matters

##### Revenue recognition

Refer notes 1(d)(xiii) and 24 to the standalone financial statements for the material accounting policy information on revenue recognition and details of revenue recognised during the year, respectively.

The Company's revenue is primarily derived from sale of goods (apparel and textile) that are sold through various distribution channels. The Company and its external stakeholders focus on revenue as a key performance metric.

Revenue from sale of goods is recognised in accordance with Ind AS 115, Revenue from Contracts with Customers, at a point in time when control of goods is transferred to the customer and there are no longer any unfulfilled performance obligations. This typically occurs at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms which may vary for each customer.

#### How our audit addressed the key audit matters

Our procedures included, but were not limited to the following:

- Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to incentives and sales returns, in accordance with applicable accounting standards.
- Evaluated the design and tested the operating effectiveness of internal financial controls including general and specific application information technology controls around revenue recognition, incentive accruals and provision for sales return.
- Selected a sample of key customer contracts and incentive schemes to understand performance obligations.
- Performed substantive testing on selected samples in respect to revenue transactions recorded during the year and transactions recorded during specific periods before and after year-end by inspecting supporting documents

### Key audit matters

Further, the Company operates various incentive schemes for its retailers and distributors which are generally based on sales volume achieved within a stipulated period. Estimating accruals towards such incentives involves management judgement regarding sales likely to be achieved by each retailer/ distributor.

The Company also makes provisions for sales returns based on historic trends and assessment of market conditions.

Considering the materiality of amounts involved, significant management judgements and estimates involved in estimating the accrual for incentives and sales return provisions and auditor efforts involved in evaluating contracts with distinct commercial and delivery terms determining the timing of transfer of control, revenue recognition is considered to be a key audit matter for the current year audit.

### Write down of inventories to net realisable value

Refer note 1(d)(ix) to the accompanying standalone financial statements for material accounting policy information on inventories and note 13 for details of inventories as at 31 March 2026. As at 31 March 2026, the Company held inventories of Rs. 145,198 lakhs (after considering provision for slow moving/ non-moving inventories of ₹ 19,948 lakhs), which represents a significant portion of total assets of the Company. In accordance with Ind AS 2 "Inventories" (Ind AS 2'), inventories are carried at lower of cost or net realisable value ("NRV").

The Company maintains inventory levels based on forecasted demand and expected future selling prices. Given the Company operates in a fast-changing fashion market where there is a risk of inventory falling out of fashion and proving difficult to be sold above cost, accordingly there is a risk of inventories being measured at values which are not representative of the lower of costs and NRV.

Management estimates provision for slow-moving/ non-moving inventories for different product categories basis their assessment of current and expected future trends, ageing of such inventory and historical experience in liquidating aged inventory.

### How our audit addressed the key audit matters

such as customer acceptances, invoices, shipping documents, proofs of dispatch, delivery, historical trend of collections and disputes, to ensure the accuracy and completeness of revenue recorded for such transactions in the correct period.

- Tested samples of credit notes issued during the year and subsequent to year end, to confirm appropriateness of revenue recognised during the current year.
- For contracts involving variable consideration, we examined the terms and conditions pertaining to incentives from underlying scheme documents. Further, we discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for incentives as well as sales returns and compared the provisions made by the management with past trends and our understanding of prevailing market conditions.
- Performed substantive analytical procedures such as customer-wise variance analysis and product-wise analysis, etc. to identify any unusual trends and/or material variances.
- Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items.
- Assessed the appropriateness and adequacy of disclosures included in the standalone financial statements, in accordance with the requirements of applicable financial reporting framework.

Our procedures included, but were not limited to the following:

- Understood the management's process and methodology of identifying slow-moving/ non-moving inventories and NRV assessment and assessed the appropriateness of Company's accounting policy for provision for such inventories in accordance with Ind AS 2.
- Evaluated the design and tested the operating effectiveness of internal financial controls relating to inventory provisioning as per Ind AS.
- Evaluated the management's assessment for estimating NRV by comparing carrying value of such inventories with subsequent and recent selling prices on a sample basis.
- Evaluated the reasonableness of assumptions and estimates used by the management while determining provision for slow moving inventories including age of the inventory product, historical experience, current trend and future expectations based on our understanding of the business.
- Tested the ageing report on sample basis and performed procedures to ensure its completeness and accuracy of such report.
- Attended the physical inventory count performed by the management near to the year end and as at reporting date to observe the existence and physical condition of inventory.

**Key audit matters**

Owing to significance of carrying amount of inventories and significant management estimates involved in assessing future market and economic conditions and trends while assessing provision for slow-moving/ non-moving, we have considered this matter as key audit matter for the current year audit.

**Impairment assessment of intangibles with indefinite useful life:**

Refer notes 1(c)(iv), 1(c)(vii) and 1(d)(iv) for Company's material accounting policy information and note 5 for details of disclosures related to impairment assessment of intangibles with indefinite useful life in the accompanying standalone financial statements.

As at 31 March 2026, the Company has intangible assets with indefinite useful life comprising of brand, distribution network and customer relationship aggregating to Rs. 462,467 lakhs arising from past business combination as explained in note 54.

As part of annual impairment testing, as at reporting date, management has engaged independent valuation experts to perform impairment assessment of Lifestyle Cash Generating Unit ("CGU") which include such intangible assets. In accordance with Ind AS 36 "Impairment of Assets" ("Ind AS 36"), the recoverable value of Lifestyle CGU has been ascertained as higher of:

- a) value in use, based on discounted cash flow ("DCF") model; and
- b) fair value less costs of disposal using comparable company multiple method (CCM).

The impairment testing involves significant estimates and judgments by the management in relation to discount rate, budgeted growth rate, terminal growth rate etc. used in calculation of future business projections and future cash flows for DCF model and identification of appropriate comparable companies for CCM method.

Given the materiality of amounts involved, significant judgments and inherently subjective estimates involved in annual impairment testing of Lifestyle CGU, we have identified this matter as key audit matter for the current year audit.

**How our audit addressed the key audit matters**

- Performed substantive analytical procedures such as age testing, season-wise inventory testing, NRV testing, and testing of outliers for reasonableness of provisioning for inventories.
- Evaluated the appropriateness and adequacy of disclosures included in the standalone financial statements, in accordance with the requirements of applicable financial reporting framework.

Our procedures included, but were not limited to the following:

- Obtained an understanding of the management process for identification of CGUs, annual impairment assessment and assessed the appropriateness of the Company's accounting policy for impairment of non-financial assets in accordance with Ind AS 36.
- Evaluated the design and tested the operating effectiveness of the Company's controls over the impairment assessment of Lifestyle CGU and estimating its recoverable amount.
- Obtained management's external valuation specialist's report and assessed the competence and objectivity of such management's expert.
- Involved auditor's valuation experts to assist in evaluating the appropriateness of the valuation methodology used and the reasonableness of the assumptions used by the management's expert to calculate the recoverable amount.
- Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related to discount rate, budgeted growth rate, terminal growth rate and comparable company multiple etc., based on our understanding of the business, past results, approved business plans and external factors.
- Evaluated the sensitivity analysis performed by management for reasonably possible changes in the key assumptions, used in estimating the recoverable amount to determine and to assesses the estimation uncertainties i.e, whether reasonable changes in these key assumptions would result in the carrying amounts to exceed the recoverable amounts.
- Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable financial reporting framework.

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

- 6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our



knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.

11. As part of an audit in accordance with 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 standalone financial statements, 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 adequate internal financial controls with reference to standalone 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 management;
  - Conclude on the appropriateness of 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.
  13. 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.
  14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors of the Company, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure – II, wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

### Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
  16. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in Annexure – I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  17. Further to our comments in Annexure – I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
    - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- i. The Company, as detailed in note 37 to the standalone financial statements, has disclosed the impact of pending litigations on its standalone financial position as at 31 March 2026;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
  - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 51(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any



- guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 51(c) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. As stated in note 43 to the standalone financial statements and based on our examination which included test checks, except for the instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in note 42 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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

**Bharat Shetty**  
Partner  
Membership No.: 106815  
UDIN: 26106815PVMHYW5553

Place: Mumbai  
Date: 6 May 2026

# Annexure I

referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Raymond Lifestyle Limited on the standalone financial statements for the year ended 31 March 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of

three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year, and no material discrepancies were noticed on such verification.

- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee), disclosed in note 2(vi) to the standalone financial statements, are held in the name of the Company, except for the following properties for which the Company's management is in the process of getting the registration in the name of the Company. Further, for properties where the Company is the lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of property/ location	Gross carrying value/ ROU asset value (₹ In lakhs)	Held in name of/ details of lessor	Whether promoter, director or their relative or employee	Period	Reason for not being held in name of Company/ reason for non-execution of lease arrangement
Freehold land (Vapi)	9,653	Raymond Limited	No	1 April 2023 (appointed date under the scheme)	The name change process of transferred asset, pursuant to demerger, is completed on 1 May 2025. The Company has paid maximum stamp duty for transfer of properties.
Freehold land (Jalgaon)	10,216	Raymond Limited	No	1 April 2023 (appointed date under the scheme)	The name change process of transferred asset, pursuant to demerger, is completed on 31 July 2025. The Company has paid maximum stamp duty for transfer of properties.
Freehold land and leasehold land (Chhindwara)	4,431	Raymond Limited	No	1 April 2023 (appointed date under the scheme)	The name change process of transferred asset, pursuant to demerger, is in the progress.
Leasehold land (Aurangabad)	22	J.K. Ansell Limited	No	7 February 2020	J.K. Ansell Limited (name changed to Raymond Consumer Care Private Limited, and thereafter Raymond Lifestyle Limited) merged with J.K. Investo Trade (India) Limited (JKIT) and subsequently FMCG business undertaking of JKIT demerged to the Company vide composite scheme of amalgamation and arrangement. The Company is in the process of updating its name in the lease deed.



- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate

for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.

- (b) As disclosed in note 19(D) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks on the basis of security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subjected to an audit, except for the following:

Name of the bank	Working capital limit sanctioned (₹ In lakhs)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ In lakhs)	Information as per books of account (₹ In lakhs)	Difference (₹ In lakhs)
Consortium of banks	1,185	Trade receivable & Inventory	Jun-25	1,469	1,476	(7)
Consortium of banks	1,400	Trade receivable & Inventory	Sep-25	1,732	1,744	(12)
Consortium of banks	1,400	Trade receivable & Inventory	Dec-25	1,608	1,612	(4)
Consortium of banks	1,400	Trade receivable & Inventory	Mar-26	1,467	1,468	(1)

- (iii) The Company has not made investments in, provided any security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships (LLPs) during the year. Further, the Company has provided guarantee to subsidiary during the year, in respect of which;

- (a) The Company has provided guarantee to its subsidiary during the year as per details given below:

Particulars	Loans
Aggregate amount provided during the year:	
- Subsidiary	15,747
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	4,294

- (b) In our opinion, and according to the information and explanations given to us, the guarantee provided, and related terms and conditions are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipt of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to its subsidiaries.

- (e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies, (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act, only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account

maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute, except for the following:

Name of the statute	Nature of dues	Gross amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	1,512.18	898.14	FY 1997-98 FY 1998-99 FY 1999-00 FY 2000-01 FY 2001-02 FY 2002-03 FY 2003-04	Supreme Court
		202.30	-	FY 1997-98	High Court
		697.01	5.24	FY 1991-92 FY 1992-93 FY 1993-94 FY 1998-99 FY 1999-00 FY 2000-01 FY 2001-02 FY 2002-03 FY 2003-04 FY 2007-08	Customs Excise and Service Tax Appellate Tribunal
		21.63	7.87	FY 1994-95 FY 1995-96 FY 1999-00	Commissioner
		976.59	36.22	FY 2010-11 FY 2011-12 FY 2012-13 FY 2013-14 FY 2014-15 FY 2015-16 FY 2016-17 FY 2017-18	Customs, Excise & Service Tax Appellate Tribunal
The Medical & Toilet Preparations (Excise duties) Rules 1956 & Act, 1955	Excise duty	47.35	-	FY 1994-95 FY 1995-96 FY 1996-97	Commissioner of State Excise
Customs Act, 1962	Customs duty	23.86	1.04	FY 2007-09	Customs Excise and Service Tax Appellate Tribunal



Name of the statute	Nature of dues	Gross amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending		
Central Sales Tax Act and Local Sales Tax Acts	Central Sales Tax and Local Sales Tax (Including Value Added Tax)	17.57	11.27	FY 1999-00	Supreme Court		
		18.34	-	FY 2013-14	High Court		
		40.00	40.00	FY 2011-12	Tribunal		
		16.54	7.42	FY 2008-09 FY 2010-11 FY 2012-13	Appellate Authority		
		147.41	13.64	FY 1983-84 FY 1985-86 FY 1989-90 FY 1992-00 FY 2004-05 FY 2007-09 FY 2014-15	Commissioner		
		13.02	4.00	FY 2004-05 FY 2008-09	Deputy Commissioner		
		24.82	13.52	FY 2007-08 FY 2008-09	Additional Commissioner		
		8.46	2.00	FY 2008-09	Joint Commissioner		
		305.03	35.00	FY 2008-09	Assistant Commissioner		
		8.87	-	FY 2016-17	Commissioner		
		406.58	69.03	FY 2017-18 FY 2009-10 FY 2014-15	Joint Commissioner Appeal		
		0.33	-	FY 2014-15	Joint Commissioner Appeal		
		Goods and Services Tax Act, 2017	GST	515.70	23.15	FY 2018-19 FY 2020-21 FY 2022-23	Deputy Commissioner
				437.36	20.51	FY 2017-18	Joint commissioner
				415.51	29.08	FY 2017-18 FY 2018-19 FY 2019-20 FY 2021-22	Additional Commissioner
9.50	-			FY 2021-22	Assistant Commissioner		
5,301.16	160.70			FY 2017-18 FY 2018-19 FY 2019-20 FY 2020-21 FY 2021-22	Appellate Authority		
1,848.34	1,565.91			FY 2017-18 FY 2018-19	High Court		
The Income Tax Act, 1961	Income Tax			171.49	171.49	AY 2006-07 AY 2010-12 AY 2015-19	Commissioner of Income Tax (Appeals)
		The Karnataka Municipal Corporation Act, 1976	Civil Case	51.56	51.56	FY 2015-16	High Court
				The Madhya Pradesh Vidyut Shulk Adhinyam, 2012	Electricity duty	673.31	562.96

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loan during the year and there has been no utilization during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which commensurates with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.



(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a),(b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management of the Company and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due

within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards CSR under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Bharat Shetty**

Partner

Membership No.: 106815

UDIN: 26106815OAU1VR4818

Place: Mumbai

Date: 6 May 2026

# Annexure II

to the Independent Auditor's Report of even date to the members of Raymond Lifestyle Limited on the standalone financial statements for the year ended 31 March 2026.

## Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the standalone financial statements of **Raymond Lifestyle Limited** (the 'Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

## Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('IFC Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibilities for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the

IFC Guidance Note issued by the ICAI. Those standards and the IFC Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

## Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are



recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Bharat Shetty**

Partner

Membership No.: 106815

UDIN: 26106815PVMHYW5553

Place: Mumbai

Date: 6 May 2026

# Standalone Balance Sheet

as at 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	1,82,087	1,89,694
(b) Capital work-in-progress	3	1,060	3,843
(c) Investment property	4	162	169
(d) Intangible assets	5	4,67,734	4,62,536
(e) Intangible assets under development	6	505	3,464
(f) Financial assets			
(i) Investment in subsidiaries	7	1,18,145	1,18,145
(ii) Other investments	8	42,938	14,257
(iii) Loans	9	-	5,625
(iv) Other financial assets	10	11,711	11,667
(g) Deferred tax assets (net)	35	1,12,595	1,15,049
(h) Income tax assets (net)	11	6,483	5,351
(i) Other non-current assets	12	2,998	3,185
		<b>9,46,418</b>	<b>9,32,985</b>
<b>Current assets</b>			
(a) Inventories	13	1,45,198	1,36,421
(b) Financial assets			
(i) Investments	14	59,398	81,294
(ii) Trade receivables	15	74,315	65,398
(iii) Cash and cash equivalents	16	20,651	24,435
(iv) Bank balances other than cash and cash equivalents	17	7,366	12,694
(v) Loans	9	5,000	7,500
(vi) Other financial assets	10	4,544	4,316
(c) Other current assets	12	49,881	40,579
		<b>3,66,353</b>	<b>3,72,637</b>
		<b>13,12,771</b>	<b>13,05,622</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	18	1,218	1,218
(b) Other equity		9,52,350	9,46,570
		<b>9,53,568</b>	<b>9,47,788</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	25,962	27,952
(ii) Lease liabilities	39	82,973	87,936
(b) Provisions	23	1,707	-
(c) Other non-current liabilities	20	369	448
		<b>1,11,011</b>	<b>1,16,336</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	57,207	66,055
(ii) Lease liabilities	39	14,537	12,963
(iii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises; and		10,868	10,412
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,11,361	1,02,340
(iv) Other financial liabilities	22	34,882	33,553
(b) Other current liabilities	20	9,728	9,857
(c) Provisions	23	7,509	4,057
(d) Income tax liabilities (net)	11	2,100	2,261
		<b>2,48,192</b>	<b>2,41,498</b>
		<b>3,59,203</b>	<b>3,57,834</b>
<b>TOTAL LIABILITIES</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>13,12,771</b>	<b>13,05,622</b>

The accompanying notes form an integral part of the standalone financial statements  
This is the standalone balance sheet referred to in our report of even date

For and on behalf of Board of Directors

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration Number: 001076N/N500013

**Gautam Hari Singhania**  
Executive Chairman  
DIN: 00020088

**Bharat Shetty**  
Partner  
Membership No. 106815

**E C Prasad**  
Chief Financial Officer

**Priti Alkari**  
Company Secretary

Place: Mumbai  
Date: 6 May 2026

Place: Mumbai  
Date: 6 May 2026

# Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>Income</b>			
Revenue from operations	24	5,35,638	4,68,128
Other income	25	15,846	13,112
<b>Total income</b>		<b>5,51,484</b>	<b>4,81,240</b>
<b>Expenses</b>			
Cost of materials consumed	26	61,944	55,270
Purchases of stock-in-trade	27	1,91,049	1,59,034
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(6,046)	(4,016)
Employee benefits expense	29	57,793	59,128
Finance costs	30	20,424	18,317
Depreciation and amortization expense	31	30,396	25,668
Other expenses			
(a) Manufacturing and operating costs	32	52,101	52,430
(b) Other expenses	33	1,24,416	1,09,664
<b>Total expenses</b>		<b>5,32,077</b>	<b>4,75,495</b>
<b>Profit before exceptional items and tax</b>		<b>19,407</b>	<b>5,745</b>
Exceptional Items - (Loss)	34	(11,598)	(6,228)
<b>Profit/ (loss) before tax</b>		<b>7,809</b>	<b>(483)</b>
<b>Tax expense/ (credit)</b>	35		
Current tax		-	-
Deferred tax		2,636	(211)
Tax in respect of earlier years		-	628
<b>Total tax expense</b>		<b>2,636</b>	<b>417</b>
<b>Profit/ (loss) for the year</b>		<b>5,173</b>	<b>(900)</b>
<b>Other Comprehensive Income ('OCI')</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of defined benefit plan - (loss)/ gain	40	(724)	1,485
Income tax relating to above item	35	182	(374)
<b>Total OCI for the year (net of tax) - (loss)/ gain</b>		<b>(542)</b>	<b>1,111</b>
<b>Total Comprehensive Income ('TCI') for the year - gain</b>		<b>4,631</b>	<b>211</b>
<b>Earnings per equity share (face value ₹ 2 each) (in ₹)</b>	36		
Basic		8.49	(1.48)
Diluted		8.49	(1.48)

The accompanying notes form an integral part of the standalone financial statements  
This is the standalone statement of profit and loss referred to in our report of even date

For and on behalf of Board of Directors

For **Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm's Registration Number: 001076N/N500013

**Gautam Hari Singhania**  
Executive Chairman  
DIN: 00020088

**Bharat Shetty**  
Partner  
Membership No. 106815

**E C Prasad**  
Chief Financial Officer

**Priti Alkari**  
Company Secretary

Place: Mumbai  
Date: 6 May 2026

Place: Mumbai  
Date: 6 May 2026

# Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit before tax		7,809	(483)
<b>Adjustments for non-cash transactions and items considered separately:</b>			
Depreciation and amortisation expenses	31	30,396	25,668
Finance costs	30	20,424	18,317
Net unrealised gain on foreign currency translations	25	(541)	(181)
Dividend income	25	(0)	(0)
Provisions/ liabilities no longer required reversed/ written back	25	(553)	(383)
Interest income	25	(6,583)	(7,144)
Gain on remeasurement of lease liabilities	25	(1,022)	(283)
Derecognition of financial asset on early termination of lease	25	(234)	-
Gain on sale of investment in equity instruments and mutual funds (net)	25	(3,562)	(798)
Financial assets at FVTPL - net change in fair value - held for trading/ others	25	(741)	(1,487)
Apportioned income from government grants	25	(124)	(169)
Loss allowance (net)	33	1,082	1,478
Provision towards slow moving and non moving inventory	13	2,085	1,624
Loss on sale of PPE	33	414	204
Expense / (reversal) on share based payments	29	441	(36)
<b>Exceptional items</b>			
Statutory impact of New Labour Codes	34	4,134	-
Loss allowance (net) on Debtors	34	2,972	-
Net Realisable Value provision of Inventory	34	4,024	-
<b>Operating profit before working capital changes</b>		<b>60,421</b>	<b>36,329</b>
<b>Change in working capital:</b>			
Trade and other receivables	10,12,15,25, 33,34	(22,229)	4,547
Inventories	13,34	(14,886)	(2,944)
Trade and other payables and provisions	20,21,22,23, 34,39,40	12,213	11,308
Expenses adjusted during settlement of net assets by Raymond Limited (net)	54	-	(6,150)
<b>Cash generated from operating activities before taxes</b>		<b>35,519</b>	<b>43,091</b>
Income taxes (paid) / refunded (net)	11,35	(1,292)	6,308
<b>Net cash generated from operating activities</b>		<b>34,227</b>	<b>49,399</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Proceeds from disposal of PPE	2,33	431	168
Purchase of PPE/ intangible assets (including adjustment for capital WIP, intangible assets under development, capital advance and creditors for capital goods)	2,3,5,6, 12,22	(10,257)	(14,082)
Interest received on bank deposits	25	5,685	7,144
Dividend received	25	1	1
Acquisition of current investments (net)	8,14,25	(2,398)	(4,212)
Redemption / (Placement) of short term deposits with banks (net)	10,17	5,793	(9,190)
Loans repaid by subsidiaries including interest	25,47	8,761	6,875
Loans given to subsidiaries	47	-	(10,000)
<b>Net cash generated from/ (used in) investing activities</b>		<b>8,016</b>	<b>(23,296)</b>

# Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Repayment of long term borrowings	19	(2,000)	(10,000)
Proceeds from long term borrowings	19	-	10,000
(Repayment) / proceeds of short term borrowings (net)	19	(8,847)	30,625
Dividend paid by Raymond Limited reimbursed to them	54	-	(6,000)
Payment of lease liabilities	39	(14,764)	(12,084)
Payment of interest on lease liabilities	30	(8,622)	(7,431)
Payment of interest and other finance cost	30	(11,794)	(11,148)
<b>Net cash (used in) financing activities</b>		<b>(46,027)</b>	<b>(6,038)</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		(3,784)	20,062
Cash and cash equivalents at beginning of the year		24,435	4,373
<b>Cash and cash equivalents at end of the year</b>		<b>20,651</b>	<b>24,435</b>

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>Balances with banks:</b>			
- In current accounts	16	20,606	24,323
Cash on hand	16	45	112
<b>Balances as per statement of cash flows</b>		<b>20,651</b>	<b>24,435</b>

## Notes:

- The above standalone statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').
- Refer note 19 for cash flow changes in liabilities arising from financial activities

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of cash flow referred to in our report of even date **For and on behalf of Board of Directors**

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration Number: 001076N/N500013

**Gautam Hari Singhania**  
Executive Chairman  
DIN: 00020088

**Bharat Shetty**  
Partner  
Membership No. 106815

**E C Prasad**  
Chief Financial Officer

**Priti Alkari**  
Company Secretary

Place: Mumbai  
Date: 6 May 2026

Place: Mumbai  
Date: 6 May 2026

# Standalone Statement of Change in Equity

for the year ended 31 March 2026  
(Amount in ₹ lakhs, unless otherwise specified)

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## Equity share capital (refer note 18)

Particulars	Number of shares (in absolute numbers)	Amount
<b>As at 1 April 2024</b>	<b>76,73,629</b>	<b>153</b>
Issue of equity shares pursuant to scheme of arrangement (refer notes 22 and 54)	5,32,50,000	1,065
<b>As at 31 March 2025</b>	<b>6,09,23,629</b>	<b>1,218</b>
Movement during the year	-	-
<b>As at 31 March 2026</b>	<b>6,09,23,629</b>	<b>1,218</b>

## Other equity

Particulars	Reserves and surplus						Total	
	Capital reserve	Capital contribution by erstwhile parent	Share options outstanding account (Employees)	Share options outstanding account (Others)	Securities premium	Retained earnings		Remeasurement of defined benefit plan (net of taxes)
<b>Balance as at 1 April 2024</b>	<b>29,096</b>	<b>732</b>	<b>710</b>	-	<b>6,64,582</b>	<b>2,63,135</b>	<b>290</b>	<b>9,58,545</b>
<b>Total Comprehensive Income ('TCI') for the year</b>	-	-	-	-	-	(900)	-	(900)
(Loss) for the year	-	-	-	-	-	(6,150)	-	(6,150)
Expenses adjusted directly through reserves*	-	-	-	-	-	-	1,111	1,111
OCI for the year	-	-	-	-	-	-	-	-
<b>TCI for the year</b>	-	-	-	-	-	<b>(7,050)</b>	<b>1,111</b>	<b>(5,939)</b>
<b>Transactions with owners in their capacity as owners</b>								
Contributions and distributions	-	-	-	-	-	(6,000)	-	(6,000)
Dividends (refer note 42)	-	-	-	-	-	-	-	(36)
Equity-settled share based (reversal) (refer note 48)	-	-	(36)	-	-	-	-	(36)
<b>Total transactions with owners of the Company</b>	<b>29,096</b>	<b>732</b>	<b>674</b>	-	<b>6,64,582</b>	<b>2,50,085</b>	<b>1,401</b>	<b>9,46,570</b>
Profit for the year	-	-	-	-	-	5,173	-	5,173
OCI for the year	-	-	-	-	-	-	(542)	(542)
<b>TCI for the year</b>	-	-	-	-	-	<b>5,173</b>	<b>(542)</b>	<b>4,631</b>
<b>Transactions with owners in their capacity as owners</b>								
Contributions and distributions	157	-	(157)	-	-	-	-	-
Reclassification from share options outstanding account in relation to acquisition accounting (refer note 48)	(630)	-	-	-	-	-	-	(630)
Net obligation to issue Company's equity shares pursuant to RLL ESOP 2025 to non-employees as part of acquisition accounting (refer note 48)	-	-	-	517	-	-	-	517
Unwinding of abovementioned obligation in relation to RLL ESOP 2025 (refer note 48)	-	-	1,262	-	-	-	-	1,262
Equity-settled share based payment (refer note 48)	(473)	-	1,105	517	-	-	-	1,149
<b>Total transactions with owners of the Company</b>	<b>28,623</b>	<b>732</b>	<b>1,779</b>	<b>517</b>	<b>6,64,582</b>	<b>2,55,258</b>	<b>859</b>	<b>9,52,350</b>

\* Represents deficit in net assets transferred by Raymond Limited to the Company for the demerged business, refer note 54).

# Standalone Statement of Change in Equity

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

## Nature and purpose of reserves:

### Capital reserve

Capital reserve represents excess of net assets over capital contribution by the erstwhile parent, vested pursuant to composition scheme of amalgamation and arrangement.

### Capital contribution by erstwhile parent

It represents settlement of consideration made by the erstwhile parent on behalf of the Company pursuant to composite scheme of amalgamation and arrangement.

### Share options outstanding account (employees)

The stock option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to the securities premium account upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to general reserve.

### Share options outstanding account (others)

It represents unwinded obligation to issue Company's equity shares pursuant to RLL ESOP 2025 to non-employees (refer note 48).

### Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act.

### Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings/ (loss) after taxes.

### Remeasurement of defined benefit plan

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in OCI and are adjusted to retained earnings.

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of changes in equity referred to in our report of even date **For and on behalf of Board of Directors**

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

**Gautam Hari Singhania**

Executive Chairman

DIN: 00020088

**Bharat Shetty**

Partner

Membership No. 106815

Place: Mumbai

Date: 6 May 2026

**E C Prasad**

Chief Financial Officer

Place: Mumbai

Date: 6 May 2026

**Priti Alkari**

Company Secretary

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 1(a): Corporate information

Raymond Lifestyle Limited ('RLL' or the 'Company') [CIN: L74999MH2018PLC316288] incorporated in India and it is a leading Indian Textile, Lifestyle and Branded Apparel company. The Company has its wide network of operations in local as well foreign market. The Company is a textile powerhouse with modern infrastructure and strong fibre-to-fabric manufacturing capabilities. Along with being reputed, it is the fastest-growing fashion fabric brand. The Company offers an exquisite range of shirting and suiting fabrics across a plethora of options such as worsted fabrics, cotton, wool blends, linen and denim.

The equity shares of the Company are listed on two stock exchanges in India, Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE').

The Company has its registered office at Plot No.G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad - 431136, Maharashtra.

### Note 1(b): Basis of preparation and presentation

#### (i) General information and statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules thereafter, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable. The accounting policies for the years ended 31 March 2026 and 31 March 2025 are consistent.

The revision to standalone financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

All amounts included in the standalone financial statements are reported in Indian Rupees ('INR' or ₹) in lakhs, unless otherwise stated. Further, "0" denotes amounts less than ₹ 50,000.

These standalone financial statements are separate financial statements of the Company under Ind AS 27 "Separate Financial Statements" ('Ind AS 27')."

#### (ii) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual and going concern basis, except for the following:

- i. Financial assets and liabilities are measured at fair value or at amortised cost depending on classification (refer accounting policy on financial instruments);
- ii. Derivative financial instruments are measured at fair value;
- iii. Share based payment transactions are measured at fair value;
- iv. Defined benefit plans/ plan assets and other long-term employee benefits are measured at fair value;
- v. Lease liability and Right-of-use assets are measured at fair value; and
- vi. Asset and liabilities assumed as part of business combination are measured at fair value.

#### (iii) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional currency"). The standalone financial statements are presented in INR, which is the functional and presentation currency of the Company.

#### (iv) Current and non-current classification

- (i) An asset is considered as current when it is:
  - a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
  - b. Held primarily for the purpose of trading, or
  - c. Expected to be realised within twelve months after the reporting period, or
  - d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- (ii) All other assets are classified as non-current.
- (iii) Liability is considered as current when it is:
  - a. Expected to be settled in the normal operating cycle, or
  - b. Held primarily for the purpose of trading, or
  - c. Due to be settled within twelve months after the reporting period, or
  - d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- (iv) All other liabilities are classified as non-current.
- (v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

- (vi) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### Note 1(c): Use of estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures relating to contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

#### Judgements

##### (i) Leases

Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Determination of the incremental borrowing rate requires judgement. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term,

with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment.

##### (ii) Income tax and deferred tax

Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment may involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

##### (iii) Provisions and contingent liabilities

The Company exercises judgement in determining if a particular matter is possible, probable or remote. The Company also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (iv) Indefinite useful life of intangible assets

Management applies judgement in determining whether certain intangible assets have an indefinite useful life. This assessment requires judgement as it involves evaluating whether there is any foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company.

In making this assessment, management considers factors such as historical and expected performance of the asset, the stability and maturity of the markets in which the asset operates, expected changes in technology or consumer behaviour, competitive dynamics, and legal or contractual restrictions. As intangible assets assessed as having an indefinite useful life are not amortised and are subject to annual impairment testing, a change in this judgement could result in a material impact on the carrying value of the related assets.

### (v) Estimation of variable consideration

The Company's revenue from contracts with customers includes variable consideration arising from sales returns, incentives/bonuses payable to dealers and agents, and cash discounts offered for early payment. The estimation of such variable consideration involves significant judgement, particularly in assessing the amount of consideration to which the Company expects to be entitled and in applying the constraint on variable consideration, such that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with such consideration is resolved.

### Estimates

#### (i) Useful lives of property, plant and equipment, and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

#### (ii) Inventory obsolescence

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and

introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

#### (iii) Defined benefit plans and other long-term benefits (compensated absence)

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as future salary increases, average future service, attrition and mortality rates which require judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

#### (iv) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's ('CGU') carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or CGU and determines a suitable interest rate in order to calculate the present value of those cash flows. The preparation of value-in-use calculations involves significant management judgement, particularly in estimating future cash flows expected to be derived from the relevant CGU, determining appropriate terminal values, selecting discount rates that reflect current market assessments of the time value of money and the risks specific to the assets or CGU, and establishing long-term growth rates. The cash flow projections are based on management-approved budgets and business plans, past performance, and management's expectations of future market developments, industry trends and macroeconomic conditions. Given the inherent uncertainty in forecasting future cash flows, changes in the underlying assumptions could result in a material impact on the recoverable amounts determined and, consequently, on the carrying values of the related assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors."

#### (v) Loss allowance on financial assets

In accordance with Ind AS 109 "Financial Instruments", the Company applies ECL model for measurement and

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 "Revenue from Contracts with Customers".

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The Company uses estimates and make assumptions based on the Company's history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

### (vi) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

### (vii) Impairment of goodwill and intangibles with indefinite life

The assessment of impairment of goodwill and intangible assets involves significant estimation uncertainty and management judgement. In accordance with Ind AS 36 "Impairment of Assets" ("Ind AS 36"), goodwill acquired in a business combination is tested for impairment at least

annually and whenever there is an indication that the related CGU may be impaired, whereas intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication of impairment.

The identification and determination of CGUs require judgement, particularly as goodwill is allocated to CGUs that are expected to benefit from the synergies of the business combination, while intangible assets with indefinite useful lives are tested at the individual asset level or at the CGU level depending on the lowest level at which independent cash inflows are generated. For goodwill impairment testing, the CGUs to which goodwill is allocated are not larger than an operating segment before aggregation, in accordance with Ind AS 36. The determination of the appropriate level at which impairment testing is performed may differ between goodwill and intangible assets with indefinite useful lives and involves management judgement.

Determining whether goodwill or intangible assets are impaired requires estimation of the recoverable amount of the relevant CGUs or assets, being the higher of fair value less costs of disposal and value-in-use. The recoverable amount is estimated using valuation techniques that include discounted cash flow models and market-based valuation approaches such as the comparable companies method. Management applies judgement in selecting the appropriate valuation technique for each CGU or asset, considering the nature of the business, availability and reliability of observable market inputs and the requirements of Ind AS 36.

The valuation models incorporate assumptions relating to future cash flows based on management-approved budgets and forecasts, discount rates that reflect current market assessments of the time value of money and the risks specific to the CGUs or assets, terminal growth rates and assumptions regarding market and economic conditions. In addition, the identification of indicators of impairment for intangible assets with indefinite useful lives requires estimation and judgement, including the assessment of external and internal sources of information such as changes in market conditions, competitive environment, regulatory developments, technological changes and the performance of the underlying CGU.

These assumptions and estimates are inherently uncertain, as they depend on future events and business performance. Changes in key assumptions, the valuation methodology applied, the determination of CGUs or the assessment of impairment indicators could cause the recoverable amounts to differ from the carrying values and may result in a material impairment charge in future periods.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (viii) Share-based payment transactions

The fair value of equity-settled share-based payment arrangements is measured at the grant date, in accordance with Ind AS 102 "Share-based Payment", using an appropriate option pricing model, such as the Black-Scholes valuation model. The determination of fair value involves significant estimation uncertainty, as the valuation requires the use of assumptions that are not directly observable in the market.

Key assumptions used in measuring the fair value of employee stock options include the expected life of the option (based on expected exercise behaviour), expected volatility of the share price (based on historical volatility over a period commensurate with the expected life of the option), expected dividend yield and the risk-free interest rate (based on yields of government bonds with a maturity consistent with the expected life of the option).

The selection of an appropriate valuation model and the estimation of the related inputs require judgement and are based on management's best estimates, taking into account the terms and conditions of the awards and historical experience. Changes in these assumptions could have a material impact on the fair value of the options and the amount of expense recognised in the statement of profit and loss in future periods.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The Company depreciates PPE over their estimated useful lives using either straight line method ('SLM') or written down value method ('WDV') as follows (current and previous year):

Class of asset	Useful life	Method
Factory buildings	30 years	SLM
<b>Non-factory buildings</b>		
Temporary structure	3 years	WDV
Roads	10 years	WDV
Non-factory buildings	60 years	WDV
Plant and equipment	7 to 24 years	SLM
Furniture and fixtures	10 years	WDV
Vehicles	8 years	WDV
Boat and water equipment	13 years	WDV
Office equipment	5 years	WDV
Electrical installation	10 years	WDV
Computer/servers	3 years	WDV
Leasehold improvement	Over the period of lease of 5 years, whichever is lower	SLM

### Note 1(d): Summary of material accounting policy information

#### (i) Property, plant and equipment ('PPE')

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the statement of profit and loss, in the period of disposal.

The cost of an item of PPE shall be recognised as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the Company; and
- the cost of the item can be measured reliably.

Items such as spare parts are recognised as PPE when they meet the definition of PPE.

PPE acquired in a business combination, other than common control combination, are recognised at fair value at the acquisition date/ appointed date under the scheme.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

In case of plant and equipment and electrical installations related to Vapi, Jalgaon and Chhindwara plants included in above table, the Company uses useful life different from those specified in Schedule II of the Act which is duly supported by technical evaluation of management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Freehold land has an unlimited useful life and therefore is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date, and if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate and adjusted prospectively. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be. The residual values are not more than 5% of the original cost of the asset.

Capital work-in-progress ('CWIP') includes PPE under construction and not ready for intended use as on the balance sheet date. CWIP is not depreciated as these assets are not yet available for use. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under 'Other non-current assets'.

Software for internal use, which is primarily acquired from third-party vendors, and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the estimated useful life of the software.

### (ii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying

amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Investment properties are depreciated using the WDV method over their estimated useful lives.

Investment property (non-factory building) generally have a useful life of 60 years, which is as per Schedule II to the Act.

### (iii) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and non-refundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is amortised on a SLM basis over the estimated useful economic life which is expected as 3 years. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Intangible assets under development ('IAUD') are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any. IAUD is not amortised as these assets are not yet available for use.

### (iv) Impairment of non-financial assets

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

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For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at 31 March.

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to CGUs that are expected to benefit from the synergies of the combination. Such CGUs represent the lowest level within the Company at which the goodwill is monitored for internal management purposes and are not larger than an operating segment before aggregation.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its CGU is lower than its carrying amount. Impairment losses recognised in respect of CGU are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### (v) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### Company as a lessee

The Company's lease asset class consists of leases for land and building (stores) for business use. The Company assesses whether a contract contains a lease, at inception of

a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right of use ROU asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease arrangements may include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a SLM basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment on whether it will exercise an extension or a termination option.



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Lease liabilities have been separately presented in the balance sheet and ROU assets are forming part of PPE. Lease payments have been classified as financing cash flows.

### Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a SLM basis over the term of the relevant lease.

For operating leases, rental income is recognised on a SLM basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

### (vi) Investment in subsidiaries

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

### (vii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a. Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date.

Further, trade receivables are recognised initially at the amount of consideration that is unconditional unless

they contain significant financing components, in which case they are recognised at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

#### b. Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial asset.

#### Non derivative financial instruments

##### (a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### (b) Financial assets at fair value through other comprehensive income ('FVOCI')

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### (c) Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

##### (d) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### (e) Debt instruments at amortised cost

A 'debt instrument' is subsequently measured at the amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in 'Other income' in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

### (f) Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in FVOCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### (g) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on EIR method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss. After initial recognition, such financial liabilities are

subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### c. De-recognition of financial instruments

A financial asset is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

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### d. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

### e. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing component. In determining the loss allowances for trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected loss allowance are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward looking information.

The Company calculates impairment allowance under the simplified approach for trade receivables and do not perform individual assessment of credit risk of trade receivables.

For impairment of investment in subsidiaries, refer accounting policy of "Investment in subsidiaries".

### (viii) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances, exemptions adjustments to tax payable in respect of previous years, and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date. Current and deferred taxes are recognised in the profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity.

There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws

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that have been enacted or substantively enacted by the reporting date.

The Company recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, except to the extent that both of the following conditions are satisfied:

- When the Company is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

### (ix) Inventories

Inventories consists of raw materials, stores and spares, work-in-progress, stock-in-trade and finished goods and are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary

course of business, less the estimated costs of completion and costs necessary to make the sale.

Cost of inventories is determined on 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Raw materials are considered at replacement cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Stores and spares are inventories that do not qualify to be recognised as PPE and consists of consumables, spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

### (x) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowing costs majorly includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### (xi) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the

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effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

Contingent asset is not recognised in the standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### (xii) Employee benefits

#### (i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, and performance incentive etc. are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (ii) Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits, i.e., compensated absence is the amount of future benefit that employees have earned in return for their service in the current and previous years. That benefit is discounted to determine its present value. Liability for such benefits is provided on the basis of actuarial valuations, as at the balance

sheet date, carried out by an independent actuary using the projected unit credit method. Actuarial gains and loss are recognised in the statement of profit and loss during the period in which they arise.

#### (iii) Gratuity-Defined benefit plans

Post-retirement benefit plan such as gratuity for eligible employees of the Company in India are calculated using projected unit credit method on the basis of actuarial valuation made by an independent actuary as at the reporting date. The Company established the Raymond Lifestyle Limited Employees' Gratuity Fund to fund the gratuity plan. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), and the return on plan assets (excluding net interest), is recognised in OCI in the period in which they occur. Re-measurement recognised in OCI is presently separately in 'Other equity' and will not be reclassified to profit or loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

#### (iv) Provident fund - Defined benefit plan

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a pre-determined rate) contribute monthly to "Raymond Limited Employee's Provident Fund Trust", a Trust set up by the Company to manage the investments and distribute the amounts to employees at the time of separation or at retirement, whichever is earlier. This plan is a defined obligation plan as the Company is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by government

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administered provident fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the profit or loss under "Employee benefits expense"

### (v) Termination benefits

Termination benefits are recognised in the statement of profit and loss at the earlier of the following dates:

- when the Company can no longer withdraw the offer of those benefits; or
- when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value in the statement of profit and loss.

### (xiii) Income recognition

#### Revenue recognition

When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (net of estimated variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Ind AS 115 "Revenue from Contract with Customers" specifies five step model for revenue recognition:

1. Identify the contract with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

The Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Revenue is recognised in the statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price and specifying the nature and amount of each such adjustment separately.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company collects goods and services tax ('GST') and other indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company and are accordingly excluded from the revenue.

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### Variable consideration

The transaction price for revenue recognised under contracts with customers includes estimates of variable consideration, to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Variable consideration is estimated using either the expected value method or the most likely amount method, depending on which method better predicts the amount of consideration to which the Company expects to be entitled, based on the terms of the contract and the Company's historical experience with similar arrangements. Estimates of variable consideration are reassessed at each reporting date and adjusted, if necessary, based on current facts and circumstances.

The variable considerations are in the nature of (i) sales return, (ii) bonus/ incentive to dealers and agents, and (iii) early payment interest adjustment (cash discount).

### Revenue from sale of products (manufactured goods and stock-in-trade)

Revenue from sale of manufactured goods and stock-in-trade, comprising textile, shirting, and apparel products, is recognised at a point in time when control of the goods is transferred to the customer. Control is considered to be transferred when the goods are delivered to the customer or dispatched, as per the agreed contractual terms, and the Company has a present right to payment, the customer has legal title to the goods, and the significant risks and rewards of ownership have been transferred.

### Revenue from sale of services (tailoring service)

Revenue from tailoring services, comprising stitching, alteration and made-to-measure services is recognised at a point in time when the service is completed and control of the tailored product is transferred to the customer.

### Revenue from sale of services (loyalty participation program)

The Company operates a loyalty participation programme for customers under which customers earn loyalty points based on eligible purchases made. The loyalty points earned entitle customers to discounts on future purchases. The loyalty points represent a material right to the customer and

give rise to a separate performance obligation. Accordingly, a portion of the transaction price is allocated to the loyalty points based on their relative stand-alone selling prices, and a contract liability is recognised for the value of unredeemed loyalty points at the time of the initial sale. Revenue allocated to the loyalty points is recognised when the points are redeemed by the customers or upon expiry of the points, whichever is earlier. The cost incurred by the Company in relation to the loyalty participation programme is presented as a reduction of revenue.

Similarly, the Company operates Franchise-Owned, Franchise-Operated ('FOFO') stores, under which franchisees operate retail outlets using the Company's brand and retail format. Under these arrangements, the Company charges franchisees a specified percentage of revenue, in consideration for providing advertisement, brand promotion and other allied support services. Revenue from franchisees under the FOFO model is recognised at a point in time when the related support services are rendered and the Company's right to consideration becomes unconditional, in accordance with the contractual terms. Revenue is measured at the transaction price specified in the franchise agreements and excludes amounts collected on behalf of statutory authorities.

### Other operating income (export incentives and sale of process waste)

Export Incentives under various schemes are accounted in the year of export.

Revenue from sale of process waste is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract.

### Cost of fulfilling the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision towards onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

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### Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. In such cases, Company applies practical expedient by recognising such cost as expense, when incurred, in the statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Company otherwise would have recognised is one year or less.

### Significant financing component

The Company considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

- (a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and
- (b) the combined effect of both the following conditions:
  - the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and
  - the prevailing interest rates in the relevant market.

### Trade receivables and contract liabilities

Trade Receivable, net is primarily comprised of billed receivables for which the Company has an unconditional right to consideration, net of loss allowance.

Contract liabilities consist of customer loyalty programme and advance payments. The difference between opening and closing balance of the contract liabilities results from the timing differences between the performance obligation and customer payment.

### Refund liability

The Company estimates expected sales returns at the time of revenue recognition based on historical return trends, prevailing contractual terms, product-wise and channel-wise return patterns and management's best estimate of future outcomes. To the extent that customers are expected to return goods, the Group recognises a refund liability representing its obligation to issue credit notes to customers for returned goods.

As per the Company's sales return policy, customers are not entitled to cash refunds. Refunds, if any, are settled only through issuance of credit notes, which are adjustable against future purchases. Accordingly, the refund liability does not represent a contractual obligation to deliver cash or another financial asset and therefore does not meet the definition of a financial liability under Ind AS 32. The refund liability is presented under 'Other current liabilities'.

The refund liability is remeasured at each reporting date to reflect changes in expectations regarding sales returns, with corresponding adjustments recognised in revenue.

### Right to recover returned goods

In accordance with Ind AS 115, where the Company expects goods sold to customers to be returned, the Company recognises an asset representing its right to recover the goods expected to be returned ("right to recover returned goods"). This asset arises in conjunction with the recognition of a refund liability for expected sales returns.

The right to recover returned goods is measured at the former carrying amount of the inventory, net of any expected costs to recover, refurbish or resell the returned goods, including any required markdowns to reflect the condition of the goods and their expected resale value.

