

Raymond

LIFESTYLE LIMITED

(Formerly known as
Raymond Consumer Care Limited)



RLL/SE/24-25/9
November 5, 2024

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

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

Dear Sir/Madam,

Sub: Raymond Lifestyle Limited: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and half year ended September 30, 2024 along with Press Release

We wish to inform you that the Board of Directors of Raymond Lifestyle Limited ("the Company") at their meeting held today i.e. November 5, 2024, have *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2024.

The Meeting commenced at 3:00 p.m. and concluded at 10.30 p.m.

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

- 1) Unaudited Financial Results (Standalone and Consolidated) of the Company for the second quarter and half year ended September 30, 2024;
- 2) Limited Review Report of the Statutory Auditors of the Company for the said period; and
- 3) Press Release on the Unaudited Financial Results for the second quarter and half year ended September 30, 2024.

Please take the above information on record.

Thanking you.

Yours faithfully,
For **RAYMOND LIFESTYLE LIMITED**


PRITI ALKARI
COMPANY SECRETARY

Encl.: A/a



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

To the Board of Directors of Raymond Lifestyle Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of **Raymond Lifestyle Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 September 2024** and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 30 June 2024, corresponding quarter ended 30 September 2023 and the corresponding year to date period 01 April 2023 to 30 September 2023 and year ended 31 March 2024, as reported in the Statement, have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



Raymond Lifestyle Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 4 subsidiaries included in the Statement, whose financial results/ consolidated financial results reflects total assets of ₹ 178,088 lakhs as at 30 September 2024, and total revenues of ₹ 53,940 lakhs and ₹ 101,925 lakhs, total net profit after tax of ₹ 1,739 lakhs and ₹ 1,778 lakhs, total comprehensive income – gain of ₹ 1,023 lakhs and ₹ 946 lakhs, for the quarter and six-months period ended on 30 September 2024, respectively, and cash inflows (net) of ₹ 3,822 lakhs for the six months ended 30 September 2024, as considered in the Statement. These interim financial results/ consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Raymond Lifestyle Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

6. The Statement includes the interim financial results of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 725 lakhs as at 30 September 2024, and total revenues of ₹ Nil lakhs and ₹ Nil lakhs, net profit after tax of ₹ 20 lakhs and ₹ 36 lakhs, total comprehensive income - gain of ₹ 20 lakhs and ₹ 36 lakhs for the quarter and six-months period ended 30 September 2024, respectively, cash inflows (net) of ₹ 60 lakhs for the six months ended 30 September 2024, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Holding Company's management, these interim financial results are not material to the Group.

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

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

Bharat Shetty
Partner
Membership No. 106815



UDIN: 24106815BKFNMG1703

Place: Mumbai
Date: 05 November 2024

Raymond Lifestyle Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

Annexure 1

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

Subsidiary companies

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



Raymond

LIFESTYLE LIMITED

(Formerly known as Raymond Consumer Care Limited)

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

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A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs)