The asset is reassessed at each reporting date based on updated estimates of expected sales returns and recoverability of the returned goods. Any changes in the measurement of the right to recover returned goods are recognised as an adjustment to cost of sales.

The right to recover returned goods is disclosed separately within 'Inventory'.

### Customer Loyalty Programme

The Company operates customer loyalty programmes under which customers earn loyalty points on purchase of goods. The loyalty points earned entitle customers to future discounts or benefits on subsequent purchases and expire if not redeemed within a specified period.

The loyalty points granted provide customers with a material right and therefore constitute a separate performance obligation in accordance with Ind AS 115. Accordingly, the transaction price is allocated between the goods sold and the loyalty points based on their relative stand-alone selling prices. The portion of the transaction price allocated to loyalty points is deferred and recognised as a liability until the points are redeemed or expire.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Revenue allocated to loyalty points is recognised as revenue when the points are redeemed by customers or when the likelihood of redemption becomes remote, resulting in expiry of the points.

The liability recognised in respect of loyalty points represents the Group's obligation to provide future goods or discounts and does not involve any obligation to deliver cash or another financial asset. Accordingly, the liability does not meet the definition of a financial liability under Ind AS 32 and is presented as a non-financial liability under 'Other current liabilities'.

The estimate of points expected to be redeemed is reviewed at each reporting date based on historical redemption patterns, current and forecast customer behaviour and the terms of the loyalty programme, with any changes in estimates recognised prospectively in revenue.

### (xiv) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other income is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

### (xv) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is initially recognised as deferred income at fair value and subsequently are recognised in

standalone statement of profit and loss as other income on a systematic basis over the expected useful life of the related asset.

Export entitlement from government authority are recognised in the statement of profit and loss as other operating income when the right to receive is established as per the terms of the scheme in respect of the exports made by the Company with no future related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

### (xvi) Foreign currency translation

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

### (xvii) Share based payments

The Company operates equity-settled share based remuneration plans for its employees.

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 "Share based Payment". The fair value of equity instruments granted is determined at the grant date using appropriate valuation techniques. The fair value is recognised as employee compensation expense over the vesting period, with a corresponding increase in equity, based on the number of equity instruments expected to vest. The expense recognised is adjusted for expected forfeitures arising from non-market vesting conditions, while market-based vesting conditions are considered in the grant date fair value and are not subsequently adjusted.

Upon exercise of options, proceeds received, net of any directly attributable transaction costs, are recognised in equity with a corresponding increase in share capital (up to face value) and securities premium. In case of lapse, forfeiture or cancellation of options, balances previously recognised in the share-based payment reserve are transferred to general reserve.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Pursuant to the approved schemes of arrangement involving demerger of business undertakings from Raymond Limited, employees of the Company became entitled to share-based payment awards of one or more listed entities. Such arrangements are evaluated in accordance with Ind AS 102 and it is determined that these represent a continuation/replacement of the original share-based payment awards rather than a cancellation followed by a fresh grant. Accordingly, the original grant date characteristics, including vesting period and service conditions, continue to apply, and adjustments to the number of options and exercise price are treated as value-neutral changes intended to preserve the economic value of the awards, with no additional compensation cost recognised.

Where employees of the Company are granted equity instruments of another listed entity, or where obligations exist relating to issuance of equity instruments by another listed entity in respect of past employee services, the Company recognises employee compensation cost for services received over the vesting period, based on the fair value of the awards at the relevant measurement date, with a corresponding recognition of receivables or payables for settlement of such obligations. Such balances are initially measured at fair value and subsequently amortised over the remaining vesting period.

On demerger, the accumulated share-based payment reserve relating to employees transferred to the Company is recognised as part of acquisition accounting and receivables and payables arising from cross-entity share-based payment arrangements are recognised at fair value as part of purchase consideration. Subsequently, employee compensation expense is recognised over the remaining vesting period based on the fair value attributed at the acquisition date, consistent with the original grant date fair value principles, with a corresponding credit recognised in equity under 'Share options outstanding account (Employees)'. Amortisation of receivable balance is recognised in the statement of profit and loss. Amortisation of payable balances is recognised directly within equity under 'Share options outstanding account (Others)'.

### (xviii) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in statement of profit and loss and in the notes forming part of the financial statements.

### (xix) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025:

- ~ Lack on exchangeability - Amendments to Ind AS 21
- ~ Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1
- ~ Supplier Finance Arrangements - Amendment to Ind AS 7 and Ind AS 107
- ~ International Tax Reforms - Pillar Two Model Rules - Amendment to Ind AS 12

The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any material impact in its financial statements.

### New standards and amendments issued but not effective

– MCA has issued Ind AS 118 "Presentation and Disclosure in Financial Statements" ('Ind AS 118'), which will replace Ind AS 1 "Presentation of Financial Statements" and is effective for annual reporting periods beginning on or after 1 April 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Company is currently evaluating the impact of this standard on the accompanying standalone financial statements.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 2: Property, plant And equipment

Particulars	Freehold land	Buildings	Leasehold improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical installation	Computers and servers	Right of Use ('ROU') assets		Total
										Land	Buildings	
<b>Gross carrying amount</b>												
<b>Balance as at 1 April 2024</b>	<b>14,803</b>	<b>19,927</b>	<b>3,695</b>	<b>49,951</b>	<b>1,084</b>	<b>1,383</b>	<b>620</b>	<b>35</b>	<b>11</b>	<b>11,807</b>	<b>76,645</b>	<b>1,79,961</b>
Additions	-	241	4,580	3,698	1,317	758	379	-	5	-	45,336	56,314
Disposals	93	691	492	1,419	198	35	5	-	-	-	2,880	5,813
<b>Balance as at 31 March 2025</b>	<b>14,710</b>	<b>19,477</b>	<b>7,783</b>	<b>52,230</b>	<b>2,203</b>	<b>2,106</b>	<b>994</b>	<b>35</b>	<b>16</b>	<b>11,807</b>	<b>1,19,101</b>	<b>2,30,462</b>
Additions	-	881	2,394	5,020	1,250	34	267	10	1,137	-	20,092	31,085
Disposals	-	-	1,547	59	56	703	84	-	11	-	11,200	13,660
<b>Balance as at 31 March 2026</b>	<b>14,710</b>	<b>20,358</b>	<b>8,630</b>	<b>57,191</b>	<b>3,397</b>	<b>1,437</b>	<b>1,177</b>	<b>45</b>	<b>1,142</b>	<b>11,807</b>	<b>1,27,993</b>	<b>2,47,887</b>
<b>Accumulated depreciation and amortisation</b>												
<b>Balance as at 31 March 2024</b>	-	<b>1,094</b>	<b>536</b>	<b>5,867</b>	<b>221</b>	<b>81</b>	<b>69</b>	<b>4</b>	<b>4</b>	<b>7</b>	<b>10,820</b>	<b>18,703</b>
Charge for the year	-	1,541	1,164	6,790	370	273	148	7	3	5	15,326	25,627
Disposals	-	638	461	1,239	190	34	5	-	-	-	995	3,562
<b>Balance as at 31 March 2025</b>	-	<b>1,997</b>	<b>1,239</b>	<b>11,418</b>	<b>401</b>	<b>320</b>	<b>212</b>	<b>11</b>	<b>7</b>	<b>12</b>	<b>25,151</b>	<b>40,768</b>
Charge for the year	-	1,513	1,840	6,398	1,047	378	294	8	367	5	18,198	30,048
Disposals	-	-	1,169	57	53	254	80	-	5	-	3,398	5,016
<b>Balance as at 31 March 2026</b>	-	<b>3,510</b>	<b>1,910</b>	<b>17,759</b>	<b>1,395</b>	<b>444</b>	<b>426</b>	<b>19</b>	<b>369</b>	<b>17</b>	<b>39,951</b>	<b>65,800</b>
<b>Net carrying amount</b>												
<b>Balance as at 31 March 2025</b>	<b>14,710</b>	<b>17,480</b>	<b>6,544</b>	<b>40,812</b>	<b>1,802</b>	<b>1,786</b>	<b>782</b>	<b>24</b>	<b>9</b>	<b>11,795</b>	<b>93,950</b>	<b>1,89,694</b>
<b>Balance as at 31 March 2026</b>	<b>14,710</b>	<b>16,848</b>	<b>6,720</b>	<b>39,432</b>	<b>2,002</b>	<b>993</b>	<b>751</b>	<b>26</b>	<b>773</b>	<b>11,790</b>	<b>88,042</b>	<b>1,82,087</b>

#### Notes:

- For capital commitments, refer note 38.
- Refer note 19 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- Pursuant to demerger (refer note 54), the title deed of freehold land and building are in the process of getting recordial transfer in the name of the Company in the records of government authorities. Refer note (vi) below.
- Refer note 39 for disclosure on leased assets and related lease liabilities.
- The Company has not revalued its PPE and ROU assets during the current and previous year.
- The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2026 and 31 March 2025. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the years ended 31 March 2026 and 31 March 2025.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (vii) Title deed of immovable properties not held in name of the Company

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director/ employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold land (Vapi)	9,653	Raymond Limited	No	1 April 2023 (appointed date under the scheme)	The name change process of transferred asset, pursuant to demerger as stated in note 54, is completed on 1 May 2025. The Company has paid maximum stamp duty for transfer of properties.
Property, plant and equipment	Freehold land (Jalgaon)	10,216	Raymond Limited	No	1 April 2023 (appointed date under the scheme)	The name change process of transferred asset, pursuant to demerger as stated in note 54, is completed on 31 July 2025. The Company has paid maximum stamp duty for transfer of properties.
Property, plant and equipment	Freehold land and leasehold land (Chhindwara)	4,431	Raymond Limited	No	1 April 2023 (appointed date under the scheme)	The name change process of transferred asset, pursuant to demerger as stated in note 54, is in the progress.
Property, plant and equipment	Leasehold land (Aurangabad)	22	J.K. Ansell Limited	No	7 February 2020	J.K. Ansell Limited (name changed to Raymond Consumer Care Private Limited, and thereafter Raymond Lifestyle Limited) merged with J.K. Investo Trade (India) Limited (JKIT) and subsequently FMCG business undertaking of JKIT demerged to the Company vide composite scheme of amalgamation and arrangement. The Company is in the process of updating its name in the lease deed.

### Note 3: Capital work-in-progress ('CWIP')

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Balance as at the beginning of the year</b>	<b>3,843</b>	<b>1,666</b>
Additions	3,361	3,283
Capitalised	(5,764)	(1,106)
Adjustment	(380)	-
<b>Balance as at the end of the year</b>	<b>1,060</b>	<b>3,843</b>

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### CWIP ageing schedule

Particulars	CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
<b>As at 31 March 2026</b>					
Project in progress	1,018	42	-	0	1,060
Project temporary suspended	-	-	-	-	-
<b>As at 31 March 2025</b>					
Project in progress	3,258	265	-	320	3,843
Project temporary suspended	-	-	-	-	-

### CWIP whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	CWIP to be completed in (31 March 2026)				CWIP to be completed in (31 March 2025)			
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Less than 1 year	1-2 year	2-3 years	More than 3 years
<b>Project in progress</b>								
Textile plant upgradation	-	-	-	-	265	-	-	-
SAP S4/HANA	-	-	-	-	320	-	-	-
Renovation of stores	42	-	-	-	-	-	-	-
<b>Project temporary suspended</b>	-	-	-	-	-	-	-	-

#### Notes:

- As at 31 March 2026 and 31 March 2025, there was no project the completion of which was overdue or exceeded cost compared to original plan, except as disclosed above.
- For capital commitments, refer note 38.
- Refer note 19 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

### Note 4: Investment property

Particulars	Amount
<b>Gross carrying amount</b>	
<b>Balance as at 1 April 2024</b>	<b>187</b>
Additions	-
Disposals	5
<b>Balance as at 31 March 2025</b>	<b>182</b>
Additions	-
Disposals	-
<b>Balance as at 31 March 2026</b>	<b>182</b>
<b>Accumulated depreciation</b>	
<b>Balance as at 1 April 2024</b>	<b>7</b>
Charge for the year	6
Disposals	-
<b>Balance as at 31 March 2025</b>	<b>13</b>
Charge for the year	7
Disposals	-
<b>Balance as at 31 March 2026</b>	<b>20</b>
<b>Net carrying amount</b>	
<b>Balance as at 31 March 2025</b>	<b>169</b>
<b>Balance as at 31 March 2026</b>	<b>162</b>
<b>Fair value</b>	
<b>As at 31 March 2025</b>	<b>4,013</b>
<b>As at 31 March 2026</b>	<b>4,439</b>

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

"The fair value of investment property was determined by an accredited external independent property valuer using the best evidence of fair value in an active market for similar properties. The said property valuer is a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value measurement has been categorised as level 3 fair value based on the inputs to the valuation technique used."

The Company has no restrictions on the realisability of its investment property. The contractual obligation related to repair, maintenance and enhancement is with the Company.

### Amount recognised in profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental income from investment property (refer note 25)	182	181
Direct operating expenses (including repairs and maintenance) from income generating property (refer note 33)	18	19

### Premises given on operating lease:

The Company has given its Bangalore land and building on lease to its subsidiary. This arrangement is classified as operating leases from a lessor perspective because all the risks and rewards incidental to the ownership of the assets are not transferred substantially to the lessee. The lease arrangement generally range for a period between 2 and 5 years and include both cancellable and non-cancellable leases. The lease is renewable for further period on mutually agreeable terms.

### Maturity analysis of lease payment receivable at the balance sheet date on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
Less than 1 year	180	180
1-5 years	45	225
More than 5 years	-	-

The Company has not earned gain or incurred loss from sale and lease back transaction.

There are no significant restrictions or covenants imposed on leases.

### Note 5: Intangible assets

Particulars	Computer software	Brand	Distribution network and customer relationship	Total
<b>Gross carrying amount</b>				
<b>Balance as at 1 April 2024</b>	397	3,57,100	1,05,367	4,62,864
Additions	96	-	-	96
Disposals	-	-	-	-
<b>Balance as at 31 March 2025</b>	493	3,57,100	1,05,367	4,62,960
Additions	5,539	-	-	5,539
Disposals	-	-	-	-
<b>Balance as at 31 March 2026</b>	6,032	3,57,100	1,05,367	4,68,499
<b>Accumulated amortisation</b>				
<b>Balance as at 1 April 2024</b>	389	-	-	389
Charge for the year	35	-	-	35
Disposals	-	-	-	-
<b>Balance as at 31 March 2025</b>	424	-	-	424
Charge for the year	341	-	-	341
Disposals	-	-	-	-
<b>Balance as at 31 March 2026</b>	765	-	-	765
<b>Net carrying amount</b>				
<b>Balance as at 31 March 2025</b>	69	3,57,100	1,05,367	4,62,536
<b>Balance as at 31 March 2026</b>	5,267	3,57,100	1,05,367	4,67,734

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Notes:

- (i) For capital commitments, refer note 38.
- (ii) The Company has not revalued its Intangible assets during the current and previous year.

The Company's intangible assets with indefinite useful life comprise (i) Brand and (ii) Distribution network and customer relationships. These intangible assets are tested for impairment annually and whenever events or changes in circumstances indicate that they may be impaired.

For impairment testing purposes, the intangible assets are allocated to the Lifestyle CGU, which represents the lowest level within the consolidated RLL group at which these intangible assets are monitored for internal management purposes. The Lifestyle CGU represents the RLL Group's consolidated lifestyle business, as the economic benefits from these intangible assets are expected to be realised across the whole group. The RLL Group does not monitor cash inflows for these intangible assets independently at a lower level.

### (A) Value in use model

The recoverable amounts of the above CGU has been assessed using a value in use model. Value in use is calculated as the net present value of projected post-tax cash flows plus a terminal value for the Lifestyle CGU, discounted using a post-tax discount rate reflecting current market assessments of the time value of money and risks specific to the CGU. Further, it is ensured that resulting recoverable amount is consistent with that derived using pre-tax assumptions.

Key assumptions used in the VIU model include:

- (a) **Forecast period:** cash flow projections for five years based on management's projections. The cash flows exclude financing activities and future restructuring costs to which the RLL Group is not yet committed. These cash flow forecasts have been approved by the Board of Directors. Cash flow assumptions are consistent with historical performance, adjusted for expected market conditions.
- (b) **Terminal growth rate:** terminal value determined by extrapolating the last forecast year cash flows to perpetuity using a long-term growth rate of 4% (31 March 2025: 4%). The terminal growth rate does not exceed the long-term average growth rates for the relevant industry and geographies in which the CGU operates.
- (c) **Budgeted growth rates:** based on a mix of internal expectations and industry growth outlook, i.e., 4%-17%.
- (d) **Discount rate:** derived from the RLL Group's weighted average cost of capital (WACC), adjusted for CGU-specific risks, being 12.54%-12.75% (31 March 2025: 13.36%-13.59%).

### (B) Fair value less costs of disposal ('FVLCD') approach

In addition to VIU, the management has also estimated the recoverable amount of the Lifestyle CGU using the FVLCD approach. Fair value represents the amount obtainable from the sale of the CGU in an arm's length transaction between knowledgeable, willing parties, reflecting market participant assumptions.

Fair value has been determined with the support of an independent external valuer. The primary valuation technique used is a market approach, principally the Comparable Companies Multiples ('CCM') method, with corroborative reference to Discounted Cash Flow (DCF) and market price methods, where relevant.

Costs of disposal represent incremental costs directly attributable to a disposal transaction (e.g., professional fees, legal and transaction costs) and are deducted from fair value to arrive at FVLCD.

**Fair value hierarchy:** The valuation techniques used for FVLCD include both observable and unobservable inputs and accordingly fall within Level 2 or Level 3 of the fair value hierarchy under Ind AS 113 (to the extent applicable based on the inputs used).

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(Amount in ₹ lakhs, unless otherwise specified)

### Sensitivity (for Approach A and Approach B)

Management has assessed the sensitivity of the recoverable amount to reasonably possible changes in key assumptions used in the VIU model (including discount rate and terminal growth rate) and key inputs used in the FVLCD approach (including valuation multiples and disposal cost assumptions). Based on this assessment, management believes that a reasonably possible change in key assumptions would not result in the carrying amount of the Lifestyle CGU exceeding its recoverable amount.

A decrease in terminal growth rate of 82 bps or an increase in discount rate of 58 bps would not result in impairment.

Based on the impairment assessment performed using the above approaches, the recoverable amount of the Lifestyle CGU exceeds its carrying amount as at the reporting dates and accordingly no impairment loss is recognised in respect of intangible assets with indefinite useful life during the current and previous year.

### Note 6: Intangible assets under development ('IAUD')

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Balance at the beginning of the year</b>	<b>3,464</b>	<b>2,804</b>
Adjustment	380	-
Additions	2,200	660
Capitalised	(5,539)	-
<b>Balance at the end of the year</b>	<b>505</b>	<b>3,464</b>

#### IAUD ageing schedule

Particulars	IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2026</b>					
Project in progress	125	-	-	380	505
Project temporary suspended	-	-	-	-	-
<b>As at 31 March 2025</b>					
Project in progress	660	2,329	-	475	3,464
Project temporary suspended	-	-	-	-	-

#### IAUD whose completion is overdue or has exceeded its cost compared to its original plan

##### 31 March 2026

Particulars	IAUD to be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
<b>Project in progress</b>				
SAP S4/ HANA	380	-	-	-
<b>Project temporary suspended</b>	-	-	-	-

##### 31 March 2025

Particulars	IAUD to be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
<b>Project in progress</b>				
SAP S4/ HANA	3,464	-	-	-
<b>Project temporary suspended</b>	-	-	-	-



## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Notes:

- (i) As at 31 March 2026 and 31 March 2025, there was no project the completion of which was overdue or exceeded cost compared to original plan, except as disclosed above.
- (ii) For capital commitments, refer note 38.

### Note 7: Investments in subsidiaries

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute)	Amount	No. of units (in absolute)	Amount
<b>Investment in subsidiaries</b>				
<b>Unquoted</b>				
<b>Equity instruments at cost, fully paid-up</b>				
Raymond (Europe) Limited (Equity shares of £1 each)	1,000	750	1,000	750
Jaykayorg S.A (Equity shares of Swiss Francs 100 each)	500	3,170	500	3,170
Silver Spark Apparel Limited (Equity shares of ₹ 10 each) *	89,64,300	55,350	89,64,300	55,350
Celebrations Apparel Limited (Equity shares of ₹ 10 each)	27,10,000	3,370	27,10,000	3,370
Raymond Luxury Cottons Limited (Equity shares of ₹ 10 each) *	12,76,80,000	55,500	12,76,80,000	55,500
Ray Global Consumer Product Limited (Equity shares of ₹ 10 each)	49,994	5	49,994	5
<b>Total</b>		<b>1,18,145</b>		<b>1,18,145</b>
Aggregate amount of unquoted investments (at cost)		1,18,145		1,18,145
Aggregate amount of impairment in the value of investment		-		-

### \*Impairment assessment

For the year ended 31 March 2026, the Company has identified indicators of impairment in respect of its investments in Silver Spark Apparel Limited and Raymond Luxury Cottons Limited. Accordingly, the Company performed an impairment assessment for such investments. In identifying indicators of impairment, the Company considered, inter alia:

- the relationship between the carrying amount of the investment and the underlying net assets of the respective subsidiary
- the financial performance of the subsidiary, including trends in profitability and cash flows
- changes in the operating environment, business conditions or market outlook of the subsidiary; and
- other internal and external factors that could indicate a reduction in the recoverable amount of the investment.

Based on the impairment assessments performed as at the reporting date, no impairment in the value of investment is warranted or recorded.

### Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2026 and 31 March 2025.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 8: Non-current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute)	Amount	No. of units (in absolute)	Amount
<b>A. Investment in government securities</b>				
<b>Unquoted</b>				
<b>At amortised cost</b>				
Investments in National Savings Certificates (Deposited with Government Department as security)		0		0
<b>Total (A)</b>		<b>0</b>		<b>0</b>
<b>B. Investment in Debentures</b>				
<b>Quoted</b>				
<b>At amortised cost</b>				
8.40% Non-cumulative debentures of Punjab National Bank	-	-	15	1,527
10.25% Non-cumulative debentures of Sammaan Finserve Limited	-	-	750	7,754
9.50% Non-cumulative debentures of Incred Financial Services Limited	-	-	5,000	4,976
8.60% Non-cumulative debentures of Adani Enterprise Limited	84,214	858	-	-
8.75% Non-cumulative debentures of Adani Enterprise Limited	1,96,500	2,002	-	-
8.45% Non-cumulative debentures of Adani Airport Holdings Limited	20,000	20,000	-	-
<b>Unquoted</b>				
<b>At amortised cost</b>				
7.50% Non-cumulative debentures of Sunday Travel Ventures Private Limited	400	20,078	-	-
<b>Total (B)</b>		<b>42,938</b>		<b>14,257</b>
<b>Grand total (A+B)</b>		<b>42,938</b>		<b>14,257</b>
Aggregate book value of quoted investments		22,860		14,257
Aggregate market value of quoted investments		22,860		14,257
Aggregate value of unquoted investments		20,078		0
Aggregate amount of impairment in the value of investments		-		-

Refer note 45 for information on credit risk.

Refer note 19 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

### Note 9: Loans

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>(Unsecured, considered good)</b>				
Loans to related parties	-	5,625	5,000	7,500
<b>Total</b>	<b>-</b>	<b>5,625</b>	<b>5,000</b>	<b>7,500</b>
Dues from directors or other officers of the Company	-	-	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-	-	-

Refer note 45 for information on credit risk.

Refer note 19 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Name of party	Outstanding loan		Rate of interest (% p.a.)
	31 March 2026	31 March 2025	
Silver Spark Apparel Limited * (Repayable on 25 June 2026 as bullet repayment)	3,000	3,000	9.25% (previous year: 9.00%)
Silver Spark Apparel Limited * (Repayable on 25 October 2026 as bullet repayment)	2,000	2,000	9.00% (previous year: 9.20%)
Raymond Luxury Cottons Limited	-	8,125	Nil (previous year: 9.00%)

\*The loan has been rolled over in the current year with revised ROI

There has been no default in repayment of principal or payment of interest by the related parties during the year ended 31 March 2026 and 31 March 2025. The above loans are given for general business purpose.

These loans are extended to wholly owned subsidiaries that form part of the same economic group and are strategically integral to the Company's operations. The Company expects to provide financial support to these subsidiaries, as and when required. Based on the assessment of credit risk since initial recognition, including the subsidiaries' ongoing operations and ability to meet obligations, no significant increase in credit risk has been identified and, accordingly, no loss allowance has been recognised.

### Loans or advances to specified persons

The Company has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at 31 March 2026 and 31 March 2025.

### Disclosure under Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and advances in the nature of loan given to subsidiaries:

#### 31 March 2026

Name of the loanee	Amount outstanding	Maximum balance outstanding during the year	Investment (number of shares held) by the loanee in the shares of Company and its subsidiary companies
Raymond Luxury Cottons Limited	-	8,125	-
Silver Spark Apparel Limited	5,000	5,000	-

#### 31 March 2025

Name of the loanee	Amount outstanding	Maximum balance outstanding during the year	Investment (number of shares held) by the loanee in the shares of Company and its subsidiary companies
Raymond Luxury Cottons Limited	8,125	10,000	-
Silver Spark Apparel Limited	5,000	8,000	-

The Company does not have any associate. Further, no loans or advances in the nature of loans are granted or outstanding to firms/companies in which directors are interested.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 10: Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Unsecured, considered good (unless otherwise specified)</b>				
<b>At amortised cost</b>				
Security deposits	10,282	9,186	2,792	3,153
Less: loss allowance	(196)	(40)	(546)	(546)
Margin money deposits with maturity of more than 12 months *	297	1,188	-	-
Margin money deposits having remaining maturity less than 12 months *	-	-	821	-
Bank deposits with maturity of more than 12 months **	1,013	1,308	-	-
Bank deposits having remaining maturity less than 12 months **	-	-	80	-
Advance recoverable in cash	133	25	-	-
Corporate facility receivable from related parties (refer note 47)	-	-	1,057	1,328
Export benefits receivable - duty drawback (refer note (a) below)	-	-	300	359
Other receivables ***	182	-	40	22
<b>Total</b>	<b>11,711</b>	<b>11,667</b>	<b>4,544</b>	<b>4,316</b>

\*Lien against bank guarantees and letter of credit amounting to ₹ 1,118 lakhs (31 March 2025: ₹ 1,188 lakhs).

\*\* Lien against bank overdraft facility amounting to ₹ 1,000 lakhs (31 March 2025: ₹ 1,000 lakhs)

\*\*\* Primarily includes receivable against sale of property, plant and equipment to a non-related entity where amount is receivable over the contractual period

#### Notes:

- It represent the benefits accrued to the Company under duty drawback scheme notified by the Government of India. The Duty Drawback Scheme allows exporters to claim a refund in cash against customs and excise duties paid on imported or excisable materials used in exported goods, effectively making exports zero-rated. There is no unfulfilled condition under the scheme as at the reporting dates.
- Refer note 45 for information on credit risk.
- Refer note 19 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- There are no repatriation restrictions with regard to margin money deposits and bank deposits, as at the end of the reporting year and previous year.

### Note 11: Income tax assets / liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision of tax of ₹ 62,534 lakhs, 31 March 2025: ₹ 61,906 lakhs)	6,483	5,351
Provision of tax (net of advance tax of ₹ 25,264 lakhs, 31 March 2025: ₹ 25,264 lakhs)	2,100	2,261
<b>Income tax asset/ (liability) - net</b>	<b>4,383</b>	<b>3,090</b>

### Note 12: Other assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances	53	491	-	-
Advance other than capital advances				
Advances to suppliers	-	-	6,239	3,471
Advances recoverable in kind for value to be received	-	-	1,115	492
Advances for electricity duty (refer note 37)	-	-	673	562
Other advances*	-	-	1,255	1,180

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	-	-	998	719
Claims and other receivables (net)	-	-	102	99
Balances with government authorities	2,945	2,694	35,030	29,862
Other receivables**	-	-	3,775	3,077
CVD receivable (refer note (a) below)	1,043	1,043	-	-
Less: Loss allowance	(1,043)	(1,043)	-	-
Export benefits receivable - duty drawback (refer note (b) below)	-	-	694	306
Net defined benefit asset - Gratuity plan (refer note 40)	-	-	-	811
<b>Total</b>	<b>2,998</b>	<b>3,185</b>	<b>49,881</b>	<b>40,579</b>

\*Primarily includes travel advances, quick silver redemption and shop imprest

\*\*The Company supplies traded goods to Large Format Stores ('LFS') and discharges the applicable GST liability on the primary sales. As per the underlying commercial arrangement and based on the past experience, the GST component is either recoverable from LFS upon completion of secondary sales to end customers or settled through adjustment mechanisms in the event of return of goods by LFS against the credit notes.

Consequently, the Company recognises a receivable for GST recoverable from LFS in respect of goods lying unsold with LFS. The balance outstanding as at reporting date represents GST pertaining to inventory held by LFS where the secondary sales have not been completed, the recovery of which is intrinsically linked to future settlement of the underlying transactions and not through an unconditional contractual right to receive cash.

Dues from directors or other officers of the Company	-	-	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-	-	-

Refer note 19 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

### Note:

- (a) Imported garments were fully exempted from payment of Countervailing Duty ('CVD') under Notification No. 30/2004- C.E. dated 09<sup>th</sup> July 2004, subject to the condition that no CENVAT Credit has been availed on the inputs or on capital goods. However, during the relevant period (Financial year ended 31 March 2011 to 31 March 2014), there was a dispute between the importers and the Customs Department regarding the applicability of the said benefit and the fulfilment of the aforesaid conditions. The Customs Department had taken a view that the condition of "where NO CENVAT credit has been availed on the inputs by suppliers" was not applicable on the imported goods and accordingly, the importers were not eligible for the benefit of the said Notification. Basis the above Notification, Raymond Apparel Limited (business undertaking of Raymond Apparel Limited merged with Raymond Limited w.e.f. 23 March 2022, thereafter demerged and transferred to the Company w.e.f. 30 June 2024) had paid CVD under protest amounting to ₹ 2,257 Lakhs during the period from 2011 to 2015.

However, Raymond Apparel Limited had filed refund applications of CVD paid under protest, based on the order passed by the Hon'ble Supreme Court of India in the case of M/s. SRF Limited vs. Commissioner of Customs, Chennai reported at 2015 (318) E.L.T. 607 (SC), which interpreted Condition No. 20 of Notification No. 06/2002-CE (Sl. No. 122). The Hon'ble Supreme Court held that importers of goods could claim benefit of such notification at the time of import for exemption from payment of CVD.

During the financial year 2023-24, out of total claim of ₹2,257 lakhs, the Company received an amount of ₹ 1,215 lakhs which was recorded as income in the statement of profit and loss as a loss allowance was recorded against such receivables in prior years. Thereafter, Customs Department had preferred an appeal against the aforesaid refund of ₹ 1,215 lakhs to which Commissioner (Appeal) and CESTAT had ordered in favor of the Company. However, Customs Department then filed another appeal in the High Court against CESTAT order, which also stand dismissed vide High Court Order dated 2 August 2025.

Also, during financial year 2023-24, the Company re-evaluated its claim recoverables and filed an application for an additional CVD refund of ₹ 713 lakhs, which is currently under process. Such receivables, being contingent in nature, are not recorded in the standalone financial statements.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

- (b) It represent the benefits accrued to the Company under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme notified by the Government of India. The scheme aims to refund central, state and local taxes and duties that are not otherwise recoverable under applicable indirect tax mechanisms. The benefits are granted in the form of transferable duty credit scrips, which may be utilised for payment of customs duties or transferred. Accordingly, such incentives do not represent an unconditional contractual right to receive cash and are realised upon utilisation or monetisation of the underlying credits.

### Note 13: Inventories

Particulars	As at	As at
	31 March 2026	31 March 2025
Raw Materials (including in-transit of ₹ 3,986 lakhs, 31 March 2025: ₹ 1,444 lakhs)	10,058	6,830
Work-in-progress	14,713	16,870
Finished goods	30,581	29,663
Stock-in-trade (including in-transit of ₹ 626 lakhs, 31 March 2025: ₹ 622 lakhs)	87,568	80,283
Stores and spares (including in-transit of ₹ 111 lakhs, 31 March 2025: ₹ 36 lakhs)	2,278	2,775
<b>Total</b>	<b>1,45,198</b>	<b>1,36,421</b>
Right to recover returned goods <sup>^</sup> included above	4,499	4,566
Write down of inventories to net realisable value *	6,403	1,624
Reversal of write down of inventories	-	-

<sup>^</sup>It represents the carrying value of goods expected to be returned by customers against recognised sales returns.

\*Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. These write-downs were recognised as an expense and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in the statement of profit and loss.

Refer note 19 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

### Note 14: Current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute)	Amount	No. of units (in absolute)	Amount
<b>A. Equity instruments</b>				
<b>Quoted, fully paid-up</b>				
<b>Mandatorily at FVTPL</b>				
Confidence Petroleum India Limited	2,50,000	94	2,50,000	117
<b>Total (A)</b>		<b>94</b>		<b>117</b>
<b>B. Mutual funds</b>				
<b>Quoted</b>				
<b>Mandatorily at FVTPL</b>				
Aditya Birla Sun Life Money Manager Fund - Direct Growth	5,55,846	2,180	9,42,180	3,464
Aditya Birla Sun Life Corporate Bond Fund - Direct Growth	-	-	3,19,313	359
Aditya Birla Sun Life CRISIL - IBX Financial Services 3 to 6 months debt index fund - Direct Growth	-	-	59,10,949	605
Aditya Birla Sun Low Duration Fund - Direct Growth	-	-	5,41,028	3,850
Aditya Birla Sun Life Short Term Fund - Direct Growth	21,52,299	1,152	21,52,299	1,082
Axis Arbitrage Fund - Direct Growth	74,82,335	1,594	74,82,335	1,492
Axis Money Market Fund Direct Growth	-	-	2,21,058	3,130
Axis Ultra Short Duration Fund - Direct Growth	-	-	11,76,562	180
Bajaj Finserv Money Market Fund - Direct Growth	-	-	3,88,482	4,421
Bandhan Arbitrage Fund - Direct Growth	31,00,946	1,141	31,00,946	1,070
Bandhan Short Duration Fund - Short Term Plan - Direct Growth	21,05,474	1,337	21,05,474	1,258
Bandhan Money Manager Fund - Direct Growth	-	-	24,18,806	1,035
Bank of India Consumption Fund - Regular Growth	49,99,750	479	49,99,750	477



## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute)	Amount	No. of units (in absolute)	Amount
Canara Robeco Multi Cap - Regular Growth	-	-	49,99,750	652
DSP Liquid Fund - Direct Growth	-	-	94,530	3,506
HDFC Corporate Bond Fund - Direct Growth	-	-	28,87,970	940
HDFC Money Market Fund - Direct Growth	-	-	1,04,117	5,952
HDFC Low Duration Fund - Direct Growth	-	-	1,63,887	101
ICICI Prudential Corporate Bond Fund - Direct Growth	42,06,156	1,365	42,06,156	1,285
ICICI Prudential Money Market Fund - Direct Growth	-	-	8,56,502	3,226
ICICI Prudential Short Term Fund - Direct Growth	9,06,221	566	9,06,221	533
ICICI Prudential Savings Fund - Direct Growth	15,637	90	15,639	84
Invesco India Arbitrage Fund - Direct Growth	39,86,455	1,444	39,86,455	1,352
Invesco India Corporate Bond Fund - Direct Growth	7,660	269	7,661	255
Invesco India Liquid Fund - Direct Growth	-	-	87,220	3,105
Kotak Equity Arbitrage Fund - Direct Growth	-	-	44,47,058	1,750
Kotak Bond Fund - Short Term Plan - Direct Growth	18,73,745	1,116	18,73,745	1,050
Kotak Liquid Fund - Direct Growth	-	-	66,912	3,506
Kotak Money Market Fund - Direct Growth	34,476	1,636	34,476	1,533
Mirae Asset Arbitrage Fund Direct Growth	29,66,893	421	29,66,893	395
Nippon India Arbitrage Fund - Direct Growth	56,87,825	1,711	56,87,825	1,604
Nippon India Corporate Bond Fund - Direct Growth	16,79,138	1,094	16,79,138	1,032
Nippon India Low Duration Fund - Direct Growth	-	-	2,594	101
Nippon India Money Market Fund - Direct Growth	-	-	1,24,905	5,149
Nippon India Ultra Short Duration Fund - Direct Growth	49,619	2,315	51,188	2,229
SBI Equity Savings Fund - Regular Growth	-	-	8,73,052	198
Tata Money Market Fund - Direct Growth	-	-	93,426	4,406
Tata Treasury Advantage Fund - Direct Growth	-	-	10,482	415
Tata Ultra Short Term Fund - Direct Growth	20,89,876	326	20,89,876	305
UTI Money Market Fund - Direct Growth	7,666	250	1,32,097	4,043
Axis Corporate Bond Fund - Direct Growth	89,88,471	1,686	-	-
Bandhan Low Duration Fund - Direct Growth	12,15,050	501	-	-
Canara Robeco Multi Cap Fund - Regular Growth	49,99,750	642	-	-
DSP Liquidity Fund - Direct Growth	74,426	2,933	-	-
Kotak Arbitrage Fund - Direct Growth	44,47,058	1,869	-	-
JioBlackRock Liquid Fund - Direct Growth	86,889	908	-	-
Edelweiss Arbitrage Fund - Direct Growth	18,82,383	411	-	-
SBI Low Duration Fund - Direct Growth	19,485	739	-	-
UTI Corporate Bond Fund - Direct Growth	84,83,447	1,470	-	-
SBI Arbitrage Opportunities Fund - Direct Growth	40,99,970	1,546	-	-
<b>Total (B)</b>		<b>33,191</b>		<b>71,130</b>
<b>C. Debentures</b>				
<b>Quoted</b>				
<b>At amortised cost</b>				
8.64% Non-cumulative perpetual debentures of Union Bank of India	-	-	50	4,990
10.40% Non-cumulative debentures of Navi Finserv Private Limited	-	-	2,500	2,629
8.40% Non-cumulative debentures of Punjab National Bank	150	1,527	-	-
10.25% Non-cumulative debentures of Sammaan Finserve Limited	750	7,648	-	-
9.50% Non-cumulative debentures of Incred Financial Services Limited	5,000	4,978	-	-
<b>Total (C)</b>		<b>14,153</b>		<b>7,619</b>

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute)	Amount	No. of units (in absolute)	Amount
<b>D. Commercial papers</b>				
<b>Unquoted</b>				
<b>At amortised cost</b>				
9.60% Indostar Capital Finance Limited	-	-	500	2,428
7.60% Adani Enterprises Limited	500	2,390	-	-
10.00% Muthoottu Mini Financiers Limited	500	2,352	-	-
9.40% Satin Creditcare Network Limited	500	2,360	-	-
8.40% Capri Global Capital Limited	500	2,410	-	-
8.75% Capri Global Capital Limited	500	2,448	-	-
<b>Total (D)</b>		<b>11,960</b>		<b>2,428</b>
<b>Total (A+B+C+D)</b>		<b>59,398</b>		<b>81,294</b>
Aggregate book value of quoted investments		47,438		78,866
Aggregate market value of quoted investments		47,438		78,866
Aggregate value of unquoted investments		11,960		2,428
Aggregate amount of impairment in the value of investments		-		-

Refer note 19 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Refer note 45 for information on credit risk.

### Note 15: Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good	74,315	65,398
Credit impaired	10,675	8,027
Less: Loss allowance	(10,675)	(8,027)
	<b>74,315</b>	<b>65,398</b>
Dues from directors or other officers of the Company (Gross)	-	-
Dues from firms or private companies in which director is a partner or a director or a member (Gross)	-	-
Includes due from related parties (refer note 47)	17,420	11,288
Includes estimated value of expected sales returns recognised in accordance with Ind AS 115 (netted off with the balance mentioned above). For related asset, refer note 13.	7,974	8,216

Trade receivables include ₹ 3,699 lakhs (31 March 2025: ₹ 2,681 lakhs) for which credit risk is retained by the Company under a factoring arrangement and are net of ₹ 33,291 lakhs (31 March 2025: ₹ 24,129 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse' under a factoring arrangement. The Company retains interest liability up to an agreed date on the entire amount, the costs for which are recognised as part of finance costs. The equivalent amount of ₹ 3,699 lakhs (31 March 2025: ₹ 2,681 lakhs), along with accrued interest, is presented as 'Current borrowings' (refer note 19).

The trade receivables includes ₹ 101 lakhs (31 March 2025: ₹ 130 lakhs) against which bills are discounted. Under this arrangement, the Company has transferred the receivables to banks in exchange for immediate liquidity. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in entirety in its balance sheet. The amount repayable under the bills discounted is presented as 'Current borrowings' (refer note 19).

Trade receivables are non-interest bearing and are generally settled in 60 to 90 days.

Refer note 45 for information on credit risk.

Refer note 19 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.



## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Ageing for gross trade receivables outstanding as at 31 March 2026 is as follows :

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	15,032	48,985	6,363	2,453	501	644	73,978
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	1,318	758	1,235	1,836	849	3,809	9,805
Disputed trade receivables – considered good	-	3	7	173	98	56	337
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	16	854	870
	<b>16,350</b>	<b>49,746</b>	<b>7,605</b>	<b>4,462</b>	<b>1,464</b>	<b>5,363</b>	<b>84,990</b>
Less: Loss allowance							(10,675)
<b>Trade receivables (net)</b>							<b>74,315</b>

Ageing for gross trade receivables outstanding as at 31 March 2025 is as follows :

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	44,165	15,889	3,339	1,015	413	493	65,314
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	785	200	1,442	375	4,875	7,677
Disputed trade receivables – considered good	-	-	0	0	6	78	84
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	350	350
	<b>44,165</b>	<b>16,674</b>	<b>3,539</b>	<b>2,457</b>	<b>794</b>	<b>5,796</b>	<b>73,425</b>
Less: Loss allowance							(8,027)
<b>Trade receivables (net)</b>							<b>65,398</b>

There are no unbilled receivables as at 31 March 2026 and 31 March 2025.

### Note 16: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- On current accounts	20,514	24,323
- Bank deposits with original maturity of less than 3 months	92	-
Cash on hand	45	112
<b>Total</b>	<b>20,651</b>	<b>24,435</b>

#### Notes:

- There are no repatriation restrictions as at the end of the reporting year and previous year.
- Refer note 45 for information on credit risk.
- There are no cash and cash equivalents which will not be available for use by the Company.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 17: Bank balances other than cash and cash equivalents

Particulars	As at	As at
	31 March 2026	31 March 2025
Margin money deposits with original maturity of more than 3 months and less than 12 months *	1,790	1,568
Bank deposits with original maturity of more than 3 months and less than 12 months	5,576	11,126
<b>Total</b>	<b>7,366</b>	<b>12,694</b>

\*Held as lien by bank against bank guarantees and letter of credit amounting to ₹ 1,790 lakhs (31 March 2025: ₹ 1,568 lakhs)

#### Notes:

- There are no repatriation restrictions as at the end of the reporting year and previous year.
- Refer note 45 for information on credit risk.
- Refer note 19 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

### Note 18: Equity share capital

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Authorised</b>		
67,150,000 [31 March 2025: 67,150,000] equity shares of ₹ 2 each	1,343	1,343
<b>Issued, subscribed and fully paid-up</b>		
60,923,629 [31 March 2025: 60,923,629] equity shares of ₹ 2 each	1,218	1,218
	<b>1,218</b>	<b>1,218</b>

#### (a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares (in absolute)	Amount	No. of shares (in absolute)	Amount
<b>Equity shares</b>				
Balance as at the beginning of the year	6,09,23,629	1,218	76,73,629	153
Add: Issue of equity shares pursuant to scheme of arrangement (refer notes 22 and 54)	-	-	5,32,50,000	1,065
<b>Balance as at the end of the year</b>	<b>6,09,23,629</b>	<b>1,218</b>	<b>6,09,23,629</b>	<b>1,218</b>

#### (b) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividends in ₹. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend which is approved by the Board.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

#### (c) Details of shareholders holding more than 5% equity share capital in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	% holding in the class	No. of shares (in absolute numbers)	% holding in the class	No. of shares (in absolute numbers)
J.K. Investors (Bombay) Limited	38.02%	2,31,65,400	38.02%	2,31,65,400
JK Investo Trade (India) Limited	10.87%	66,20,069	10.87%	66,20,069

As per records of the Company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (d) Shareholding of promoters

#### As at 31 March 2026

Promoter name	No. of shares (in absolute)	% holding in the class	% change during the year
Late Vijaypat Singhania	7,200	0%	0%
Niharika Singhania	4,000	0%	0%
Nawaz Singhania	2,040	0%	0%
Nisa Singhania	400	0%	0%
Gautam Hari Singhania	23	0%	0%
J K Investors (Bombay) Limited	2,31,65,400	38%	0%
J K Helene Curtis Limited	28,73,640	5%	0%
J K Investo Trade (India) Limited	66,20,069	11%	0%
J K Sports Foundation	5,116	0%	0%
Raymond Limited	29,55,100	5%	100%
Smt Sunitidevi Singhania Hospital Trust	5,53,196	1%	0%
Polar Investments Limited	79,360	0%	0%

#### As at 31 March 2025

Promoter name	No. of shares (in absolute)	% holding in the class	% change during the year
Vijaypat Singhania	7,200	0%	Refer note 54
Niharika Singhania	4,000	0%	Refer note 54
Nawaz Singhania	2,040	0%	Refer note 54
Nisa Singhania	400	0%	Refer note 54
Gautam Hari Singhania	23	0%	Refer note 54
J K Investors (Bombay) Limited	2,31,65,400	38%	Refer note 54
J K Helene Curtis Limited	28,73,640	5%	Refer note 54
J K Investo Trade (India) Limited	66,20,069	11%	Refer note 54
J K Sports Foundation	5,116	0%	Refer note 54
Smt Sunitidevi Singhania Hospital Trust	5,53,196	1%	Refer note 54
Polar Investments Limited	79,360	0%	Refer note 54

### (e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 48

#### Date of conversion of convertible securities

Particulars	Date of conversion	
	As at 31 March 2026	As at 31 March 2025
ESOP - I *		
Performance based	30 June 2030	30 June 2030
Service based	12 May 2030	12 May 2030
ESOP - II *		
Performance based	30 June 2032	30 June 2032
Service based	12 May 2032	12 May 2032

\*Includes both vested as well as unvested options and date of conversion represents last date of exercise under ESOP scheme. However, vested options can be exercised on or before the last exercise date for each tranche.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

**(f) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date**

The Company has neither issued bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2026.

**(g) Shares issued for consideration other than cash**

Except for the issuance of 53,250,000 equity shares of ₹ 2 each during the financial year ended 31 March 2025 pursuant to the Scheme of Arrangement (refer note 54), no shares have been issued for consideration other than cash during the five years immediately preceding 31 March 2026.

**(h) As the Company does not have a holding company or ultimate holding company as at 31 March 2026 and 31 March 2025, the disclosure of shares held by holding company or ultimate holding company or its subsidiary/ associate is not applicable.**

### Note 19: Borrowings

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Secured</b>				
Non-convertible debentures (refer note (b) below) *	20,000	20,000	251	251
Term loans from bank (refer note (a) below) *	5,962	7,952	2,000	2,000
Loans repayable on demand from banks (Refer note (c) below)	-	-	50,400	60,723
Overdraft facility (refer note (d) below)	-	-	95	110
Bills discounted with banks (refer note (e) below)	-	-	101	130
Bill discounting/ factoring facility (refer note (f) below)	-	-	3,881	2,841
<b>Unsecured</b>				
Bank overdraft **	-	-	479	-
<b>Total</b>	<b>25,962</b>	<b>27,952</b>	<b>57,207</b>	<b>66,055</b>

\* Current portion represents current maturity of long term borrowings/ accrued interest

\*\* Represents negative balance in current account

#### Notes:

- Refer note 45 for information on interest risk and liquidity risk.
- The Company has used the borrowing for the specific purpose for which it was availed.
- There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2026 and 31 March 2025.
- The Company has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended 31 March 2026 and 31 March 2025.
- There are no charges which are yet to be registered/ satisfied with the ROC beyond the statutory period as at 31 March 2026 and 31 March 2025.

**(A) Nature of securities and terms of repayment for borrowings:**

Nature of security	Terms of repayment and rate of interest
<b>(a) Term loans from bank</b>	
Term loan from Bank of Maharashtra is secured by first pari pasu charge on moveable and immovable fixed assets of the Company, both present and future, situated at Taluka Pardi, District Valsad along with existing term lenders.	Repayable in 20 equal quarterly instalments of ₹ 500 lakhs starting from June 2025 and last instalment due in March 2030. Rate of interest - Overnight MCLR - 7.75%+0.10% i.e., 7.85% p.a. as at year end (31 March 2025: 9.15% p.a.)

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Nature of security	Terms of repayment and rate of interest
<p><b>(b) Privately Placed Non-Convertible Debentures (face value ₹ 10 lakhs each)</b></p> <p>9% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures with ISIN INE301A07060 ('NCD') is secured by first pari passu charge on all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the Registration District and Sub district of Valsad along with the factory building admeasuring 96,307 sq. mtr. constructed thereon together with all buildings, machinery, erections, furniture and fixtures, godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future.</p> <p>Also, 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures with ISIN INE301A07078 with balance outstanding amounting to ₹ Nil (31 March 2025: ₹ Nil) was secured by first pari passu charge on all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the Registration District and Sub district of Valsad along with the factory building admeasuring 96,307 square meters constructed thereon together with all buildings, machinery, erections, furniture and fixtures, godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future.</p>	<p>Repayable in 4 equal annual instalments starting from February 2028 and last instalment due in February 2031. Rate of interest as at year end is 9.00% p.a. (31 March 2025: 9.00% p.a.)</p> <p>The asset cover ratio * as at 31 March 2026 is 2.97 times (31 March 2025: 2.97 times)</p> <p>These debentures were redeemed in full on due date in December 2024. Rate of interest was 7.60% p.a. as at date of repayment.</p>
<p><b>(c) Loans repayable on demand from banks (includes short term loan)</b></p> <p>First pari-passu charge over entire current assets except liquid investment for all plants situated at Jalgaon, Chhindwara and Vapi plant.</p> <p>Second pari-passu charge over the entire movable fixed assets, present and future, situated at Vapi and Chhindwara Plant.</p> <p>The loans (outstanding as at year-end) are availed from State Bank of India, Yes Bank and Bank of Maharashtra.</p>	<p>The applicable rate of interest is 1 month MIBOR, 3 months T-Bill or overnight MIBOR + spread of 0.6%. Effective interest rate ranges from 6.11% to 8.44% p.a. (31 March 2025: 6.83% to 11.05% p.a.).</p>
<p><b>(d) Overdraft facility</b></p> <p>Secured against the bank deposit. The facility (outstanding as at year-end) is availed from State Bank of India.</p>	<p>Applicable rate of interest is 7.40% p.a. (31 March 2025: 7.00 % p.a.).</p>
<p><b>(e) Bills discounted with banks</b></p> <p>Bill discounting facility from Bank of India is secured against book debts, receivables, claims and bills discounted under this facility.</p>	<p>Up to 90 days: 3 months MCLR + BSP (0.15%) (31 March 2025: 3 months MCLR + BSP (0.15%))</p> <p>Up to 180 days: 6 months MCLR + BSP (0.15%) (31 March 2025: 6 months MCLR + BSP (0.15%))"</p>
<p><b>(f) Bill discounting/ factoring facility</b></p> <p>The facility is availed from IDFC Bank.</p> <p>Under the contractual arrangement, the Company has provided a First Loss Default Guarantee ('FLDG') equal to 10% of the total sanctioned limit of ₹37,500 lakhs. The FLDG represents the liability of the Company (to the extent of discounted trade receivables) to compensate bank in case of any default. Also, refer note 15.</p>	<p>The applicable rate of interest is IDFCBANK 1 month MCLR. Effective interest rate ranges from 7.75% to 9.25% p.a. (31 March 2025: 9.20% to 10.05% p.a.).</p>

\*Asset cover ratio : Market value of secured assets / Value of NCD

- (i) Market value of secured assets: Market value of assets secured, as per the latest valuation report issued by valuer, against the outstanding NCD (Adjusted for ₹ 10,000 lakhs term loan taken from Bank of Maharashtra on 27 March 2025).
- (ii) Value of NCD: Outstanding value of the NCD and coupon interest accrued but not due on the NCD.  
Asset cover ratio shall be at least 2.00 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for NCD."

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (B) Assets pledged as security

The carrying amount of assets pledged as security for borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current assets</b>		
Inventories	1,44,641	1,36,037
Trade receivables (net)	72,690	64,355
Loans	5,000	7,500
Margin Money Deposits	1,790	1,568
Other current financial assets	4,586	4,306
Other current assets	49,338	40,049
	<b>2,78,045</b>	<b>2,53,815</b>
<b>Non-current assets</b>		
Property, plant and equipment (Vapi and Chindwara)	41,956	39,632
	<b>41,956</b>	<b>39,632</b>
<b>Total assets pledged as security</b>	<b>3,20,001</b>	<b>2,93,447</b>

### (C) Reconciliation of movement of liabilities to cash flow arising from financing activities:

Particulars	Borrowings	Lease liabilities
<b>As at 1 April 2024</b>	63,644	69,813
Cashflow (net)	19,477	(19,515)
Non cash movement: Accreditation of interest on lease liabilities, new lease contracts, lease reassessment and interest expense on borrowings	10,886	50,600
<b>As at 31 March 2025</b>	<b>94,007</b>	<b>1,00,898</b>
Cashflow (net)	(22,649)	(23,386)
Non cash movement: Accreditation of interest on lease liabilities, new lease contracts, lease reassessment, impact of upfront fees accounted as per EIR and interest expense on borrowings	11,812	19,998
<b>As at 31 March 2026</b>	<b>83,170</b>	<b>97,510</b>

### (D) Borrowing secured against current assets

The Company has sanctioned borrowings/ facilities from banks on the basis of security of current assets. The quarterly returns or statements of trade receivables and inventory are filed by the Company with banks regularly and the required reconciliation is presented below. The Company is not required to submit the quarterly returns or statements of other current assets which are pledged.

Name of the bank/ financial institution	Working capital limit sanctioned	Particulars of securities provided	Quarter ended	Amount as reported in the quarterly return/ statement	Amount as per books of account	Amount of difference
Consortium of banks*	1,185	Trade receivables and inventory	June 2025	1,469	1,476	-7
	1,400		September 2025	1,732	1,744	-12
	1,400		December 2025	1,608	1,612	-4
	1,400		March 2026	1,467	1,468	-1

**Reason for discrepancies:** The differences are not material and it is due to reclassification adjustments.

#### \*Consortium of banks includes:

- Bank of India
- Standard Chartered Bank
- Bank of Maharashtra
- State Bank of India
- IDBI Bank Limited
- ICICI Bank Limited
- Yes Bank Limited
- IDFC First Bank Limited
- Union Bank of India

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 20: Other liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Advances</b>				
Contract liability - Revenue received in advance	-	-	4,565	3,716
<b>Others</b>				
Statutory dues	-	-	4,642	4,416
Government grant #	369	448	124	169
Contract liability - Customer loyalty programme **	-	-	358	932
Other payables*	-	-	39	624
<b>Total</b>	<b>369</b>	<b>448</b>	<b>9,728</b>	<b>9,857</b>

\*Primarily Includes interest payable on credit balance of receivables

\*\* It represents the deferred value of unredeemed loyalty points recognised in accordance with Ind AS 115.

#Export Promotion Capital Goods ('EPCG') scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being government grant, is accounted as stated in the accounting policy on government grant. The balance above represents unamortised amount of duty saved. Export obligation to be fulfilled subsequent to the reporting date, within the period allowed under the scheme, is disclosed in note 38.

### Note 21: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to micro enterprises and small enterprises (refer note (iii) below)	10,868	10,412
Dues to creditors other than micro enterprises and small enterprises	1,11,361	1,02,340
<b>Total</b>	<b>1,22,229</b>	<b>1,12,752</b>
Due to related parties (refer note 47)	14,134	11,706

#### Notes:

- (i) Trade payables are generally non-interest bearing and are normally settled within 30 to 120 days.  
(ii) Refer note 45 for information on liquidity risk.

#### (iii) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006

Particulars		As at 31 March 2026	As at 31 March 2025
1) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	a) Principal	10,868	10,412
	b) Interest*	-	-
2) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	a) Principal	-	-
	b) Interest*	-	-
3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-	-
4) The amount of interest accrued and remaining unpaid at the end of the year.	a) Total Interest accrued*	-	-
	b) Total Interest unpaid*	-	-

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	As at 31 March 2026	As at 31 March 2025
5) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

The management has identified enterprises which qualify under the definition of micro enterprises and small enterprises, as defined under the MSMED Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at year end has been made in the standalone financial statements based on the information received and available with the Company and has been relied upon by the statutory auditors.

\*The Company has not created provision for interest payable to MSME enterprises and the amount is not material to the financial statements.

### Ageing schedule

#### 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises ('MSME')	335	7,742	2,651	62	62	16	10,868
Other than MSME	19,650	56,659	33,087	641	384	940	1,11,361
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-	-
	<b>19,985</b>	<b>64,401</b>	<b>35,738</b>	<b>703</b>	<b>446</b>	<b>956</b>	<b>1,22,229</b>

#### 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises ('MSME')	-	-	10,219	124	22	47	10,412
Other than MSME	18,293	32,935	48,878	601	367	1,266	1,02,340
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-	-
	<b>18,293</b>	<b>32,935</b>	<b>59,097</b>	<b>725</b>	<b>389</b>	<b>1,313</b>	<b>1,12,752</b>

### Supplier financing arrangements

The Company enters into supplier finance arrangements with A. Treds Limited (finance provider) to facilitate the early payment of dues on its behalf to the Company's vendors who may elect to factor their invoice through such financial institution. The finance provider pay the amounts to a participating vendor in respect of invoices owed by the Company and receive settlement from the Company at a later date. By virtue of commercial agreements with the vendors, the Company remains obligated to settle invoices at the contractually agreed payment terms and is not impacted by the decision of vendor to obtain early financing from the finance provider. In this arrangement, no material extension of payment terms beyond those agreed with suppliers is offered to the Company by the finance provider. Further, the Company is not required to pledge any collateral to secure the transaction.



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(Amount in ₹ lakhs, unless otherwise specified)

The economic substance of the transaction is determined to be in nature of operating activity where the original contract with the vendors does not get substantially modified on entering into arrangement. Therefore, the Company has disclosed the amounts factored by vendors within 'trade payables' because the nature and function of the liability remains the same as those of other trade payables.

### Disclosures of the supplier finance arrangement are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Carrying amount of financial liabilities under the supplier finance arrangement</b>		
Presented within trade payables	27,927	22,805
- of which suppliers have received payment from the finance provider	27,927	22,805
<b>Range of payment due dates (days after invoice date)</b>		
Liabilities that are part of the arrangement	60-120 days	60-120 days
Comparable trade payables that are not part of an arrangement	30-120 days	30-120 days

### Non-cash changes

There were no material events that affected the liabilities under the supplier finance arrangements in either period. Payments made by the finance provider to the vendors are treated as a non-cash item and settlement of dues to the finance provider by the Company under this arrangement is treated as operating cash outflows because they continue to be part of normal operating cycle and reflect the substance of the payment for purchase of goods and services.

### Note 22: Other financial liabilities (current)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Derivatives</b>		
Financial instruments at FVTPL	4	76
<b>Others</b>		
Deposits from dealers and agents*	25,385	24,581
Unclaimed fractional shares**	103	103
Employee related payables	8,582	8,112
Capital creditors	616	518
Other payables	192	163
<b>Total</b>	<b>34,882</b>	<b>33,553</b>

\*It represents interest-bearing amounts received from channel partners/ agents as per contractual arrangements. These deposits serve as security against credit risk. These deposits are refundable upon cessation of the business relationship, subject to recovery of any outstanding dues. The Company does not have unconditional rights to retain these deposits and accordingly presents them as financial liabilities.

\*\* No amounts are due to be transferred to the Investor Education and Protection Fund under section 125 of the Act.

Refer note 45 for information on liquidity risk.

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for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 23: Provisions

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 40)				
- Gratuity	1,707	-	2,310	-
- Compensated absences	-	-	4,614	3,472
Provision for litigation/ dispute [refer note (a) below]	-	-	585	585
<b>Total</b>	<b>1,707</b>	<b>-</b>	<b>7,509</b>	<b>4,057</b>

**Note:** Provision for litigation/ dispute represents disputed liability of the Company towards excise duty post removal of goods from place of manufacture that are expected to materialise.

#### (a) Provision for litigation/ dispute - Movement

Particulars	Amount
<b>Balance as at 1 April 2024</b>	<b>585</b>
Provision recognised	-
Provision reversed/ liability materialised	-
<b>Balance as at 31 March 2025</b>	<b>585</b>
Provision recognised	-
Provision reversed/ liability materialised	-
<b>Balance as at 31 March 2026</b>	<b>585</b>

### Note 24: Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Revenue from contracts with customers</b>		
<b>Sale of products</b>		
Manufactured goods	2,24,837	1,95,059
Stock-in-trade	3,04,951	2,67,411
<b>Sale of services</b>		
Income from tailoring service	3,127	2,956
Income from loyalty participation program	917	834
	<b>5,33,832</b>	<b>4,66,260</b>
<b>Other operating income</b>		
Export incentives	1,058	1,018
Sale of process waste	748	850
<b>Total</b>	<b>5,35,638</b>	<b>4,68,128</b>

#### (a) Performance obligation

In case of sale of products and income from tailoring service, revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The performance obligation is satisfied at a point in time.

The Company operates a loyalty programme for the customers and franchisees in relation to sale of products. The customers accumulate points for purchases made which entitles them to discount on future purchases. Revenue is recognised when the points are redeemed or on expiry, i.e., at a point in time.

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Revenue from sale of process waste is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract.

Export Incentives under various schemes are accounted in the year of export.

### (b) Disaggregation of revenue

The tables below present disaggregated revenue from contracts with customers by customer location (geography), timing of revenue recognition, type of customer, and type of channel. The Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

The Company distributes its products through wholesalers and franchisee dealers; however, such products are ultimately marketed and sold under the Company's brand name to end customers. Accordingly, revenue from these channels is classified as Business-to-Customer (B2C) for the purposes of disaggregation under Ind AS 115.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Disaggregation of revenue by geographical region</b>		
India	5,08,500	4,41,055
Outside India	25,332	25,205
	<b>5,33,832</b>	<b>4,66,260</b>
<b>Timing of revenue recognition</b>		
Revenue recognition at a point in time	5,33,832	4,66,260
Revenue recognition over period of time	-	-
	<b>5,33,832</b>	<b>4,66,260</b>
<b>Type of channel</b>		
Wholesaler, Franchisee and others	3,17,554	2,81,360
Exclusive Brand Outlet (EBO)	85,341	74,532
Multi-Brand Outlets (MBO)	85,056	72,269
Large Format Stores (LFS)	28,489	22,847
E-commerce	17,392	15,252
	<b>5,33,832</b>	<b>4,66,260</b>

### (c) Reconciliation between the contract price and revenue from contracts with customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract price	5,46,211	4,74,828
<b>Less:</b>		
Bonus, Incentives, discount and others	8,071	5,752
Customer loyalty programme	2,206	1,660
Sales returns	2,102	1,156
	<b>5,33,832</b>	<b>4,66,260</b>

### (d) Outstanding balance of trade receivables

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables (net)	74,315	65,398
Balance of trade receivables as at 1 April 2024 was ₹ 81,812 lakhs		

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### (e) Changes in contract liabilities (Customer loyalty programme) (refer note 20)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	932	1,208
Points consumed/ lapsed by the customers that was included in the balance at the beginning of the year	(932)	(1208)
Points accrued during the year	358	932
<b>Balance at the end of the year</b>	<b>358</b>	<b>932</b>

### (f) Changes in contract liabilities (Revenue received in advance) (refer note 20)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	3,716	3,443
Net revenue recognised that was included in the balance at the beginning of the year	(3,282)	(3,070)
Additional advance received during the year	4,129	3,343
<b>Balance at the end of the year</b>	<b>4,563</b>	<b>3,716</b>

### (g) Remaining performance obligation

As at 31 March 2026, the aggregate amount of transaction price allocated to remaining performance obligations is ₹ 4,565 lakhs (31 March 2025: ₹ 3,717 lakhs) of which approximately 100% (31 March 2025: 100%) is expected to be recognised as revenue within next one year.

(h) The contracts do not have a significant financing component.

(i) No single external customer represents 10% or more of the Company's total revenue for the years ended 31 March 2026 and 31 March 2025.

## Note 25: Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the EIR method		
debentures and commercial papers	2,511	2,728
security deposits	809	577
Interest income on financial assets carried at amortised cost		
bank deposits	117	36
margin deposits	180	187
loan to related parties (refer note 47)	636	1,247
income tax refund	272	419
delayed payment from customers	2,058	1,950
Other non-operating income		
Dividend income on equity securities at FVTPL	0	0
Corporate facility income and corporate guarantee commission (refer note 47)	1,684	1,623
Rental income on investment property (refer note 47)	182	181
Government grant (refer note 20)	124	169
Insurance recovery (net of insurance cost)	153	-
Sale of scrap and others	1,340	982
Gain on sale of investment in equity instruments and mutual funds (net)	3,562	797
Financial assets at FVTPL - net change in fair value - held for trading/ others	742	1,487
Net gain on foreign currency transaction and translation	220	63
Provisions no longer required reversed/ written back	-	383
Gain on extinguishment of lease liabilities (refer note 39)	1,256	283
<b>Total</b>	<b>15,846</b>	<b>13,112</b>



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(Amount in ₹ lakhs, unless otherwise specified)

### Note 26: Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventories	6,830	6,882
Add: Purchases (net)	65,172	55,218
Less: Closing inventories	(10,058)	(6,830)
<b>Total</b>	<b>61,944</b>	<b>55,270</b>

### Note 27: Purchases of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Garments	7,060	6,594
Shirting	43,723	37,405
Suiting fabrics	29,407	25,720
Apparel	1,10,036	88,381
Accessories	823	934
<b>Total</b>	<b>1,91,049</b>	<b>1,59,034</b>

### Note 28: Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Opening inventories</b>		
Finished goods	29,663	30,781
Work-in-progress	16,870	15,853
Stock-in-trade	80,283	76,166
	<b>1,26,816</b>	<b>1,22,800</b>
<b>Closing inventories</b>		
Finished goods	30,581	29,663
Work-in-progress	14,713	16,870
Stock-in-trade	87,568	80,283
	<b>1,32,862</b>	<b>1,26,816</b>
<b>Changes</b>	<b>(6,046)</b>	<b>(4,016)</b>

### Note 29: Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	51,372	52,597
Contribution to gratuity fund (refer note 40)	791	780
Contribution to provident fund and other funds (refer note 40)	3,239	3,038
Staff welfare expenses	1,129	2,749
Share based payments (equity-settled) (refer note 48)	1,262	(36)
<b>Total</b>	<b>57,793</b>	<b>59,128</b>

### Note 30: Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense		
financial liabilities measured at amortised cost	11,781	10,886
lease liabilities (refer note 39)	8,622	7,431
Other borrowing costs (bank charges)	21	-
<b>Total</b>	<b>20,424</b>	<b>18,317</b>

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### Note 31: Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation and amortisation of PPE (refer note 2)	11,845	10,296
Depreciation of investment property (refer note 4)	7	6
Depreciation of ROU assets (refer note 2)	18,203	15,331
Amortisation of intangible assets (refer note 5)	341	35
<b>Total</b>	<b>30,396</b>	<b>25,668</b>

### Note 32: Manufacturing and operating costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spare	17,656	16,476
Power and fuel	12,362	12,252
Job work charges	14,307	10,225
Repairs to buildings	437	987
Repairs to machinery	981	1,129
Carriage, processing and lab testing charges	6,358	11,361
<b>Total</b>	<b>52,101</b>	<b>52,430</b>

### Note 33: Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent (refer note 39)	2,188	2,044
Insurance	-	353
Repairs and maintenance	9,147	8,826
Rates and taxes	380	309
Advertisement and sales promotion	31,877	28,543
Commission to agents	16,493	12,698
Freight and octroi charges	3,579	3,033
Office expenses	3,207	2,116
Legal and professional fees	5,588	6,150
Bank charges	1,101	1,250
Payments to auditors (refer note below)	175	161
Travelling and conveyance	9,070	8,411
Director sitting fees and commission to directors (refer note 47)	206	128
Corporate social responsibility expenditure (refer note 44)	127	179
Donation	2,787	1,710
Software expenses	4,599	3,987
Warehouse expenses	1,471	1,495
Loss allowance (net)	1,238	1,479
Communication expenses	976	1,038
Printing and stationary	679	621
Loss on sale of PPE	414	204
Outsourced support services	16,301	14,340
Electricity charges	2,846	2,469
Security charges	1,749	1,217
Material handling expenses	3,213	2,891
Miscellaneous expenses	5,005	4,012
<b>Total</b>	<b>1,24,416</b>	<b>1,09,664</b>



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**Note:** Payments to auditors (excluding goods and services tax)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>As auditors :</b>		
Audit fee and limited review fees (including consolidation)	146	130
<b>In other capacity:</b>		
Other services (certification fees)	20	26
Reimbursement of expenses	9	5
<b>Total</b>	<b>175</b>	<b>161</b>

### Note 34: Exceptional items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
VRS and other charges (Textile)	-	456
Stamp duty on demerger (Unallocable) (refer note 54)	468	5,772
Statutory impact of New Labour Codes (refer note (a) below)	4,134	-
Loss allowance on receivables and write down of inventory (Apparel) (refer note (b) below)	6,996	-
<b>Total</b>	<b>11,598</b>	<b>6,228</b>

#### Notes:

- (a) On 21 November 2025, the Government of India notified the four Labour Codes – Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the ICAI. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under exceptional items. The incremental impact consisting of gratuity of ₹ 3,440 lakhs and compensated absences of ₹ 694 lakhs, primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- (b) During the year ended 31 March 2026, based on a periodic reassessment of realizability of certain trade receivables and inventories in specific business lines, the Company recognised write-downs to reflect current recoverable values. These adjustments primarily relate to non-recurring operational decisions and are not indicative of changes in the Company's core business outlook.

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for the year ended 31 March 2026

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### Note 35: Income taxes

#### (a) Income tax expense on profit or loss

Particulars	Year ended	
	31 March 2026	31 March 2025
<b>Current tax:</b>		
Current tax for the year	-	-
Current tax in respect of earlier years	-	628
<b>Deferred tax:</b>		
In respect of current year origination and reversal of temporary differences - expense/ (credit)	2,636	(211)
	<b>2,636</b>	<b>417</b>

#### (b) Income tax on OCI

Particulars	Year ended	
	31 March 2026	31 March 2025
<b>Deferred tax:</b>		
In respect of current year origination and reversal of temporary differences - credit	182	(374)
	<b>182</b>	<b>(374)</b>
<b>Total</b>	<b>2,454</b>	<b>791</b>

#### (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	%	Amount	%	Amount
Applicable Indian statutory income-tax rate (in %)		25.17%		25.17%
Accounting profit/ (loss) before income tax		7,809		(483)
Computed expected tax expense/ (credit)	25.17%	1,965	25.17%	(121)
<b>Tax effect of:</b>				
Deduction under section 24 of the Income-tax Act, 1961	(0.22%)	(17)	(2.52%)	(12)
Changes in estimates related to prior years	0.00%	-	130.12%	628
Permanent disallowances (CSR expenditure and donation)	9.39%	733	(14.99%)	(72)
Other items	(0.58%)	(45)	(1.24%)	(6)
<b>Tax expense reported in profit or loss</b>	<b>33.75%</b>	<b>2,636</b>	<b>86.40%</b>	<b>417</b>

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### (d) Deferred tax assets (net)

Movement in deferred tax assets / (liabilities)	Balance as at 1 April 2024	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2025	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2026
<b>Deferred tax assets arising on account of:</b>							
Loss allowance and inventory write down	2,437	274	-	2,711	1,761	-	4,472
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	137	3	-	140	287	-	427
Voluntary Retirement Scheme (VRS)	292	(8)	-	284	(122)	-	162
Amortisation of transaction cost on borrowings and MTM derivative	235	(9)	-	226	(18)	-	208
Unabsorbed depreciation (Refer note below)	-	26,038	-	26,038	14,575	-	40,613
Expenses allowed in the year of payment (MSME)	302	287	-	589	(95)	-	494
Expenses allowed in the year of payment (section 43B)	706	77	(374)	409	1,299	182	1,890
ESOP expenses	229	(9)	-	220	242	-	462
Demerger expenses	5	1,158	-	1,163	(196)	-	967
Lease liabilities	17,834	7,560	-	25,394	(853)	-	24,541
Fair valuation of intangibles (refer note below)	1,16,393	(29,101)	-	87,292	(21,828)	-	65,464
Fair value gains/ losses and others	410	(2)	-	408	-	-	408
<b>(Deferred tax liabilities) arising on account of:</b>							
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961 in relation to fair valuation of PPE on acquisition accounting	(7,351)	1,131	-	(6,220)	1,030	-	(5,190)
ROU assets	(16,397)	(6,814)	-	(23,211)	1,469	-	(21,742)
FMV on investments	(20)	(374)	-	(394)	(187)	-	(581)
<b>Total</b>	<b>1,15,212</b>	<b>211</b>	<b>(374)</b>	<b>1,15,049</b>	<b>(2,636)</b>	<b>182</b>	<b>1,12,595</b>

No impact was considered directly in equity during the year ended 31 March 2026 and 31 March 2025.

#### Note:

Certain intangible assets are classified as having an indefinite useful life for accounting purposes and are therefore not amortised in the financial statements. However, for tax purposes, such assets are amortised over the period prescribed under applicable tax laws. This results in timing differences between the carrying amount of assets in the financial statements and their corresponding tax bases. During the year, tax amortisation on such intangible assets has continued, resulting in accumulation of deductible temporary differences. In addition, the excess tax depreciation has contributed to unabsorbed depreciation as per the Income-tax Act, 1961. Accordingly, the major movement in deferred tax assets during the year is on account of ongoing tax amortisation of intangible assets with indefinite useful life; and accumulation of unabsorbed depreciation arising therefrom.

The Company has unabsorbed depreciation as per the provisions of the Income-tax Act, 1961. In accordance with the applicable tax laws, such unabsorbed depreciation does not have any time limit for carry forward and can be set off against future taxable income.

Based on the aforesaid provisions, the Company considers that such unabsorbed depreciation will be available for utilisation indefinitely, subject to the generation of sufficient taxable profits in future periods.

As per Ind AS 12 "Income Taxes", a deferred tax asset ('DTA') shall be recognised for the carry forward of unused tax loss, unused tax credits and taxable timing differences to the extent it is probable that future taxable profit will be available against which the unused tax loss, unused tax credits and taxable timing differences can be utilised.

The Company offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same tax authorities.

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### Note 36: Earning per share ('EPS')

"Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Particulars	31 March 2026	31 March 2025
<b>The components of basic and diluted EPS are as follows:</b>		
Profit attributable to equity shareholders of the parent entity (in ₹ lakhs)	5,173	(900)
Weighted average number (in absolute) of equity shares (basic)		
Opening balance	6,09,23,629	76,73,629
Effect of share options exercised	-	-
Effect of shares issued pursuant to scheme of demerger (refer note 54)	-	5,32,50,000
Weighted average number of equity shares for the year	6,09,23,629	6,09,23,629
<b>Basic EPS (in ₹)</b>	<b>8.49</b>	<b>(1.48)</b>
Profit attributable to equity shareholders of the parent entity (diluted) (in ₹ lakhs)	5,173	(900)
Weighted average number (in absolute) of equity shares (diluted)		
Weighted average number of equity shares (basic)	6,09,23,629	6,09,23,629
Effect of share options on issue*	-	-
Weighted average number of equity shares for the year	6,09,23,629	6,09,23,629
<b>Diluted EPS (in ₹)</b>	<b>8.49</b>	<b>(1.48)</b>
Nominal value of each equity share (in ₹)	2.00	2.00

\*The effect of potential equity shares outstanding is anti-dilutive as exercise price exceeds the market price. Refer note 48 for number of such potential equity shares.

**Note:** The average market value of the Company's equity shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

### Note 37: Contingent liabilities

Particulars	Footnote	As at 31 March 2026	As at 31 March 2025
<b>(a) Claims against the Company not acknowledged as debts</b>			
Compensation for premises	10	42	42
Electricity duty	11	673	673
Water charges	12	310	288
Other matters (service tax, labour laws, civil matters and interest claims)	13	179	179
		<b>1,204</b>	<b>1,182</b>
<b>(b) Other money for which the Company is contingently liable in respect of disputed demands for matters under appeal with</b>			
(i) Income-tax authorities	8	4,413	4,497
(ii) Excise/ custom duty	8	3,470	2,987
(iii) Sales tax and goods & services tax ('GST')	1,8	9,769	10,229
		<b>17,652</b>	<b>17,713</b>
<b>(c) Guarantee excluding financial guarantee</b>			
Represents guarantee given by the Company on behalf of Raymond (Europe) Limited and Silver Spark Middle East (FZE) [disclosed to the extent of outstanding amount of borrowings (including accrued interest) of subsidiaries] *#		5,550	4,591
* Highest amount outstanding during the year was ₹ 5,591 lakhs (31 March 2025: ₹ 5,042 lakhs)			
# Gross guarantee given by the Company outstanding as at 31 March 2026 is ₹ 21,134 lakhs (31 March 2025: ₹ 5,387 lakhs)			

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### Footnotes:

1. The Company received investigation report under Rule 129 of the Central Goods And Service Tax Rules, 2017 dated 24 September 2019 on 23 October 2019 from Director General of Anti Profiteering, alleging that the Company has profiteered ₹ 1,848 lakhs for the period 15 November 2017 to 31 December 2018 by not passing the benefit of GST rate reduction from 28% to 18% w.e.f. 15 November 2017. Thereafter, the Company received an order dated 11 May 2020 for the above matter.

The Company filed a writ petition with Delhi High Court against the aforesaid order on 11 August 2020. The Company has deposited profiteered amount of ₹ 1,566 lakhs under protest vide Delhi High Court order dated 12 February 2021.

In the assessment of the management, which is supported by legal advice, the Company believes that they have passed on the benefit of relevant price reductions to its customers and considering this, aforesaid matter is not likely to have significant impact and accordingly, no provision has been considered in the financial statements and the gross amount of ₹ 1,848 lakhs is disclosed as contingent liability.

2. The Competition Commission of India (CCI) has initiated an investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010-2013 in June 2015. The Company has submitted documents required by investigating agency and is awaiting its report.
3. The Company is contesting all of the above demands and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.
4. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
5. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any interest/ penalty payable.
6. The Company does not expect any reimbursements in respect of the above contingent liabilities.
7. Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the statement of profit and loss by the Company
8. It represents demands raised by direct and indirect tax authorities on various grounds, which are contested by the Company.
9. The Company occupies certain premises comprising a store and godown in the Public Utility Building ('PUB'), Bangalore. The Bruhat Bengaluru Mahanagara Paliike ('BBMP') issued a notice in FY 2015 revising the rent payable for the premises with retrospective effect from 1 April 2006, with an annual escalation of 10%. During the FY 2015, the Company paid approximately ₹ 15 lakhs towards rent; accordingly, the contingent liability has been computed after adjusting for the amount paid. The Company has filed two suits (MA Nos. 34 and 35 of 2016) before the City Civil Court, Bangalore, and an interim stay has been granted by the Court.
10. The Company operates a captive power plant at its Chhindwara facility for generation of electricity using coal, the entire output of which is consumed for captive use. The State Government demanded electricity duty at the rate of 15% on the electricity generated. However, the Company filed a writ petition contending that electricity duty is chargeable only at 9% in accordance with the relevant circular. Pending resolution of the matter, the differential paid duty of 6% was recognised as receivable (refer note 12). Subsequently, pursuant to a Government notification effective 1 April 2016, electricity duty is chargeable at 12%, which has been duly paid by the Company. Accordingly, the disputed amount pertains only to the period up to 31 March 2016.
11. At the Chhindwara plant, the Company has an agreement with the Local Government Water Department for supply of water up to 45 lakhs litres per day at an agreed rate per litre. As per the agreement, the minimum billing is based on higher of (i) 50% of the agreed daily quantity of 45 lakh litres or (ii) the actual water consumption. However, the Water Department has been raising monthly invoices based on the full agreed quantity of 45 lakh litres instead of the minimum billing terms stipulated in the agreement.

The Company has provided for the entire amount billed in the financial statements, while payments are made in accordance with the contractual minimum billing terms. Consequently, the difference between the amounts billed and paid has been recognised as a provision (refer note 21). The Water Department has also levied interest on the outstanding balance. While the differential demand has been provided for, the interest/ surcharge levied on such disputed amounts has been disclosed as a contingent liability."

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(Amount in ₹ lakhs, unless otherwise specified)

12. The Sub-Divisional Officer, Jalgaon, by an order dated 9 January 2007, demanded payment of royalty in respect of ordinary earth excavated by the Company for levelling purposes. The appeal filed before the Commissioner, Nashik, was dismissed and the subsequent revision was also rejected. Thereafter, the Company filed a writ petition before the Bombay High Court. In January 2013, the Company withdrew the writ petition with liberty to approach the State Government by way of revision, and the High Court extended the interim stay for a period of three months.

Subsequently, vide order dated 25 April 2013, the stay granted by the High Court was extended until disposal of the revision application by the concerned authority. The Company has filed a revision application before the Government of Maharashtra along with a stay application; the matter is pending, and the Bombay High Court has granted stay till the revision application is decided by the concerned authority.

In the interim, the Hon'ble Supreme Court has passed an order holding that excavation of ordinary earth does not constitute "mining" under the applicable legislation, and consequently, royalty is not leviable. The Company is evaluating the impact of the said ruling on the pending matter."

### Note 38: Commitments

#### (i) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	2,110	7,798
Less: Capital advances and CWIP	(1,618)	(7,798)
<b>Net capital commitments</b>	<b>492</b>	<b>-</b>

There are no other capital commitments as at 31 March 2026 and 31 March 2025. For lease commitments, refer note 39.

#### (ii) EPCG commitments

Future export obligation/ commitments under import of Capital Goods at Concessional rate of customs duty. As at 31 March 2026 ₹ 10,332 lakhs (31 March 2025: ₹ 10,228 lakhs)

### Note 39: Leases

#### Company as a lessee

The company's leases includes primarily land and building (stores). For extension/ termination options, management exercises significant judgement in determining whether the extension or termination option is reasonably expected to be exercised. Since it is reasonably certain to not exercise extension and/ or termination option, the Company has opted to ignore extension and termination option in determination of lease term. Further, the Company is not exposed to any variable lease payments or residual value guarantee.

The incremental borrowing rate applied to lease liabilities is 8.50% p.a. (31 March 2025: 8.50% p.a.)

#### Amounts recognised in balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Carrying amount of ROU assets</b>		
Land	11,790	11,795
Buildings	88,042	93,950
<b>Lease liabilities</b>		
Non-current	82,973	87,936
Current	14,537	12,963



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for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Amounts recognised in statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of ROU assets	18,203	15,331
Interest expense on lease liabilities	8,622	7,431
Expense relating to short term leases	2,188	2,044
Total cash outflow for leases (including interest)	(23,386)	(19,515)
Additions to ROU assets	20,092	45,336

The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	22,143	20,886
1-5 year	68,946	69,317
More than 5 year	37,770	46,638

#### Notes:

- The Company has not entered into any sale and lease back transaction.
- There are no significant restrictions or covenants imposed on leases.
- Refer note 45 for liquidity risk.

### Note 40: Employee benefits plans

(a) **Defined contribution plan** - The Company does not have a defined contribution plan as at 31 March 2026 and 31 March 2025 or any time during the current and previous year.

(b) **Defined benefit plan**

(i) **Gratuity**

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972. The gratuity plan is a funded plan and the Company makes contributions to Raymond Lifestyle Limited Employees' Gratuity Fund. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes contributions to the abovementioned fund. The trustees of the fund are responsible for the overall governance of the plan in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

The Company's investment strategy in respect of its funded plan is implemented within the framework of the applicable statutory requirements. The plan expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Each year, the Board of Trustees reviews the level of funding in the plan assets. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks.

The following tables summarise the components of employee benefits expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet for the gratuity plan.

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(Amount in ₹ lakhs, unless otherwise specified)

Amount recognised in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	31 March 2026	31 March 2025
Current service cost	766	755
Past service cost (refer note 34)	3,440	-
Interest expense (net)	1,089	1,083
Expected return on plan assets	(1,064)	(1,058)
<b>Employee benefit expense recognised in profit or loss</b>	<b>4,231</b>	<b>780</b>
<b>Actuarial loss/ (gain) transferred to OCI</b>		
Actuarial loss/ (gain) arising from:		
- Demographic assumption	-	-
- Financial assumptions	(553)	(1,576)
- Experience adjustment	797	218
Return on plan assets excluding interest income	480	(109)
<b>Net actuarial loss/ (gain) recognised in OCI</b>	<b>724</b>	<b>(1,467)</b>

Amount recognised in the balance sheet in respect of gratuity liability (defined benefit plan) and plan asset is as follows:

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation ('DBO')	19,357	14,730
Plan assets	15,340	15,541
<b>Net liability/ (asset) recognised in the balance sheet</b>	<b>4,017</b>	<b>(811)</b>

Bifurcation of DBO

Particulars	31 March 2026	31 March 2025
Gratuity		
Current	2,310	(811)
Non-current	1,707	-

Changes in the present value of DBO and plan asset are as follows:

Particulars	31 March 2026			31 March 2025		
	Plan assets	DBO	Net	Plan assets	DBO	Net
<b>Opening balance</b>	<b>15,541</b>	<b>14,730</b>	<b>(811)</b>	<b>14,044</b>	<b>14,393</b>	<b>349</b>
Current service cost	-	766	766	-	755	755
Past service cost	-	3,440	3,440	-	-	-
Interest expense (net)	-	1,089	1,089	-	1,083	1,083
Expected return on plan assets	1,064	-	(1,064)	1,058	-	(1,058)
<b>Employee benefit expense recognised in profit or loss</b>	<b>1,064</b>	<b>5,295</b>	<b>4,231</b>	<b>1,058</b>	<b>1,838</b>	<b>780</b>
Actuarial (gain)/ loss arising from:						
- Demographic assumption	-	-	-	-	-	-
- Financial assumptions	-	(553)	(553)	-	(1,576)	(1,576)
- Experience adjustment	-	797	797	-	218	218
Return on plan assets excluding interest income	(480)	-	480	109	-	(109)
<b>Net actuarial (gain)/ loss recognised in OCI</b>	<b>(480)</b>	<b>244</b>	<b>724</b>	<b>109</b>	<b>(1,358)</b>	<b>(1,467)</b>
Employer's contribution	-	-	-	421	-	(421)
Transfer-in of assets and liabilities	-	-	-	631	624	(7)
Benefits paid directly by the employer	-	(127)	(127)	-	(45)	(45)
Benefits paid from the fund	(785)	(785)	-	(722)	(722)	-
<b>Closing balance</b>	<b>15,340</b>	<b>19,357</b>	<b>4,017</b>	<b>15,541</b>	<b>14,730</b>	<b>(811)</b>

The weighted average duration of DBO at the end of the reporting period is 8 years (31 March 2025: 8 years).

The Company expects to make a contribution of ₹ 231 lakhs (31 March 2025: ₹ Nil) to the defined benefit plan during the next financial year.

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(Amount in ₹ lakhs, unless otherwise specified)

The major categories of plan assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unquoted</b>		
Unit Linked Insurance Plan (ULIP) and mutual funds	15,340	15,541
	<b>15,340</b>	<b>15,541</b>

Following are the principal assumptions used as at the balance sheet date:

Particulars	31 March 2026	31 March 2025
Discount rate (% p.a.)	7.27%	6.78%
Salary growth rate (% p.a.)	5.00%	5.00%
Attrition rate	3.00%	3.00%
Retirement age (in years)	58 to 65	58 to 65
Average future service (in years)	11	11
Mortality rate	Published rates under the Indian Assured Lives Mortality (2012-14) Urban	Published rates under the Indian Assured Lives Mortality (2012-14) Urban

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**Risk:**

Particulars	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

**Sensitivity analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Gratuity	Increase in assumption		Decrease in assumption	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate (- /+ 50 bps)	(562)	(469)	595	498
Salary growth rate (- /+ 50 bps)	561	483	(536)	(461)
Attrition rate (- /+ 50 bps)	91	60	(96)	(63)

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The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other.

### Maturity profile of DBO on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
1 year	1,810	1,222
2 to 5 years	8,478	5,533
6 years and above	22,966	18,696

### (ii) Provident fund

Provident Fund is managed through the trust, Raymond Limited Employee's Provident Fund Trust (the 'Provident Fund Trust') managed by the Company. The trustees of the trust fund are responsible for the overall governance of the plan in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

The Company's investment strategy in respect of its funded plan is implemented within the framework of the applicable statutory requirements. The plan expose the Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Company of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

### Following are the principal assumptions used as at the balance sheet date:

Particulars	31 March 2026	31 March 2025
Discount rate (% p.a.)	7.06%	6.78%
Guaranteed return (% p.a.)	8.25%	5.00%
Attrition rate	3.00%	3.00%

### The major categories of plan assets are:

- Central Government Of India assets
- State Government Of India assets
- Special deposits scheme
- Public sector units
- Equity/ Insurer managed funds
- Government securities
- Debt securities
- Cash & cash equivalents

There was no interest shortfall during the current year and the previous year. Accordingly, there is no movement in the defined benefit obligation on account of interest shortfall during these periods.

### (c) Compensated absences

The leave obligations cover the Company's liability for sick and earned leave. Compensated absence is payable to the eligible employees on separation from the entity due to death, retirement, superannuation or resignation. All eligible employees are entitled to avail leave while serving in the entity. Accumulating paid absences may be either vesting (in other words, employees are entitled to a cash payment for unused entitlement on superannuation or resignation or retirement) or non-vesting (when employees are not entitled to a cash payment for unused entitlement on superannuation or resignation or retirement). An obligation arises as

## Summary of the Material Accounting Policies and other Explanatory Information

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employees render service that increases their entitlement to future paid absences. The obligation exists, and is recognised, even if the paid absences are non-vesting, although the possibility that employees may leave before they use an accumulated non-vesting entitlement affects the measurement of that obligation.

**Following are the principal assumptions used as at the balance sheet date:**

Particulars	31 March 2026	31 March 2025
Discount rate (% per annum)	7.27%	6.78%
Salary growth rate (% per annum)	5.00%	5.00%
Attrition rate	3.00%	3.00%
Average expected future service (in years)	11 years	11 years
Retirement age (in years)	58 to 65	58 to 65
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

**Movement during the year**

Particulars	31 March 2026	31 March 2025
At the beginning of the year	3,472	3,261
Recognised during the year (net)	1,142	211
<b>At the end of the year</b>	<b>4,614</b>	<b>3,472</b>

**Bifurcation of provision for compensated absences \***

Particulars	31 March 2026	31 March 2025
Current	4,614	3,472
Non-current	-	-

\*The provision for compensated absence is presented as current since the Company does not have an unconditional right to defer settlement for this obligation. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

**Sensitivity analysis:**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Gratuity	Increase in assumption		Decrease in assumption	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate (-/+ 50 bps)	(82)	(64)	85	66
Salary growth rate (-/+ 50 bps)	86	68	(84)	(65)
Attrition rate (-/+ 50 bps)	(1)	(5)	1	6

The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other.

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### Note 41: Details of significant investments in subsidiary companies in accordance with Ind AS 27

Sr. No.	Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company	
			As at 31 March 2026	As at 31 March 2025
1	Raymond Luxury Cottons Limited	India	100%	100%
2	Celebrations Apparel Limited	India	100%	100%
3	Ray Global Consumer Products Limited	India	100%	100%
4	Silver Spark Apparel Limited	India	100%	100%
5	R & A Logistics Inc.	USA	100%	100%
6	Silver Spark Middle East (FZE)	Dubai	100%	100%
7	Silver Spark Apparel Ethiopia PLC	Ethiopia	100%	100%
8	Raymond America Apparel Inc.	USA	100%	100%
9	Jaykayorg S.A	Switzerland	100%	100%
10	Raymond (Europe) Limited	England	100%	100%

Section 129(3) of the Act requires preparation of consolidated financial statements of the Company and of all the subsidiaries in the same form and manner as that of its own.

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2026 and 31 March 2025.

### Note 42: Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

#### Gearing ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	83,169	94,007
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	26,226	26,003
<b>Net debt#</b>	<b>56,943</b>	<b>68,004</b>
Total equity	9,53,568	9,47,788
<b>Total capital</b>	<b>9,53,568</b>	<b>9,47,788</b>
<b>Gearing ratio (in %)</b>	<b>6%</b>	<b>7%</b>

# Net debt for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents and bank balances other than cash and cash equivalents (other than current investment in margin deposits).

There are no externally imposed capital requirements on the Company.



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(Amount in ₹ lakhs, unless otherwise specified)

### Dividends

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares (Face value of ₹ 2 each)		
<b>(i) Equity shares (refer note a below)</b>		
Final dividend for the year ended 31 March 2024	-	6,000
<b>(ii) Dividends not recognised at the end of the reporting period (refer note b below)</b>	609	-

- (a) The Board of Directors of Raymond Limited ('RL') had recommended final dividend of ₹ 10 per share amounting to Rs. 6,655 lakhs for financial year ended 31 March 2024, which was approved by the shareholders of Raymond Limited in the meeting held on 27 June 2024. Subsequently, NCLT approved the scheme of arrangement for demerger of lifestyle business undertaking (the 'Scheme') and it was effective w.e.f. 30 June 2024 (refer note 54).

In terms of provision contained in the Scheme whereby certain powers were given to the Board of Directors of RL, both the companies agreed and allocated dividend declared/ paid of ₹ 6,000 lakhs out of aforementioned amount to Raymond Lifestyle Limited.

As the dividend is an appropriation out of profits, it is adjusted to the retained earnings of the Company for the year ended 31 March 2025 in accordance with Ind AS and Division II of Schedule III to the Act. The compliance with respect to declaration of dividend under the Act and other relevant rules was ensured by RL. Raymond Lifestyle Limited was not required to ensure any incremental compliances.

- (b) The Board of Directors has recommended final dividend of ₹ 1 per share (face value of ₹ 2 each) for the financial year 2025-26. This is subject to approval by shareholders at the ensuing annual general meeting.

### Note 43: Audit trail

The Ministry of Corporate Affairs ('MCA') prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an audit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

## Summary of the Material Accounting Policies and other Explanatory Information

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### Note 44: Corporate Social Responsibility ('CSR')

As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross amount required to be spent by the Company pursuant to section 135(5) of the Act	159	179
Amount of expenditure incurred on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	127	179
Amount of shortfall at the end of the year out of the amount required to be spent by the Company	32	-
The total of previous years' shortfall amounts	-	-
The reason for above shortfalls	Not applicable	Not applicable
The nature of CSR activities undertaken by the Company	<b>For the year ended 31 March 2026 and 31 March 2025</b> Healthcare, education, child welfare, skill development, and community development initiatives, and are undertaken through eligible implementing agencies in accordance with Schedule VII of the Act	
Details of related party transactions in relation to CSR expenditure as per Ind AS 24	-	-

The Company's spend towards CSR does not involve any long term projects and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates.

### Note 45: Financial instruments

#### A. Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables and other current financial assets/ liabilities approximate their carrying amounts largely due to short term maturities of these instruments. The trade receivables do not have a significant financing component and there is no significant benefit of financing to either of the parties.
2. Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. The fair value for deposits is calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.



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4. The fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.
5. Right to reimbursement of expenditure is not fair valued as per the provisions of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
6. The fair value of investment in quoted instruments is based on the bid price of respective investment as at the balance sheet date.
7. The fair value of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical financial assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the financial asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs). This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company.

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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### 31 March 2026

Particulars	Carrying amount				Fair value				
	Fair value - derivative instruments	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>									
Investment in equity instruments	-	94	-	-	94	94	-	-	94
Investment in mutual funds	-	33,191	-	-	33,191	33,191	-	-	33,191
<b>Financial assets not measured at fair value</b>									
Investment in government securities	-	-	0	-	0	-	-	-	-
Investment in debentures	-	-	57,091	-	57,091	-	-	-	-
Investment in commercial papers	-	-	11,960	-	11,960	-	-	-	-
Loans	-	-	5,000	-	5,000	-	-	-	-
Other financial assets	-	-	16,255	-	16,255	-	-	-	-
Trade receivables	-	-	74,315	-	74,315	-	-	-	-
Cash and cash equivalents	-	-	20,651	-	20,651	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	7,366	-	7,366	-	-	-	-
	-	<b>33,285</b>	<b>1,92,638</b>	-	<b>2,25,923</b>	<b>33,285</b>	-	-	<b>33,285</b>
<b>Financial liabilities measured at fair value</b>									
Forward exchange contracts	4	-	-	-	4	-	4	-	4
<b>Financial liabilities not measured at fair value</b>									
Borrowings	-	-	-	83,169	83,169	-	-	-	-
Lease liabilities	-	-	-	97,510	97,510	-	-	-	-
Other financial liabilities	-	-	-	34,878	34,878	-	-	-	-
Trade payables	-	-	-	1,22,229	1,22,229	-	-	-	-
	<b>4</b>	-	-	<b>3,37,786</b>	<b>3,37,790</b>	-	<b>4</b>	-	<b>4</b>

### 31 March 2025

Particulars	Carrying amount				Fair value				
	Fair value - derivative instruments	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>									
Investment in equity instruments	-	117	-	-	117	117	-	-	117
Investment in mutual funds	-	71,130	-	-	71,130	71,130	-	-	71,130
<b>Financial assets not measured at fair value</b>									
Investment in government securities	-	-	0	-	0	-	-	-	-
Investment in debentures	-	-	21,876	-	21,876	-	-	-	-
Investment in commercial papers	-	-	2,428	-	2,428	-	-	-	-
Loans	-	-	13,125	-	13,125	-	-	-	-
Other financial assets	-	-	15,983	-	15,983	-	-	-	-
Trade receivables	-	-	65,398	-	65,398	-	-	-	-
Cash and cash equivalents	-	-	24,435	-	24,435	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	12,694	-	12,694	-	-	-	-
	-	<b>71,247</b>	<b>1,55,939</b>	-	<b>2,27,186</b>	<b>71,247</b>	-	-	<b>71,247</b>
<b>Financial liabilities measured at fair value</b>									
Forward exchange contracts	76	-	-	-	76	-	76	-	76
<b>Financial liabilities not measured at fair value</b>									
Borrowings	-	-	-	94,007	94,007	-	-	-	-
Lease liabilities	-	-	-	1,00,898	1,00,898	-	-	-	-
Other financial liabilities	-	-	-	33,478	33,478	-	-	-	-
Trade payables	-	-	-	112,752	112,752	-	-	-	-
	<b>76</b>	-	-	<b>3,41,135</b>	<b>3,41,211</b>	-	<b>76</b>	-	<b>76</b>

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Valuation techniques and significant unobservable inputs (Level 2 and Level 3):

Valuation technique	Instrument	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Forward exchange contracts	Not applicable	Not applicable

### B. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company has implemented a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level. The Audit Committee of the Board periodically reviews the risk management framework. Such risks are summarised below:

#### a) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Interest risk
- Currency risk
- Price risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

#### Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations.

#### Exposure to interest risk

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Fixed-rate instruments</b>		
Debentures	20,251	20,251
Overdraft facility	95	110
	<b>20,346</b>	<b>20,361</b>
<b>Variable-rate instruments</b>		
Term loan from banks	7,962	9,952
Loans repayable on demand from banks	50,400	60,723
Bills discounted with banks	101	130
Bill discounting/ factoring facility	3,881	2,841
	<b>62,344</b>	<b>73,646</b>

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit or loss before tax and Company's equity is affected through the impact on floating rate borrowings, as follows:

Particulars	Equity		Gain / (loss) on profit or loss	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest rate increase by 50 basis points	(312)	(368)	(312)	(368)
Interest rate decrease by 50 basis points	312	368	312	368

The Company also invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the debt mutual fund schemes in which the Company has invested, such price risk is not significant.

### Foreign currency risk

The Company's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies where the exchange rates are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The Company procures/ sell goods in their functional currency and in case of imports/ exports, it primarily deals in United States Dollars ('USD') and Australian Dollar ('AUD'). Other currencies are Euro, Great Britain Pound ('GBP'), Chinese Yuan ('RMB'), and Bangladeshi Taka ('BDT').

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. These derivative financial instruments are forward contracts which are used to mitigate the foreign exchange exposure of highly probable future forecasted sales or purchase.

The Company's exposure to foreign currency risk at the end of the reporting period are as under:

#### 31 March 2026

Currency	Amount in respective foreign currencies (in millions)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	12	5	7	11,298	4,298	7,000
EURO	2	0	1	1,822	155	1,667
GBP	-	-	-	-	-	-
RMB	-	0	(0)	-	24	(24)
BDT	-	-	-	-	-	-
AUD	-	14	(14)	-	9,398	(9,398)
				<b>13,120</b>	<b>13,875</b>	<b>(755)</b>
Less: Forward exchange contracts				-	(701)	
				<b>13,120</b>	<b>13,174</b>	



## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### 31 March 2025

Currency	Amount in respective foreign currencies (in millions)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	9	2	7	7,513	1,791	5,722
EURO	1	0	1	873	179	694
GBP	-	0	(0)	-	6	(6)
RMB	0	-	0	12	-	12
BDT	-	0	(0)	-	0	(0)
AUD	-	14	(14)	-	7,712	(7,712)
				<b>8,398</b>	<b>9,688</b>	<b>(1,290)</b>
Less: Forward exchange contracts				-	(4,929)	
				<b>8,398</b>	<b>4,759</b>	

The following table give details in respect of outstanding foreign exchange forward contracts

Particulars	Buy/ Sell	31 March 2026		31 March 2025	
		Foreign currency (in units)	Fair value (₹ in lakhs)	Foreign currency (in units)	Fair value (₹ in lakhs)
Foreign currency forward contracts in AUD	Buy	10,79,540	701	91,69,387	4,929
		<b>10,79,540</b>	<b>701</b>	<b>91,69,387</b>	<b>4,929</b>

Derivative financial instruments i.e., foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

### Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the foreign currencies with all other variables held constant. The below impact on the Company's profit or loss before tax and Company's equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

Particulars	Impact on equity		Impact on profit or loss	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>USD</b>				
Increase by 5%	350	286	350	286
Decrease by 5%	(350)	(286)	(350)	(286)
<b>EURO</b>				
Increase by 5%	83	35	83	35
Decrease by 5%	(83)	(35)	(83)	(35)
<b>GBP</b>				
Increase by 5%	-	(0)	-	(0)
Decrease by 5%	-	0	-	0
<b>RMB</b>				
Increase by 5%	(1)	1	(1)	1
Decrease by 5%	1	(1)	1	(1)
<b>BDT</b>				
Increase by 5%	-	(0)	-	(0)
Decrease by 5%	-	0	-	0
<b>AUD</b>				
Increase by 5%	(470)	(386)	(470)	(386)
Decrease by 5%	470	386	470	386

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Price risk

The Company is mainly exposed to the price risk due to its investment in quoted equity instruments, mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

The Company's investments in quoted debentures are measured at amortised cost and, accordingly, changes in market prices do not impact their carrying amounts. As a result, the Company is not exposed to market price risk in respect of these instruments.

Particulars	31 March 2026	31 March 2025
Investment in quoted equity instruments mandatorily at FVTPL	94	117
Investment in quoted mutual funds mandatorily at FVTPL	33,191	71,130

Particulars	Impact on profit or loss	
	31 March 2026	31 March 2025
<b>Price change by :</b>		
Equity instruments		
100 basis points increase	1	1
100 basis points decrease	(1)	(1)
Mutual funds		
100 basis points increase	332	711
100 basis points decrease	(332)	(711)

### b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, loans as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

#### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 3 years before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing component.

The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Outstanding customer receivables are regularly monitored.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents and bank balances other than cash and cash equivalents, security deposits, loans and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

#### Cash and cash equivalent, other bank balances including term deposits

The Company's exposure to credit risk is considered low, as it places its surplus funds only with scheduled commercial banks and reputed financial institutions having strong credit profiles. The Company continuously monitors the creditworthiness of these counterparties and diversifies its deposits across multiple banks to mitigate concentration risk. These financial assets are neither past due nor impaired as at the reporting date.

#### Security deposits for leased premises

The Company has provided interest-free, refundable security deposits to landlords in respect of rented buildings and retail/store premises. These deposits are recoverable at the end of the lease tenure, subject to compliance with the terms and conditions of the respective lease agreements. Credit risk associated with security deposits is considered low as (i) security deposits are provided to identified and contractually bound lessors under legally enforceable lease agreements, (ii) deposits are recoverable against possession of leased premises and are not subject to discretionary settlement, (iii) the Company assesses the creditworthiness and reputation of the lessors at the time of entering into lease arrangements, and (iv) there has been no instance of default or non-recovery of security deposits in the past. Considering these facts, the probability of default is considered remote, and accordingly, no material loss allowance has been recognised as at the reporting date.

#### The following table gives details in respect of geography-wise trade receivables (gross)

Particulars	As at		In %	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
India	71,869	65,027	85%	89%
Outside India	13,120	8,398	15%	11%

#### Expected credit loss for trade receivables

31 March 2026	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
Trade receivables	16,350	49,746	7,605	4,462	1,464	5,363
Expected loss rates	8%	2%	16%	41%	59%	87%
<b>Expected credit loss</b>	<b>1,318</b>	<b>758</b>	<b>1,235</b>	<b>1,836</b>	<b>865</b>	<b>4,663</b>

#### Expected credit loss for trade receivables

31 March 2025	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
Trade receivables	44,165	16,674	3,539	2,457	794	5,796
Expected loss rates	0%	5%	6%	59%	47%	90%
<b>Expected credit loss</b>	<b>-</b>	<b>785</b>	<b>200</b>	<b>1,442</b>	<b>375</b>	<b>5,225</b>

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The following table summarises the change in the loss allowance measured using expected credit loss model:

Particulars	Trade receivables		Other financial assets	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
At the beginning of the year	8,027	6,938	1,629	1,239
Loss allowance created during the year	3,723	1,089	156	586
Loss allowance reversed during the year	(1,075)	-	-	(196)
<b>At the end of the year</b>	<b>10,675</b>	<b>8,027</b>	<b>1,785</b>	<b>1,629</b>
<b>Bad debts</b>	331	-	-	-

The Company's exposure to credit risk from certain trade receivables is mitigated through a structured channel partner model. The Company collects upfront security deposits from channel partners/ agents, through whom sales are made to end customers (refer note 22). These deposits are contractually linked to the trading arrangement and act as collateral against such outstanding trade receivables arising from transactions executed through such channel partners/ agents. Accordingly, the Company's net exposure to credit risk is significantly reduced, as recoverability of trade receivables is supported by the corresponding agency deposits.

The collateral held by the Company comprises cash security deposits received from channel partners/ agents, which are generally adjustable against outstanding receivables in case of default or significant delay, and monitored on an ongoing basis to ensure adequate coverage vis-à-vis credit exposure. The Company primarily engages with reputed channel partners/ agents having established financial standing, adequate net worth, and/or external credit backing, which further supports the recoverability of receivables.

In accordance with Ind AS 109, the Company evaluates expected credit losses on trade receivables considering the effect of collateral. Given that the security deposits substantially cover the outstanding receivable balances, and counterparties are financially sound, the Company has assessed that the expected credit loss on such receivables is not material. Also, The Company continuously monitors coverage ratio of deposits to receivables, and creditworthiness of channel partners/ agents, to ensure that credit risk remains within acceptable limits. There's no significant change in quality of collateral or collateral policies during the year ended 31 March 2026 and 31 March 2025. Also, the Company does not have concentration risk in relation to these deposits as counterparties are widely distributed geographically.

Agency backed trade receivables (gross) as at 31 March 2026 is ₹ 57,801 lakhs (31 March 2025: 41,643 lakhs) and the maximum exposure to credit risk as at 31 March 2026 without taking account of collateral held is ₹ 25,385 lakhs (31 March 2025: ₹ 24,581 lakhs).

### c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Company's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

Also, the probability that guarantee given by the Company on behalf of its subsidiaries for their respective borrowings, will be invoked, is remote. Raymond (Europe) Limited and Silver Spark Apparel Limited have history of timely repayment and financial strength to repay the borrowings. Accordingly, such guarantee is not expected to impact the liquidity risk profile of the Company.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The table below provide details regarding the contractual maturities of significant financial liabilities on an undiscounted basis:

Maturity profile of financial liabilities	Carrying value	As at 31 March 2026				Carrying value	As at 31 March 2025			
		On demand	Less than one year	One to five years	More than five years		On demand	Less than one year	One to five years	More than five years
Borrowings	83,169	50,400	6,817	25,990	-	94,007	60,723	5,342	22,990	5,000
Lease liabilities	97,510	-	22,143	68,946	37,770	1,00,898	-	20,886	69,317	46,638
Trade payables	1,22,229	-	1,22,229	-	-	1,12,752	-	1,12,752	-	-
Other financial liabilities	34,882	-	34,882	-	-	33,553	-	33,553	-	-
	<b>3,37,790</b>	<b>50,400</b>	<b>1,86,071</b>	<b>94,936</b>	<b>37,770</b>	<b>3,41,210</b>	<b>60,723</b>	<b>1,72,533</b>	<b>92,307</b>	<b>51,638</b>

The Company has undrawn ₹ 106,057 lakhs (31 March 2025: ₹ 88,873 lakhs) credit facility that is secured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

### Note 46: Financial ratios

Particulars	Measure	Numerator	Denominator	As at and for the year ended		Variance %
				31 March 2026	31 March 2025	
Current ratio	Times	Current assets	Current liabilities	1.48	1.54	(4%)
Debt - equity ratio	Times	Debt	Net worth	0.09	0.10	(12%)
Debt service coverage ratio	Times	Earnings available for debt service	Debt service	0.72	0.45	58%
Return on equity ratio	%	Profit for the year	Average net worth	1%	(0%)	677%
Inventory turnover ratio	Times	Cost of goods sold	Average inventory	1.88	1.67	13%
Trade receivables turnover ratio	Times	Revenue from contracts with customer	Average trade receivables	7.64	6.36	20%
Trade payables turnover ratio	Times	Net purchases and other expenses	Average trade payables	3.68	3.44	7%
Net capital turnover ratio	Times	Revenue from contracts with customer	Average working capital	4.28	3.36	28%
Net profit ratio	%	Profit for the year	Revenue from contracts with customer	1%	0%	602%
Return on capital employed	%	EBIT	Capital employed	2%	1%	166%
Return on investment	%	Interest and treasury income	Average investment in various instruments and deposits	6%	5%	26%

#### Notes:

Debt = Non current borrowings + Current borrowings

Net worth = Paid up share capital + Reserves created out of profit - Accumulated losses

Earnings available for debt service = Net profit after tax (excluding OCI) + Non cash operating expenses + Finance cost - Non cash income

Debt service = Finance cost + Lease payment within next 12 months + Principal repayment of borrowings within next 12 months

Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods, stock-in trade and work-in-progress + Purchase of stock-in-trade + Consumption of stores and spare parts

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Net purchase = Purchase of stock-in-trade + Manufacturing and operating cost + Purchase of raw material

Working capital = Current assets - Current liabilities

EBIT = Earnings before finance costs, other income and tax

Capital employed = Tangible net worth (i.e., net worth - intangible assets) + total borrowings + deferred tax liabilities (net)

Interest and treasury income = Interest income on debentures and commercial papers + Interest income on bank deposits and margin deposits + Dividend income + Gain on sale of investment in equity instruments and mutual funds + Net change in fair value of financial assets at FVTPL

### Reason for variance of more than 25% as compared to the previous year :

**Debt service coverage ratio:** It has improved primarily due to an increase in earnings available for debt service driven by improved EBITDA margins during the current year, while the debt service obligations remained relatively stable.

**Return on equity ratio:** It has significantly improved primarily due to the turnaround in profitability with the Company reporting a profit during the current year as compared to a loss in the previous year, while the average net worth remained relatively stable.

**Net capital turnover ratio:** it has improved primarily due to higher revenue from operations coupled with a decrease in average working capital, as current liabilities increased at a faster pace than current assets during the year

**Net profit ratio:** It has significantly improved primarily due to a turnaround in profitability with the Company reporting a net profit during the current year as compared to a net loss in the previous year, driven by improved operational efficiency and better cost management.

**Return on capital employed:** It has significantly improved primarily due to a substantial increase in Earnings Before Interest and Tax (EBIT) driven by improved operating performance and profitability, while the capital employed base remained relatively stable.

**Return on investment:** It has improved primarily due to higher income generated from treasury investments including increased interest income, dividend income, and net gains on fair value changes, reflecting better portfolio performance and improved market conditions during the year.

### Note 47: Related party transactions

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", the Company's related parties include its key managerial personnel ('KMP'), post employment benefit trust for the Company's employees and others related parties. Further, the Company does not have a holding or ultimate holding company as at reporting dates.

Transactions up to the date of cessation/ from the date of establishment of related party relationship have been considered for disclosure.

#### (A) List of related parties

##### (a) Subsidiary companies

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

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

**(b) Entity having significant influence**

JK Investors (Bombay) Limited

**(c) Post employment benefits plans**

Raymond lifestyle limited Employee's Gratuity Fund  
Raymond limited Employee's Provident Fund Trust

**(d)** In addition to the above related parties, the Company has considered Raymond Limited (including its subsidiaries, associates and joint ventures) (collectively, 'Raymond Limited group') and Raymond Realty Limited (including its subsidiaries, associates and joint ventures) (collectively, 'Raymond Realty group') for disclosure purpose. These parties do not meet the definition of a related party under Ind AS 24. However, it qualifies as a related party in accordance with the Companies Act, 2013. Accordingly, such parties have been disclosed to comply with the requirements of the Act and to provide additional relevant information to the users of the financial statements.

**(B) Transactions during the year with related parties**

Nature of transactions and relationship	Year ended 31 March 2026	Year ended 31 March 2025
<b>Purchase of raw material and stock-in-trade</b>		
Subsidiaries	9,174	6,533
Entity having significant influence	42,333	35,225
Raymond Limited group	72	25
<b>Purchase of property, plant and equipment</b>		
Raymond Limited group	82	-
<b>Purchase return</b>		
Raymond Limited group	-	48
<b>Issue of Duty Entitlement Pass Book (DEPB)</b>		
Subsidiaries	401	70
<b>Sale of products and services</b>		
Subsidiaries	16,970	18,978
Raymond Limited group	6	14
Raymond Realty group	35	-
<b>Rent and other related charges</b>		
Subsidiaries	43	43
<b>Job work charges</b>		
Subsidiaries	794	703
Entity having significant influence	971	879
<b>Commission to agents</b>		
Subsidiaries	1,520	1,039
Entity having significant influence	855	725
<b>Deputation of staff (expense)</b>		
Subsidiaries	-	44
<b>Interest expense on dealer deposit</b>		
Entity having significant influence	19	18
<b>Reimbursement incurred on behalf of the Company by</b>		
Subsidiaries	146	149
Raymond Limited group	1,370	1,029
<b>Contribution to trusts</b>		
Post-employment benefit plans	1,012	990
<b>Rental income</b>		
Subsidiaries	182	181
<b>Corporate facility income and corporate guarantee commission</b>		
Subsidiaries	1,684	1,623
<b>Interest income on loans</b>		
Subsidiaries	636	1,247
<b>Deputation of staff (income)</b>		
Entity having significant influence	122	83

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Nature of transactions and relationship	Year ended 31 March 2026	Year ended 31 March 2025
<b>Reimbursement incurred by the Company on behalf of</b>		
Subsidiaries	908	806
Raymond Limited group	509	1,037
Raymond Realty group	366	37
Entity having significant influence	268	206
<b>Loans given by the Company</b>		
Subsidiaries	-	10,000
<b>Loans repaid to the Company</b>		
Subsidiaries	8,125	6,875
<b>Guarantee given by the Company</b>		
Subsidiaries	15,747	-

### (C) Amount due to/ from related parties (as at year-end)

Nature of balances	As at 31 March 2026	As at 31 March 2025
<b>Trade receivables</b>		
Subsidiaries	17,405	11,288
Raymond Limited group	1	-
Raymond Realty group	14	-
<b>Trade payables</b>		
Subsidiaries	5,442	4,205
Raymond Limited group	893	722
Entity having significant influence	7,799	6,779
<b>Loans receivable (including accrued interest)</b>		
Subsidiaries	5,000	13,125
<b>Other receivables</b>		
Subsidiaries	572	406
Raymond Limited group	124	843
Raymond Realty group	252	12
Entity having significant influence	109	66
<b>Security deposits (receivable)</b>		
Raymond Limited group	1	1
<b>Security deposits (payable)</b>		
Entity having significant influence	240	224
<b>Guarantee outstanding against borrowings availed by*</b>		
Subsidiaries	5,550	4,591

\*equivalent to outstanding borrowings of the subsidiaries as at the reporting date

### (D) Key Management Personnel ('KMP') compensation

During the year, Nil (31 March 2025: Nil) ESOPs are granted to KMP and Nil (31 March 2025: Nil) ESOPs have lapsed.

Particulars	31 March 2026	31 March 2025
<b>Transactions</b>		
Short term employee benefits *	1,228	729
Post employment benefits	-	-
Other long term benefits (refer note (d) below)	-	-
Termination benefits	-	-
Share based payment	-	-
<b>Outstanding balances</b>		
Other payable	114	-

\* including directors' sitting fees and commission to independent and non-executive directors

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Notes:

- (a) All the amounts due to/ from related parties (as at year-end) are unsecured.
- (b) All the amounts due to/ from related parties (as at year-end), other than advances, will be cash-settled. Goods or services will be received/ provided against the advance given/ taken.
- (c) Amount disclosed is gross carrying value before considering impact of loss allowance.
- (d) The remuneration to the KMP does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.
- (e) The Company has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act.
- (f) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction, for which prior approval of Audit Committee was obtained during the years ended 31 March 2026 and 31 March 2025.
- (g) Equity investment (as at balance sheet date) are not considered under 'Amount due to/ from related parties (as at year-end)' as these are not considered 'outstanding' exposures.

### (E) Other arrangements

- (i) Certain immovable properties continue to be in the name of Raymond Limited and the name change process is in progress, refer note 2.
- (ii) The loans given to Silver Spark Apparel Limited has been rolled over during the year ended 31 March 2026 with revised ROI, refer note 9.
- (iii) JK Investors (Bombay) Limited acts as channel partner/ agent on behalf of the Company in relation to sale of products of the Company in the normal course of business.
- (iv) Pursuant to the scheme of demergers as explained in note 48, the Company has outstanding ESOPs granted to employees of Raymond Limited and Raymond Realty Limited.
- (v) Refer note 55 for certain properties available for temporary use by the Company and continue to be owned and possessed by Raymond Limited/ Raymond Realty Limited.
- (vi) For roll-over of loan to subsidiary refer note 53.

### Note 48: Employees stock option plan

#### (A) Prior to demergers - Raymond Limited

Prior to the demerger of the Lifestyle and Realty business undertaking, Raymond Limited had instituted an employee share-based compensation plan, namely Raymond Employees Stock Option Plan 2023 ('RL ESOP 2023'), to provide long-term incentives to eligible employees and align their interests with those of the shareholders.

This scheme was approved by the Nomination and Remuneration Committee and the Board of Directors of Raymond Limited on 17 February 2023 and subsequently approved by the shareholders of Raymond Limited through postal ballot on 27 March 2023 to grant 1,680,588 stock options.

It was an equity-settled share-based payment plan, under which eligible employees were granted options entitling them to subscribe to equity shares of Raymond Limited at a pre-determined exercise price, which was in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants. The scheme was implemented through an irrevocable trust ('Raymond ESOP Trust') operating under a treasury share model, whereby shares could be acquired through fresh issue or secondary market purchase and transferred to employees upon exercise of options.

The fair value of options was determined at the grant date using appropriate valuation techniques, including the Black-Scholes-Merton model and Monte Carlo simulation for market-linked conditions.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The options granted under the scheme were subject to the following key conditions:

**Vesting period:** minimum of 1 year and maximum of 5 years

**Vesting conditions:** time-based and/ or performance-based

**Exercise period:** up to 5 years from the date of vesting

Particulars	ESOP Plan 2023	ESOP Plan 2023
	Tranche 1	Tranche 2
Date of grant	13 May 2023	13 May 2023
Number of options granted	6,13,648	7,89,238
Exercise price (in ₹)	1,615	1,615
Fair value at grant date (in ₹)	776	894
	787	903
	311	264

Tranche 1: Outstanding options at the end of 31 March 2025 was 114,286 (31 March 2024: 422,456 options), out of which Nil options were exercisable.

Tranche 2: Outstanding options at the end of 31 March 2025 was 314,401 (31 March 2024: 506,855 options), out of which Nil options were exercisable.

### (B) Demerger - Lifestyle business undertaking and Real Estate business undertaking

Pursuant to the Composite Scheme of Arrangement approved by the National Company Law Tribunal effective 30 June 2024, the lifestyle business undertaking of Raymond Limited was demerged into Raymond Lifestyle Limited (the 'Company' or 'Raymond Lifestyle'), with an appointed date of 1 April 2023.

Pursuant to the Composite Scheme of Arrangement approved by the National Company Law Tribunal effective 30 April 2025 (closing hours), the real estate business undertaking of Raymond Limited was demerged into Raymond Realty Limited ('Raymond Realty'), with an appointed date of 1 April 2025.

Under the terms of the approved schemes, employees pertaining to the lifestyle and real estate business undertaking were transferred from Raymond Limited to the respective companies without any break or interruption in service and on terms not less favourable and past service rendered under Raymond Limited was required to be considered for determining vesting conditions of share-based payment arrangements.

Accordingly, the aforementioned scheme created an obligation on the respective companies to replace/ continue the existing stock option benefits granted under RL ESOP 2023 in a manner that preserved the economic value and vesting continuity for the affected employees.

Based on evaluation of the scheme terms and in accordance with Ind AS 102 "Share-Based Payment", the arrangement has been assessed as a continuation/ replacement of the original ESOP awards, rather than a cancellation followed by a fresh grant, the original grant date characteristics, including vesting tenure and service conditions, continue to apply and the replacement options were structured such that the economic value of options pre and post-demerger remains substantially unchanged, through adjustments to number of options and exercise price.

Further, there was no introduction of any additional benefit or incentive element to any employee as a consequence of the demerger.

Consequent to abovementioned demergers, existing optionholders became entitled to share-based benefits across Raymond Limited, Raymond Lifestyle Limited and Raymond Realty Limited, in a manner aligned with equity share distribution under the schemes. The replacement ESOP arrangements continued to be structured on a value-neutral basis, ensuring no dilution or enhancement of employee benefits and the underlying ESOP awards continued to be accounted for as continuation of original grants, with no reset of vesting conditions.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (C) Introduction of Raymond Lifestyle ESOP Plan 2025

As part of the scheme, the Company introduced Raymond Lifestyle ESOP Plan 2025 ('RLL ESOP 2025'). The Nomination and Remuneration Committee and the Board of Directors of the Company approved the RLL ESOP 2025 on 10 May 2025 and 12 May 2025, respectively which is thereafter approved by the shareholders of the Company at the Annual General Meeting held on 4 August 2025, and 1,344,470 options (maximum grant) were granted on 9 January 2026 to eligible optionholders, each option representing one equity share of the Company.

The scheme is implemented through an irrevocable trust ('Raymond Lifestyle ESOP Trust') operating under a treasury share model, whereby shares could be acquired through fresh issue or secondary market purchase and transferred to optionholders upon exercise of options.

The plan primarily represents an administrative implementation of the pre-existing obligation arising from the demerger scheme, as aforesaid. The relevant disclosure of RLL ESOP 2025 is as follows:

Particulars	31 March 2026	
	Tranche 1	Tranche 2
Number of options granted (in absolute)	2,44,452	3,14,401
Vesting period (in years)	1-5 years*	1-5 years*
Exercise period (in years)	Up to 5 years from the date of vesting	Up to 5 years from the date of vesting
Exercise price (in ₹)	1,041	1,041
Fair value at grant date (in ₹)	Same as RL ESOP 2023, refer note (B) above	Same as RL ESOP 2023, refer note (B) above
<b>Inputs into the model</b>		
Dividend yield (in %) ^	0.20%	0.20%
Expected life of options granted (in years) ^	4.50-4.60 years	6.50-6.60 years
Risk free interest rate (in %) ^	6.80%	6.90%
Expected volatility (in %) ^	48.40%	45.60%

\*Including period served with Raymond Limited

^ Same as RL ESOP 2023, refer note (B) above

No options are exercised during the year, accordingly the disclosure of weighted average share price of options exercised during the year is not applicable.

The details of activity under the scheme is summarised below:

	31 March 2026	
	No. of options (in absolute)	WAEP** (in ₹)
At beginning of the year	-	-
Granted during the year (in absolute)	5,58,853	1,041
Exercised during the year	-	-
Lapsed during the year	64,170	1,041
Forfeited during the year	-	-
Outstanding options at end of the year	4,94,683	1,041
Exercisable as at end of the year	1,80,282	1,041

\*\* WAEP denotes weighted average exercise price of the option

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The following tables summarise the information about the outstanding options:

Particulars	31 March 2026	
	No. of options outstanding (in absolute)	Weighted average of remaining contractual life of options outstanding at the end of the year (in years)
Tranche 1	1,80,282	4.2
Tranche 2	3,14,401	6.2

**Volatility:** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes-Merton formula is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of Company's stock price on NSE over a period prior to the date of grant, corresponding with the expected life of the options.

**Risk free rate:** The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

**Expected life of the options:** Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options.

**Dividend yield:** Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

The vesting pattern of the RLL ESOP 2025 is provided as below :

Year of vesting	31 March 2026	
	Tranche 1	Tranche 2
Financial year 2026-27	-	-
Financial year 2027-28	-	3,14,401

### Accounting in the books of Raymond Lifestyle Limited

On demerger, the accumulated share-based payment reserve pertaining to employees of Raymond Lifestyle transferred from RL to the Company and recognised as part of acquisition accounting.

Also, the Company recognised payable and receivable balances relating to obligation to issue share-based payments to employees across the listed entities or employee's right to receive equity shares of other listed entities, as aforesaid, measured at fair value, as part of purchase consideration.

Subsequent to the demerger, share-based payment expenses are recognised in the statement of profit and loss over the remaining vesting period, based on the fair value attributed at the acquisition date (consistent with the original grant date fair value principles), with a corresponding credit recognised in equity settled share based payment reserve (employees) for awards to employees of the Company.

Relevant portions of the receivable/ payable balances are amortised over the remaining vesting period. The corresponding credit on amortization of such payables is towards "equity settled share based payment reserve (others)" within 'Other equity', and corresponding debit on amortization of such receivables is towards "share based payments (equity-settled)" within 'Employee benefits expense'.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 49: Segment information

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

### Note 50: Transfer pricing

As per the transfer pricing rules, the Company has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.

### Note 51: Additional regulatory information required by Division II Schedule III of the Act

#### (a) Relationship with struck off companies

There is no transaction and year-end balance as at 31 March 2026 and 31 March 2025 with struck off companies.

#### (b) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the years ended 31 March 2026. The scheme of arrangement, as defined in note 54, has been complied with during the year ended 31 March 2025.

#### (c) Utilisation of borrowed funds and share premium (for the years ended 31 March 2026 and 31 March 2025)

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### (d) Undisclosed income

The Company has not made any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

#### (e) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

### Note 52: Subsequent events

There are no subsequent events which warrant adjustment or disclosure in the standalone financial statements.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 53: Disclosure under section 186(4) of the Act

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Investment made during the year</b>	-	-
<b>Investment as at (net of impairment loss)</b>		
- Raymond (Europe) Limited	750	750
- Jaykayorg S.A	3,170	3,170
- Silver Spark Apparel Limited	55,350	55,350
- Celebrations Apparel Limited	3,370	3,370
- Raymond Luxury Cottons Limited	55,500	55,500
- Ray Global Consumer Products Limited	5	5
<b>Loans given during the year (including roll-over)</b>		
- Raymond Luxury Cottons Limited	5,000	10,000
<b>Loans as at (net of loss allowance)</b>		
- Raymond Luxury Cottons Limited	-	8,125
- Silver Spark Apparel Limited	5,000	5,000
<b>Guarantee given during the year</b>		
- Silver Spark Middle East (FZE)	15,747	-
<b>Guarantee as at*</b>		
- Raymond (Europe) Limited	1,256	799
- Silver Spark Middle East (FZE)	4,294	3,792

\*To the extent of outstanding borrowings of respective subsidiaries

All the above loans have been given for business purposes and are unsecured.

### Note 54: Demerger of lifestyle business undertaking of Raymond Limited

During the year ended 31 March 2024, 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 on a going concern basis (the 'Scheme'). The appointed date proposed under this scheme was 1 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 the scheme in the books of the Company was done on accordance with Ind AS 103 "Business Combinations" ('Ind AS 103') as on the appointed date and purchase consideration was 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 (including fractional 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 5 September 2024.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 55: Properties under the demerger scheme

Pursuant to the Scheme mentioned in note 54, specific properties related to the lifestyle business at Vapi, Jalgaon, Chhindwara, Dodaballapur and retail shops were transferred from Raymond Limited to Raymond Lifestyle Limited.

Transfer under the Scheme does not include the properties owned by and in possession of Raymond Limited, being the Thane office building and the retail shops at JK House, Ballard Estate and Thane. These properties are neither explicitly referred to nor form part of or transferred under the Scheme and they continue to be owned and possessed by Raymond Limited, though temporarily allowed to be used by Raymond Lifestyle Limited. None of the applications, annexures forming part of the Scheme or any subsequent applications explicitly refer to these properties as the same were never intended to be transferred to Raymond Lifestyle Limited.

The Scheme does not provide any reference or guidance on these specific assets that are retained by Raymond Limited. Hence, based on the legal advice sought by the management and in terms of provision contained in the Scheme whereby certain powers are given to the Board of Directors, it has been interpreted and agreed between both the Boards that aforementioned properties will continue to be owned and possessed by Raymond Limited, and it will be available for temporary use by the Company for 15 months from effective date of the Scheme i.e., till 30 September 2025.

As the Scheme was effective w.e.f. 30 June 2024 with appointed date as 1 April 2023, rent for the stub period and for next 15 months was considered to be a vital part of the Scheme itself to facilitate the smooth transition of lifestyle business from Raymond Limited.

During the year ended 31 March 2026, The Boards of Raymond Limited/ Raymond Realty Limited and Raymond Lifestyle Limited have decided to defer commencement of the lease arrangement to 1 April 2026.

Consequently, the properties continued to be used by the Company on a rent-free basis during the intervening period, which is approved by the Audit Committee/ Board of Directors of the respective companies. The arrangement does not result in non-compliance under the Act, SEBI (LODR), Ind AS, or any other applicable laws and regulations.

As agreed between the companies, as aforesaid, the lease arrangement will not have retrospective rent w.e.f. 1 October 2025; accordingly, no financial impact has been recognised in the books for the year ended 31 March 2026. Further, the arm's-length impact of the rent-free period is not considered material to these standalone financial statements.

### Note 56: Cybersecurity incident (year ended 31 March 2025)

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 assessed and concluded that the accuracy and completeness of the financial information post the aforesaid remediation activities was not affected as a result of the incident.

The Company continued to strengthen its cybersecurity infrastructure and implemented certain long-term measures including improvements to its cyber and data security systems to safeguard against such risks in future.

## Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 57: Foreign Exchange Management Act, 1999

The outstanding balance of trade receivables as at 31 March 2026 includes amount receivable aggregating to ₹ 1,087 lakhs from the companies situated outside India. These balances are pending for settlement and have resulted in delay in collection beyond the timeline stipulated under the Foreign Exchange Management Act, 1999. The Company has filed necessary application with AD Category – I bank ('AD Bank') for extension of time limit on aforementioned receivables during the current year and, approval is pending from AD Bank.

Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable but not expected to be material and accordingly, the standalone financial statements does not include any adjustments that may arise due to such delays.

### Note 58: Authorisation of standalone financial statements

The standalone financial statements have been reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company, at their respective meetings held on 6 May 2026.

Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, and these are not material to the standalone financial statements.

These are notes to financial statements referred to in our report of even date **For and on behalf of Board of Directors**

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

**Gautam Hari Singhania**

Executive Chairman

DIN: 00020088

**Bharat Shetty**

Partner

Membership No. 106815

Place: Mumbai

Date: 6 May 2026

**E C Prasad**

Chief Financial Officer

Place: Mumbai

Date: 6 May 2026

**Priti Alkari**

Company Secretary

# Independent Auditor's Report

To the Members of Raymond Lifestyle Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Raymond Lifestyle Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
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 the other auditors on separate financial statements/ consolidated financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including Other Comprehensive Income – loss), consolidated changes in equity, and consolidated cash flows for the year ended on that date.

### 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 Consolidated Financial Statements 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 consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements/ separate consolidated financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Key audit matters

##### Revenue recognition

Refer notes 1(d)(xiii) and 22 to the consolidated financial statements for the material accounting policy information on revenue recognition and details of revenue recognised during the year, respectively.

The Group's revenue is primarily derived from sale of goods (apparel and textile) that are sold through various distribution channels. The Company and its external stakeholders focus on revenue as a key performance metric.

#### How our audit addressed the key audit matters

##### Our procedures included, but were not limited to the following:

- Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to incentives and sales returns, in accordance with applicable accounting standards.
- Evaluated the design and tested the operating effectiveness of internal financial controls including general and specific application information technology controls around revenue recognition, incentive accruals and provision for sales return.

Key audit matters	How our audit addressed the key audit matters
<p>Revenue from sale of goods is recognised in accordance with Ind AS 115 “Revenue from Contracts with Customers”, at a point in time when control of goods is transferred to the customer and there are no longer any unfulfilled performance obligations. This typically occurs at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms which may vary for each customer.</p> <p>Further, the Group operates various incentive schemes for its retailers and distributors which are generally based on sales volume achieved within a stipulated period. Estimating accruals towards such incentives involves management judgement regarding sales likely to be achieved by each retailer/ distributor.</p> <p>The Group also makes provisions for sales returns based on historic trends and assessment of market conditions.</p> <p>Considering the materiality of amounts involved, significant management judgements and estimates involved in estimating the accrual for incentives and sales return provisions and auditor efforts involved in evaluating contracts with distinct commercial and delivery terms determining the timing of transfer of control, revenue recognition is considered to be a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> <li>• Selected a sample of key customer contracts and incentive schemes to understand performance obligation.</li> <li>• Performed substantive testing on selected samples in respect to revenue transactions recorded during the year and transactions recorded during specific periods before and after year-end by inspecting supporting documents such as customer acceptances, invoices, shipping documents, proofs of dispatch, delivery, historical trend of collections and disputes, to ensure the accuracy and completeness of revenue recorded for such transactions in the correct period.</li> <li>• Tested samples of credit notes issued during the year and subsequent to year end, to confirm appropriateness of revenue recognised during the current year.</li> <li>• For contracts involving variable consideration, we examined the terms and conditions pertaining to incentives from the underlying scheme documents. Further, we discussed and obtained an understanding from the management on the key assumptions applied and inputs used in estimating provisions for incentives as well as sales returns and compared the provisions made by the management with past trends and our understanding of prevailing market conditions;</li> <li>• Performed substantive analytical procedures such as customer-wise variance analysis and product-wise analysis, etc. to identify any unusual trends and/ or material variances;</li> <li>• Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items; and</li> <li>• Assessed the appropriateness and adequacy of disclosures included in the consolidated financial statements, in accordance with the requirements of applicable financial reporting framework.</li> </ul>
<p><b>Impairment assessment of goodwill and other intangible assets with indefinite useful life:</b></p> <p>Refer note 1(d)(iv) for Group’s material accounting policy information and notes 4 and 5 for impairment assessment related disclosures in the accompanying consolidated financial statements.</p> <p>As at 31 March 2026, the Group recognised goodwill and other intangible assets with indefinite useful life comprising of brand, distribution network and customer relationship amounting to ₹ 45,377 lakhs and ₹ 477,617 lakhs, respectively, arising from past business combination as explained in note 49.</p> <p>Such goodwill has been allocated to ‘Silver Spark’ and ‘Raymond Luxury Cotton’ Cash Generating Unit (‘CGU’) and intangible assets have been allocated to ‘Lifestyle’ CGU.</p> <p>As part of annual impairment testing, as at reporting date, management has engaged independent valuation experts to perform impairment assessment of CGUs. In accordance with Ind AS 36 “Impairment of Assets” (‘Ind AS 36’), the recoverable value of these CGUs, as applicable, has been ascertained as higher of.</p>	<p><b>Our procedures included, but were not limited to the following:</b></p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the management process for identification of CGUs, annual impairment assessment and assessed the appropriateness of the Group’s accounting policy for impairment of non-financial assets in accordance with Ind AS 36.</li> <li>• Evaluated the design and tested the operating effectiveness of the Group’s controls over the impairment assessment of CGUs and estimating its recoverable amount.</li> <li>• Obtained management’s external valuation specialist’s report and assessed the competence and objectivity of such management’s expert.</li> <li>• Involved auditor’s valuation experts to assist in evaluating the appropriateness of the valuation methodology used and the reasonableness of the assumptions used by the management’s expert to calculate the recoverable amount.</li> </ul>

### Key audit matters

- A) value in use method, based on discounted cash flow ("DCF") model
- B) fair value less costs of disposal using comparable companies' multiple method (CCM) .

The impairment testing involves significant estimates and judgments by the management in relation to discount rate, budgeted growth rate, terminal growth rate etc used in calculation of future business projections and future cash flows for DCF model and identification of appropriate comparable companies for CCM method.

Given the materiality of amounts involved, significant judgments and inherently subjective estimates involved in annual impairment testing of CGUs, we have identified this matter as key audit matter for the current year audit.

### Write down of inventories to net realisable value

Refer note 1(d)(ix) to the accompanying consolidated financial statements for material accounting policy information on inventories and note 11 for details of inventories as at 31 March 2026. As at 31 March 2026, the Group held inventories of ₹ 188,836 lakhs (after considering provision for slow moving/ non-moving inventories of ₹ 23,444 lakhs), which represents a significant portion of total assets of the Group. In accordance with Ind AS 2 "Inventories" ('Ind AS 2'), inventories are carried at lower of cost or net realisable value ("NRV").

The Group maintains inventory levels based on forecasted demand and expected future selling prices. Given that the Group operates in a fast-changing fashion market where there is a risk of inventory falling out of fashion and proving difficult to be sold above cost, accordingly there is a risk of inventories being measured at values which are not representative of the lower of costs and NRV.

Management estimates provision for slow-moving/ non-moving inventories for different product categories basis their assessment of current and expected future trends, ageing of such inventory and historical experience in liquidating aged inventory.

Owing to the significance of carrying amount of inventories and significant management judgements and estimates involved in assessing future market and economic conditions and trends while assessing provision for slow-moving/non-moving inventory, we have considered this matter as key audit matter for the current year audit.

### How our audit addressed the key audit matters

- Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related to discount rate, budgeted growth rate, terminal growth rate and comparable company multiple etc., based on our understanding of the business, past results, approved business plans and external factors.
- Evaluated the sensitivity analysis performed by management for reasonably possible changes in the key assumptions, used in estimating the recoverable amount to determine and to assesses the estimation uncertainties i.e, whether reasonable changes in these key assumptions would result in the carrying amounts to exceed the recoverable amounts.
- Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable financial reporting framework.

### Our procedures included, but were not limited to the following:

- Understood the management's process and methodology of identifying slow-moving/non-moving inventories and NRV assessment and assessed the appropriateness of Group's accounting policy for provision for inventories in accordance with Ind AS 2.
- Evaluated the design and tested the operating effectiveness of internal financial controls relating to inventory provisioning as per Ind AS.
- Evaluated the management's assessment for estimating NRV by comparing carrying value of such inventories with subsequent and recent selling prices on a sample basis.
- Evaluated the reasonableness of assumptions and estimates used by the management while determining provision for slow moving inventories including age of the inventory product, historical experience, current trend and future expectations based on our understanding of the business.
- Tested the ageing report on sample basis and performed procedures to ensure its completeness and accuracy of such report.
- Attended the physical inventory count performed by the management near to the year end and as at reporting date to observe the existence and physical condition of inventory.
- Performed substantive analytical procedures such as age testing, season-wise inventory testing, NRV testing, and testing of outliers for reasonableness of provisioning of inventories.
- Evaluated the appropriateness and adequacy of disclosures included in the consolidated financial statements, in accordance with the requirements of applicable financial reporting framework;

### Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated changes in equity and consolidated cash flows of the Group 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 separate financial statements/ consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These separate financial statements/ consolidated financial statements financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their 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 Board of Directors either intends to liquidate their respective companies, as aforesaid, or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of their respective companies included in the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.
11. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
  - Conclude on the appropriateness of 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
12. 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.

13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

15. We did not audit the financial statements/ consolidated financial statements of six subsidiaries, whose financial statements/ consolidated financial statements reflects total assets of ₹ 181,014 lakhs as at 31 March 2026, total revenues of ₹ 207,709 lakhs and net cash inflows of ₹ 962 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements/ consolidated financial statements of the subsidiaries, we report that the Holding Company and

its subsidiaries, incorporated in India and whose financial statements have been audited under the Act, have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that four subsidiaries incorporated in India and whose financial statements/ consolidated financial statements have been audited under the Act, have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section

197(16) of the Act is not applicable in respect of such subsidiary companies.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor’s Report) Order, 2020 (the ‘Order’) issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2026, and covered under the Act, we report that:

Following is the qualification reported by other auditors in the Order reports of the company included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or adverse
Ray Global Consumer Products Limited	U52520MH2021PLC353367	Subsidiary company	(xvii)

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements/ consolidated financial statements and other financial information of the subsidiaries, incorporated in India and whose financial statements/ consolidated financial statements have been audited under the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under

section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);

- e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure – II wherein we have expressed an unmodified opinion; and



- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements/ separate consolidated financial statements and other financial information of the subsidiaries, incorporated in India and whose financial statements/ consolidated financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 35 to the consolidated financial statements;
  - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries covered under the Act, during the year ended 31 March 2026;
  - iv. a. The respective managements of the Holding Company and its subsidiaries, incorporated in India and whose financial statements/ consolidated financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any persons or entities, including foreign entities (the 'Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The respective managements of the Holding Company and its subsidiaries, incorporated in India and whose financial statements/ consolidated financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. As stated in note 40 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Further, the subsidiary companies have not declared or paid any dividend during the year ended 31 March 2026.
  - vi. As stated in note 41 to the consolidated financial statements and based on our examination which included test checks and that performed

by the respective auditors of the subsidiaries of the Holding Company, which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred

subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, other than the consequential impact of the exceptions below, the audit trail has been preserved by the Holding Company and its subsidiaries, as aforesaid, as per the statutory requirements for record retention. Further, in case of one subsidiary, the books of accounts are maintained manually, accordingly, the reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable to aforementioned subsidiary.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiaries.

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

**Bharat Shetty**  
Partner  
Membership No.: 106815  
UDIN: 26106815GVKTNO1164

Place: Mumbai  
Date: 6 May 2026

# Annexure – I

## List of entities included in the consolidated financial statements (in addition to the Holding Company)

### Subsidiary companies

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

## Annexure II to the Independent Auditor's Report of even date to the members of Raymond Lifestyle Limited on the consolidated financial statements for the year ended 31 March 2026

### Independent Auditor's Report on the internal financial controls with reference to the consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the consolidated financial statements of Raymond Lifestyle Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its four subsidiaries, which are companies covered under the Act, as at that date.

### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('IFC Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibilities for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the IFC Guidance Note issued by the ICAI. Those standards and the IFC Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, as aforesaid.

### Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements**

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements/ consolidated financial statements of the subsidiaries, the Holding Company and its subsidiaries, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal controls stated in the IFC Guidance Note issued by the ICAI.

### **Other Matter**

9. We did not audit the internal financial controls with reference to financial statements/ consolidated financial

statements insofar as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements/ consolidated financial statements reflect total assets of ₹ 181,014 lakhs, and net assets of ₹ 56,362 lakhs as at 31 March 2026, total revenues of ₹ 207,709 lakhs and net cash inflows amounting to ₹ 962 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements/ consolidated financial statements in so far as it relates to such subsidiaries have been audited by other auditors whose reports have been furnished to us by the management of the Holding Company and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company and its subsidiaries, as aforesaid, under section 143(3)(i) of the Act in so far as it relates to such subsidiaries is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Bharat Shetty**

Partner

Membership No.: 106815

UDIN: 26106815GVKTNO1164

Place: Mumbai

Date: 6 May 2026

# Consolidated Balance Sheet

as at 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Notes	As at	
		31 March 2026	31 March 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	2	2,40,077	2,49,571
(b) Capital work-in-progress	3	13,607	12,369
(c) Goodwill	4	45,377	45,377
(d) Intangible assets	5	4,83,012	4,77,768
(e) Intangible assets under development	6	505	3,464
(f) Financial assets			
(i) Investments	7	42,938	14,257
(ii) Other financial assets	8	12,209	12,175
(g) Deferred tax assets (net)	33	1,13,268	1,14,504
(h) Income tax assets (net)	9	6,659	3,494
(i) Other non-current assets	10	6,440	6,897
		<b>9,64,092</b>	<b>9,39,876</b>
<b>Current assets</b>			
(a) Inventories	11	1,88,836	1,75,675
(b) Financial assets			
(i) Investments	12	60,772	82,327
(ii) Trade receivables	13	94,522	91,716
(iii) Cash and cash equivalents	14	23,635	26,456
(iv) Bank balances other than cash and cash equivalents	15	9,159	13,632
(v) Other financial assets	8	5,118	4,441
(c) Other current assets	10	53,562	49,477
		<b>4,35,604</b>	<b>4,43,724</b>
		<b>13,99,696</b>	<b>13,83,600</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	1,218	1,218
(b) Other equity		9,62,364	9,57,549
		<b>9,63,582</b>	<b>9,58,767</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	36,306	37,260
(ii) Lease liabilities	37	83,603	88,544
(b) Provisions	21	4,069	-
(c) Deferred tax liabilities (net)	33	1,319	1,825
(d) Other non-current liabilities	18	1,618	1,782
		<b>1,26,915</b>	<b>1,29,411</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	83,713	89,917
(ii) Lease liabilities	37	14,931	13,340
(iii) Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises; and		11,856	11,239
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,31,823	1,21,128
(iv) Other financial liabilities	20	42,465	38,723
(b) Other current liabilities	18	12,045	12,175
(c) Provisions	21	10,168	8,090
(d) Income tax liabilities (net)	9	2,198	810
		<b>3,09,198</b>	<b>2,95,422</b>
		<b>4,36,114</b>	<b>4,24,833</b>
		<b>13,99,696</b>	<b>13,83,600</b>
<b>TOTAL LIABILITIES</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			

The accompanying notes form an integral part of the consolidated financial statements  
This is the consolidated balance sheet referred to in our report of even date

For and on behalf of Board of Directors

For **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration Number: 001076N/N500013

**Gautam Hari Singhania**  
Executive Chairman  
DIN: 00020088

**Bharat Shetty**  
Partner  
Membership No. 106815

**E C Prasad**  
Chief Financial Officer

**Priti Alkari**  
Company Secretary

Place: Mumbai  
Date: 6 May 2026

Place: Mumbai  
Date: 6 May 2026



# Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>Income</b>			
Revenue from operations	22	6,88,800	6,17,674
Other income	23	14,551	18,324
<b>Total income</b>		<b>7,03,351</b>	<b>6,35,998</b>
<b>Expenses</b>			
Cost of materials consumed	24	1,28,026	1,21,965
Purchases of stock-in-trade	25	1,97,356	1,61,363
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(8,311)	(5,836)
Employee benefits expense	27	93,052	94,517
Finance costs	28	23,305	20,735
Depreciation and amortization expense	29	37,083	32,135
Other expenses			
(a) Manufacturing and operating costs	30	74,740	73,911
(b) Other expenses	31	1,38,094	1,24,979
<b>Total expenses</b>		<b>6,83,345</b>	<b>6,23,769</b>
<b>Profit before exceptional items and tax</b>		<b>20,006</b>	<b>12,229</b>
Exceptional Items - (Loss)	32	(12,854)	(6,228)
<b>Profit/ (loss) before tax</b>		<b>7,152</b>	<b>6,001</b>
<b>Tax expense/ (credit)</b>	33		
Current tax		1,541	2,912
Deferred tax		912	(1,358)
Tax in respect of earlier years		82	628
<b>Total tax expense</b>		<b>2,535</b>	<b>2,182</b>
<b>Profit/ (loss) for the year</b>		<b>4,617</b>	<b>3,819</b>
<b>Other Comprehensive Income ('OCI')</b>			
<b>(i) Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of defined benefit plan - (loss)/ gain	38	(178)	1,337
Income tax relating to above item	33	14	(319)
<b>(ii) Items that will be reclassified subsequently to profit or loss</b>			
Exchange differences on translating financial statements of foreign operations		(793)	(101)
<b>Total OCI for the year (net of tax) - (loss)/ gain</b>		<b>(957)</b>	<b>917</b>
<b>Total Comprehensive Income ('TCI') for the year - gain</b>		<b>3,660</b>	<b>4,736</b>
<b>Earnings per equity share (face value ₹ 2 each) (in ₹)</b>	34		
Basic		7.59	6.27
Diluted		7.59	6.27

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated statement of profit and loss referred to in our report of even date **For and on behalf of Board of Directors**

For **Walker Chandlok & Co LLP**  
Chartered Accountants  
Firm's Registration Number: 001076N/N500013

**Gautam Hari Singhania**  
Executive Chairman  
DIN: 00020088

**Bharat Shetty**  
Partner  
Membership No. 106815

**E C Prasad**  
Chief Financial Officer

**Priti Alkari**  
Company Secretary

Place: Mumbai  
Date: 6 May 2026

Place: Mumbai  
Date: 6 May 2026

# Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit before tax		7,152	6,001
<b>Adjustments for non-cash transactions and items considered separately:</b>			
Depreciation and amortisation expenses	29	37,083	32,135
Finance costs	28	23,305	20,735
Net unrealised gain on foreign currency translations	23, 31	674	(756)
Provisions/ liabilities no longer required reversed/ written back	23	(715)	(751)
Interest income	23	(6,097)	(6,068)
Gain on remeasurement of lease liabilities	23	(1,022)	(283)
Derecognition of financial asset on early termination of lease	23	(234)	-
Net (gain) on sale/ fair valuation of investments designated at FVTPL	23	(763)	(2,321)
Apportioned income from government grants	23	(554)	(600)
Loss allowance (net)	31	1,395	2,605
Provision towards slow moving and non moving inventory	11	2,852	2,081
Loss on sale of PPE	31	414	196
Expense / (reversal) on share based payments	27	441	(36)
<b>Exceptional items</b>			
Statutory impact of New Labour Codes	32	5,390	-
Loss allowance (net) on Debtors	32	2,972	-
Net Realisable Value provision of Inventory	32	4,024	-
<b>Operating profit before working capital changes</b>		<b>76,317</b>	<b>52,938</b>
<b>Change in working capital:</b>			
Trade and other receivables	8,10,13, 23,31,32	(12,316)	(19,584)
Inventories	11,32	(20,036)	(4,475)
Trade and other payables and provisions	18,19,20,21, 32,37,38	14,227	12,023
Expenses adjusted during settlement of net assets by Raymond Limited (net)	49	-	(6,150)
<b>Cash generated from operating activities before taxes</b>		<b>58,192</b>	<b>34,752</b>
Income taxes (paid) / refunded (net)	9,33	(3,569)	5,678
<b>Net cash generated from operating activities</b>		<b>54,623</b>	<b>40,430</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Proceeds from disposal of Property, Plant and Equipment	2,31	431	320
Purchase of Property, Plant and Equipment/ intangible assets (including adjustment for capital WIP, intangible assets under development, capital advance and creditors for capital goods)	2,3,5,6, 10,20	(18,440)	(21,920)
Interest received	23	6,030	6,027
Acquisition of non-current investments	23	(28,681)	(5,476)
Acquisition of current investments (net)	7, 12, 23	22,318	1,217
Redemption / (Placement) of short term deposits with banks (net)	8,15	5,659	(8,227)
<b>Net cash used in investing activities</b>		<b>(12,683)</b>	<b>(28,059)</b>



# Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Repayment of long term borrowings	17	(4,115)	(10,212)
Proceeds from long term borrowings	17	4,249	18,512
(Repayment) / proceeds of short term borrowings (net)	17	(7,692)	36,402
Dividend paid by Raymond Limited reimbursed to them	40	-	(6,000)
Payment of lease liabilities	37	(14,408)	(11,844)
Payment of interest on lease liabilities	28	(8,678)	(7,470)
Payment of interest and other finance cost	28	(14,117)	(13,432)
<b>Net cash (used in)/ generated from financing activities</b>		<b>(44,761)</b>	<b>5,956</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		(2,821)	18,327
Cash and cash equivalents at beginning of the year		26,456	8,129
<b>Cash and cash equivalents at end of the year</b>		<b>23,635</b>	<b>26,456</b>

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>Balances with banks:</b>			
- On current accounts	14	23,576	26,333
Cash on hand	14	59	123
<b>Balances as per statement of cash flows</b>		<b>23,635</b>	<b>26,456</b>

**Notes:**

- The above consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').
- Refer note 17 for cash flow changes in liabilities arising from financial activities

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated statement of cash flow referred to in our report of even date

**For and on behalf of Board of Directors**For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

**Gautam Hari Singhania**

Executive Chairman

DIN: 00020088

**Bharat Shetty**

Partner

Membership No. 106815

Place: Mumbai

Date: 6 May 2026

**E C Prasad**

Chief Financial Officer

Place: Mumbai

Date: 6 May 2026

**Priti Alkari**

Company Secretary

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2026  
(Amount in ₹ lakhs, unless otherwise specified)

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## Equity share capital (refer note 16)

Particulars	Number of shares (in absolute numbers)	Amount
<b>As at 1 April 2024</b>	<b>76,73,628</b>	<b>153</b>
Issue of equity shares pursuant to scheme of arrangement (refer notes 20 and 49)	5,32,50,000	1,065
<b>As at 31 March 2025</b>	<b>6,09,23,628</b>	<b>1,218</b>
Movement during the year	-	-
<b>As at 31 March 2026</b>	<b>6,09,23,628</b>	<b>1,218</b>

## Other equity

Particulars	Capital reserve	Capital redemption reserve	Capital contribution by erstwhile parent	Share options outstanding account (Employees)	Share options outstanding account (Others)	Securities premium	General Reserves	Legal reserve	Retained earnings	Currency fluctuation reserve	Remeasurement of defined benefit plan (net of taxes)	Total
<b>Balance as at 1 April 2024</b>	<b>35,122</b>	<b>548</b>	<b>732</b>	<b>711</b>	<b>-</b>	<b>6,64,582</b>	<b>4,652</b>	<b>7</b>	<b>2,63,010</b>	<b>(98)</b>	<b>(4,267)</b>	<b>9,64,999</b>
<b>Total Comprehensive Income ('TCI') for the year</b>												
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	3,819	-	-	3,819
Expenses adjusted directly through reserves*	-	-	-	-	-	-	-	-	(6,150)	-	-	(6,150)
OCI for the year	-	-	-	-	-	-	-	-	-	(101)	1,018	917
<b>TCI for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,331)</b>	<b>(101)</b>	<b>1,018</b>	<b>(1,414)</b>
<b>Transactions with owners in their capacity as owners</b>												
<b>Contributions and distributions</b>												
Dividends (refer note 40)	-	-	-	-	-	-	-	-	(6,000)	-	-	(6,000)

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Capital reserve	Capital redemption reserve	Capital contribution by erstwhile parent	Share options outstanding account (Employees)	Share options outstanding account (Others)	Securities premium	General Reserves	Legal reserve	Retained earnings	Currency fluctuation reserve	Remeasurement of defined benefit plan (net of taxes)	Total
Equity-settled share based (reversal) (refer note 44)	-	-	-	(36)	-	-	-	-	-	-	-	(36)
<b>Total transactions with owners of the Company</b>	-	-	-	(36)	-	-	-	-	(6,000)	-	-	(6,036)
<b>Balance as at 31 March 2025</b>	<b>35,122</b>	<b>548</b>	<b>732</b>	<b>675</b>	<b>-</b>	<b>6,64,582</b>	<b>4,652</b>	<b>7</b>	<b>2,54,679</b>	<b>(199)</b>	<b>(3,249)</b>	<b>9,57,549</b>
Profit for the year	-	-	-	-	-	-	-	-	4,617	-	-	4,617
OCI for the year	-	-	-	-	-	-	-	-	-	(793)	(163)	(956)
<b>TCI for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,617</b>	<b>(793)</b>	<b>(163)</b>	<b>3,661</b>
<b>Transactions with owners in their capacity as owners</b>												
<b>Contributions and distributions</b>												
Reclassification from share options outstanding account in relation to acquisition accounting (refer note 44)	157	-	-	(157)	-	-	-	-	-	-	-	-
Net obligation to issue Company's equity shares pursuant to RLL ESOP 2025 to non-employees as part of acquisition accounting (refer note 44)	(630)	-	-	-	-	-	-	-	-	-	-	(630)

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Capital reserve	Capital redemption reserve	Capital contribution by erstwhile parent	Share options outstanding account (Employees)	Share options outstanding account (Others)	Securities premium	General Reserves	Legal reserve	Retained earnings	Currency fluctuation reserve	Remeasurement of defined benefit plan (net of taxes)	Total
Unwinding of above-mentioned obligation in relation to RLL ESOP 2025 (refer note 44)	-	-	-	-	515	-	-	-	-	-	-	515
Equity-settled share based payment (refer note 44)	-	-	-	1,270	-	-	-	-	-	-	-	1,270
<b>Total transactions with owners of the Company</b>	<b>(473)</b>	<b>-</b>	<b>-</b>	<b>1,113</b>	<b>515</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,155</b>
<b>Balance as at 31 March 2026</b>	<b>34,649</b>	<b>548</b>	<b>732</b>	<b>1,788</b>	<b>515</b>	<b>6,64,582</b>	<b>4,652</b>	<b>7</b>	<b>2,59,296</b>	<b>(992)</b>	<b>(3,413)</b>	<b>9,62,364</b>

\* Represents deficit in net assets transferred by Raymond Limited to the Holding Company for the demerged business, refer note 49.

## Nature and purpose of reserves:

### Capital reserve

Capital reserve represents excess of net assets over capital contribution by the erstwhile parent, vested pursuant to composition scheme of amalgamation and arrangement.

### Capital contribution by erstwhile parent

It represents settlement of consideration made by the erstwhile parent on behalf of the Company pursuant to composite scheme of amalgamation and arrangement.

### Share options outstanding account (employees)

The stock option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to the securities premium account upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to general reserve.

### Share options outstanding account (others)

It represents unbound obligation to issue Company's equity shares pursuant to RLL ESOP 2025 to non-employees (refer note 44).

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2026  
(Amount in ₹ lakhs, unless otherwise specified)

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## Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act.

## Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings/ (loss) after taxes.

## Remeasurement of defined benefit plan

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the years due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in OCI and are adjusted to retained earnings.

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated statement of changes in equity referred to in our report of even date

**For and on behalf of Board of Directors**

## For Walker Chandlok & Co LLP

Chartered Accountants

Firm's Registration Number: 001076N/N500013

## Bharat Shetty

Partner

Membership No. 106815

Place: Mumbai

Date: 6 May 2026

## Gautam Hari Singhania

Executive Chairman

DIN: 00020088

## E C Prasad

Chief Financial Officer

Place: Mumbai

Date: 6 May 2026

## Priti Alkari

Company Secretary

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 1(a): Corporate information

Raymond Lifestyle Limited ('RLL' or the 'Company' or the 'Holding Company') [CIN: L74999MH2018PLC316288] incorporated in India and it is a leading Indian Textile, Lifestyle and Branded Apparel company. The Company and its subsidiaries (collectively referred herein under as the 'Group') has its wide network of operations in local as well foreign market. The Group is a textile powerhouse with modern infrastructure and strong fibre-to-fabric manufacturing capabilities. Along with being reputed, it is the fastest-growing fashion fabric brand. The Company offers an exquisite range of shirting and suiting fabrics across a plethora of options such as worsted fabrics, cotton, wool blends, linen and denim.

The equity shares of the Company are listed on two stock exchanges in India, Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE').

The Company has its registered office at Plot No.G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad - 431136, Maharashtra.

The consolidated financial statements comprise financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') (refer to "Annexure A" to note 1 for the list of subsidiaries).

### Note 1(b): Basis of preparation and presentation

#### (i) General information and statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules thereafter, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable. The accounting policies for the years ended 31 March 2026 and 31 March 2025 are consistent.

The revision to consolidated financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per the provisions of the Act.

All amounts included in the consolidated financial statements are reported in Indian Rupees ('INR' or ₹) in lakhs, unless otherwise stated. Further, "0" denotes amounts less than ₹ 50,000.

#### (ii) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual and going concern basis, except for the following:

- i. Financial assets and liabilities are measured at fair value or at amortised cost depending on classification (refer accounting policy on financial instruments);
- ii. Derivative financial instruments are measured at fair value;
- iii. Share based payment transactions are measured at fair value;
- iv. Defined benefit plans/ plan assets and other long-term employee benefits are measured at fair value;
- v. Lease liability and Right-of-use assets are measured at fair value; and
- vi. Asset and liabilities assumed as part of business combination are measured at fair value.

#### (iii) Functional and presentation currency

Items included in the consolidated financial statements of the Holding Company are measured using the currency of the primary economic environment in which the Holding Company operates (i.e., the "functional currency"). The consolidated financial statements are presented in INR, which is the functional and presentation currency of the parent company.

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency') unless the use of a different currency is appropriate.

#### (iv) Current and non-current classification

- (i) An asset is considered as current when it is:
  - a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
  - b. Held primarily for the purpose of trading, or
  - c. Expected to be realised within twelve months after the reporting period, or
  - d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- (ii) All other assets are classified as non-current.
- (iii) Liability is considered as current when it is:
  - a. Expected to be settled in the normal operating cycle, or

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

- b. Held primarily for the purpose of trading, or
- c. Due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### (v) Basis of consolidation

The consolidated financial statements relate to Raymond Lifestyle Limited and its subsidiaries. The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as that of the Group. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Holding Company's separate financial statements. The consolidated financial statements have been prepared on the following basis:

#### Investment in subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date control ceases. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each balance sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Other Equity' in the consolidated financial statements.

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the parent company.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately within equity. Non-controlling interests are valued based on the proportion of net assets of the acquired company at the date of acquisition.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The consolidated financial statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra-group transactions are eliminated unless cost cannot be recovered.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The profit and other comprehensive income attributable to non-controlling interest of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

Upon loss of control, the Group de-recognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a FVTOCI or FVTPL financial asset, depending on the level of influence retained.

### Note 1(c): Use of estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures relating to contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

#### Judgements

##### (i) Leases

Ind AS 116 "Leases" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Determination of the incremental borrowing rate requires judgement. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment.

##### (ii) Income tax and deferred tax

Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment may involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

##### (iii) Provisions and contingent liabilities

The Company exercises judgement in determining if a particular matter is possible, probable or remote. The Company also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance

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sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

### (iv) Indefinite useful life of intangible assets

Management applies judgement in determining whether certain intangible assets have an indefinite useful life. This assessment requires judgement as it involves evaluating whether there is any foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company.

In making this assessment, management considers factors such as historical and expected performance of the asset, the stability and maturity of the markets in which the asset operates, expected changes in technology or consumer behaviour, competitive dynamics, and legal or contractual restrictions. As intangible assets assessed as having an indefinite useful life are not amortised and are subject to annual impairment testing, a change in this judgement could result in a material impact on the carrying value of the related assets.

### (v) Estimation of variable consideration

The Company's revenue from contracts with customers includes variable consideration arising from sales returns, incentives/bonuses payable to dealers and agents, and cash discounts offered for early payment. The estimation of such variable consideration involves significant judgement, particularly in assessing the amount of consideration to which the Company expects to be entitled and in applying the constraint on variable consideration, such that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with such consideration is resolved.

### Estimates

#### (i) Useful lives of property, plant and equipment, and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

#### (ii) Inventory obsolescence

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

#### (iii) Defined benefit plans and other long-term benefits (compensated absence)

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as future salary increases, average future service, attrition and mortality rates which require judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

#### (iv) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's ('CGU') carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or CGU and determines a suitable interest rate in order to calculate the present value of those cash flows. The preparation of value-in-use calculations involves significant management judgement, particularly in estimating future cash flows expected to be derived from the relevant CGU, determining appropriate terminal values, selecting discount rates that reflect current market assessments of the time value of money and the risks specific to the assets or CGU, and establishing long-term growth rates. The cash flow projections are based on management-approved budgets and business plans, past performance, and management's expectations of future market developments, industry trends and macroeconomic conditions. Given the inherent uncertainty in forecasting future cash flows, changes in the underlying assumptions could result in a material impact on the recoverable amounts determined and, consequently, on the carrying values of the related assets.

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In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

### (v) Loss allowance on financial assets

In accordance with Ind AS 109 “Financial Instruments”, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 “Revenue from Contracts with Customers”.

For this purpose, the Company follows ‘simplified approach’ for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. The Company uses estimates and make assumptions based on the Company’s history of collections, customer’s credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

### (vi) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may

vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

### (vii) Impairment of goodwill and intangibles with indefinite life

The assessment of impairment of goodwill and intangible assets involves significant estimation uncertainty and management judgement. In accordance with Ind AS 36 “Impairment of Assets” (‘Ind AS 36’), goodwill acquired in a business combination is tested for impairment at least annually and whenever there is an indication that the related CGU may be impaired, whereas intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication of impairment.

The identification and determination of CGUs require judgement, particularly as goodwill is allocated to CGUs that are expected to benefit from the synergies of the business combination, while intangible assets with indefinite useful lives are tested at the individual asset level or at the CGU level depending on the lowest level at which independent cash inflows are generated. For goodwill impairment testing, the CGUs to which goodwill is allocated are not larger than an operating segment before aggregation, in accordance with Ind AS 36. The determination of the appropriate level at which impairment testing is performed may differ between goodwill and intangible assets with indefinite useful lives and involves management judgement.

Determining whether goodwill or intangible assets are impaired requires estimation of the recoverable amount of the relevant CGUs or assets, being the higher of fair value less costs of disposal and value-in-use. The recoverable amount is estimated using valuation techniques that include discounted cash flow models and market-based valuation approaches such as the comparable companies method. Management applies judgement in selecting the appropriate valuation technique for each CGU or asset, considering the nature of the business, availability and reliability of observable market inputs and the requirements of Ind AS 36.

The valuation models incorporate assumptions relating to future cash flows based on management-approved budgets and forecasts, discount rates that reflect current market assessments of the time value of money and the risks specific to the CGUs or assets, terminal growth rates and assumptions regarding market and economic conditions. In addition, the identification of indicators of impairment for intangible assets with indefinite useful lives requires estimation and judgement, including the assessment of external and internal sources of information such as changes in market conditions, competitive environment, regulatory

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developments, technological changes and the performance of the underlying CGU.

These assumptions and estimates are inherently uncertain, as they depend on future events and business performance. Changes in key assumptions, the valuation methodology applied, the determination of CGUs or the assessment of impairment indicators could cause the recoverable amounts to differ from the carrying values and may result in a material impairment charge in future periods.

### (viii) Share-based payment transactions

The fair value of equity-settled share-based payment arrangements is measured at the grant date, in accordance with Ind AS 102 "Share-based Payment", using an appropriate option pricing model, such as the Black-Scholes valuation model. The determination of fair value involves significant estimation uncertainty, as the valuation requires the use of assumptions that are not directly observable in the market.

Key assumptions used in measuring the fair value of employee stock options include the expected life of the option (based on expected exercise behaviour), expected volatility of the share price (based on historical volatility over a period commensurate with the expected life of the option), expected dividend yield and the risk-free interest rate (based on yields of government bonds with a maturity consistent with the expected life of the option).

The selection of an appropriate valuation model and the estimation of the related inputs require judgement and are based on management's best estimates, taking into account the terms and conditions of the awards and historical experience. Changes in these assumptions could have a material impact on the fair value of the options and the amount of expense recognised in the statement of profit and loss in future periods.

The Company depreciates PPE over their estimated useful lives using either straight line method ("SLM") or written down value method ("WDV") as follows (current and previous year):

Class of asset	Useful life	Method
Factory buildings	19 years to 30 years	SLM
Non-factory buildings		
Temporary structure	3 years	WDV
Roads	10 years	WDV
Non-factory buildings	60 years	WDV
Plant and equipment	7 to 24 years	SLM
Furniture and fixtures	10 years	WDV
Vehicles	8 years	WDV

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

### Note 1(d): Summary of material accounting policy information

#### (i) Property, plant and equipment ('PPE')

PPE are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the statement of profit and loss, in the period of disposal.

The cost of an item of PPE shall be recognised as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the Company; and
- the cost of the item can be measured reliably.

Items such as spare parts are recognised as PPE when they meet the definition of PPE.

PPE acquired in a business combination, other than common control combination, are recognised at fair value at the acquisition date/ appointed date under the scheme.

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Class of asset	Useful life	Method
Boat and water equipment	13 years	WDV
Office equipment	5 years	WDV
Electrical installation	10 years	WDV
Computer/servers	3 years	WDV
Leasehold improvement	Over the period of lease of 5 years, whichever is lower	SLM

In case of plant and equipment and electrical installations related to Vapi, Jalgaon and Chhindwara plants included in above table, the Company uses useful life different from those specified in Schedule II of the Act which is duly supported by technical evaluation of management. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Freehold land has an unlimited useful life and therefore is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date, and if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate and adjusted prospectively. Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be. The residual values are not more than 5% of the original cost of the asset.

Capital work-in-progress ('CWIP') includes PPE under construction and not ready for intended use as on the balance sheet date. CWIP is not depreciated as these assets are not yet available for use. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under 'Other non-current assets'.

Software for internal use, which is primarily acquired from third-party vendors, and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the estimated useful life of the software.

### (ii) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Investment properties are depreciated using the WDV method over their estimated useful lives.

Investment property (non-factory building) generally have a useful life of 60 years, which is as per Schedule II to the Act.

### (iii) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and non-refundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is amortised on a SLM basis over the estimated useful economic life which is expected as 3 years. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset

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on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Intangible assets under development ('IAUD') are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any. IAUD is not amortised as these assets are not yet available for use.

### (iv) Impairment of non-financial assets

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

For goodwill and intangible assets that have indefinite lives or that are not yet available for use, an impairment test is performed each year at 31 March.

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to CGUs that are expected to benefit from the synergies of the combination. Such CGUs represent the lowest level within the Company at which the goodwill is monitored for internal management purposes and are not larger than an operating segment before aggregation.

An impairment loss is recognised in the statement of profit and loss if the estimated recoverable amount of an asset or its CGU is lower than its carrying amount. Impairment losses recognised in respect of CGU are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the

recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### (v) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### Company as a lessee

The Company's lease asset class consists of leases for land and building (stores) for business use. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right of use ROU asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease arrangements may include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a SLM basis over the shorter of the lease term and useful

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life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liabilities have been separately presented in the balance sheet and ROU assets are forming part of PPE. Lease payments have been classified as financing cash flows.

### Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a SLM basis over the term of the relevant lease.

For operating leases, rental income is recognised on a SLM basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

### (vi) Business combination

The Group accounts for business combinations using acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create

outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable assets or group of similar identifiable assets. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, less the net recognised amount of the identifiable assets acquired and liabilities assumed.

When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised immediately in the OCI and accumulates the same in equity as capital reserve where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase else the gain is directly recognised in equity as capital reserve. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships and employee service-related payments. Any goodwill that arises on account of such business combination is tested annually for impairment.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in the standalone statement of profit and loss or OCI, as appropriate.

Any contingent consideration is measured at fair value at the date of acquisition. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and the settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent

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changes in the fair value of the contingent consideration are recorded in the statement of profit and loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Group incurs in connection with a business combination are expensed as incurred. Business Combination involving entities or businesses under common control is accounted for using the pooling of interest method.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### (vii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a. Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date.

Further, trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the

transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

#### b. Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset; and
- The contractual cash flow characteristics of the financial asset.

#### Non derivative financial instruments

##### (a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### (b) Financial assets at fair value through other comprehensive income ('FVOCI')

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### (c) Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

##### (d) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### (e) Debt instruments at amortised cost

A 'debt instrument' is subsequently measured at the amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in 'Other income' in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

### (f) Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in FVOCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### (g) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on EIR method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss. After initial recognition, such financial liabilities are subsequently measured at amortised cost using

the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### c. De-recognition of financial instruments

A financial asset is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

### d. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a

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net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

### e. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing component. In determining the loss allowances for trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected loss allowance are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward looking information.

The Company calculates impairment allowance under the simplified approach for trade receivables and do not perform individual assessment of credit risk of trade receivables.

For impairment of investment in subsidiaries, refer accounting policy of "Investment in subsidiaries".

### (viii) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to

be paid to the taxation authorities on the taxable profits after considering tax allowances, exemptions adjustments to tax payable in respect of previous years, and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date. Current and deferred taxes are recognised in the profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity.

There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The Company recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries, except to the extent that both of the following conditions are satisfied:

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- When the Company is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent it is reasonably certain that the respective entities of the Group will pay normal income tax during the specified period. Such asset is reviewed at each reporting date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

The Group recognises deferred tax liability for all taxable temporary differences associated with investments in

subsidiaries, except to the extent that both of the following conditions are satisfied:

- When the Group is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not reverse in the foreseeable future.

With holding tax arising out of payment of dividends to shareholders under the Indian income tax regulations is not considered as tax expense for the Holding Company and all such taxes are recognised in the consolidated statement of changes in equity as part of the associated dividend payment.

### (ix) Inventories

Inventories consists of raw materials, stores and spares, work-in-progress, stock-in-trade and finished goods and are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Cost of inventories is determined on 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Raw materials are considered at replacement cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Stores and spares are inventories that do not qualify to be recognised as PPE and consists of consumables, spares (such as machinery spare parts), which are used in operating machines or consumed as indirect materials in the manufacturing process.

Accumulated cost on conversion contract represents all costs incurred on unfinished/finished jobs that have not been invoiced or dispatched under conversion contracts, and are carried forward at the lower of cost and net realisable value.

### (x) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs)

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and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowing costs majorly includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### (xi) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

Contingent asset is not recognised in the standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

### (xii) Employee benefits

#### (i) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, and performance incentive etc. are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### (ii) Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits, i.e., compensated absence is the amount of future benefit that employees have earned in return for their service in the current and previous years. That benefit is discounted to determine its present value. Liability for such benefits is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary using the projected unit credit method. Actuarial gains and loss are recognised in the statement of profit and loss during the period in which they arise.

#### (iii) Gratuity - Defined benefit plans

Post-retirement benefit plan such as gratuity for eligible employees of the Group in India are calculated using projected unit credit method on the basis of actuarial valuation made by an independent actuary as at the reporting date. The Group established the Raymond Lifestyle Limited Employees' Gratuity Fund to fund the gratuity plan. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable), and the return on plan assets (excluding net interest), is recognised in OCI in the period in which they occur. Re-measurement recognised in OCI is presently separately in 'Other equity' and will not be reclassified to profit or loss

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit

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obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

#### (iv) Provident fund - Defined benefit plan

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Group are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a pre-determined rate) contribute monthly to "Raymond Limited Employee's Provident Fund Trust", a Trust set up by the group Company to manage the investments and distribute the amounts to employees at the time of separation or at retirement, whichever is earlier. This plan is a defined obligation plan as the Group is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by government administered provident fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the profit or loss under "Employee benefits expense"

#### (v) Termination benefits

Termination benefits are recognised in the statement of profit and loss at the earlier of the following dates:

- when the Company can no longer withdraw the offer of those benefits; or
- when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits.

Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value in the statement of profit and loss.

### (xiii) Income recognition

#### Revenue recognition

When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (net of estimated variable consideration) that is allocated to that performance obligation. Transaction price is the

amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Ind AS 115 "Revenue from Contract with Customers" specifies five step model for revenue recognition:

1. Identify the contract with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

The Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Revenue is recognised in the statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price and specifying the nature and amount of each such adjustment separately.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable

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consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company collects goods and services tax ("GST") and other indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company and are accordingly excluded from the revenue.

### Variable consideration

The transaction price for revenue recognised under contracts with customers includes estimates of variable consideration, to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Variable consideration is estimated using either the expected value method or the most likely amount method, depending on which method better predicts the amount of consideration to which the Company expects to be entitled, based on the terms of the contract and the Company's historical experience with similar arrangements. Estimates of variable consideration are reassessed at each reporting date and adjusted, if necessary, based on current facts and circumstances.

The variable considerations are in the nature of (i) sales return, (ii) bonus/ incentive to dealers and agents, and (iii) early payment interest adjustment (cash discount).

### Revenue from sale of products (manufactured goods and stock-in-trade)

Revenue from sale of manufactured goods and stock-in-trade, comprising textile, shirting, and apparel products, is recognised at a point in time when control of the goods is transferred to the customer. Control is considered to be transferred when the goods are delivered to the customer or dispatched, as per the agreed contractual terms, and the Company has a present right to payment, the customer has legal title to the goods, and the significant risks and rewards of ownership have been transferred.

### Revenue from sale of services (tailoring service)

Revenue from tailoring services, comprising stitching, alteration and made-to-measure services is recognised at a point in time when the service is completed and control of the tailored product is transferred to the customer.

### Revenue from sale of services (Job work)

In case of job work services, revenue is recognised on satisfaction of the performance obligation upon transfer of control of the completed work to the customer, in an amount that reflects the consideration the Company expects to receive in exchange for such services.

### Revenue from sale of services (loyalty participation program)

The Company operates a loyalty participation programme for customers under which customers earn loyalty points based on eligible purchases made. The loyalty points earned entitle customers to discounts on future purchases. The loyalty points represent a material right to the customer and give rise to a separate performance obligation. Accordingly, a portion of the transaction price is allocated to the loyalty points based on their relative stand-alone selling prices, and a contract liability is recognised for the value of unredeemed loyalty points at the time of the initial sale. Revenue allocated to the loyalty points is recognised when the points are redeemed by the customers or upon expiry of the points, whichever is earlier. The cost incurred by the Company in relation to the loyalty participation programme is presented as a reduction of revenue.

Similarly, the Company operates Franchise-Owned, Franchise-Operated ('FOFO') stores, under which franchisees operate retail outlets using the Company's brand and retail format. Under these arrangements, the Company charges franchisees a specified percentage of revenue, in consideration for providing advertisement, brand promotion and other allied support services. Revenue from franchisees under the FOFO model is recognised at a point in time when the related support services are rendered and the Company's right to consideration becomes unconditional, in accordance with the contractual terms. Revenue is measured at the transaction price specified in the franchise agreements and excludes amounts collected on behalf of statutory authorities.

### Other operating income (export incentives and sale of process waste)

Export Incentives under various schemes are accounted in the year of export.

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Revenue from sale of process waste is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract.

### Cost of fulfilling the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision towards onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting the future obligations under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

### Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. In such cases, Company applies practical expedient by recognising such cost as expense, when incurred, in the statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Company otherwise would have recognised is one year or less.

### Significant financing component

The Company considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

- (a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and
- (b) the combined effect of both the following conditions:
  - the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and
  - the prevailing interest rates in the relevant market.

### Trade receivables and contract liabilities

Trade Receivable, net is primarily comprised of billed receivables for which the Company has an unconditional right to consideration, net of loss allowance.

Contract liabilities consist of customer loyalty programme and advance payments. The difference between opening and closing balance of the contract liabilities results from the timing differences between the performance obligation and customer payment.

### Refund liability

The Company estimates expected sales returns at the time of revenue recognition based on historical return trends, prevailing contractual terms, product-wise and channel-wise return patterns and management's best estimate of future outcomes. To the extent that customers are expected to return goods, the Group recognises a refund liability representing its obligation to issue credit notes to customers for returned goods.

As per the Company's sales return policy, customers are not entitled to cash refunds. Refunds, if any, are settled only through issuance of credit notes, which are adjustable against future purchases. Accordingly, the refund liability does not represent a contractual obligation to deliver cash or another financial asset and therefore does not meet the definition of a financial liability under Ind AS 32. The refund liability is presented under 'Other current liabilities'.

The refund liability is remeasured at each reporting date to reflect changes in expectations regarding sales returns, with corresponding adjustments recognised in revenue."

### Right to recover returned goods

In accordance with Ind AS 115, where the Company expects goods sold to customers to be returned, the Company recognises an asset representing its right to recover the goods expected to be returned ("right to recover returned goods"). This asset arises in conjunction with the recognition of a refund liability for expected sales returns.

The right to recover returned goods is measured at the former carrying amount of the inventory, net of any expected costs to recover, refurbish or resell the returned goods, including any required markdowns to reflect the condition of the goods and their expected resale value.

The asset is reassessed at each reporting date based on updated estimates of expected sales returns and recoverability of the returned goods. Any changes in the measurement of the right to recover returned goods are recognised as an adjustment to cost of sales.

The right to recover returned goods is disclosed separately within 'Inventory'.

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### Customer Loyalty Programme

The Company operates customer loyalty programmes under which customers earn loyalty points on purchase of goods. The loyalty points earned entitle customers to future discounts or benefits on subsequent purchases and expire if not redeemed within a specified period.

The loyalty points granted provide customers with a material right and therefore constitute a separate performance obligation in accordance with Ind AS 115. Accordingly, the transaction price is allocated between the goods sold and the loyalty points based on their relative stand-alone selling prices. The portion of the transaction price allocated to loyalty points is deferred and recognised as a liability until the points are redeemed or expire.

Revenue allocated to loyalty points is recognised as revenue when the points are redeemed by customers or when the likelihood of redemption becomes remote, resulting in expiry of the points.

The liability recognised in respect of loyalty points represents the Group's obligation to provide future goods or discounts and does not involve any obligation to deliver cash or another financial asset. Accordingly, the liability does not meet the definition of a financial liability under Ind AS 32 and is presented as a non-financial liability under 'Other current liabilities'.

The estimate of points expected to be redeemed is reviewed at each reporting date based on historical redemption patterns, current and forecast customer behaviour and the terms of the loyalty programme, with any changes in estimates recognised prospectively in revenue.

### (xiv) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other income is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

### (xv) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is initially recognised as deferred income at fair value and subsequently are recognised in standalone statement of profit and loss as other income on a systematic basis over the expected useful life of the related asset.

Export entitlement from government authority are recognised in the statement of profit and loss as other operating income when the right to receive is established as per the terms of the scheme in respect of the exports made by the Company with no future related cost and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

### (xvi) Foreign currency translation

#### Foreign currency transactions and balances

Transactions in foreign currencies are translated into respective functional currencies of Group Companies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined. Foreign exchange gains and losses resulting from the translation are recognised in the consolidated statement of profit and loss except for foreign currency exchange differences arising from the translation of the qualifying cash flow hedges to the extent that the hedges are effective.

#### Group companies

The financial statements of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated as follows:

- Assets and liabilities are translated at the closing rate prevailing on the reporting date;

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- Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate;
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income.

On disposal of a foreign operation, the related cumulative translation differences recognised in equity are re-classified to consolidated statement of profit and loss and are recognised as part of the gain or loss on disposal.

### (xvii) Share based payments

The Company operates equity-settled share based remuneration plans for its employees.

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 “Share based Payment”. The fair value of equity instruments granted is determined at the grant date using appropriate valuation techniques. The fair value is recognised as employee compensation expense over the vesting period, with a corresponding increase in equity, based on the number of equity instruments expected to vest. The expense recognised is adjusted for expected forfeitures arising from non-market vesting conditions, while market-based vesting conditions are considered in the grant date fair value and are not subsequently adjusted.

Upon exercise of options, proceeds received, net of any directly attributable transaction costs, are recognised in equity with a corresponding increase in share capital (up to face value) and securities premium. In case of lapse, forfeiture or cancellation of options, balances previously recognised in the share-based payment reserve are transferred to general reserve.

Pursuant to the approved schemes of arrangement involving demerger of business undertakings from Raymond Limited, employees of the Company became entitled to share-based payment awards of one or more listed entities. Such arrangements are evaluated in accordance with Ind AS 102 and it is determined that these represent a continuation/ replacement of the original share-based payment awards rather than a cancellation followed by a fresh grant. Accordingly, the original grant date characteristics, including vesting period and service conditions, continue to apply, and adjustments to the number of options and exercise price are treated as value-neutral changes intended to preserve the economic value of the awards, with no additional compensation cost recognised.

Where employees of the Company are granted equity instruments of another listed entity, or where obligations exist relating to issuance of equity instruments by another listed entity in respect of past employee services, the Company recognises employee compensation cost for services received over the vesting period, based on the fair value of the awards at the relevant measurement date, with a corresponding recognition of receivables or payables for settlement of such obligations. Such balances are initially measured at fair value and subsequently amortised over the remaining vesting period.

On demerger, the accumulated share-based payment reserve relating to employees transferred to the Company is recognised as part of acquisition accounting and receivables and payables arising from cross-entity share-based payment arrangements are recognised at fair value as part of purchase consideration. Subsequently, employee compensation expense is recognised over the remaining vesting period based on the fair value attributed at the acquisition date, consistent with the original grant date fair value principles, with a corresponding credit recognised in equity under ‘Share options outstanding account (Employees)’. Amortisation of receivable balance is recognised in the statement of profit and loss. Amortisation of payable balances is recognised directly within equity under ‘Share options outstanding account (Others)’.

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### (xviii) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in statement of profit and loss and in the notes forming part of the financial statements.

### (xix) Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025:

- Lack on exchangeability - Amendments to Ind AS 21
- Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendment to Ind AS 7 and Ind AS 107

- International Tax Reforms - Pillar Two Model Rules - Amendment to Ind AS 12

The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any material impact in its financial statements.

New standards and amendments issued but not effective – MCA has issued Ind AS 118 “Presentation and Disclosure in Financial Statements” ('Ind AS 118'), which will replace Ind AS 1 “Presentation of Financial Statements” and is effective for annual reporting periods beginning on or after 1 April 2027. Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Company is currently evaluating the impact of this standard on the accompanying standalone financial statements.

## Annexure A: the list of subsidiaries

Sr. No.	Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company	
			As at 31 March 2026	As at 31 March 2025
1	Raymond Luxury Cottons Limited	India	100%	100%
2	Celebrations Apparel Limited	India	100%	100%
3	Ray Global Consumer Products Limited	India	100%	100%
4	Silver Spark Apparel Limited	India	100%	100%
5	R & A Logistics Inc.	USA	100%	100%
6	Silver Spark Middle East (FZE)	Dubai	100%	100%
7	Silver Spark Apparel Ethiopia PLC	Ethiopia	100%	100%
8	Raymond America Apparel Inc.	USA	100%	100%
9	Jaykayorg S.A	Switzerland	100%	100%
10	Raymond (Europe) Limited	England	100%	100%

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 2: Property, plant And equipment

Particulars	Freehold land	Buildings	Leasehold improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical installation	Computers and servers	Right of Use ("ROU") assets		Total
										Land	Buildings	
<b>Gross carrying amount</b>												
<b>Balance as at 1 April 2024</b>	<b>18,325</b>	<b>34,014</b>	<b>3,723</b>	<b>90,871</b>	<b>1,407</b>	<b>1,581</b>	<b>818</b>	<b>34</b>	<b>11</b>	<b>20,192</b>	<b>77,221</b>	<b>2,48,197</b>
Additions	-	1,140	4,721	6,144	1,320	758	393	-	5	-	45,493	59,974
Disposals	93	848	492	1,410	198	35	5	-	-	-	2,894	5,975
<b>Balance as at 31 March 2025</b>	<b>18,232</b>	<b>34,306</b>	<b>7,952</b>	<b>95,605</b>	<b>2,529</b>	<b>2,304</b>	<b>1,206</b>	<b>34</b>	<b>16</b>	<b>20,192</b>	<b>1,19,820</b>	<b>3,02,196</b>
Additions	-	2,397	2,461	9,080	1,288	-	279	-	-	-	20,643	36,148
Disposals	-	1,547	-	72	56	703	84	-	-	-	12,047	14,509
<b>Balance as at 31 March 2026</b>	<b>18,232</b>	<b>35,156</b>	<b>10,413</b>	<b>1,04,613</b>	<b>3,761</b>	<b>1,601</b>	<b>1,401</b>	<b>34</b>	<b>16</b>	<b>20,192</b>	<b>1,28,416</b>	<b>3,23,835</b>
<b>Accumulated depreciation and amortisation</b>												
<b>Balance as at 31 March 2024</b>	-	<b>1,749</b>	<b>536</b>	<b>10,822</b>	<b>282</b>	<b>138</b>	<b>100</b>	<b>14</b>	<b>4</b>	<b>98</b>	<b>10,729</b>	<b>24,473</b>
Charge for the year	-	2,320	1,166	12,096	404	339	173	7	3	15	15,521	32,043
Disposals	-	638	460	1,239	189	34	5	-	-	-	1,326	3,891
<b>Balance as at 31 March 2025</b>	-	<b>3,431</b>	<b>1,242</b>	<b>21,679</b>	<b>497</b>	<b>443</b>	<b>268</b>	<b>21</b>	<b>7</b>	<b>113</b>	<b>24,924</b>	<b>52,625</b>
Charge for the year	-	1,869	2,600	12,018	1,093	407	327	-	-	8	18,404	36,725
Disposals	-	1,169	-	62	53	254	80	-	-	-	3,974	5,592
<b>Balance as at 31 March 2026</b>	-	<b>4,131</b>	<b>3,842</b>	<b>33,635</b>	<b>1,537</b>	<b>596</b>	<b>515</b>	<b>21</b>	<b>7</b>	<b>121</b>	<b>39,354</b>	<b>83,758</b>
<b>Net carrying amount</b>												
<b>Balance as at 31 March 2025</b>	<b>18,232</b>	<b>30,875</b>	<b>6,710</b>	<b>73,926</b>	<b>2,032</b>	<b>1,861</b>	<b>938</b>	<b>13</b>	<b>9</b>	<b>20,078</b>	<b>94,895</b>	<b>2,49,571</b>
<b>Balance as at 31 March 2026</b>	<b>18,232</b>	<b>31,025</b>	<b>6,571</b>	<b>70,978</b>	<b>2,224</b>	<b>1,005</b>	<b>886</b>	<b>13</b>	<b>9</b>	<b>20,070</b>	<b>89,062</b>	<b>2,40,077</b>

#### Notes:

- For capital commitments, refer note 36.
- Refer note 17 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.
- Refer note 37 for disclosure on leased assets and related lease liabilities.
- The Holding Company and its subsidiaries have not revalued their PPE and ROU assets during the current and previous year.
- The Holding Company and its subsidiaries are not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2026 and 31 March 2025. Further, no proceedings have been initiated or pending against the Holding Company and its subsidiaries for holding any benami property under the said act and rules mentioned above for the years ended 31 March 2026 and 31 March 2025.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 3: Capital work-in-progress ('CWIP')

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Balance as at the beginning of the year</b>	<b>12,369</b>	<b>5,076</b>
Additions	11,899	11,337
Capitalised	(10,282)	(4,044)
Adjustment	-379	-
<b>Balance as at the end of the year</b>	<b>13,607</b>	<b>12,369</b>

CWIP mainly comprises costs incurred on setting up additional garment manufacturing lines at the Hindupur, Andhra Pradesh facility of Silver Spark Apparel Limited as part of its production capacity expansion project.

#### CWIP ageing schedule

Particulars	CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
<b>As at 31 March 2026</b>					
Project in progress	4,746	6,625	2,236	0	13,607
Project temporary suspended	-	-	-	-	-
<b>As at 31 March 2025</b>					
Project in progress	9,115	2,934	-	320	12,369
Project temporary suspended	-	-	-	-	-

#### CWIP whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	CWIP to be completed in (31 March 2026)				CWIP to be completed in (31 March 2025)			
	Less than 1 year	1-2 year	2-3 years	More than 3 years	Less than 1 year	1-2 year	2-3 years	More than 3 years
<b>Project in progress</b>								
Textile plant upgradation	-	-	-	-	265	-	-	-
SAP S4/HANA	-	-	-	-	320	-	-	-
Renovation of stores	42	-	-	-	-	-	-	-
<b>Project temporary suspended</b>	-	-	-	-	-	-	-	-

#### Notes:

- As at 31 March 2026 and 31 March 2025, there was no project the completion of which was overdue or exceeded cost compared to original plan, except as disclosed above.
- For capital commitments, refer note 36.
- Refer note 17 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 4: Goodwill

Particulars	Amount
<b>Gross carrying amount</b>	
<b>Balance as at 1 April 2024</b>	<b>45,377</b>
Movement	-
<b>Balance as at 31 March 2025</b>	<b>45,377</b>
Movement	-
<b>Balance as at 31 March 2026</b>	<b>45,377</b>
<b>Impairment</b>	
<b>Balance as at 1 April 2024</b>	-
Charge for the year	-
Reversal	-
<b>Balance as at 31 March 2025</b>	-
Charge for the year	-
Reversal	-
<b>Balance as at 31 March 2026</b>	-
<b>Net carrying amount</b>	
<b>Balance as at 31 March 2025</b>	<b>45,377</b>
<b>Balance as at 31 March 2026</b>	<b>45,377</b>

For impairment testing, goodwill is allocated to the cash generating units (CGUs) which represents the lowest level within the group at which goodwill is monitored for internal management purposes.

Goodwill acquired in business combination, is allocated to the following CGUs that are expected to benefit from that business combination:

Particulars	As at 31 March 2026	As at 31 March 2025
Silver Spark (represents business operation and forming part 'Garmenting' segment)	26,118	26,118
Raymond Luxury Cotton (represents business operation and 'Shirting' segment)	19,259	19,259

The above mentioned CGUs represent the smallest identifiable groups of assets that generate cash inflows largely independent of the cash inflows from other assets or groups of assets.

The Group's goodwill on consolidation is tested for impairment annually or more frequently if there are indications that goodwill might be impaired.

#### (A) Value in use model

The recoverable amounts of the above CGUs have been assessed using a value in use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the CGU to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Further, it is ensured that resulting recoverable amount is consistent with that derived using pre-tax assumptions.

Key assumptions upon which the Group has based its determinations of value in use includes:

- The Group prepares its cash flow forecast for five years based on management's projections. The cash flows exclude financing activities and future restructuring costs to which the Group is not yet committed. These cash flow forecasts have been approved by the Board of Directors. Cash flow assumptions are consistent with historical performance, adjusted for expected market conditions.
- A terminal value is arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate ranging from 4% (31 March 2025: 4%).

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (c) Growth rate:

The growth rates are based on mix of company and industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations of market development. The weighted average growth rates are ranging from 4-17% for 31 March 2026.

The long-term growth rates do not exceed the long-term average growth rates for the industry and geographies in which the respective CGUs operate.

The terminal growth rate is 4% for 31 March 2026 (31 March 2025: 4%)

### (d) Discount rate:

Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its CGUs and is derived from its weighted average cost of capital (WACC) ranging from 12.54% to 12.75% for 31 March 2026 (31 March 2025: 13.36% to 13.59%).

The Group believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

### (e) Sensitivity:

Management has performed sensitivity analysis by considering reasonably possible changes in key assumptions. An increase of 280 basis points for Silver Spark CGU and 272 basis points for Raymond Luxury Cotton CGU in the discount rate or a reduction of 394 basis points for Silver Spark CGU and 392 basis points for Raymond Luxury Cotton CGU in terminal growth rate would not result in the carrying amount of the CGUs exceeding their recoverable amount.

## (B) Fair value less cost of disposal

In addition to value in use, the Group has also estimated the recoverable amount of above mentioned CGU using the fair value less costs of disposal (FVLCD) approach, in accordance with Ind AS 36. The recoverable amount of a CGU represents the higher of its value in use and fair value less costs of disposal. For the current year, the Group has determined the recoverable amount based on value in use model since the value determined basis this model is higher than FVLCD approach.

### Valuation technique and level of fair value hierarchy

Fair value less costs of disposal has been determined based on valuations performed by an independent external valuer. Fair value has been estimated using market-based valuation techniques, primarily the Comparable Companies Multiple ('CCM') method, with corroborative reference to Discounted Cash Flow (DCF) and market price methods, where relevant. The valuation techniques maximise the use of observable market inputs and are categorised as Level 2 and Level 3 measurements within the fair value hierarchy under Ind AS 113.

### Key inputs and assumptions used in FVLCD

The principal assumptions used in estimating fair value less costs of disposal include:

- valuation multiples derived from publicly traded comparable companies operating in similar businesses and industry segments;
- adjustments for differences in size, growth prospects, profitability, risk profile and market conditions between the Company and comparable entities;
- market capitalisation based on observable share prices, where applicable;
- estimates of debt, cash, investments and other non-operating items based on the latest available financial information; and
- estimated costs directly attributable to disposal

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Costs of disposal

Costs of disposal include incremental and directly attributable costs that would be incurred in connection with the disposal of the CGU, including legal, professional and transaction-related costs. These have been deducted from the estimated fair value in arriving at fair value less costs of disposal.

### Sensitivity

Management has considered the sensitivity of the recoverable amounts to reasonably possible changes in key valuation inputs, including valuation multiples and assumptions used in determining fair value. Such changes, within reasonably possible ranges, would not result in the carrying amount of the CGUs exceeding their recoverable amounts.

### Note 5: Intangible assets

Particulars	Computer software	Brand	Distribution network and customer relationship	Total
<b>Gross carrying amount</b>				
<b>Balance as at 1 April 2024</b>	<b>1,442</b>	<b>3,57,100</b>	<b>1,20,517</b>	<b>4,79,059</b>
Additions	100	-	-	100
Disposals	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>1,542</b>	<b>3,57,100</b>	<b>1,20,517</b>	<b>4,79,159</b>
Additions	5,602	-	-	5,602
Disposals	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>7,144</b>	<b>3,57,100</b>	<b>1,20,517</b>	<b>4,84,761</b>
<b>Accumulated amortisation</b>				
<b>Balance as at 1 April 2024</b>	<b>1,299</b>	-	-	<b>1,299</b>
Charge for the year	92	-	-	92
Disposals	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>1,391</b>	-	-	<b>1,391</b>
Charge for the year	358	-	-	358
Disposals	-	-	-	-
<b>Balance as at 31 March 2026</b>	<b>1,749</b>	-	-	<b>1,749</b>
<b>Net carrying amount</b>				
<b>Balance as at 31 March 2025</b>	<b>151</b>	<b>3,57,100</b>	<b>1,20,517</b>	<b>4,77,768</b>
<b>Balance as at 31 March 2026</b>	<b>5,395</b>	<b>3,57,100</b>	<b>1,20,517</b>	<b>4,83,012</b>

#### Notes:

- (i) For capital commitments, refer note 36.
- (ii) The Holding Company and its subsidiaries have not revalued its Intangible assets during the current and previous year.

The Group's intangible assets with indefinite useful life comprise (i) Brand and (ii) Distribution network and customer relationships. These intangible assets are tested for impairment annually and whenever events or changes in circumstances indicate that they may be impaired.

For impairment testing purposes, the intangible assets are allocated to the Lifestyle CGU, which represents the lowest level within the consolidated RLL group at which these intangible assets are monitored for internal management purposes. The Lifestyle CGU represents the RLL Group's consolidated lifestyle business, as the economic benefits from these intangible assets are expected to be realised across the whole group. The RLL Group does not monitor cash inflows for these intangible assets independently at a lower level.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (A) Value in use model

The recoverable amounts of the above CGU has been assessed using a value in use model. Value in use is calculated as the net present value of projected post-tax cash flows plus a terminal value for the Lifestyle CGU, discounted using a post-tax discount rate reflecting current market assessments of the time value of money and risks specific to the CGU. Further, it is ensured that resulting recoverable amount is consistent with that derived using pre-tax assumptions.

Key assumptions used in the VIU model include:

- (a) Forecast period: cash flow projections for five years based on management's projections. The cash flows exclude financing activities and future restructuring costs to which the RLL Group is not yet committed. These cash flow forecasts have been approved by the Board of Directors. Cash flow assumptions are consistent with historical performance, adjusted for expected market conditions.
- (b) Terminal growth rate: terminal value determined by extrapolating the last forecast year cash flows to perpetuity using a long-term growth rate of 4% (31 March 2025: 4%). The terminal growth rate does not exceed the long-term average growth rates for the relevant industry and geographies in which the CGU operates.
- (c) Budgeted growth rates: based on a mix of internal expectations and industry growth outlook, i.e., 4-17%.
- (d) Discount rate: derived from the RLL Group's weighted average cost of capital (WACC), adjusted for CGU-specific risks, being 12.54%-12.75% (31 March 2025: 13.36%-13.59%).

### (B) Fair value less costs of disposal ('FVLCD') approach

In addition to VIU, the management has also estimated the recoverable amount of the Lifestyle CGU using the FVLCD approach. Fair value represents the amount obtainable from the sale of the CGU in an arm's length transaction between knowledgeable, willing parties, reflecting market participant assumptions.

Fair value has been determined with the support of an independent external valuer. The primary valuation technique used is a market approach, principally the Comparable Companies Multiples ('CCM') method, with corroborative reference to Discounted Cash Flow (DCF) and market price methods, where relevant.

Costs of disposal represent incremental costs directly attributable to a disposal transaction (e.g., professional fees, legal and transaction costs) and are deducted from fair value to arrive at FVLCD.

Fair value hierarchy: The valuation techniques used for FVLCD include both observable and unobservable inputs and accordingly fall within Level 2 or Level 3 of the fair value hierarchy under Ind AS 113 (to the extent applicable based on the inputs used).

#### Sensitivity (for Approach A and Approach B)

Management has assessed the sensitivity of the recoverable amount to reasonably possible changes in key assumptions used in the VIU model (including discount rate and terminal growth rate) and key inputs used in the FVLCD approach (including valuation multiples and disposal cost assumptions). Based on this assessment, management believes that a reasonably possible change in key assumptions would not result in the carrying amount of the Lifestyle CGU exceeding its recoverable amount.

A decrease in terminal growth rate of 82 bps or an increase in discount rate of 58 bps would not result in impairment.

Based on the impairment assessment performed using the above approaches, the recoverable amount of the Lifestyle CGU exceeds its carrying amount as at the reporting dates and accordingly no impairment loss is recognised in respect of intangible assets with indefinite useful life during the current and previous year.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 6: Intangible assets under development ('IAUD')

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Balance at the beginning of the year</b>	<b>3,464</b>	<b>2,804</b>
Adjustment	380	-
Additions	2,200	660
Capitalised	(5,539)	-
<b>Balance at the end of the year</b>	<b>505</b>	<b>3,464</b>

#### IAUD ageing schedule

Particulars	IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March 2026</b>					
Project in progress	125	-	-	380	505
Project temporary suspended	-	-	-	-	-
<b>As at 31 March 2025</b>					
Project in progress	660	2,329	-	475	3,464
Project temporary suspended	-	-	-	-	-

#### IAUD whose completion is overdue or has exceeded its cost compared to its original plan

##### 31 March 2026

Particulars	IAUD to be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Project in progress				
SAP S4/ HANA	380	-	-	-
Project temporary suspended	-	-	-	-

##### 31 March 2025

Particulars	IAUD to be completed in			
	Less than 1 year	1-2 year	2-3 years	More than 3 years
Project in progress				
SAP S4/ HANA	3,464	-	-	-
Project temporary suspended	-	-	-	-

#### Notes:

- As at 31 March 2026 and 31 March 2025, there was no project the completion of which was overdue or exceeded cost compared to original plan, except as disclosed above.
- For capital commitments, refer note 36.



## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 7: Non-current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute)	Amount	No. of units (in absolute)	Amount
<b>A. Investment in government securities</b>				
<b>Unquoted</b>				
<b>At amortised cost</b>				
Investments in National Savings Certificates (Deposited with Government Department as security)		0		0
<b>Total (A)</b>		<b>0</b>		<b>0</b>
<b>B. Investment in Debentures</b>				
<b>Quoted</b>				
<b>At amortised cost</b>				
8.40% Non-cumulative debentures of Punjab National Bank	-	-	15	1,527
10.25% Non-cumulative debentures of Sammaan Finserve Limited	-	-	750	7,754
9.50% Non-cumulative debentures of Incred Financial Services Limited	-	-	5,000	4,976
8.60% Non-cumulative debentures of Adani Enterprise Limited	84,214	858	-	-
8.75% Non-cumulative debentures of Adani Enterprise Limited	1,96,500	2,002	-	-
8.45% Non-cumulative debentures of Adani Airport Holdings Limited	20,000	20,000	-	-
<b>Unquoted</b>				
<b>At amortised cost</b>				
7.50% Non-cumulative debentures of Sunday Travel Ventures Private Limited	400	20,078	-	-
<b>Total (B)</b>		<b>42,938</b>		<b>14,257</b>
<b>Grand total (A+B)</b>		<b>42,938</b>		<b>14,257</b>
Aggregate book value of quoted investments		22,860		14,257
Aggregate market value of quoted investments		22,860		14,257
Aggregate value of unquoted investments		20,078		0
Aggregate amount of impairment in the value of investments		-		-

Refer note 42 for information on credit risk.

Refer note 17 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

### Note 8: Other financial assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good (unless otherwise specified)				
<b>At amortised cost</b>				
Security deposits	10,780	9,693	2,792	3,153
Less: loss allowance	-196	-40	-546	-546
Margin money deposits with maturity of more than 12 months *	297	1,188	-	-
Margin money deposits having remaining maturity less than 12 months *	-	-	821	-
Bank deposits with maturity of more than 12 months **	1,013	1,308	-	-
Bank deposits having remaining maturity less than 12 months **	-	-	147	40

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Advance recoverable in cash	133	26	-	-
Receivable towards corporate facility charges from related parties (refer note 43)	-	-	485	921
Export benefits receivable - duty drawback (refer note (a) below)	-	-	848	843
Other receivables ***	182	-	571	30
<b>Total</b>	<b>12,209</b>	<b>12,175</b>	<b>5,118</b>	<b>4,441</b>

\* Lien against bank guarantees and letter of credit amounting to ₹ 297 lakhs (31 March 2025: ₹ 1,188 lakhs).

\*\* Lien against bank overdraft facility amounting to ₹ 1,000 lakhs (31 March 2025: ₹ 1,000 lakhs)

\*\*\* Primarily includes receivable against sale of property, plant and equipment to a non-related entity where amount is receivable over the contractual period

### Notes:

- (a) It represent the benefits accrued to the Group under duty drawback scheme notified by the Government of India. The Duty Drawback Scheme allows exporters to claim a refund in cash against customs and excise duties paid on imported or excisable materials used in exported goods, effectively making exports zero-rated. There is no unfulfilled condition under the scheme as at the reporting dates.
- (b) Refer note 42 for information on credit risk.
- (c) Refer note 17 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.
- (d) There are no repatriation restrictions with regard to margin money deposits and bank deposits, as at the end of the reporting year and previous year.

### Note 9: Income tax assets / liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax	6,659	3,494
Provision of tax	2,198	810
<b>Income tax asset/ (liability) - net</b>	<b>4,461</b>	<b>2,684</b>

### Note 10: Other assets

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Capital advances	226	1,136	-	-
Advance other than capital advances				
Advances to suppliers	-	-	8,107	4,569
Advances recoverable in kind for value to be received	-	-	1,115	492
Advances for electricity duty (refer note 35)	-	-	673	562
Other advances*	-	-	1,359	6,492
Prepaid expenses	-	-	1,297	1,052
Claims and other receivables (net)	-	-	102	99
Balances with government authorities	6,214	5,761	36,437	31,976

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Other receivables**	-	-	3,775	3,077
CVD receivable (refer note (a) below)	1,043	1,043	-	-
Less: Loss allowance	(1,043)	(1,043)	-	-
Export benefits receivable - duty drawback (refer note (b) below)	-	-	697	347
Net defined benefit asset - Gratuity plan (refer note 38)	-	-	-	811
<b>Total</b>	<b>6,440</b>	<b>6,897</b>	<b>53,562</b>	<b>49,477</b>

\*Primarily includes travel advances, quick silver redemption, shop imprest and others

\*\* The Group supplies goods to Large Format Stores (LFS) and discharges the applicable GST on primary sales. Per commercial terms, this GST is recoverable from LFS upon secondary sales made to end customers or adjusted via credit notes for product returns. Accordingly, GST attributable to unsold inventory held by LFS at the reporting date is recognized under 'Other current assets', as it does not constitute an unconditional contractual right to receive cash until the underlying secondary sale or return occurs.

Dues from directors or other officers of the Company	-	-	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-	-	-

Refer note 17 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

### Note:

- (a) Imported garments were fully exempted from payment of Countervailing Duty ('CVD') under Notification No. 30/2004- C.E. dated 09<sup>th</sup> July 2004, subject to the condition that no CENVAT Credit has been availed on the inputs or on capital goods. However, during the relevant period (Financial year ended 31 March 2011 to 31 March 2014), there was a dispute between the importers and the Customs Department regarding the applicability of the said benefit and the fulfilment of the aforesaid conditions. The Customs Department had taken a view that the condition of "where NO CENVAT credit has been availed on the inputs by suppliers" was not applicable on the imported goods and accordingly, the importers were not eligible for the benefit of the said Notification. Basis the above Notification, Raymond Apparel Limited (business undertaking of Raymond Apparel Limited merged with Raymond Limited w.e.f. 23 March 2022, thereafter demerged and transferred to the Company w.e.f. 30 June 2024) had paid CVD under protest amounting to ₹ 2,257 Lakhs during the period from 2011 to 2015.

However, Raymond Apparel Limited had filed refund applications of CVD paid under protest, based on the order passed by the Hon'ble Supreme Court of India in the case of M/s. SRF Limited vs. Commissioner of Customs, Chennai reported at 2015 (318) E.L.T. 607 (SC), which interpreted Condition No. 20 of Notification No. 06/2002-CE (Sl. No. 122). The Hon'ble Supreme Court held that importers of goods could claim benefit of such notification at the time of import for exemption from payment of CVD.

During the financial year 2023-24, out of total claim of ₹ 2,257 lakhs, the Holding Company received an amount of ₹ 1,215 lakhs which was recorded as income in the statement of profit and loss as a loss allowance was recorded against such receivables in prior years. Thereafter, Customs Department had preferred an appeal against the aforesaid refund of ₹ 1,215 lakhs to which Commissioner (Appeal) and CESTAT had ordered in favor of the Holding Company. However, Customs Department then filed another appeal in the High Court against CESTAT order, which also stand dismissed vide High Court Order dated 2 August 2025.

Also, during financial year 2023-24, the Holding Company re-evaluated its claim recoverables and filed an application for an additional CVD refund of ₹ 713 lakhs, which is currently under process. Such receivables, being contingent in nature, are not recorded in the standalone financial statements.

- (b) It represent the benefits accrued to the Group under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme notified by the Government of India. The scheme aims to refund central, state and local taxes and duties that are not otherwise recoverable under applicable indirect tax mechanisms. The benefits are granted in the form of transferable duty credit scrips, which may be utilised for payment of customs duties or transferred. Accordingly, such incentives do not represent an unconditional contractual right to receive cash and are realised upon utilisation or monetisation of the underlying credits.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 11: Inventories

Particulars	As at	
	31 March 2026	31 March 2025
Raw Materials (including in-transit of ₹ 6,314 lakhs, 31 March 2025: ₹ 4,828 lakhs)	29,411	25,288
Work-in-progress	21,135	24,409
Finished goods	46,697	42,315
Stock-in-trade (including in-transit of ₹ 909 lakhs, 31 March 2025: ₹ 1,528 lakhs)	86,391	80,283
Stores and spares (including in-transit of ₹ 115 lakhs, 31 March 2025: ₹ 45 lakhs)	4,033	3,306
Accumulated cost on conversion contract **	1,169	74
<b>Total</b>	<b>1,88,836</b>	<b>1,75,675</b>
Right to recover returned goods <sup>^</sup> included above	4,499	4,566
Write down of inventories to net realisable value *	6,876	2,081
Reversal of write down of inventories	-	-

<sup>^</sup> It represents the carrying value of goods expected to be returned by customers against recognised sales returns.

\*Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. These write-downs were recognised as an expense and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in the statement of profit and loss.

\*\*It represents all costs incurred on unfinished/finished jobs that have not been invoiced or dispatched under conversion contracts, and are carried forward at the lower of cost and net realisable value.

Refer note 17 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

### Note 12: Current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute)	Amount	No. of units (in absolute)	Amount
<b>A. Equity instruments</b>				
<b>Quoted, fully paid-up</b>				
<b>Mandatorily at FVTPL</b>				
Confidence Petroleum India Limited	2,50,000	94	2,50,000	117
<b>Total (A)</b>		<b>94</b>		<b>117</b>
<b>B. Mutual funds</b>				
<b>Quoted</b>				
<b>Mandatorily at FVTPL</b>				
Aditya Birla Sun Life Money Manager Fund - Direct Growth	5,55,846	2,180	9,42,180	3,464
Aditya Birla Sun Life Corporate Bond Fund - Direct Growth	-	-	3,19,313	359
Aditya Birla Sun Life CRISIL - IBX Financial Services 3 to 6 months debt index fund - Direct Growth	-	-	59,10,949	605
Aditya Birla Sun Low Duration Fund - Direct Growth	-	-	5,41,028	3,850
Aditya Birla Sun Life Short Term Fund - Direct Growth	21,52,299	1,152	21,52,299	1,082
Axis Arbitrage Fund - Direct Growth	74,82,335	1,594	74,82,335	1,492
Axis Money Market Fund Direct Growth	-	-	2,21,058	3,130
Axis Ultra Short Duration Fund - Direct Growth	-	-	11,76,562	180
Bajaj Finserv Money Market Fund - Direct Growth	-	-	3,88,482	4,421
Bandhan Arbitrage Fund - Direct Growth	31,00,946	1,141	31,00,946	1,070
Bandhan Short Duration Fund - Short Term Plan - Direct Growth	21,05,474	1,337	21,05,474	1,258
Bandhan Money Manager Fund - Direct Growth	-	-	24,18,806	1,035



## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute)	Amount	No. of units (in absolute)	Amount
Bank of India Consumption Fund - Regular Growth	49,99,750	479	49,99,750	477
Canara Robeco Multi Cap - Regular Growth	-	-	49,99,750	652
DSP Liquid Fund - Direct Growth	-	-	94,530	3,506
HDFC Corporate Bond Fund - Direct Growth	-	-	28,87,970	940
HDFC Money Market Fund - Direct Growth	-	-	1,04,117	5,952
HDFC Low Duration Fund - Direct Growth	-	-	1,63,887	101
ICICI Prudential Corporate Bond Fund - Direct Growth	42,06,156	1,365	42,06,156	1,285
ICICI Prudential Money Market Fund - Direct Growth	-	-	8,56,502	3,226
ICICI Prudential Short Term Fund - Direct Growth	9,06,221	566	9,06,221	533
ICICI Prudential Savings Fund - Direct Growth	15,637	90	15,639	84
Invesco India Arbitrage Fund - Direct Growth	39,86,455	1,444	39,86,455	1,352
Invesco India Corporate Bond Fund - Direct Growth	7,660	269	7,661	255
Invesco India Liquid Fund - Direct Growth	-	-	87,220	3,105
Kotak Equity Arbitrage Fund - Direct Growth	-	-	44,47,058	1,750
Kotak Bond Fund - Short Term Plan - Direct Growth	18,73,745	1,116	18,73,745	1,050
Kotak Liquid Fund - Direct Growth	-	-	66,912	3,506
Kotak Money Market Fund - Direct Growth	34,476	1,636	34,476	1,533
Mirae Asset Arbitrage Fund Direct Growth	29,66,893	421	29,66,893	395
Nippon India Arbitrage Fund - Direct Growth	56,87,825	1,711	56,87,825	1,604
Nippon India Corporate Bond Fund - Direct Growth	16,79,138	1,094	16,79,138	1,032
Nippon India Low Duration Fund - Direct Growth	-	-	2,594	101
Nippon India Money Market Fund - Direct Growth	-	-	1,24,905	5,149
Nippon India Ultra Short Duration Fund - Direct Growth	49,619	2,315	51,188	2,229
SBI Equity Savings Fund - Regular Growth	-	-	8,73,052	198
Tata Money Market Fund - Direct Growth	-	-	93,426	4,406
Tata Treasury Advantage Fund - Direct Growth	-	-	10,482	415
Tata Ultra Short Term Fund - Direct Growth	20,89,876	326	20,89,876	305
UTI Money Market Fund - Direct Growth	7,666	250	1,32,097	4,043
Axis Corporate Bond Fund - Direct Growth	89,88,471	1,686	-	-
Bandhan Low Duration Fund - Direct Growth	12,15,050	501	-	-
Canara Robeco Multi Cap Fund - Regular Growth	49,99,750	642	-	-
DSP Liquidity Fund - Direct Growth	74,426	2,933	-	-
Kotak Arbitrage Fund - Direct Growth	44,47,058	1,869	-	-
JioBlackRock Liquid Fund - Direct Growth	86,889	908	-	-
Edelweiss Arbitrage Fund - Direct Growth	18,82,383	411	-	-
SBI Low Duration Fund - Direct Growth	19,485	739	-	-
UTI Corporate Bond Fund - Direct Growth	84,83,447	1,470	-	-
SBI Arbitrage Opportunities Fund - Direct Growth	40,99,970	1,546	-	-
UBS (LUX) Money Market Plan	82	1,374	82	1,033
<b>Total (B)</b>		<b>34,565</b>		<b>72,163</b>
<b>C. Debentures</b>				
<b>Quoted</b>				
<b>At amortised cost</b>				
8.64% Non-cumulative perpetual debentures of Union Bank of India	-	-	50	4,990

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute)	Amount	No. of units (in absolute)	Amount
10.40% Non-cumulative debentures of Navi Finserv Private Limited	-	-	2,500	2,629
8.40% Non-cumulative debentures of Punjab National Bank	150	1,527	-	-
10.25% Non-cumulative debentures of Sammaan Finserve Limited	750	7,648	-	-
9.50% Non-cumulative debentures of Incred Financial Services Limited	5,000	4,978	-	-
<b>Total (C)</b>		<b>14,153</b>		<b>7,619</b>
<b>D. Commercial papers</b>				
<b>Unquoted</b>				
<b>At amortised cost</b>				
9.60% Indostar Capital Finance Limited	-	-	500	2,428
7.60% Adani Enterprises Limited	500	2,390	-	-
10.00% Muthoot Mini Financiers Limited	500	2,352	-	-
9.40% Satin Creditcare Network Limited	500	2,360	-	-
8.40% Capri Global Capital Limited	500	2,410	-	-
8.75% Capri Global Capital Limited	500	2,448	-	-
<b>Total (D)</b>		<b>11,960</b>		<b>2,428</b>
<b>Total (A+B+C+D)</b>		<b>60,772</b>		<b>82,327</b>
Aggregate book value of quoted investments		48,812		79,899
Aggregate market value of quoted investments		48,812		79,899
Aggregate value of unquoted investments		11,960		2,428
Aggregate amount of impairment in the value of investments		-		-

Refer note 17 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

Refer note 42 for information on credit risk.

### Note 13: Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good	94,522	91,716
Credit impaired	12,749	10,286
Less: Loss allowance	(12,749)	(10,286)
	<b>94,522</b>	<b>91,716</b>
Dues from directors or other officers of the Group (Gross)	-	-
Dues from firms or private companies in which director is a partner or a director or a member (Gross)	-	-
Includes due from related parties (refer note 43)	6,602	5,806
Includes estimated value of expected sales returns recognised in accordance with Ind AS 115 (netted off with the balance mentioned above). For related asset, refer note 11.	7,974	8,216



## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Trade receivables include ₹ 3,699 lakhs (31 March 2025: ₹ 2,681 lakhs) for which credit risk is retained by the Holding Company under a factoring arrangement and are net of ₹ 33,291 lakhs (31 March 2025: ₹ 24,129 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse' under a factoring arrangement. The Holding Company retains interest liability up to an agreed date on the entire amount, the costs for which are recognised as part of finance costs. The equivalent amount of ₹ 3,699 lakhs (31 March 2025: ₹ 2,681 lakhs), along with accrued interest, is presented as 'Current borrowings' (refer note 17).

The trade receivables includes ₹ 101 lakhs (31 March 2025: ₹ 130 lakhs) against which bills are discounted. Under this arrangement, the Holding Company has transferred the receivables to banks in exchange for immediate liquidity. However, the Holding Company has retained late payment and credit risk. The Holding Company therefore continues to recognise the transferred assets in entirety in its balance sheet. The amount repayable under the bills discounted is presented as 'Current borrowings' (refer note 17).

Trade receivables are non-interest bearing and are generally settled in 60 to 90 days.

Refer note 42 for information on credit risk.

Refer note 17 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

### Ageing for gross trade receivables outstanding as at 31 March 2026 is as follows :

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	48,162	33,526	8,171	3,180	501	645	94,185
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	1,318	758	1,235	3,876	849	3,809	11,845
Disputed trade receivables – considered good	-	4	7	173	98	56	337
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	16	888	904
	<b>49,480</b>	<b>34,288</b>	<b>9,413</b>	<b>7,229</b>	<b>1,464</b>	<b>5,398</b>	<b>1,07,271</b>
Less: Loss allowance							(12,749)
<b>Trade receivables (net)</b>							<b>94,522</b>

### Ageing for gross trade receivables outstanding as at 31 March 2025 is as follows :

Particulars	Not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	73,844	9,865	5,104	1,983	414	365	91,574
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	812	200	2,692	375	5,789	9,869
Disputed trade receivables – considered good	-	-	-	-	5	137	142
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	417	417
	<b>73,844</b>	<b>10,677</b>	<b>5,304</b>	<b>4,675</b>	<b>794</b>	<b>6,708</b>	<b>1,02,002</b>
Less: Loss allowance							(10,286)
<b>Trade receivables (net)</b>							<b>91,716</b>

There are no unbilled receivables as at 31 March 2026 and 31 March 2025.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 14: Cash and cash equivalents

Particulars	As at	
	31 March 2026	31 March 2025
Balances with banks		
- On current accounts	23,482	26,331
- Bank deposits with original maturity of less than 3 months	94	2
Cash on hand	59	123
<b>Total</b>	<b>23,635</b>	<b>26,456</b>

#### Notes:

- There are no repatriation restrictions as at the end of the reporting year and previous year.
- Refer note 42 for information on credit risk.
- There are no cash and cash equivalents which will not be available for use by the Company.

### Note 15: Bank balances other than cash and cash equivalents

Particulars	As at	
	31 March 2026	31 March 2025
Margin money deposits with original maturity of more than 3 months and less than 12 months *	3,552	2,475
Bank deposits with original maturity of more than 3 months and less than 12 months	5,607	11,157
<b>Total</b>	<b>9,159</b>	<b>13,632</b>

\*Held as lien by bank against bank guarantees and letter of credit amounting to ₹ 3,552 lakhs (31 March 2025: ₹ 2,475 lakhs)

#### Notes:

- There are no repatriation restrictions as at the end of the reporting year and previous year.
- Refer note 42 for information on credit risk.
- Refer note 17 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

### Note 16: Equity share capital

Particulars	As at	
	31 March 2026	31 March 2025
<b>Authorised</b>		
67,150,000 [31 March 2025: 67,150,000] equity shares of ₹ 2 each]	1,343	1,343
	<b>1,343</b>	<b>1,343</b>
<b>Issued, subscribed and fully paid-up</b>		
60,923,629 [31 March 2025: 60,923,629] equity shares of ₹ 2 each]	1,218	1,218
	<b>1,218</b>	<b>1,218</b>

#### (a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares (in absolute)	Amount	No. of shares (in absolute)	Amount
<b>Equity shares</b>				
Balance as at the beginning of the year	6,09,23,629	1,218	76,73,629	153
Add: Issue of equity shares pursuant to scheme of arrangement (refer notes 20 and 49)	-	-	5,32,50,000	1,065
<b>Balance as at the end of the year</b>	<b>6,09,23,629</b>	<b>1,218</b>	<b>6,09,23,629</b>	<b>1,218</b>

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (b) Rights, preferences and restrictions attached to the equity shares

The Holding Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per equity share. The Holding Company declares and pays dividends in ₹. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend which is approved by the Board.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive assets of the Group remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

### (c) Details of shareholders holding more than 5% equity share capital in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	% holding in the class	No. of shares (in absolute numbers)	% holding in the class	No. of shares (in absolute numbers)
J.K. Investors (Bombay) Limited	38.02%	2,31,65,400	38.02%	2,31,65,400
JK Investo Trade (India) Limited	10.87%	66,20,069	10.87%	66,20,069

As per records of the Holding Company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

### (d) Shareholding of promoters

#### As at 31 March 2026

Promoter name	No. of shares (in absolute)	% holding in the class	% change during the year
Late Vijaypat Singhania	7,200	0%	0%
Niharika Singhania	4,000	0%	0%
Nawaz Singhania	2,040	0%	0%
Nisa Singhania	400	0%	0%
Gautam Hari Singhania	23	0%	0%
J K Investors (Bombay) Limited	2,31,65,400	38%	0%
J K Helene Curtis Limited	28,73,640	5%	0%
J K Investo Trade (India) Limited	66,20,069	11%	0%
J K Sports Foundation	5,116	0%	0%
Raymond Limited	29,55,100	5%	100%
Smt Sunitidevi Singhania Hospital Trust	5,53,196	1%	0%
Polar Investments Limited	79,360	0%	0%

#### As at 31 March 2025

Promoter name	No. of shares (in absolute)	% holding in the class	% change during the year
Vijaypat Singhania	7,200	0%	Refer note 49
Niharika Singhania	4,000	0%	Refer note 49
Nawaz Singhania	2,040	0%	Refer note 49
Nisa Singhania	400	0%	Refer note 49
Gautam Hari Singhania	23	0%	Refer note 49
J K Investors (Bombay) Limited	2,31,65,400	38%	Refer note 49
J K Helene Curtis Limited	28,73,640	5%	Refer note 49
J K Investo Trade (India) Limited	66,20,069	11%	Refer note 49
J K Sports Foundation	5,116	0%	Refer note 49
Smt Sunitidevi Singhania Hospital Trust	5,53,196	1%	Refer note 49
Polar Investments Limited	79,360	0%	Refer note 49

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 45

#### Date of conversion of convertible securities

Particulars	Date of conversion	
	31 March 2026	31 March 2025
ESOP - I *		
Performance based	30 June 2030	30 June 2030
Service based	12 May 2030	12 May 2030
ESOP - II *		
Performance based	30 June 2032	30 June 2032
Service based	12 May 2032	12 May 2032

\* Includes both vested as well as unvested options and date of conversion represents last date of exercise under ESOP scheme. However, vested options can be exercised on or before the last exercise date for each tranche.

### (f) Aggregate number of bonus shares issued or buy back of shares during the period of five years immediately preceding the reporting date

The Holding Company has neither issued bonus shares nor has there been any buy back of shares during five years immediately preceding 31 March 2026.

### (g) Shares issued for consideration other than cash

Except for the issuance of 53,250,000 equity shares of ₹ 2 each during the financial year ended 31 March 2025 pursuant to the Scheme of Arrangement (refer note 49), no shares have been issued for consideration other than cash during the five years immediately preceding 31 March 2026.

### (h) As the Company does not have a holding company or ultimate holding company as at 31 March 2026 and 31 March 2025, the disclosure of shares held by holding company or ultimate holding company or its subsidiary/ associate is not applicable.

## Note 17: Borrowings

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Secured</b>				
Non-convertible debentures (refer note (b) below) *	20,000	20,000	251	251
Term loans from bank (refer note (a) below) *	16,306	17,260	3,621	2,202
Loans repayable on demand from banks (Refer note (c) below)	-	-	75,285	84,273
Overdraft facility (refer note (d) below)	-	-	95	110
Bills discounted with banks (refer note (e) below)	-	-	101	130
Bill discounting/ factoring facility (refer note (f) below)	-	-	3,881	2,841
<b>Unsecured</b>				
Bank overdraft **	-	-	479	110
<b>Total</b>	<b>36,306</b>	<b>37,260</b>	<b>83,713</b>	<b>89,917</b>

\* Current portion represents current maturity of long term borrowings/ accrued interest

\*\* Represents negative balance in current account

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Notes:

- (i) Refer note 42 for information on interest risk and liquidity risk.
- (ii) The Group has used the borrowing for the specific purpose for which it was availed.
- (iii) There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2026 and 31 March 2025.
- (iv) The Holding Company and its subsidiaries have not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended 31 March 2026 and 31 March 2025.

### (A) Nature of securities and terms of repayment for borrowings of the Group:

Nature of security	Terms of repayment and rate of interest
<b>(a) Term loans from bank</b>	
<b>Holding company</b>	
Term loan from Bank of Maharashtra is secured by first pari pasu charge on moveable and immovable fixed assets of the Holding Company, both present and future, situated at Taluka Pardi, District Valsad along with existing term lenders.	Repayable in 20 equal quarterly instalments of ₹ 500 lakhs starting from June 2025 and last instalment due in March 2030. Rate of interest - Overnight MCLR - 7.75%+0.10% i.e., 7.85% p.a. as at year end (31 March 2025: 9.15% p.a.)
<b>Silver Spark Apparel Limited (Subsidiary)</b>	
Term loan amounting to ₹ Nil ( 31 March 2025 : 440.63 lakhs) is secured by extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank and security created over the hypothecated assets.	Repayable in 48 monthly instalments after moratorium, payment starting from May 2022. Effective Rate of Interest as at year end is 9%
Term loan amounting to ₹ 9,129 lakhs (31 March 2025 : 8,438 lakhs) is secured by exclusive charge on assets created out of the proceeds of the term loan including land and buildings.	Repayable in 20 quarterly instalments after moratorium, payment starting from September 2026. Effective Rate of Interest as at year end is 8.3%
Term loan amounting to ₹ 1,500 lakhs is secured by exclusive charge on assets created out of the proceeds of the term loan including land and buildings.	Repayable in 36 monthly instalments after moratorium, payment starting from March 2027. Effective Rate of Interest as at year end is 5.65%
<b>(b) Privately Placed Non-Convertible Debentures (Holding Company)</b>	
<b>(face value ₹ 10 lakhs each)</b>	
9% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures with ISIN INE301A07060 ('NCD') is secured by first pari passu charge on all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the Registration District and Sub district of Valsad along with the factory building admeasuring 96,307 sq. mtr. constructed thereon together with all buildings, machinery, erections, furniture and fixtures, godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future.	Repayable in four equal annual instalments starting from February 2028 and last instalment due in February 2031. Rate of interest as at year end is 9.00% p.a. (31 March 2025: 9.00% p.a.)  The asset cover ratio * as at 31 March 2026 is 2.97 times (31 March 2025: 2.97 times)

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Nature of security	Terms of repayment and rate of interest
<p>Also, 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Coverable Debentures with ISIN INE301A07078 with balance outstanding amounting to ₹ Nil (31 March 2025: ₹ 10,000 lakhs) was secured by first pari passu charge on all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the Registration District and Sub district of Valsad along with the factory building admeasuring 96,307 square meters constructed thereon together with all buildings, machinery, erections, furniture and fixtures, godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future.</p>	<p>These debentures were redeemed in full on due date in December 2024. Rate of interest was 7.60% p.a. as at date of repayment.</p>
<b>(c) Loans repayable on demand from banks (includes short term loan)</b>	
<b>Holding company</b>	
<p>First pari-passu charge over entire current assets except liquid investment for all plants situated at Jalgaon, Chhindwara and Vapi plant.</p>	<p>The applicable rate of interest is 1 month MIBOR, 3 months T-Bill or overnight MIBOR + spread of 0.6%. Effective interest rate ranges from 6.11% to 8.44% p.a. (31 March 2025: 6.83% to 11.05% p.a.).</p>
<p>Second pari-passu charge over the entire movable fixed assets, present and future, situated at Vapi and Chhindwara Plant.</p>	
<p>The loans (outstanding as at year-end) are availed from State Bank of India, Yes Bank and Bank of Maharashtra.</p>	
<b>Silver Spark Apparel Limited (Subsidiary)</b>	
<p>First pari-passu charge on Stock, Receivables, Plant &amp; Machinery and Guarantee of Silver Spark Apparel Limited</p>	
<p>Working capital loans from banks amounting to ₹ 6,523.74 lakhs (31 March 2025: 6,041.40 lakhs) are secured by hypothecation of present and future current assets of the company, including inventories comprising of raw materials, work in progress, finished goods, stores and spares and trade receivables of Raymond Luxury Cottons Limited.</p>	
<b>(d) Overdraft facility (Holding Company)</b>	
<p>Secured against the bank deposit. The facility (outstanding as at year-end) is availed from State Bank of India.</p>	<p>Applicable rate of interest is 7.40% p.a. (31 March 2025: 7%).</p>
<b>(e) Bills discounted with banks (Holding Company)</b>	
<p>Bill discounting facility from Bank of India is secured against book debts, receivables, claims and bills discounted under this facility.</p>	<p>Up to 90 days: 3 months MCLR + BSP (0.15%) (31 March 2025: 3 months MCLR + BSP (0.15%)) Up to 180 days: 6 months MCLR + BSP (0.15%) (31 March 2025: 6 months MCLR + BSP (0.15%))</p>
<b>(f) Bill discounting/ factoring facility (Holding Company)</b>	
<p>The facility is availed from IDFC Bank.</p>	<p>The applicable rate of interest is IDFCBANK 1 month MCLR. Effective interest rate ranges from 7.75% to 9.25% p.a. (31 March 2025: 9.20% to 10.05% p.a.).</p>
<p>Under the contractual arrangement, the Company has provided a First Loss Default Guarantee ('FLDG') equal to 10% of the total sanctioned limit of ₹37,500 lakhs. The FLDG represents the liability of the Company (to the extent of discounted trade receivables) to compensate bank in case of any default. Also, refer note 13.</p>	

\* Asset cover ratio : Market value of secured assets / Value of NCD

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

- (i) Market value of secured assets: Market value of assets secured, as per the latest valuation report issued by valuer, against the outstanding NCD (Adjusted for ₹ 10,000 lakhs term loan taken from Bank of Maharashtra on 27 March 2025).
- (ii) Value of NCD: Outstanding value of the NCD and coupon interest accrued but not due on the NCD.

Asset cover ratio shall be at least 2.00 times of secured assets as per the terms of Information Memorandum and/or Debenture Trust Deed for NCD.

### (B) Assets pledged as security

The carrying amount of assets pledged as security for borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Current assets</b>		
Inventories	1,76,001	1,68,672
Trade receivables (net)	84,294	83,775
Cash and Cash equivalents	836	75
Loans	-	-
Margin Money Deposits	1,790	1,568
Other current financial assets	4,014	3,515
Other current assets	49,338	40,049
	<b>3,16,273</b>	<b>2,97,654</b>
<b>Non-current assets</b>		
Property, plant and equipment* ( Vapi & Chhindwara )	41,956	39,632
Property, plant and equipment* ( Karnataka & Andhra Pradesh )	10,526	9,393
Margin deposits with banks	-	-
	<b>52,482</b>	<b>49,025</b>
<b>Total assets pledged as security</b>	<b>3,68,755</b>	<b>3,46,679</b>

### (C) Reconciliation of movement of liabilities to cash flow arising from financing activities:

Particulars	Borrowings	Lease liabilities
As at 1 April 2024	82,650	71,405
Cashflow (net)	31,270	(19,314)
Non cash movement: Accreditation of interest on lease liabilities, new lease contracts, lease reassessment and interest expense on borrowings	13,257	49,795
<b>As at 31 March 2025</b>	<b>1,27,177</b>	<b>1,01,884</b>
Cashflow (net)	(21,675)	(23,086)
Non cash movement: Accreditation of interest on lease liabilities, new lease contracts, lease reassessment and interest expense on borrowings	14,517	19,735
<b>As at 31 March 2026</b>	<b>1,20,019</b>	<b>98,534</b>

### (D) Borrowing secured against current assets

The Group has sanctioned borrowings/ facilities from banks on the basis of security of current assets. The quarterly returns or statements of trade receivables and inventory are filed by the Holding Company, Raymond Luxury Cottons Limited and Silver Spark Apparel Limited with banks regularly and the difference between the books of accounts and the quarterly returns filed are not material. The Group is not required to submit the quarterly returns or statements of other current assets which are pledged.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 18: Other liabilities

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
<b>Advances</b>				
Contract liability - Revenue received in advance	-	-	5,193	4,758
<b>Others</b>				
Statutory dues	-	-	5,969	5,295
Government grant #	1,618	1,782	484	565
Contract liability - Customer loyalty programme **	-	-	358	932
Other payables*	-	-	41	625
<b>Total</b>	<b>1,618</b>	<b>1,782</b>	<b>12,045</b>	<b>12,175</b>

\*Primarily Includes interest payable on credit balance of receivables

\*\* It represents the deferred value of unredeemed loyalty points recognised in accordance with Ind AS 115.

# Export Promotion Capital Goods ('EPCG') scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being government grant, is accounted as stated in the accounting policy on government grant. The balance above represents unamortised amount of duty saved. Export obligation to be fulfilled subsequent to the reporting date, within the period allowed under the scheme, is disclosed in note 36.

### Note 19: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to micro enterprises and small enterprises (refer note (iii) below)	11,856	11,239
Dues to creditors other than micro enterprises and small enterprises	1,31,823	1,21,128
<b>Total</b>	<b>1,43,679</b>	<b>1,32,367</b>

Due to related parties (refer note 43)	8,773	7,636
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#### Notes:

- Trade payables are generally non-interest bearing and are normally settled within 30 to 120 days.
- Refer note 42 for information on liquidity risk.

#### Ageing schedule

##### 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	335	8,434	2,947	62	62	16	11,856
Undisputed dues - Other than MSME	19,650	64,130	41,639	2,470	977	2,957	1,31,823
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-	-
	<b>19,985</b>	<b>72,564</b>	<b>44,586</b>	<b>2,532</b>	<b>1,039</b>	<b>2,973</b>	<b>1,43,679</b>

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME	-	-	10,860	308	22	49	11,239
Undisputed dues - Other than MSME	18,293	45,813	48,879	6,374	465	1,261	1,21,085
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	43	43
	<b>18,293</b>	<b>45,813</b>	<b>59,739</b>	<b>6,682</b>	<b>487</b>	<b>1,353</b>	<b>1,32,367</b>

### Supplier financing arrangements

The Holding Company and Raymond Luxury Cottons Limited (Subsidiary) enter into supplier finance arrangements with A. Treds Limited (finance provider) to facilitate the early payment of dues on its behalf to their vendors who may elect to factor their invoice through such financial institution. The finance provider pay the amounts to a participating vendor in respect of invoices owed by the Holding Company and Raymond Luxury Cottons Limited and receive settlement from the Holding Company and Raymond Luxury Cottons Limited at a later date. By virtue of commercial agreements with the vendors, the Holding Company and Raymond Luxury Cottons Limited remain obligated to settle invoices at the contractually agreed payment terms and is not impacted by the decision of vendor to obtain early financing from the finance provider. In this arrangement, no material extension of payment terms beyond those agreed with suppliers is offered to the Holding Company and Raymond Luxury Cottons Limited by the finance provider. Further, the Holding Company and Raymond Luxury Cottons Limited are not required to pledge any collateral to secure the transaction.

The economic substance of the transaction is determined to be in nature of operating activity where the original contract with the vendors does not get substantially modified on entering into arrangement. Therefore, the Holding Company and Raymond Luxury Cottons Limited have disclosed the amounts factored by vendors within 'trade payables' because the nature and function of the liability remains the same as those of other trade payables.

### Disclosures of the supplier finance arrangement are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Carrying amount of financial liabilities under the supplier finance arrangement</b>		
Presented within trade payables	31,258	26,697
- of which suppliers have received payment from the finance provider	31,258	26,697
<b>Range of payment due dates (days after invoice date)</b>		
Liabilities that are part of the arrangement	60-120 days	60-120 days
Comparable trade payables that are not part of an arrangement	30-120 days	30-120 days

### Non-cash changes

There were no material events that affected the liabilities under the supplier finance arrangements in either period. Payments made by the finance provider to the vendors are treated as a non-cash item and settlement of dues to the finance provider by the Holding Company and Raymond Luxury Cottons Limited under this arrangement is treated as operating cash outflows because they continue to be part of normal operating cycle and reflect the substance of the payment for purchase of goods and services.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 20: Other financial liabilities (current)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Derivatives</b>		
Financial instruments at FVTPL	1,423	76
<b>Others</b>		
Deposits from dealers and agents*	25,390	24,509
Unclaimed fractional shares**	103	103
Payable to related parties (refer note 43)#	161	10
Employee related payables	13,176	12,964
Capital creditors	1,269	888
Other payables	943	173
<b>Total</b>	<b>42,465</b>	<b>38,723</b>

\*It represents interest-bearing amounts received from channel partners/ agents as per contractual arrangements. These deposits serve as security against credit risk. These deposits are refundable upon cessation of the business relationship, subject to recovery of any outstanding dues. The Company does not have unconditional rights to retain these deposits and accordingly presents them as financial liabilities.

\*\* No amounts are due to be transferred to the Investor Education and Protection Fund under section 125 of the Act.

# Includes payable for reimbursement of expenses spent by Raymond Limited group and payable to KMPs

Refer note 42 for information on liquidity risk.

### Note 21: Provisions

Particulars	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 38)				
- Gratuity	3,048	-	4,315	2,615
- Compensated absences	1,021	-	5,268	4,890
Provision for litigation/ dispute [refer note (a) below]	-	-	585	585
<b>Total</b>	<b>4,069</b>	<b>-</b>	<b>10,168</b>	<b>8,090</b>

**Note:** Provision for litigation/ dispute represents disputed liability of the Company towards excise duty post removal of goods from place of manufacture that are expected to materialise.

#### (a) Provision for litigation/ dispute - Movement

Particulars	Amount
<b>Balance as at 1 April 2024</b>	<b>585</b>
Provision recognised	-
Provision reversed/ liability materialised	-
<b>Balance as at 31 March 2025</b>	<b>585</b>
Provision recognised	-
Provision reversed/ liability materialised	-
<b>Balance as at 31 March 2026</b>	<b>585</b>

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

In respect of the provisions for tax disputes relating to sales tax, excise, customs related matters, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution. The Company does not believe that it is possible to make assumptions on the evolution of the cases beyond the balance sheet date. In such instances, provisions are not discounted because their present value would not represent meaningful information.

Other provisions - Description of other than the tax dispute provisions to be included

### Note 22: Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Revenue from contracts with customers</b>		
<b>Sale of products</b>		
Manufactured goods	3,72,217	3,19,448
Stock-in-trade	3,04,950	2,88,217
<b>Sale of services</b>		
Income from tailoring service	3,127	2,956
Income from job work	829	1,190
Income from loyalty participation program	917	835
	<b>6,82,040</b>	<b>6,12,646</b>
<b>Other operating income</b>		
Export incentives	3,550	2,841
Sale of process waste	1,316	1,406
Other miscellaneous operating income	1,894	781
<b>Total</b>	<b>6,88,800</b>	<b>6,17,674</b>

#### (a) Performance obligation

In case of sale of products and income from tailoring service, revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The performance obligation is satisfied at a point in time.

In case of job work services, revenue is recognised on satisfaction of the performance obligation upon transfer of control of the completed work to the customer, in an amount that reflects the consideration the Company expects to receive in exchange for such services.

The Company operates a loyalty programme for the customers and franchisees in relation to sale of products. The customers accumulate points for purchases made which entitles them to discount on future purchases. Revenue is recognised when the points are redeemed or on expiry, i.e., at a point in time.

Revenue from sale of process waste is recognised at the point in time when control of the goods is transferred to the customer in accordance with the terms of the contract.

Export Incentives under various schemes are accounted in the year of export.

#### (b) Disaggregation of revenue

The tables below present disaggregated revenue from contracts with customers by customer location (geography), timing of revenue recognition, type of customer, and type of channel. The Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The Company distributes its products through wholesalers and franchisee dealers; however, such products are ultimately marketed and sold under the Company's brand name to end customers. Accordingly, revenue from these channels is classified as Business-to-Customer (B2C) for the purposes of disaggregation under Ind AS 115.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Disaggregation of revenue by geographical region</b>		
India	5,60,311	4,83,759
Outside India	1,21,729	1,28,887
	<b>6,82,040</b>	<b>6,12,646</b>
<b>Timing of revenue recognition</b>		
Revenue recognition at a point in time	6,82,040	6,12,646
Revenue recognition over period of time	-	-
	<b>6,82,040</b>	<b>6,12,646</b>
<b>Type of customer</b>		
Business-to-Business (B2B)	1,88,311	1,86,800
Business-to-Customers (B2C)	4,93,729	4,25,846
	<b>6,82,040</b>	<b>6,12,646</b>
<b>Type of channel/customer</b>		
Wholesaler, Franchisee and others	4,65,761	4,27,746
Exclusive Brand Outlet (EBO)	85,341	74,532
Multi-Brand Outlets (MBO)	85,056	72,269
Large Format Stores (LFS)	28,489	22,847
E-commerce	17,393	15,252
	<b>6,82,040</b>	<b>6,12,646</b>

### (c) Reconciliation between the contract price and revenue from contracts with customers

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract price	6,94,419	6,21,214
<b>Less:</b>		
Bonus, Incentives, discount and others	8,071	5,752
Customer loyalty programme	2,206	1,660
Sales returns	2,102	1,156
	<b>6,82,040</b>	<b>6,12,646</b>

### (d) Outstanding balance of trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (net)	94,522	91,716
Balance of trade receivables as at 1 April 2024 was ₹ 92,484 lakhs		

### (e) Changes in contract liabilities (Customer loyalty programme) (refer note 18)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	932	1,208
Points consumed/ lapsed by the customers that was included in the balance at the beginning of the year	(932)	(1208)
Points accrued during the year	358	932
<b>Balance at the end of the year</b>	<b>358</b>	<b>932</b>

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (f) Changes in contract liabilities (Revenue received in advance) (refer note 18)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	4,758	4,134
Net revenue recognised that was included in the balance at the beginning of the year	(4,324)	(3,760)
Additional advance received during the year	4,758	4,384
<b>Balance at the end of the year</b>	<b>5,192</b>	<b>4,758</b>

### (g) Remaining performance obligation

As at 31 March 2026, the aggregate amount of transaction price allocated to remaining performance obligations is ₹ 5,192 lakhs (31 March 2025: ₹ 4,758 lakhs) of which approximately 100% (31 March 2025: 100%) is expected to be recognised as revenue within next one year.

(h) The contracts do not have a significant financing component.

(i) No single external customer represents 10% or more of the Company's total revenue for the years ended 31 March 2026 and 31 March 2025.

### Note 23: Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income under the EIR method		
debentures and commercial papers	2,511	2,728
security deposits	809	577
Interest income on financial assets carried at amortised cost		
bank deposits	266	208
margin deposits	230	217
income tax refund	272	419
delayed payment from customers	2,008	1,920
Other non-operating income		
Dividend income on equity securities at FVTPL	0	0
Government grant (refer note 18)	555	600
Insurance recovery (net of insurance cost)	153	-
Sale of scrap and others	1,854	7,545
Gain on sale of investment in equity instruments and mutual funds (net)	3,562	797
Financial assets at FVTPL - net change in fair value - held for trading/ others	901	1,523
Net gain on foreign currency transaction and translation	-	756
Provisions no longer required reversed/ written back	174	751
Gain on extinguishment of lease liabilities (refer note 37)	1,256	283
<b>Total</b>	<b>14,551</b>	<b>18,324</b>

### Note 24: Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventories	25,288	21,258
Add: Purchases (net)	1,32,149	1,25,995
Less: Closing inventories	(29,411)	(25,288)
	<b>1,28,026</b>	<b>1,21,965</b>

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 25: Purchases of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Garments	13,368	8,923
Shirting	43,723	37,405
Suiting fabrics	29,407	25,720
Apparel	1,10,036	88,381
Accessories and others	822	934
<b>Total</b>	<b>1,97,356</b>	<b>1,61,363</b>

### Note 26: Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Opening inventories</b>		
Finished goods	42,315	44,504
Work-in-progress	24,409	20,186
Stock-in-trade	80,283	76,166
Accumulated cost on conversion contract	74	389
	<b>1,47,081</b>	<b>1,41,245</b>
<b>Closing inventories</b>		
Finished goods	46,697	42,315
Work-in-progress	21,135	24,409
Stock-in-trade	86,391	80,283
Accumulated cost on conversion contract	1,169	74
	<b>1,55,392</b>	<b>1,47,081</b>
<b>Changes</b>	<b>(8,311)</b>	<b>(5,836)</b>

### Note 27: Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	82,391	83,680
Contribution to gratuity fund (refer note 38)	1,657	1,485
Contribution to provident fund and other funds (refer note 38)	4,331	4,303
Staff welfare expenses	3,411	5,085
Share based payments (equity-settled) (refer note 44)	1,262	(36)
<b>Total</b>	<b>93,052</b>	<b>94,517</b>

### Note 28: Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense		
financial liabilities measured at amortised cost	14,571	12,819
lease liabilities (refer note 37)	8,713	7,478
Other borrowing costs (bank charges)	21	438
<b>Total</b>	<b>23,305</b>	<b>20,735</b>



## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 29: Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation and amortisation of PPE (refer note 2)	18,313	16,507
Depreciation of ROU assets (refer note 2)	18,412	15,536
Amortisation of intangible assets (refer note 5)	358	92
<b>Total</b>	<b>37,083</b>	<b>32,135</b>

### Note 30: Manufacturing and operating costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spare	26,017	24,510
Power and fuel	18,539	18,204
Job work charges	19,251	14,385
Repairs to buildings	947	1,622
Repairs to machinery	2,089	2,303
Contractor charges	1,539	1,526
Carriage, processing and lab testing charges	6,358	11,361
<b>Total</b>	<b>74,740</b>	<b>73,911</b>

### Note 31: Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent (refer note 37)	2,471	2,388
Insurance	640	932
Repairs and maintenance (building, stores and others)	9,675	8,282
Rates and taxes	1,010	658
Advertisement and sales promotion	32,291	30,232
Commission to agents	17,306	12,854
Freight and octroi charges	6,519	6,343
Office and admin expenses	3,640	2,843
Legal and professional fees	7,257	8,428
Bank charges	1,499	1,384
Travelling and conveyance	10,013	9,368
Director sitting fees and commission to directors (refer note 43)	208	131
Corporate social responsibility expenditure	262	284
Donation	2,787	1,710
Software expenses	4,800	4,230
Warehouse expenses	1,471	1,495
Loss allowance (net)	1,551	2,606
Communication expenses	1,062	1,112
Printing and stationary	749	674
Loss on sale of PPE	414	195
Outsourced support services	16,819	14,831
Electricity charges	2,848	2,469
Security charges	2,259	1,550
Material handling expenses	3,213	2,891
Net gain on foreign currency transaction and translation	674	-
Miscellaneous expenses	6,657	6,046
<b>Total</b>	<b>1,38,094</b>	<b>1,24,979</b>

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 32: Exceptional items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
VRS and other charges (Textile)	-	456
Stamp duty on demerger (Unallocable) (refer note 49)	468	5,772
Statutory impact of New Labour Codes (refer note (a) below)	5,390	-
Loss allowance on receivables and write down of inventory (Apparel) (refer note (b) below)	6,996	-
<b>Total</b>	<b>12,854</b>	<b>6,228</b>

#### Notes:

- (a) On 21 November 2025, the Government of India notified the four Labour Codes – Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively, 'New Labour Code') – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the ICAI. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under exceptional items. The incremental impact consisting of gratuity of ₹ 4,648 lakhs and compensated absences of ₹ 742 lakhs, primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central and/ or State Rules and clarifications from the Government on other aspects of the New Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- (b) During the year ended 31 March 2026, based on a periodic reassessment of realizability of certain trade receivables and inventories in specific business lines, the Company recognised write-downs to reflect current recoverable values. These adjustments primarily relate to non-recurring operational decisions and are not indicative of changes in the Company's core business outlook.

### Note 33: Income taxes

#### (a) Income tax expense on profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Current tax:</b>		
Current tax for the year	1,541	2,912
Current tax in respect of earlier years	82	628
<b>Deferred tax:</b>		
In respect of current year origination and reversal of temporary differences - expense/ (credit)	912	(1,358)
	<b>2,535</b>	<b>2,182</b>

#### (b) Income tax on OCI

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<b>Deferred tax:</b>		
In respect of current year origination and reversal of temporary differences - credit	14	(319)
	14	(319)
<b>Grand total</b>	<b>2,521</b>	<b>2,501</b>



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(Amount in ₹ lakhs, unless otherwise specified)

### (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	%	Amount	%	Amount
Applicable Indian statutory income-tax rate (in %)		25.17%		25.17%
Accounting profit before income tax		7,152		6,001
Computed tax expense	25.17%	1,800	25.17%	1,510
<b>Tax effect of:</b>				
Difference in tax rates for certain entities of the Group	2.29%	163	-9.25%	(555)
Income exempt from Income taxes	-2.41%	(172)	-1.51%	(91)
Changes in estimates related to prior years	1.15%	82	10.47%	628
Permanent disallowances (CSR expenditure and donation)	10.25%	733	-1.19%	(71)
Other items	-0.99%	(71)	12.68%	761
<b>Tax expense reported in profit or loss</b>	<b>35.45%</b>	<b>2,535</b>	<b>36.37%</b>	<b>2,182</b>

### (d) Deferred tax assets (net)

Movement in deferred tax assets / (liabilities)	Balance as at 1 April 2024	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2025	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2026
<b>Deferred tax assets arising on account of:</b>							
Loss allowance and inventory write down	2,503	557	-	3,060	1,949	-	5,009
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	(5,032)	339	-	(4,693)	783	-	(3,910)
Voluntary Retirement Scheme (VRS)	292	(8)	-	284	(121)	-	163
Amortisation of transaction cost on borrowings and MTM derivative	262	(10)	-	252	(18)	-	234
Unabsorbed depreciation (Refer note below)	(393)	26,038	(15)	25,629	14,962	-	40,591
Expenses allowed in the year of payment (MSME)	346	350	-	696	(78)	-	619
Expenses allowed in the year of payment (section 43B)	2,234	348	(304)	2,278	1,595	182	4,055
ESOP expenses	229	(9)	-	220	242	-	462
Demerger expenses	5	1,158	-	1,163	(196)	-	967
Lease liabilities	17,838	7,568	-	25,396	(844)	-	24,542
Fair valuation of intangibles (refer note below)	1,16,393	(29,101)	-	87,292	(21,828)	-	65,464
Fair value gains/ losses and others	479	(99)	-	380	276	-	656
<b>(Deferred tax liabilities) arising on account of:</b>							
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961 in relation to fair valuation of PPE on acquisition accounting	(7,351)	1,415	-	(5,936)	1,338	-	(4,598)
ROU assets	(16,397)	(6,814)	-	(23,211)	1,469	-	(21,742)
FMV on investments	(20)	(374)	-	(394)	(187)	-	(581)
<b>Total</b>	<b>1,11,388</b>	<b>1,358</b>	<b>(319)</b>	<b>1,12,426</b>	<b>(659)</b>	<b>182</b>	<b>1,11,951</b>
MAT credit entitlement*	1,918	(1,665)	-	253	(253)	-	-
<b>Total</b>	<b>1,13,306</b>	<b>(307)</b>	<b>(319)</b>	<b>1,12,679</b>	<b>(912)</b>	<b>182</b>	<b>1,11,951</b>

\* MAT credit entitlement pertaining to the subsidiary, Raymond Luxury Cottons Limited, has been recognised and charged through current tax in its standalone financial statements; consequently, the same has been presented as part of current tax expense in the consolidated financial statements.

No impact was considered directly in equity during the year ended 31 March 2026 and 31 March 2025.

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for the year ended 31 March 2026

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### Note:

Certain intangible assets are classified as having an indefinite useful life for accounting purposes and are therefore not amortised in the financial statements. However, for tax purposes, such assets are amortised over the period prescribed under applicable tax laws. This results in timing differences between the carrying amount of assets in the financial statements and their corresponding tax bases. During the year, tax amortisation on such intangible assets has continued, resulting in accumulation of deductible temporary differences. In addition, the excess tax depreciation has contributed to unabsorbed depreciation as per the Income-tax Act, 1961. Accordingly, the major movement in deferred tax assets during the year is on account of ongoing tax amortisation of intangible assets with indefinite useful life; and accumulation of unabsorbed depreciation arising therefrom.

The Group has unabsorbed depreciation as per the provisions of the Income-tax Act, 1961. In accordance with the applicable tax laws, such unabsorbed depreciation does not have any time limit for carry forward and can be set off against future taxable income.

Based on the aforesaid provisions, the Group considers that such unabsorbed depreciation will be available for utilisation indefinitely, subject to the generation of sufficient taxable profits in future periods.

At 31 March 2026, there is a deferred tax liability of ₹9,820 lakhs (31 March 2025: ₹9,336 lakhs) in respect of temporary differences related to investments in subsidiaries. However, this liability was not recognised because the Group controls the dividend policy of its subsidiaries i.e., the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

As per Ind AS 12 "Income Taxes", a deferred tax asset ('DTA') shall be recognised for the carry forward of unused tax loss, unused tax credits and taxable timing differences to the extent it is probable that future taxable profit will be available against which the unused tax loss, unused tax credits and taxable timing differences can be utilised.

The Company offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same tax authorities.

### Note 34: Earning per share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Particulars	31 March 2026	31 March 2025
<b>The components of basic and diluted EPS are as follows:</b>		
Profit attributable to equity shareholders of the parent entity (in ₹ lakhs)	4,617	3,819
Weighted average number (in absolute) of equity shares (basic)		
Opening balance	6,09,23,628	76,73,628
Effect of share options exercised	-	-
Effect of shares issued pursuant to scheme of demerger (refer note 49)	-	5,32,50,000
Weighted average number of equity shares for the year	6,09,23,628	6,09,23,628
<b>Basic EPS (in ₹)</b>	<b>7.59</b>	<b>6.27</b>
Profit attributable to equity shareholders of the parent entity (diluted) (in ₹ lakhs)	4,617	3,819
Weighted average number (in absolute) of equity shares (diluted)		
Weighted average number of equity shares (basic)	6,09,23,628	6,09,23,628
Effect of share options on issue*	-	-
Weighted average number of equity shares for the year	6,09,23,628	6,09,23,628
<b>Diluted EPS (in ₹)</b>	<b>7.59</b>	<b>6.27</b>
Nominal value of each equity share (in ₹)	2.00	2.00

\*The effect of potential equity shares outstanding is anti-dilutive as exercise price exceeds the market price. Refer note 44 for number of such potential equity shares.

**Note:** The average market value of the Company's equity shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 35: Contingent liabilities

Particulars	Footnote	As at 31 March 2026	As at 31 March 2025
<b>(a) Claims against the Company not acknowledged as debts</b>			
Compensation for premises	10	42	42
Electricity duty	11	673	673
Water charges	12	310	288
Other matters (service tax, labour laws, civil matters and interest claims)	13	187	187
		<b>1,212</b>	<b>1,190</b>
<b>(b) Other money for which the Company is contingently liable in respect of disputed demands for matters under appeal with</b>			
(i) Income-tax authorities	8	4,521	4,613
(ii) Excise/ custom duty	8	3,470	2,987
(iii) Sales tax and goods & services tax ('GST')	1,8	9,769	10,229
		<b>17,760</b>	<b>17,829</b>
<b>(c) Guarantee excluding financial guarantee</b>			
Represents guarantee given on behalf of subsidiaries [disclosed to the extent of outstanding amount of borrowings (including accrued interest) of subsidiary] **		5,550	4,591
* Highest amount (principal) outstanding during the year was ₹ 5,591 lakhs (31 March 2025: ₹ 5,042 lakhs)			
* Gross guarantee given by the Company outstanding as at 31 March 2026 is ₹ 21,134 lakhs (31 March 2025: ₹ 5,387 lakhs)			

#### Footnotes:

- The Company received investigation report under Rule 129 of the Central Goods And Service Tax Rules, 2017 dated 24 September 2019 on 23 October 2019 from Director General of Anti Profiteering, alleging that the Company has profiteered ₹ 1,848 lakhs for the period 15 November 2017 to 31 December 2018 by not passing the benefit of GST rate reduction from 28% to 18% w.e.f. 15 November 2017. Thereafter, the Company received an order dated 11 May 2020 for the above matter.  
  
The Company filed a writ petition with Delhi High Court against the aforesaid order on 11 August 2020. The Company has deposited profiteered amount of ₹ 1,566 lakhs under protest vide Delhi High Court order dated 12 February 2021.  
  
In the assessment of the management, which is supported by legal advice, the Company believes that they have passed on the benefit of relevant price reductions to its customers and considering this, aforesaid matter is not likely to have significant impact and accordingly, no provision has been considered in the financial statements and the gross amount of ₹ 1,848 lakhs is disclosed as contingent liability.
- The Competition Commission of India (CCI) has initiated an investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010-2013 in June 2015. The Company has submitted documents required by investigating agency and is awaiting its report.
- The Company is contesting all of the above demands and the management believes that its positions are likely to be upheld at the appellate stage. No expense has been accrued in the financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.
- It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

## Summary of the Material Accounting Policies and Other Explanatory Information

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(Amount in ₹ lakhs, unless otherwise specified)

5. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any interest/ penalty payable.
6. The Company does not expect any reimbursements in respect of the above contingent liabilities.
7. Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the statement of profit and loss by the Company
8. It represents demands raised by direct and indirect tax authorities on various grounds, which are contested by the Company.
9. The Company occupies certain premises comprising a store and godown in the Public Utility Building ('PUB'), Bangalore. The Bruhat Bengaluru Mahanagara Palike ('BBMP') issued a notice in FY 2015 revising the rent payable for the premises with retrospective effect from 1 April 2006, with an annual escalation of 10%. During the FY 2015, the Company paid approximately ₹ 15 lakhs towards rent; accordingly, the contingent liability has been computed after adjusting for the amount paid. The Company has filed two suits (MA Nos. 34 and 35 of 2016) before the City Civil Court, Bangalore, and an interim stay has been granted by the Court.
10. The Company operates a captive power plant at its Chhindwara facility for generation of electricity using coal, the entire output of which is consumed for captive use. The State Government demanded electricity duty at the rate of 15% on the electricity generated. However, the Company filed a writ petition contending that electricity duty is chargeable only at 9% in accordance with the relevant circular. Pending resolution of the matter, the differential paid duty of 6% was recognised as receivable (refer note 10). Subsequently, pursuant to a Government notification effective 1 April 2016, electricity duty is chargeable at 12%, which has been duly paid by the Company. Accordingly, the disputed amount pertains only to the period up to 31 March 2016.
11. At the Chhindwara plant, the Company has an agreement with the Local Government Water Department for supply of water up to 45 lakhs litres per day at an agreed rate per litre. As per the agreement, the minimum billing is based on higher of (i) 50% of the agreed daily quantity of 45 lakh litres or (ii) the actual water consumption. However, the Water Department has been raising monthly invoices based on the full agreed quantity of 45 lakh litres instead of the minimum billing terms stipulated in the agreement.

The Company has provided for the entire amount billed in the financial statements, while payments are made in accordance with the contractual minimum billing terms. Consequently, the difference between the amounts billed and paid has been recognised as a provision (refer note 19). The Water Department has also levied interest on the outstanding balance. While the differential demand has been provided for, the interest/ surcharge levied on such disputed amounts has been disclosed as a contingent liability.

12. The Sub-Divisional Officer, Jalgaon, by an order dated 9 January 2007, demanded payment of royalty in respect of ordinary earth excavated by the Company for levelling purposes. The appeal filed before the Commissioner, Nashik, was dismissed and the subsequent revision was also rejected. Thereafter, the Company filed a writ petition before the Bombay High Court. In January 2013, the Company withdrew the writ petition with liberty to approach the State Government by way of revision, and the High Court extended the interim stay for a period of three months.

Subsequently, vide order dated 25 April 2013, the stay granted by the High Court was extended until disposal of the revision application by the concerned authority. The Company has filed a revision application before the Government of Maharashtra along with a stay application; the matter is pending, and the Bombay High Court has granted stay till the revision application is decided by the concerned authority.

In the interim, the Hon'ble Supreme Court has passed an order holding that excavation of ordinary earth does not constitute "mining" under the applicable legislation, and consequently, royalty is not leviable. The Company is evaluating the impact of the said ruling on the pending matter.

## Summary of the Material Accounting Policies and Other Explanatory Information

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(Amount in ₹ lakhs, unless otherwise specified)

### Note 36: Commitments

#### (i) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	3,556	10,271
Less: Capital advances and CWIP	(1,791)	(8,443)
<b>Net capital commitments</b>	<b>1,765</b>	<b>1,828</b>

There are no other capital commitments as at 31 March 2026 and 31 March 2025. For lease commitments, refer note 37.

#### (ii) EPCG commitments

Future export obligation/ commitments under import of Capital Goods at Concessional rate of customs duty. As at 31 March 2026 ₹ 18,365 lakhs (31 March 2025: ₹ 47,452 lakhs)

### Note 37: Leases

#### Group as a lessee

The Group's leases includes primarily land and building (stores). For extension/ termination options, management exercises significant judgement in determining whether the extension or termination option is reasonably expected to be exercised. Since it is reasonably certain to not exercise extension and/ or termination option, the Company has opted to ignore extension and termination option in determination of lease term. Further, the Company is not exposed to any variable lease payments or residual value guarantee.

The incremental borrowing rate applied to lease liabilities is 8.50% p.a. (31 March 2025: 8.50% p.a.)

#### Amounts recognised in balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Carrying amount of ROU assets</b>		
Land	20,071	20,079
Buildings	89,062	94,896
<b>Lease liabilities</b>		
Non-current	83,603	88,544
Current	14,931	13,340

#### Amounts recognised in statement of profit and loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of ROU assets	18,412	15,536
Interest expense on lease liabilities	8,713	7,478
Expense relating to short term leases	2,471	2,388
Total cash outflow for leases (including interest)	(23,086)	(19,314)
Additions to ROU assets	20,643	45,493

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The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	As at	As at
	31 March 2026	31 March 2025
Less than 1 year	22,628	21,134
1-5 year	69,391	69,672
More than 5 year	38,027	47,126

### Notes:

1. The Company has not entered into any sale and lease back transaction.
2. There are no significant restrictions or covenants imposed on leases.
3. Refer note 42 for liquidity risk.

### Note 38: Employee benefits plans

(a) **Defined contribution plan** - The Group does not have a defined contribution plan as at 31 March 2026 and 31 March 2025 or any time during the current and previous year.

#### (b) Defined benefit plan

##### (i) Gratuity

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972. The gratuity plan is a funded plan and the Holding Company makes contributions to Raymond Lifestyle Limited Employees' Gratuity Fund. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Holding Company makes contributions to the abovementioned fund. The trustees of the fund are responsible for the overall governance of the plan in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

The Holding Company's investment strategy in respect of its funded plan is implemented within the framework of the applicable statutory requirements. The plan expose the Holding Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Holding Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Holding Company of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Each year, the Board of Trustees reviews the level of funding in the plan assets. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks.

The following tables summarise the components of employee benefits expense recognised in the consolidated statement of profit and loss and the amounts recognised in the consolidated balance sheet for the gratuity plan.

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(Amount in ₹ lakhs, unless otherwise specified)

### (A) For Holding Company

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	31 March 2026	31 March 2025
Current service cost	766	755
Past service cost (refer note 32)	3,440	-
Interest expense (net)	1,089	1,083
Expected return on plan assets	(1,064)	(1,058)
<b>Employee benefit expense recognised in profit or loss</b>	<b>4,231</b>	<b>780</b>
<b>Actuarial loss/ (gain) transferred to OCI</b>		
Actuarial loss/ (gain) arising from:		
- Demographic assumption	-	-
- Financial assumptions	(553)	(1,576)
- Experience adjustment	797	218
Return on plan assets excluding interest income	480	(109)
<b>Net actuarial loss/ (gain) recognised in OCI</b>	<b>724</b>	<b>(1,467)</b>

Amount recognised in the consolidated balance sheet in respect of gratuity liability (defined benefit plan) and plan asset is as follows:

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation ('DBO')	19,357	14,730
Plan assets	15,340	15,541
<b>Net liability/ (asset) recognised in the consolidated balance sheet</b>	<b>4,017</b>	<b>(811)</b>

#### Bifurcation of DBO

Particulars	31 March 2026	31 March 2025
Gratuity		
Non-current	1,707	-
Current	2,310	(811)

Changes in the present value of DBO and plan asset are as follows:

Particulars	31 March 2026			31 March 2025		
	Plan assets	DBO	Net	Plan assets	DBO	Net
<b>Opening balance</b>	<b>15,541</b>	<b>14,730</b>	<b>(811)</b>	<b>14,044</b>	<b>14,393</b>	<b>349</b>
Current service cost	-	766	766	-	755	755
Past service cost	-	3,440	3,440	-	-	-
Interest expense (net)	-	1,089	1,089	-	1,083	1,083
Expected return on plan assets	1,064	-	(1,064)	1,058	-	(1,058)
<b>Employee benefit expense recognised in profit or loss</b>	<b>1,064</b>	<b>5,295</b>	<b>4,231</b>	<b>1,058</b>	<b>1,838</b>	<b>780</b>
Actuarial (gain)/ loss arising from:						
- Demographic assumption	-	-	-	-	-	-
- Financial assumptions	-	(553)	(553)	-	(1,576)	(1,576)
- Experience adjustment	-	797	797	-	218	218
Return on plan assets excluding interest income	(480)	-	480	109	-	(109)
<b>Net actuarial (gain)/ loss recognised in OCI</b>	<b>(480)</b>	<b>244</b>	<b>724</b>	<b>109</b>	<b>(1,358)</b>	<b>(1,468)</b>
Employer's contribution			-	421	-	(421)
Transfer-in of assets and liabilities			-	631	624	(7)
Benefits paid directly by the employer	-	(127)	(127)	-	(45)	(45)
Benefits paid from the fund	(785)	(785)	-	(722)	(722)	-
<b>Closing balance</b>	<b>15,340</b>	<b>19,357</b>	<b>4,017</b>	<b>15,541</b>	<b>14,730</b>	<b>(811)</b>

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The weighted average duration of DBO at the end of the reporting period is 8 years (31 March 2025: 8 years).

The Holding Company expects to make a contribution of ₹ 231 lakhs (31 March 2025: ₹ NIL) to the defined benefit plan during the next financial year.

The major categories of plan assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unquoted</b>		
Unit Linked Insurance Plan (ULIP) and mutual funds	15,340	15,541
	<b>15,340</b>	<b>15,541</b>

Following are the principal assumptions used as at the balance sheet date:

Particulars	31 March 2026	31 March 2025
Discount rate (% p.a.)	7.27%	6.78%
Salary growth rate (% p.a.)	5.00%	5.00%
Attrition rate	3.00%	3.00%
Retirement age (in years)	58 to 65	58 to 65
Average future service (in years)	11	11
Mortality rate	Published rates under the Indian Assured Lives Mortality (2012-14) Urban	Published rates under the Indian Assured Lives Mortality (2012-14) Urban

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

### Risk:

Factor	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

### Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Gratuity	Increase in assumption		Decrease in assumption	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate ( - /+ 50 bps)	(562)	(469)	595	498
Salary growth rate ( - /+ 50 bps)	561	483	(536)	(461)
Attrition rate ( - /+ 50 bps)	91	60	(96)	(63)

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other.

### Maturity profile of DBO on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
1 year	1,810	1,222
2 to 5 years	8,478	5,533
6 years and above	22,966	18,696

### (ii) Provident fund

Provident Fund is managed through the trust, Raymond Limited Employee's Provident Fund Trust (the 'Provident Fund Trust') managed by the Holding Company. The trustees of the trust fund are responsible for the overall governance of the plan in accordance with the provisions of the trust deed and rules in the best interests of the plan participants. They are tasked with periodic reviews of the solvency of the fund and play a role in the long-term investment, risk management and funding strategy.

The Holding Company's investment strategy in respect of its funded plan is implemented within the framework of the applicable statutory requirements. The plan expose the Holding Company to a number of actuarial risks such as investment risk, interest rate risk, longevity risk and inflation risk. The Holding Company has developed policy guidelines for the allocation of assets to different classes with the objective of controlling risk and maintaining the right balance between risk and long-term returns in order to limit the cost to the Holding Company of the benefits provided. To achieve this, investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

### Following are the principal assumptions used as at the balance sheet date:

Particulars	31 March 2026	31 March 2025
Discount rate (% p.a.)	7.06%	6.78%
Guaranteed return (% p.a.)	8.25%	5.00%
Attrition rate	3.00%	3.00%

### The major categories of plan assets are:

- Central Government Of India assets
- State Government Of India assets
- Special deposits scheme
- Public sector units
- Equity/ Insurer managed funds
- Government securities
- Debt securities
- Cash & cash equivalents

There was no interest shortfall during the current year and the previous year. Accordingly, there is no movement in the defined benefit obligation on account of interest shortfall during these periods.

### (c) Compensated absences

The leave obligations cover the Holding Company's liability for sick and earned leave. Compensated absence is payable to the eligible employees on separation from the entity due to death, retirement, superannuation or resignation. All eligible employees are entitled to avail leave while serving in the entity. Accumulating paid absences may be either vesting (in other words, employees are entitled to a cash payment for unused entitlement on superannuation or resignation or retirement) or non-vesting (when employees are not entitled to a cash payment for unused entitlement on superannuation or resignation or retirement). An obligation arises as employees render service that increases their entitlement to future paid absences. The obligation exists, and is recognised, even if the paid absences are non-vesting, although the possibility that employees may leave before they use an accumulated non-vesting entitlement affects the measurement of that obligation.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Following are the principal assumptions used as at the balance sheet date:

Particulars	31 March 2026	31 March 2025
Discount rate (% per annum)	7.27%	6.78%
Salary growth rate (% per annum)	5.00%	5.00%
Attrition rate	3.00%	3.00%
Average expected future service (in years)	11 years	11 years
Retirement age (in years)	58 to 65	58 to 65
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Movement during the year

Particulars	31 March 2026	31 March 2025
At the beginning of the year	1,418	937
Recognised during the year (net)	257	481
<b>At the end of the year</b>	<b>1,675</b>	<b>1,418</b>

Bifurcation of provision for compensated absences \*

Particulars	31 March 2026	31 March 2025
Current	4,614	3,472
Non-current	-	-

\* The provision for compensated absence is presented as current since the Holding Company does not have an unconditional right to defer settlement for this obligation. However, based on past experience, the Holding Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Gratuity	Increase in assumption		Decrease in assumption	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate (- /+ 50 bps)	(82)	(64)	85	66
Salary growth rate (- /+ 50 bps)	86	68	(84)	(65)
Attrition rate (- /+ 50 bps)	(1)	(5)	1	6

The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (B) For Subsidiaries

Amount recognised in the consolidated statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	31 March 2026	31 March 2025
Current service cost	668	563
Past service cost (refer note 32)	1,049	-
Interest expense (net)	197	142
Expected return on plan assets	-	-
<b>Employee benefit expense recognised in profit or loss</b>	<b>1,914</b>	<b>705</b>
<b>Actuarial loss/ (gain) transferred to OCI</b>		
Actuarial loss/ (gain) arising from:		
- Demographic assumption	-	-
- Financial assumptions	(393)	147
- Experience adjustment	(137)	(16)
Return on plan assets excluding interest income	(16)	(0)
<b>Net actuarial loss/ (gain) recognised in OCI</b>	<b>(546)</b>	<b>131</b>

Amount recognised in the consolidated balance sheet in respect of gratuity liability (defined benefit plan) and plan asset is as follows:

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation ('DBO')	4,733	3,735
Plan assets	1,387	1,120
<b>Net liability/ (asset) recognised in the consolidated balance sheet</b>	<b>3,346</b>	<b>2,615</b>

#### Bifurcation of DBO

Particulars	31 March 2026	31 March 2025
Gratuity		
Non-current	1,341	-
Current	2,005	2,615

Changes in the present value of DBO and plan asset are as follows:

Particulars	31 March 2026			31 March 2025		
	Plan assets	DBO	Net	Plan assets	DBO	Net
<b>Opening balance</b>	<b>1,120</b>	<b>3,735</b>	<b>2,615</b>	<b>1,125</b>	<b>3,103</b>	<b>1,978</b>
Current service cost	-	668	<b>668</b>	-	563	<b>563</b>
Past service cost	-	1,049	<b>1,049</b>	-	-	-
Interest expense (net)	-	197	<b>197</b>	-	142	<b>142</b>
Expected return on plan assets	-	-	-	-	-	-
<b>Employee benefit expense recognised in profit or loss</b>	<b>-</b>	<b>1,914</b>	<b>1,914</b>	<b>-</b>	<b>706</b>	<b>706</b>
Actuarial (gain)/ loss arising from:						
- Demographic assumption	-	-	-	-	-	-
- Financial assumptions	-	(393)	<b>(393)</b>	-	147	<b>147</b>
- Experience adjustment	-	(137)	<b>(137)</b>	-	(16)	<b>(16)</b>
Return on plan assets excluding interest income	16	-	<b>(16)</b>	0	-	<b>(0)</b>
<b>Net actuarial (gain)/ loss recognised in OCI</b>	<b>16</b>	<b>(530)</b>	<b>(546)</b>	<b>0</b>	<b>129</b>	<b>129</b>
Employer's contribution	331	-	<b>(331)</b>	15	-	<b>(15)</b>
Transfer-in of assets and liabilities	-	-	-	-	-	-
Benefits paid directly by the employer	-	(306)	<b>(306)</b>	-	(182)	<b>(182)</b>
Benefits paid from the fund	(80)	(80)	-	(21)	(21)	-
<b>Closing balance</b>	<b>1,387</b>	<b>4,733</b>	<b>3,346</b>	<b>1,120</b>	<b>3,735</b>	<b>2,615</b>

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The weighted average duration of DBO at the end of the reporting period is 8 years (31 March 2025: 8 years).

The Company expects to make a contribution of ₹ 3562 lakhs (31 March 2025: ₹ 1380 lakhs) to the defined benefit plan during the next financial year.

The major categories of plan assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
<b>Unquoted</b>		
Unit Linked Insurance Plan (ULIP) and mutual funds	1,387	1,120
	<b>1,387</b>	<b>1,120</b>

Following are the principal assumptions used as at the balance sheet date:

Particulars	31 March 2026	31 March 2025
Discount rate (% p.a.)	7.23%-7.78%	6.65%-6.94%
Salary growth rate (% p.a.)	7.50%	7.50%
Attrition rate	2.00 %-5.00%	2.00 %-5.00%
Retirement age (in years)	60 & 65 years	60 years
Average future service (in years)	18 years	18 years
Mortality rate	Published rates under the Indian Assured Lives Mortality (2012-14) Urban	Published rates under the Indian Assured Lives Mortality (2012-14) Urban

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

### Risk:

Factor	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

### Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Gratuity	Increase in assumption		Decrease in assumption	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate ( - /+ 50 bps)	(251)	(204)	299	245
Salary growth rate ( - /+ 50 bps)	281	235	(242)	(199)
Attrition rate ( - /+ 50 bps)	(1)	(19)	(0)	21

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other.

### Maturity profile of DBO on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
1 year	244	229
2 to 5 years	1,239	871
6 years and above	10,565	7,421

### (b) Compensated absences

The leave obligations cover the Company's liability for sick and earned leave. Compensated absence is payable to the eligible employees on separation from the entity due to death, retirement, superannuation or resignation. All eligible employees are entitled to avail leave while serving in the entity. Accumulating paid absences may be either vesting (in other words, employees are entitled to a cash payment for unused entitlement on superannuation or resignation or retirement) or non-vesting (when employees are not entitled to a cash payment for unused entitlement on superannuation or resignation or retirement). An obligation arises as employees render service that increases their entitlement to future paid absences. The obligation exists, and is recognised, even if the paid absences are non-vesting, although the possibility that employees may leave before they use an accumulated non-vesting entitlement affects the measurement of that obligation.

### Following are the principal assumptions used as at the balance sheet date:

Particulars	31 March 2026	31 March 2025
Discount rate (% per annum)	7.23%-7.78%	6.65%-6.94%
Salary growth rate (% per annum)	7.50%	7.50%
Attrition rate	2%-5.00%	2%-5.00%
Average expected future service (in years)	7 -18 years	7 -18 years
Retirement age (in years)	60 to 73 years	60 years
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

### Movement during the year

Particulars	31 March 2026	31 March 2025
At the beginning of the year	3,472	3,261
Recognised during the year (net)	1,142	211
<b>At the end of the year</b>	<b>4,614</b>	<b>3,472</b>

### Bifurcation of provision for compensated absences \*

Particulars	31 March 2026	31 March 2025
Current	654	1,418
Non-current	1,021	-

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate, and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Gratuity	Increase in assumption		Decrease in assumption	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate ( - /+ 50 bps)	(1)	(64)	76	66
Salary growth rate ( - /+ 50 bps)	71	68	(65)	(65)
Attrition rate ( - /+ 50 bps)	(0)	(5)	0	6

The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other.

### Note 39: Disclosure mandated by Schedule III to the act by way of additional information

For the year ended 31 March 2026

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount
<b>Parent:</b>								
Raymond Lifestyle Limited	98.96%	9,53,568	111.97%	5,169	56.59%	(542)	126.39%	4,627
<b>Subsidiary:</b>								
- Indian								
** Silver Spark Apparel Limited	6.06%	58,384	-29.97%	(1,384)	167.85%	(1,607)	-81.70%	(2,991)
Celebrations Apparel Limited	0.32%	3,119	0.50%	23	0.00%	-	0.63%	23
Raymond Luxury Cottons Limited	6.55%	63,113	34.20%	1,579	-21.10%	202	48.65%	1,781
Ray Global Consumer Products Limited	0.00%	3	-0.01%	(0)	0.00%	-	-0.01%	(0)
- Foreign								
Raymond (Europe) Limited	0.12%	1,126	1.32%	61	(13.53%)	130	5.23%	191
Jaykayorg AG	0.44%	4,231	0.66%	31	(89.82%)	860	24.33%	891
<b>Subtotal</b>		<b>10,83,543</b>		<b>5,479</b>		<b>(957)</b>		<b>4,522</b>
Intercompany Elimination and Consolidation Adjustments	(12.45%)	(1,19,961)	(18.67%)	(862)	0.00%	-	(23.54%)	(862)
<b>Total</b>	<b>100.00%</b>	<b>9,63,582</b>	<b>100.00%</b>	<b>4,617</b>	<b>100.00%</b>	<b>(957)</b>	<b>100.00%</b>	<b>3,660</b>

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### For the year ended 31 March 2025

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount
<b>Parent:</b>								
Raymond Lifestyle Limited	98.85%	9,47,788	(23.57%)	(900)	121.14%	1,111	4.45%	211
<b>Subsidiary:</b>								
- Indian								
** Silver Spark Apparel Limited	6.40%	61,372	20.03%	765	(31.16%)	(286)	10.12%	479
Celebrations Apparel Limited	0.32%	3,096	0.27%	10	0.00%	-	0.22%	10
Raymond Luxury Cottons Limited	6.40%	61,333	99.44%	3,797	(12.97%)	(119)	77.65%	3,678
Ray Global Consumer Products Limited	0.00%	3	(0.01%)	(0)	0.00%	-	(0.01%)	(0)
- Foreign								
Raymond (Europe) Limited	0.10%	935	2.14%	82	4.77%	44	2.67%	126
Jaykayorg AG	0.35%	3,339	0.07%	3	18.22%	167	3.59%	170
<b>Subtotal</b>		<b>10,77,866</b>		<b>3,757</b>		<b>917</b>		<b>4,674</b>
Intercompany Elimination and Consolidation Adjustments	-12.42%	(1,19,099)	1.63%	62	0.00%		1.31%	62
<b>Total</b>	<b>100.00%</b>	<b>9,58,767</b>	<b>100.00%</b>	<b>3,819</b>	<b>100.00%</b>	<b>917</b>	<b>100.00%</b>	<b>4,736</b>

\*\* Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries viz. Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc, R&A Logistics Inc and Raymond America Apparel Inc. .

### Note 40: Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

### Gearing ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	1,20,019	1,27,177
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	29,242	37,613
<b>Net debt<sup>#</sup></b>	<b>90,777</b>	<b>89,564</b>
Total equity	9,63,582	9,58,767
<b>Total capital</b>	<b>9,63,582</b>	<b>9,58,767</b>
<b>Gearing ratio (in %)</b>	<b>9%</b>	<b>9%</b>

<sup>#</sup> Net debt for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents and bank balances other than cash and cash equivalents (other than current investment in margin deposits).

There are no externally imposed capital requirements on the Company.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Dividends

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares (Face value of ₹ 2 each)		
<b>(i) Equity shares (refer note below)</b>		
Final dividend for the year ended 31 March 2024	-	6,000
<b>(ii) Dividends not recognised at the end of the reporting period (refer note b below)</b>	609	-

- (a) The Board of Directors of Raymond Limited ('RL') had recommended final dividend of ₹ 10 per share amounting to ₹ 6,655 lakhs for financial year ended 31 March 2024, which was approved by the shareholders of Raymond Limited in the meeting held on 27 June 2024. Subsequently, NCLT approved the scheme of arrangement for demerger of lifestyle business undertaking (the 'Scheme') and it was effective w.e.f. 30 June 2024 (refer note 49).

In terms of provision contained in the Scheme whereby certain powers were given to the Board of Directors of RL, both the companies agreed and allocated dividend declared/ paid of ₹ 6,000 lakhs out of aforementioned amount to Raymond Lifestyle Limited.

As the dividend is an appropriation out of profits, it is adjusted to the retained earnings of the Company for the year ended 31 March 2025 in accordance with Ind AS and Division II of Schedule III to the Act. The compliance with respect to declaration of dividend under the Act and other relevant rules was ensured by RL. Raymond Lifestyle Limited was not required to ensure any incremental compliances.

- (b) The Board of Directors has recommended final dividend of ₹ 1 per share (face value of ₹ 2 each) for the financial year 2025-26. This is subject to approval by shareholders at the ensuing annual general meeting.

### Note 41: Audit trail

The Ministry of Corporate Affairs ('MCA') has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiaries, incorporated under the Act, have used accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Holding Company and its subsidiaries, as aforesaid, have not enabled the feature of recording audit trail (edit log) at the database level for the accounting software to log any direct data changes. Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries, as aforesaid, as per the statutory requirements for record retention where such feature was enabled.

Further, in case of one subsidiary, the books of accounts are maintained manually.

### Note 42: Financial instruments

#### A. Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables and other current financial assets/ liabilities approximate their carrying amounts largely due to short term maturities of these instruments. The trade receivables do not have a significant financing component and there is no significant benefit of financing to either of the parties.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

- Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
- The fair value for deposits is calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.
- The fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.
- Right to reimbursement of expenditure is not fair valued as per the provisions of Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".
- The fair value of investment in quoted instruments is based on the bid price of respective investment as at the balance sheet date.
- The fair value of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

**Level 1:** quoted (unadjusted) prices in active markets for identical financial assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the financial asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs). This means that fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. However, the fair value measurement objective remains the same, that is, to estimate an exit price from the perspective of the Company.

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 31 March 2026

Particulars	Carrying amount					Fair value			
	Fair value - derivative instruments	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>									
Investment in equity instruments	-	94	-	-	94	94	-	-	94
Investment in mutual funds	-	34,565	-	-	34,565	34,565	-	-	34,565

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Carrying amount					Fair value			
	Fair value - derivative instruments	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>									
Investment in government securities	-	-	0	-	0	-	-	-	-
Investment in debentures	-	-	57,091	-	57,091	-	-	-	-
Investment in commercial papers	-	-	11,960	-	11,960	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	17,327	-	17,327	-	-	-	-
Trade receivables	-	-	94,522	-	94,522	-	-	-	-
Cash and cash equivalents	-	-	23,635	-	23,635	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	9,159	-	9,159	-	-	-	-
	-	<b>34,659</b>	<b>2,13,694</b>	-	<b>2,48,353</b>	<b>34,659</b>	-	-	<b>34,659</b>
<b>Financial liabilities measured at fair value</b>									
Forward exchange contracts	1,423	-	-	-	1,423	-	1,423	-	1,423
<b>Financial liabilities not measured at fair value</b>									
Borrowings	-	-	-	1,20,019	1,20,019	-	-	-	-
Lease liabilities	-	-	-	98,534	98,534	-	-	-	-
Other financial liabilities	-	-	-	41,041	41,041	-	-	-	-
Trade payables	-	-	-	1,43,679	1,43,679	-	-	-	-
	<b>1,423</b>	-	-	<b>4,03,273</b>	<b>4,04,696</b>	-	<b>1,423</b>	-	<b>1,423</b>

### 31 March 2025

Particulars	Carrying amount					Fair value			
	Fair value - derivative instruments	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>									
Investment in equity instruments	-	117	-	-	117	117	-	-	117
Investment in mutual funds	-	72,163	-	-	72,163	72,163	-	-	72,163

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Carrying amount					Fair value			
	Fair value - derivative instruments	Mandatorily at FVTPL	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>									
Investment in government securities	-	-	0	-	0	-	-	-	-
Investment in debentures	-	-	21,876	-	21,876	-	-	-	-
Investment in commercial papers	-	-	2,428	-	2,428	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	16,616	-	16,616	-	-	-	-
Trade receivables	-	-	91,716	-	91,716	-	-	-	-
Cash and cash equivalents	-	-	26,456	-	26,456	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	13,632	-	13,632	-	-	-	-
	-	<b>72,280</b>	<b>1,72,724</b>	-	<b>2,45,004</b>	<b>72,280</b>	-	-	<b>72,280</b>
<b>Financial liabilities measured at fair value</b>									
Forward exchange contracts	76	-	-	-	76	-	76	-	76
<b>Financial liabilities not measured at fair value</b>									
Borrowings	-	-	-	1,27,178	1,27,178	-	-	-	-
Lease liabilities	-	-	-	1,01,884	1,01,884	-	-	-	-
Other financial liabilities	-	-	-	38,647	38,647	-	-	-	-
Trade payables	-	-	-	1,32,367	1,32,367	-	-	-	-
	<b>76</b>	-	-	<b>4,00,076</b>	<b>4,00,152</b>	-	<b>76</b>	-	<b>76</b>

### Valuation techniques and significant unobservable inputs (Level 2 and Level 3):

Valuation technique	Instrument	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Forward exchange contracts	Not applicable	Not applicable

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### B. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company has implemented a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level. The Audit Committee of the Board periodically reviews the risk management framework. Such risks are summarised below:

#### a) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices. The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Interest risk
- Currency risk
- Price risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

#### Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations.

#### Exposure to interest risk

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>Fixed-rate instruments</b>		
Debtentures	20,251	20,251
Overdraft facility	95	110
	<b>20,346</b>	<b>20,361</b>
<b>Variable-rate instruments</b>		
Term loan from banks	19,927	19,462
Loans repayable on demand from banks	75,285	84,273
Bills discounted with banks	101	130
Bill discounting/ factoring facility	3,881	2,841
	<b>99,194</b>	<b>1,06,706</b>

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit or loss before tax and Company's equity is affected through the impact on floating rate borrowings, as follows:

Particulars	Equity		Gain / (loss) on profit or loss	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest rate increase by 50 basis points	(496)	(534)	(496)	(534)
Interest rate decrease by 50 basis points	496	534	496	534

The Company also invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However,

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

given the relatively short tenure of underlying portfolio of the debt mutual fund schemes in which the Company has invested, such price risk is not significant.

### Foreign currency risk

The Company's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies where the exchange rates are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The Company procures/ sell goods in their functional currency and in case of imports/ exports, it primarily deals in United States Dollars ('USD') and Australian Dollar ('AUD'). Other currencies are Euro, Great Britain Pound ('GBP'), Chinese Yuan ('RMB'), and Bangladeshi Taka ('BDT').

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. These derivative financial instruments are forward contracts which are used to mitigate the foreign exchange exposure of highly probable future forecasted sales or purchase.

The Company's exposure to foreign currency risk at the end of the reporting period are as under:

### 31 March 2025

Currency	Amount in respective foreign currencies (in millions)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	37	18	19	35,437	17,251	18,186
EURO	6	6	0	6,875	6,489	386
GBP	8	0	8	9,750	46	9,704
RMB	-	0	(0)	-	24	(24)
BDT	-	-	-	-	-	-
JPY	0	6	(5)	3	33	(31)
AUD	-	14	(14)	-	9,398	(9,398)
				<b>52,065</b>	<b>33,241</b>	<b>18,823</b>
Less: Forward exchange contracts				(36,818)	(6,851)	
				<b>15,246</b>	<b>26,391</b>	

### 31 March 2025

Currency	Amount in respective foreign currencies (in millions)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	37	13	23	31,453	11,423	20,029
EURO	4	5	(2)	3,462	5,060	(1,598)
GBP	4	0	4	4,074	47	4,028
RMB	0	-	0	12	-	12
BDT	-	0	(0)	-	0	(0)
JPY	20	6	14	114	32	82
AUD	-	14	(14)	-	7,712	(7,712)
				<b>39,115</b>	<b>24,275</b>	<b>14,842</b>
Less: Forward exchange contracts				(21,019)	(7,992)	
				<b>18,095</b>	<b>16,284</b>	

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The following table give details in respect of outstanding foreign exchange forward contracts

Particulars	Buy/ Sell	31 March 2026		31 March 2025	
		Foreign currency (in units)	Fair value (₹ in lakhs)	Foreign currency (in units)	Fair value (₹ in lakhs)
Foreign currency forward contracts in AUD	Buy	10,79,540	701	91,69,387	4,929
Foreign currency forward contracts in EURO	Sell	45,03,000	4,909	26,82,000	2,476
Foreign currency forward contracts in GBP	Sell	77,61,000	9,750	36,79,000	4,074
Foreign currency forward contracts in USD	Sell	2,34,11,000	22,160	1,69,07,000	14,469
Foreign currency forward contracts in EURO	Buy	56,41,000	6,149	33,17,000	3,062
		<b>4,23,95,540</b>	<b>43,669</b>	<b>3,57,54,387</b>	<b>29,011</b>

Derivative financial instruments i.e., foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

### Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the foreign currencies with all other variables held constant. The below impact on the Company's profit or loss before tax and Company's equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

Particulars	Impact on equity		Impact on profit or loss	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
<b>USD</b>				
Increase by 5%	909	1,001	909	1,001
Decrease by 5%	(909)	(1,001)	(909)	(1,001)
<b>EURO</b>				
Increase by 5%	19	(80)	19	(80)
Decrease by 5%	(19)	80	(19)	80
<b>GBP</b>				
Increase by 5%	485	201	485	201
Decrease by 5%	(485)	(201)	(485)	(201)
<b>RMB</b>				
Increase by 5%	(1)	1	(1)	1
Decrease by 5%	1	(1)	1	(1)
<b>BDT</b>				
Increase by 5%	-	(0)	-	(0)
Decrease by 5%	-	0	-	0
<b>JPY</b>				
Increase by 5%	(2)	4	-2	4
Decrease by 5%	2	(4)	2	(4)
<b>AUD</b>				
Increase by 5%	(470)	(386)	(470)	(386)
Decrease by 5%	470	386	470	386

### Price risk

The Company is mainly exposed to the price risk due to its investment in quoted equity instruments, mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

The Company's investments in quoted debentures are measured at amortised cost and, accordingly, changes in market prices do not impact their carrying amounts. As a result, the Company is not exposed to market price risk in respect of these instruments.

Particulars	31 March 2026	31 March 2025
Investment in quoted equity instruments mandatorily at FVTPL	94	117
Investment in quoted mutual funds mandatorily at FVTPL	34,565	72,163

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Impact on profit or loss	
	31 March 2026	31 March 2025
Price change by :		
Equity instruments		
100 basis points increase	1	1
100 basis points decrease	(1)	(1)
Mutual funds		
100 basis points increase	346	722
100 basis points decrease	(346)	(722)

### b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, security deposits, loans as well as credit exposures to customers including outstanding receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

#### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 3 years before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Company recognises lifetime expected losses for all trade receivables that do not constitute a financing component.

The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Outstanding customer receivables are regularly monitored.

#### Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents and bank balances other than cash and cash equivalents, security deposits, loans and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

#### Cash and cash equivalent, other bank balances including term deposits

The Company's exposure to credit risk is considered low, as it places its surplus funds only with scheduled commercial banks and reputed financial institutions having strong credit profiles. The Company continuously monitors the creditworthiness of these counterparties and diversifies its deposits across multiple banks to mitigate concentration risk. These financial assets are neither past due nor impaired as at the reporting date.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Security deposits for leased premises

The Company has provided interest-free, refundable security deposits to landlords in respect of rented buildings and retail/store premises. These deposits are recoverable at the end of the lease tenure, subject to compliance with the terms and conditions of the respective lease agreements. Credit risk associated with security deposits is considered low as (i) security deposits are provided to identified and contractually bound lessors under legally enforceable lease agreements, (ii) deposits are recoverable against possession of leased premises and are not subject to discretionary settlement, (iii) the Company assesses the creditworthiness and reputation of the lessors at the time of entering into lease arrangements, and (iv) there has been no instance of default or non-recovery of security deposits in the past. Considering these facts, the probability of default is considered remote, and accordingly, no material loss allowance has been recognised as at the reporting date.

The following table gives details in respect of geography-wise trade receivables (gross)

Particulars	As at		In %	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
India	55,207	62,887	51%	62%
Outside India	52,065	39,115	49%	38%

### Expected credit loss for trade receivables

31 March 2026	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
Trade receivables	49,479	34,288	9,413	7,229	1,464	5,398
Expected loss rates	3%	2%	13%	54%	59%	87%
Expected credit loss	1,318	758	1,235	3,876	865	4,697

### Expected credit loss for trade receivables

31 March 2025	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
Trade receivables	73,844	10,677	5,304	4,675	794	6,708
Expected loss rates	0%	8%	4%	58%	47%	93%
Expected credit loss	-	812	200	2,692	375	6,206

The following table summarises the change in the loss allowance measured using expected credit loss model:

Particulars	Trade receivables		Other financial assets	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
At the beginning of the year	10,286	8,070	1,629	1,239
Loss allowance created during the year	4,036	2,216	156	586
Loss allowance reversed during the year	-1,573	-	-	-196
<b>At the end of the year</b>	<b>12,749</b>	<b>10,286</b>	<b>1,785</b>	<b>1,629</b>
Bad debts	331	-	-	-

The Company's exposure to credit risk from certain trade receivables is mitigated through a structured channel partner model. The Company collects upfront security deposits from channel partners/ agents, through whom sales are made to end customers (refer note 22). These deposits are contractually linked to the trading arrangement and act as collateral against such outstanding trade receivables arising from transactions executed through such channel partners/ agents. Accordingly, the Company's net exposure to credit risk is significantly reduced, as recoverability of trade receivables is supported by the corresponding agency deposits.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The collateral held by the Company comprises cash security deposits received from channel partners/ agents, which are generally adjustable against outstanding receivables in case of default or significant delay, and monitored on an ongoing basis to ensure adequate coverage vis-à-vis credit exposure. The Company primarily engages with reputed channel partners/ agents having established financial standing, adequate net worth, and/or external credit backing, which further supports the recoverability of receivables.

In accordance with Ind AS 109, the Company evaluates expected credit losses on trade receivables considering the effect of collateral. Given that the security deposits substantially cover the outstanding receivable balances, and counterparties are financially sound, the Company has assessed that the expected credit loss on such receivables is not material. Also, The Company continuously monitors coverage ratio of deposits to receivables, and creditworthiness of channel partners/ agents, to ensure that credit risk remains within acceptable limits. There's no significant change in quality of collateral or collateral policies during the year ended 31 March 2026 and 31 March 2025. Also, the Company does not have concentration risk in relation to these deposits as counterparties are widely distributed geographically.

Agency backed trade receivables (gross) as at 31 March 2026 is ₹ 57,801 lakhs (31 March 2025: 41,643 lakhs) and the maximum exposure to credit risk as at 31 March 2026 without taking account of collateral held is ₹ 25,385 lakhs (31 March 2025: ₹ 24,581 lakhs).

### c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Company's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

Also, the probability that guarantee given by the Company on behalf of its subsidiaries for their respective borrowings, will be invoked, is remote. Raymond (Europe) Limited and Silver Spark Apparel Limited have history of timely repayment and financial strength to repay the borrowings. Accordingly, such guarantee is not expected to impact the liquidity risk profile of the Company.

The table below provide details regarding the contractual maturities of significant financial liabilities on an undiscounted basis:

Maturity profile of financial liabilities	Carrying value	As at 31 March 2026				Carrying value	As at 31 March 2025			
		On demand	Less than one year	One to five years	More than five years		On demand	Less than one year	One to five years	More than five years
Borrowings	1,20,019	75,285	8,438	36,334	-	1,27,178	84,273	5,655	32,298	5,000
Lease liabilities	98,534	-	22,628	69,391	38,027	1,01,884	-	21,134	69,672	47,126
Trade payables	1,43,679	-	1,43,679	-	-	1,32,367	-	1,32,367	-	-
Other financial liabilities	42,465	-	42,465	-	-	38,723	-	38,723	-	-
	<b>4,04,697</b>	<b>75,285</b>	<b>2,17,210</b>	<b>1,05,725</b>	<b>38,027</b>	<b>4,00,152</b>	<b>84,273</b>	<b>1,97,879</b>	<b>1,01,970</b>	<b>52,126</b>

The Company has undrawn ₹ 106,057 lakhs (31 March 2025: ₹ 88,873 lakhs) credit facility that is secured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 43: Related party transactions

In accordance with the requirement of Ind AS 24 "Related Party Disclosures", the Company's related parties include its key managerial personnel ('KMP'), post employment benefit trust for the Company's employees and others related parties. Further, the Company does not have a holding or ultimate holding company as at reporting dates.

Transactions up to the date of cessation/ from the date of establishment of related party relationship have been considered for disclosure.

#### (A) List of related parties

##### (a) Subsidiary companies

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

##### (b) Entity having significant influence

JK Investors (Bombay) Limited

##### (c) Post employment benefits plans

Raymond lifestyle limited Employee's Gratuity Fund  
 Raymond limited Employee's Provident Fund Trust

(d) In addition to the above related parties, the Company has considered Raymond Limited (including its subsidiaries, associates and joint ventures) (collectively, 'Raymond Limited group') and Raymond Realty Limited (including its subsidiaries, associates and joint ventures) (collectively, 'Raymond Realty group') for disclosure purpose. These parties do not meet the definition of a related party under Ind AS 24. However, it qualifies as a related party in accordance with the Companies Act, 2013. Accordingly, such parties have been disclosed to comply with the requirements of the Act and to provide additional relevant information to the users of the financial statements.

#### (B) Transactions during the year with related parties

Nature of transactions and relationship	Year ended 31 March 2026	Year ended 31 March 2025
<b>Purchase of raw material and stock-in-trade</b>		
Entity having significant influence	42,333	35,225
Raymond Limited group	502	802
<b>Purchase of property, plant and equipment</b>		
Raymond Limited group	82	-
<b>Purchase return</b>		
Raymond Limited group	-	48
<b>Sale of products and services</b>		
Entity having significant influence	28,729	25,466
Raymond Limited group	158	227
Raymond Realty group	35	-
<b>Job work charges</b>		
Entity having significant influence	1,013	879

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for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Nature of transactions and relationship	Year ended 31 March 2026	Year ended 31 March 2025
Raymond Limited group	151	104
<b>Rent paid</b>		
Entity having significant influence	31	31
<b>Commission to agents</b>		
Entity having significant influence	855	725
<b>Interest expense on dealer deposit</b>		
Entity having significant influence	19	18
<b>Reimbursement incurred on behalf of the Company by</b>		
Raymond Limited group	1,370	1,029
<b>Contribution to trusts</b>		
Post-employment benefit plans	1,012	990
<b>Deputation of staff (income)</b>		
Entity having significant influence	122	83
<b>Reimbursement incurred by the Company on behalf of</b>		
Raymond Limited group	509	1,037
Raymond Realty group	366	37
Entity having significant influence	268	206

### (C) Amount due to/ from related parties (as at year-end)

Nature of balances	As at 31 March 2026	As at 31 March 2025
<b>Trade receivables</b>		
Entity having significant influence	6,540	5,726
Raymond Limited group	48	80
Raymond Realty group	14	-
<b>Trade payables</b>		
Raymond Limited group	944	857
Entity having significant influence	7,829	6,779
<b>Other payable</b>		
Raymond Limited group	47	10
<b>Other receivables</b>		
Raymond Limited group	124	843
Raymond Realty group	252	12
Entity having significant influence	109	66
<b>Security deposits (receivable)</b>		
Raymond Limited group	1	1
<b>Security deposits (payable)</b>		
Entity having significant influence	240	224

### (D) Key Management Personnel ("KMP") compensation

During the year, Nil (31 March 2025: Nil) ESOPs are granted to KMP and Nil (31 March 2025: Nil) ESOPs have lapsed.

Particulars	31 March 2026	31 March 2025
<b>Transactions</b>		
Short term employee benefits*	1,247	732
Post employment benefits	-	-
Other long term benefits (refer note (d) below)	-	-
Termination benefits	-	-
Share based payment	-	-
<b>Outstanding balances</b>		
Trade payable	114	-

\* including directors' sitting fees and commission to independent and non-executive directors

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Notes:

- (a) All the amounts due to/ from related parties (as at year-end) are unsecured.
- (b) All the amounts due to/ from related parties (as at year-end), other than advances, will be cash-settled. Goods or services will be received/ provided against the advance given/ taken.
- (c) Amount disclosed is gross carrying value before considering impact of loss allowance.
- (d) The remuneration to the KMP does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.
- (e) The Company has paid the remuneration to its directors during the year in accordance with the provision of and limits laid down under section 197 read with Schedule V to the Act.
- (f) All the related party transactions are made on terms equivalent to those that prevail in an arm's length transaction, for which prior approval of Audit Committee was obtained during the years ended 31 March 2026 and 31 March 2025.

### (E) Other arrangements

- (i) Certain immovable properties continue to be in the name of Raymond Limited and the name change process is in progress, refer note 2.
- (ii) JK Investors (Bombay) Limited acts as channel partner/ agent on behalf of the Company in relation to sale of products of the Company in the normal course of business.
- (iii) Pursuant to the scheme of demergers as explained in note 44, the Company has outstanding ESOPs granted to employees of Raymond Limited and Raymond Realty Limited.
- (iv) Refer note 50 for certain properties available for temporary use by the Company and continue to be owned and possessed by Raymond Limited/ Raymond Realty Limited.

## Note 44: Employees stock option plan

### (A) Prior to demergers - Raymond Limited

Prior to the demerger of the Lifestyle and Realty business undertaking, Raymond Limited had instituted an employee share-based compensation plan, namely Raymond Employees Stock Option Plan 2023 ('RL ESOP 2023'), to provide long-term incentives to eligible employees and align their interests with those of the shareholders.

This scheme was approved by the Nomination and Remuneration Committee and the Board of Directors of Raymond Limited on 17 February 2023 and subsequently approved by the shareholders of Raymond Limited through postal ballot on 27 March 2023 to grant 1,680,588 stock options.

It was an equity-settled share-based payment plan, under which eligible employees were granted options entitling them to subscribe to equity shares of Raymond Limited at a pre-determined exercise price, which was in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants. The scheme was implemented through an irrevocable trust ('Raymond ESOP Trust') operating under a treasury share model, whereby shares could be acquired through fresh issue or secondary market purchase and transferred to employees upon exercise of options.

The fair value of options was determined at the grant date using appropriate valuation techniques, including the Black-Scholes-Merton model and Monte Carlo simulation for market-linked conditions.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The options granted under the scheme were subject to the following key conditions:

Vesting period: minimum of 1 year and maximum of 5 years

Vesting conditions: time-based and/ or performance-based

Exercise period: up to 5 years from the date of vesting

Particulars	ESOP Plan 2023	ESOP Plan 2023
	Tranche 1	Tranche 2
Date of grant	13 May 2023	13 May 2023
Number of options granted	6,13,648	7,89,238
Exercise price (in ₹)	1,615	1,615
Fair value at grant date (in ₹)	776	894
	787	903
	311	264

Tranche 1: Outstanding options at the end of 31 March 2025 was 114,286 (31 March 2024: 422,456 options), out of which Nil options were exercisable.

Tranche 2: Outstanding options at the end of 31 March 2025 was 314,401 (31 March 2024: 506,855 options), out of which Nil options were exercisable.

### (B) Demerger - Lifestyle business undertaking and Real Estate business undertaking

Pursuant to the Composite Scheme of Arrangement approved by the National Company Law Tribunal effective 30 June 2024, the lifestyle business undertaking of Raymond Limited was demerged into Raymond Lifestyle Limited (the 'Company' or 'Raymond Lifestyle'), with an appointed date of 1 April 2023.

Pursuant to the Composite Scheme of Arrangement approved by the National Company Law Tribunal effective 30 April 2025 (closing hours), the real estate business undertaking of Raymond Limited was demerged into Raymond Realty Limited ('Raymond Realty'), with an appointed date of 1 April 2025.

Under the terms of the approved schemes, employees pertaining to the lifestyle and real estate business undertaking were transferred from Raymond Limited to the respective companies without any break or interruption in service and on terms not less favourable and past service rendered under Raymond Limited was required to be considered for determining vesting conditions of share-based payment arrangements.

Accordingly, the aforementioned scheme created an obligation on the respective companies to replace/ continue the existing stock option benefits granted under RL ESOP 2023 in a manner that preserved the economic value and vesting continuity for the affected employees.

Based on evaluation of the scheme terms and in accordance with Ind AS 102 "Share-Based Payment", the arrangement has been assessed as a continuation/ replacement of the original ESOP awards, rather than a cancellation followed by a fresh grant, the original grant date characteristics, including vesting tenure and service conditions, continue to apply and the replacement options were structured such that the economic value of options pre and post-demerger remains substantially unchanged, through adjustments to number of options and exercise price.

Further, there was no introduction of any additional benefit or incentive element to any employee as a consequence of the demerger.

Consequent to abovementioned demergers, existing optionholders became entitled to share-based benefits across Raymond Limited, Raymond Lifestyle Limited and Raymond Realty Limited, in a manner aligned with equity share distribution under the schemes. The replacement ESOP arrangements continued to be structured on a value-neutral basis, ensuring no dilution or enhancement of employee benefits and the underlying ESOP awards continued to be accounted for as continuation of original grants, with no reset of vesting conditions.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### (C) Introduction of Raymond Lifestyle ESOP Plan 2025

As part of the scheme, the Company introduced Raymond Lifestyle ESOP Plan 2025 ('RLL ESOP 2025'). The Nomination and Remuneration Committee and the Board of Directors of the Company approved the RLL ESOP 2025 on 10 May 2025 and 12 May 2025, respectively which is thereafter approved by the shareholders of the Company at the Annual General Meeting held on 4 August 2025, and 1,344,470 options (maximum options) are granted on 9 January 2026 to eligible optionholders, each option representing one equity share of the Company.

The scheme is implemented through an irrevocable trust ('Raymond Lifestyle ESOP Trust') operating under a treasury share model, whereby shares could be acquired through fresh issue or secondary market purchase and transferred to optionholders upon exercise of options.

The plan primarily represents an administrative implementation of the pre-existing obligation arising from the demerger scheme, as aforesaid. The relevant disclosure of RLL ESOP 2025 is as follows:

Particulars	31 March 2026	
	Tranche 1	Tranche 2
Number of options granted (in absolute)	2,44,452	3,14,401
Vesting period (in years)	1-5 years*	1-5 years*
Exercise period (in years)	Up to 5 years from the date of vesting	Up to 5 years from the date of vesting
Exercise price (in ₹)	1,041	1,041
Fair value at grant date (in ₹)	Same as RL ESOP 2023, refer note (B) above	Same as RL ESOP 2023, refer note (B) above
<b>Inputs into the model</b>		
Dividend yield (in %) ^	0.20%	0.20%
Expected life of options granted (in years) ^	4.50-4.60 years	6.50-6.60 years
Risk free interest rate (in %) ^	6.80%	6.90%
Expected volatility (in %) ^	48.40%	45.60%

\*Including period served with Raymond Limited

^ Same as RL ESOP 2023, refer note (B) above

No options are exercised during the year, accordingly the disclosure of weighted average share price of options exercised during the year is not applicable.

The details of activity under the scheme is summarised below:

	31 March 2026	
	No. of options (in absolute)	WAEP** (in ₹)
At beginning of the year	-	-
Granted during the year	5,58,853	1,041
Exercised during the year	-	-
Lapsed during the year	64,170	1,041
Forfeited during the year	-	-
<b>Outstanding options at end of the year</b>	<b>4,94,683</b>	<b>1,041</b>
Exercisable as at end of the year	1,80,282	1,041

\*\* WAEP denotes weighted average exercise price of the option

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

The following tables summarise the information about the outstanding options:

Particulars	31 March 2026	
	No. of options outstanding (in absolute)	Weighted average of remaining contractual life of options outstanding at the end of the year (in years)
Tranche 1	1,80,282	4.2
Tranche 2	3,14,401	6.2

**Volatility:** Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes-Merton formula is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of Company's stock price on NSE over a period prior to the date of grant, corresponding with the expected life of the options.

**Risk free rate:** The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

**Expected life of the options:** Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options.

**Dividend yield:** Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

The vesting pattern of the RLL ESOP 2025 is provided as below :

Year of vesting	31 March 2026	
	Tranche 1	Tranche 2
Financial year 2026-27	-	-
Financial year 2027-28	-	3,14,401

### Accounting in the books of Raymond Lifestyle Limited

On demerger, the accumulated share-based payment reserve pertaining to employees of Raymond Lifestyle transferred from RL to the Company and recognised as part of acquisition accounting.

Also, the Company recognised payable and receivable balances relating to obligation to issue share-based payments to employees across the listed entities or employee's right to receive equity shares of other listed entities, as aforesaid, measured at fair value, as part of purchase consideration.

Subsequent to the demerger, share-based payment expenses are recognised in the statement of profit and loss over the remaining vesting period, based on the fair value attributed at the acquisition date (consistent with the original grant date fair value principles), with a corresponding credit recognised in equity settled share based payment reserve (employees) for awards to employees of the Company.

Relevant portions of the receivable/ payable balances are amortised over the remaining vesting period. The corresponding credit on amortization of such payables is towards "equity settled share based payment reserve (others)" within 'Other equity', and corresponding debit on amortization of such receivables is towards "share based payments (equity-settled)" within 'Employee benefits expense'.

Following the demergers, the employees may receive options of multiple listed entities. Each entity recognises employee cost for services received from its own employees. Where an entity issues equity instruments to employees of another entity, the obligation is recognised through inter-company receivable/payable balances measured at fair value on initial recognition.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 45 - Segment information

#### Operating segments:

- Textile : Branded fabric
- Shirting : Shirting fabric (B to B)
- Apparel: Branded ready made garments
- Garmenting : Garment manufacturing
- Others : Sexual wellness

#### Identification of segments:

The Chief Operational Decision Maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

#### Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

#### Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

#### Inter segment transfer:

Inter segment revenues are recognised at sales price. The same is based on market, price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

#### (a) Summary of segment information as at and for the year ended 31 March 2026 and 31 March 2025 is as follows:

Particulars	Textile	Shirting	Apparel	Garmenting	Others	elimination	Total
<b>Segment revenue</b>							
External revenue	3,26,398	70,539	1,81,158	99,595	11,110	-	6,88,800
Inter-segment revenue	17,097	11,214	-	6,963	-	(35,274)	-
<b>Total revenue</b>	<b>3,43,495</b>	<b>81,753</b>	<b>1,81,158</b>	<b>1,06,558</b>	<b>11,110</b>	<b>(35,274)</b>	<b>6,88,800</b>
<b>Segment result</b>	44,978	4,653	(12,404)	314	569	(1,069)	37,041
Add / (Less):							
Pre-acquisition (Loss)							
Minority Interest							
Unallocated income/(expenses) (net)	-	-	-	-	-	-	(2,443)
Finance costs (unallocable)	-	-	-	-	-	-	(14,592)
Interest Income	-	-	-	-	-	-	-
Exceptional Items (net) (Refer note 46)	-	-	-	-	-	-	(12,854)
Excess/(Short) provision for tax in respect of earlier years	-	-	-	-	-	-	-
Tax expense / (credit)	-	-	-	-	-	-	(2,535)
Items of OCI	-	-	-	-	-	-	-
Profit for the period from discontinued operation	-	-	-	-	-	-	-
<b>Net profit</b>							<b>4,617</b>



## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Textile	Shirting	Apparel	Garmenting	Others	elimination	Total
<b>Segment revenue</b>							
External revenue	2,80,410	66,793	1,59,284	1,01,722	9,466	-	6,17,674
Inter-segment revenue	19,814	13,165	-	5,119	-	(38,099)	-
<b>Total revenue</b>	<b>3,00,224</b>	<b>79,958</b>	<b>1,59,284</b>	<b>1,06,841</b>	<b>9,466</b>	<b>(38,099)</b>	<b>6,17,674</b>
<b>Segment result</b>	27,987	7,740	(6,623)	2,240	(1,182)	98	30,260
Add / (Less):	-	-	-	-	-	-	-
Unallocated income/(expenses) (net)	-	-	-	-	-	-	(4,771)
Finance costs (unallocable)	-	-	-	-	-	-	(13,260)
Exceptional Items (net) (Refer note 46)	-	-	-	-	-	-	(6,228)
Tax expense / (credit)	-	-	-	-	-	-	(2,182)
Profit for the period from discontinued operation	-	-	-	-	-	-	-
<b>Net profit</b>							<b>3,819</b>

Particulars	Textile	Shirting	Apparel	Garmenting	Others	elimination	Total
<b>Other information:</b>							
Segment assets	5,65,053	93,751	3,57,540	1,39,486	6,323	(31,822)	11,30,331
Unallocated assets	-	-	-	-	-	-	2,69,365
<b>Total assets</b>	<b>5,65,053</b>	<b>93,751</b>	<b>3,57,540</b>	<b>1,39,486</b>	<b>6,323</b>	<b>(31,822)</b>	<b>13,99,696</b>
<b>Segment liabilities</b>	1,29,953	23,836	1,40,036	44,200	3,049	(29,400)	3,11,674
Borrowings	-	-	-	-	-	-	1,20,020
Others	-	-	-	-	-	-	4,420
<b>Total liabilities</b>	<b>1,29,953</b>	<b>23,836</b>	<b>1,40,036</b>	<b>44,200</b>	<b>3,049</b>	<b>(29,400)</b>	<b>4,36,114</b>
<b>Depreciation and amortisation:</b>							
Segment depreciation and amortisation	14,480	3,882	15,525	2,799	397	-	37,084
Unallocated depreciation and amortisation	-	-	-	-	-	-	-
<b>Total depreciation and amortisation</b>	<b>14,480</b>	<b>3,882</b>	<b>15,525</b>	<b>2,799</b>	<b>397</b>	<b>-</b>	<b>37,084</b>

Particulars	Textile	Shirting	Apparel	Garmenting	Others	elimination	Total
<b>Other information:</b>							
Segment assets	5,55,471	1,00,924	3,48,632	1,29,641	5,990	(24,163)	11,16,495
Unallocated assets	-	-	-	-	-	-	2,67,105
<b>Total assets</b>	<b>5,55,471</b>	<b>1,00,924</b>	<b>3,48,632</b>	<b>1,29,641</b>	<b>5,990</b>	<b>(24,163)</b>	<b>13,83,600</b>
<b>Segment liabilities</b>	1,18,152	23,256	1,39,636	33,190	2,499	(22,890)	2,93,843
Borrowings	-	-	-	-	-	-	1,26,957
Others	-	-	-	-	-	-	4,033
<b>Total liabilities</b>	<b>1,18,152</b>	<b>23,256</b>	<b>1,39,636</b>	<b>33,190</b>	<b>2,499</b>	<b>(22,890)</b>	<b>4,24,833</b>
<b>Depreciation and amortisation:</b>							
Segment depreciation and amortisation	12,572	3,181	12,367	2,779	1,237	-	32,135
Unallocated depreciation and amortisation	-	-	-	-	-	-	-
<b>Total depreciation and amortisation</b>	<b>12,572</b>	<b>3,181</b>	<b>12,367</b>	<b>2,779</b>	<b>1,237</b>	<b>-</b>	<b>32,135</b>

### (b) Summary of Segment revenue and Segment assets

Particulars	India		Rest of the world		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment revenue*	5,67,070	4,82,475	1,21,729	1,35,199	6,88,800	6,17,674
Carrying cost of segment assets**	10,93,313	10,86,991	37,018	29,504	11,30,331	11,16,495
Carrying cost of segment non-current assets**@	7,83,009	7,89,319	6,009	6,127	7,89,018	7,95,446
Additions to property, plant and equipments	15,731	13,973	(226)	508	15,505	14,481

\*Based on location of Customers

\*\* Based on location of Assets

@ Excluding Financial Assets and deferred tax asset.

There are no single customer contributing more than 10% of revenue.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 46: Transfer pricing

As per the transfer pricing rules, the Company has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.

### Note 47: Additional regulatory information required by Division II Schedule III of the Act

#### (a) Relationship with struck off companies

The Holding Company and its subsidiaries have no transactions and year-end balances as at 31 March 2026 and 31 March 2025 with struck off companies.

#### (b) Compliance with approved scheme of arrangements

The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the years ended 31 March 2026. The scheme of arrangement, as defined in note 49, has been complied with during the year ended 31 March 2025.

#### (c) Utilisation of borrowed funds and share premium (for the years ended 31 March 2026 and 31 March 2025)

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### (d) Undisclosed income

The Holding Company and its subsidiaries have not made any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

#### (e) Compliance with number of layers of companies

The Holding Company and its subsidiaries has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2026 and 31 March 2025.

### Note 48: Subsequent events

There are no subsequent events which warrant adjustment or disclosure in the consolidated financial statements.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 49: Demerger of lifestyle business undertaking of Raymond Limited

During the year ended 31 March 2024, 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 on a going concern basis (the 'Scheme'). The appointed date proposed under this scheme was 1 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 the scheme in the books of the Company was done on accordance with Ind AS 103 "Business Combinations" ('Ind AS 103') as on the appointed date and purchase consideration was 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 (including fractional 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 5 September 2024.

### Note 50: Properties under the demerger scheme

Pursuant to the Scheme mentioned in note 54, specific properties related to the lifestyle business at Vapi, Jalgaon, Chhindwara, Dodaballapur and retail shops were transferred from RL to Raymond Lifestyle Limited.

Transfer under the Scheme does not include the properties owned by and in possession of RL, being the Thane office building and the retail shops at JK House, Ballard Estate and Thane. These properties are neither explicitly referred to nor form part of or transferred under the Scheme and they continue to be owned and possessed by RL, though temporarily allowed to be used by Raymond Lifestyle Limited. None of the applications, annexures forming part of the Scheme or any subsequent applications explicitly refer to these properties as the same were never intended to be transferred to Raymond Lifestyle Limited.

The Scheme does not provide any reference or guidance on these specific assets that are retained by RL. Hence, based on the legal advice sought by the management and in terms of provision contained in the Scheme whereby certain powers are given to the Board of Directors, it has been interpreted and agreed between both the Boards that aforementioned properties will continue to be owned and possessed by RL, and it will be available for temporary use by the Company for 15 months from effective date of the Scheme i.e., till 30 September 2025.

As the Scheme was effective w.e.f. 30 June 2024 with appointed date as 1 April 2023, rent for the stub period and for next 15 months was considered to be a vital part of the Scheme itself to facilitate the smooth transition of lifestyle business from RL.

During the year ended 31 March 2026, The Boards of Raymond Limited/ Raymond Realty Limited and Raymond Lifestyle Limited have decided to defer commencement of the lease arrangement to 1 April 2026.

Consequently, the properties continued to be used by the Company on a rent-free basis during the intervening period, which is approved by the Audit Committee/ Board of Directors of the respective companies. The arrangement does not result in non-compliance under the Act, SEBI (LODR), Ind AS, or any other applicable laws and regulations.

As agreed between the companies, as aforesaid, the lease arrangement will not have retrospective rent w.e.f. 1 October 2025; accordingly, no financial impact has been recognised in the books for the year ended 31 March 2026. Further, the arm's-length impact of the rent-free period is not considered material to these standalone financial statements.

## Summary of the Material Accounting Policies and Other Explanatory Information

for the year ended 31 March 2026

(Amount in ₹ lakhs, unless otherwise specified)

### Note 51: Cybersecurity incident (year ended 31 March 2025)

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.

### Note 52: Foreign Exchange Management Act, 1999

The outstanding balance of trade receivables as at 31 March 2026 includes amount receivable aggregating to ₹ 1,087 lakhs from the companies situated outside India. These balances are pending for settlement and have resulted in delay in collection beyond the timeline stipulated under the Foreign Exchange Management Act, 1999. The Company has filed necessary application with AD Category – I bank ('AD Bank') for extension of time limit on aforementioned receivables during the current year and, approval is pending from AD Bank.

Pending conclusion of the aforesaid matter, the amount of penalty, if any, that may be levied, is not ascertainable but not expected to be material and accordingly, the standalone financial statements does not include any adjustments that may arise due to such delays.

### Note 53: Authorisation of consolidated financial statements

The consolidated financial statements have been reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company, at their respective meetings held on 6 May 2026.

Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, and these are not material to the standalone financial statements.

These are notes to financial statements referred to in our report of even date **For and on behalf of Board of Directors**

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

**Gautam Hari Singhania**

Executive Chairman

DIN: 00020088

**Bharat Shetty**

Partner

Membership No. 106815

Place: Mumbai

Date: 6 May 2026

**E C Prasad**

Chief Financial Officer

Place: Mumbai

Date: 6 May 2026

**Priti Alkari**

Company Secretary

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries

Sl No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1	Raymond (Europe) Limited	31-12-2025	GBP = INR 121.02	0	1126	15560	14434	-	24464	61	-	61	100.00%
2	Jaykayorg AG	31-12-2025	CHF  = INR 113.8	1	4229	4238	8	1374	126	31	-	31	100.00%
3	Silver Spark Apparel Limited	N.A.	N.A.	896	16701	95978	78380	-	101157	(851)	(393)	(458)	100.00%
4	Celebrations Apparel Limited	N.A.	N.A.	271	494	816	52	-	-	74	(3)	77	100.00%
5	Raymond Luxury Cottons Limited	N.A.	N.A.	12768	19862	64416	31786	-	81753	2400	888	1512	100.00%
6	Ray Global Consumer Product Limited	N.A.	N.A.	5	(2)	5	2	-	-	(0)	-	(0)	100.00%







# CORPORATE INFORMATION

## Board of Directors

**Mr. Gautam Hari Singhania**  
Executive Chairman

**Mr. Dinesh Kumar Lal**  
Independent Director

**Mr. K. Narasimha Murthy**  
Independent Director

**Mr. Girish Chandra Chaturvedi**  
Independent Director

**Mr. Veneet Nayyar**  
Independent Director

**Mr. Rajiv Sharma**  
Independent Director

**Mrs. Anisha Motwani**  
Independent Director

**Mr. Satyaki Ghosh**  
Whole-time Director & CEO  
(w.e.f May 06, 2026)

**Mr. Shantilal Pokharna**  
Non-Executive Director  
(w.e.f October 29, 2025 to  
May 06, 2026)

**Late Mr. Mahendra Doshi**  
Independent Director  
(upto August 06, 2025)

## Chief Financial Officer

**Mr. E.C. Prasad**  
(w.e.f January 27, 2026)

**Mr. Vishal Raigagla**  
**Interim Chief Financial Officer**  
(w.e.f October 29, 2025 to  
January 27, 2026)

**Mr. Sameer Shah**  
(upto July 31, 2025)

## Company Secretary

**Mrs. Priti Nitin Alkari**

## Composition of Committees

### Audit Committee

Mr. K. Narasimha Murthy-Chairperson  
Mr. Dinesh Kumar Lal-Member  
Mr. Girish Chandra Chaturvedi-Member

### Nomination and Remuneration Committee

Mr. Girish Chandra Chaturvedi  
Chairperson  
Mr. Dinesh Kumar Lal-Member  
Mrs. Anisha Motwani-Member

### Stakeholders Relationship Committee

Mr. Dinesh Kumar Lal  
Chairperson  
Mrs. Anisha Motwani-Member  
Mr. Rajiv Sharma-Member

### Risk Management Committee

Mr. Dinesh Kumar Lal-Chairperson  
Mr. K. Narasimha Murthy-Member  
Mrs. Anisha Motwani-Member

### Corporate Social Responsibility Committee

Mrs. Anisha Motwani-Chairperson  
Mr. K. Narasimha Murthy-Member  
Mr. Rajiv Sharma-Member

## Bankers / Lenders

Bank of India  
State Bank of India  
Bank of Maharashtra  
IDBI Bank  
IDFC First Bank  
ICICI Bank  
Standard Chartered Bank  
Union Bank of India  
Life Insurance Corporation  
Yes Bank

## Statutory Auditors

Walker Chandiook & Co. LLP,  
Chartered Accountants

## Internal Auditors

Ernst & Young LLP,  
Chartered Accountants

## Cost Auditors

R. Nanabhoy & Co.,  
Cost Accountants

## Secretarial Auditor

DM & Associates Company  
Secretaries LLP

## Corporate Identification

CIN: L74999MH2018PLC316288

## Registered Office

Plot G-35 and G-36,  
MIDC Waluj, Taluka Gangapur,  
Chhatrapati Sambhajanagar- 431136,  
Maharashtra, India.

## Corporate Office

Jekegram, Pokhran Road No. 1,  
Thane (West)- 400606, Maharashtra, India.  
Phone: +91 22 6152 7000  
Website: <https://raymondlifestyle.com/>

## Registrar and Share Transfer Agent

MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
C-101, 1st Floor, C Tower,  
Embassy 247, L.B.S Marg,  
Vikhroli (West), Mumbai- 400083  
Telephone: 081081 16767  
E-mail : [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)

**Raymond**  
LIFESTYLE LIMITED