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Continuing operations						
1	Income						
	a) Revenue from operations	1,70,826	1,22,012	1,80,338	2,92,838	3,12,459	6,53,541
	b) Other income	2,695	2,938	4,584	5,633	7,854	15,439
	Total Income	1,73,521	1,24,950	1,84,922	2,98,471	3,20,313	6,68,980
2	Expenses						
	a) Cost of materials consumed	32,228	28,871	25,981	61,100	66,931	1,26,764
	b) Purchases of stock-in-trade	42,662	29,133	63,854	71,794	93,662	1,72,112
	c) Changes in inventories of finished goods, work-in-progress, stock-in-trade	1,555	(5,154)	(4,316)	(3,599)	(18,617)	(6,282)
	d) Employee benefits expense	24,221	23,442	22,197	47,662	44,572	91,816
	e) Finance costs	5,322	4,631	4,283	9,954	10,457	19,569
	f) Depreciation and amortisation expense	7,625	7,457	5,980	15,083	11,659	24,630
	g) Other expenses	-	-	-	-	-	-
	- Manufacturing and operating	17,987	16,243	17,956	34,230	34,967	69,017
	- Other expenses	30,695	23,505	28,642	54,200	50,247	1,06,457
	Total Expenses	1,62,295	1,28,128	1,64,577	2,90,424	2,93,878	6,04,082
3	Profit/ (loss) from continuing operations before exceptional items and tax (1-2)	11,226	(3,179)	20,345	8,047	26,435	64,898
4	Exceptional items - (loss) (Refer note 2)	(5,944)	(48)	-	(5,992)	(919)	(919)
5	Profit/ (loss) from continuing operations before tax (3+4)	5,282	(3,227)	20,345	2,055	25,516	63,979
6	Tax (expense) / credit						
	- Current tax	354	74	6,205	428	7,295	15,079
	- Deferred tax	710	(980)	207	(270)	(543)	948
	Total tax (expenses) / Credit	1,064	(906)	6,412	158	6,751	16,027
7	Profit/ (loss) for the period/ year from continuing operations (5+6)	4,218	(2,321)	13,933	1,897	18,765	47,952
8	Discontinued operations (FMCG Business) (refer note 4)						
	Profit from discontinued operations (refer note 2)	-	-	-	-	2,67,217	2,67,217
	Tax (expenses) on discontinued operations (net of adjustment due to capital loss in quarter ended 31 March 24)	-	-	-	-	(61,311)	(50,697)
9	Profit from discontinued operations (after tax)	-	-	-	-	2,05,906	2,16,520
10	Profit/ (loss) for the period/ year (7+9)	4,218	(2,321)	13,933	1,897	2,24,671	2,64,472
11	Other Comprehensive Income ('OCI')						
12	Continuing operations						
(i)	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plan - (loss)/ gain	-	-	(16)	-	37	150
	Income tax on above item	-	-	4	-	(9)	(21)
	Items that will be reclassified to profit or loss						
(ii)	Gains and losses arising from translating the financial statements of foreign operations	(37)	(98)	(142)	(136)	(58)	(98)
	Total OCI - (loss)/ gain for the period/ year (net of taxes)	(37)	(98)	(154)	(136)	(30)	31
13	Total Comprehensive Income - gain/ (loss) for the period/ year (11+12)	4,180	(2,420)	13,779	1,761	2,24,641	2,64,503
14	Paid-up equity share capital (Face value - ₹ 2 per share) (refer note 3)	1,218	153	153	1,218	153	153
	Equity share capital pending allotment (refer note 3)	-	1,065	1,065	-	1,065	1,065
15	Other equity						9,64,998
16	Earnings per equity share (of face value ₹ 2 each) (not annualised except for the year end) (in ₹)						
	Continuing operation						
	(a) Basic (in ₹)	6.92	(3.81)	22.87	3.11	30.80	78.71
	(b) Diluted (in ₹)	6.92	(3.81)	22.87	3.11	30.80	78.71
	Discontinued operations (FMCG Business) (refer note 4)						
	(a) Basic (in ₹)	-	-	-	-	337.97	355.40
	(b) Diluted (in ₹)	-	-	-	-	337.97	355.40
	Continuing and discontinued operations						
	(a) Basic (in ₹)	6.92	(3.81)	22.87	3.11	368.77	434.10
	(b) Diluted (in ₹)	6.92	(3.81)	22.87	3.11	368.77	434.10



B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE PERIOD ENDED 30TH SEPTEMBER 2024

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment Revenue						
- Textile	85352	56511	93266	141863	162106	344992
- Shirting	22835	18558	21082	41393	40279	82999
- Apparel	44102	30268	43664	74370	74115	158700
- Garmenting	25960	25203	28618	51162	52462	103465
- Others	2194	2210	2095	4404	4317	8119
- Inter Segment revenue	(9616)	(10739)	(8386)	(20355)	(20819)	(44734)
Segment revenue from continuing operations (a)	170826	122012	180338	292838	312459	653541
Segment revenue from discontinued operations (b)	-	-	-	-	4200	4200
Total revenue (a+b)	170826	122012	180338	292838	316659	657741
Segment Results						
- Textile	12951	2222	17732	15172	26810	61465
- Shirting	1296	117	2066	1413	3101	6264
- Apparel	1568	(2548)	2729	(980)	2378	6210
- Garmenting	1804	184	1545	1988	3200	7717
- Others	(837)	43	307	(793)	(102)	101
- Inter Segment Profit / (Loss)	(116)	155	68	39	84	540
Segment profit before finance costs, exceptional items and tax	16665	173	24446	16838	35472	82296
Finance Costs	(3678)	(3050)	(3273)	(6728)	(8624)	(14577)
Unallocable (expense) - net	(1761)	(303)	(827)	(2063)	(414)	(2820)
Profit/ (loss) before exceptional items and tax	11226	(3179)	20346	8047	26435	64898
Exceptional items (Refer note 2)	(5944)	(48)	-	(5992)	(919)	(919)
Profit/ (loss) before tax	5282	(3227)	20346	2055	25516	63979
Add / (Less) : Tax (Expense) / Credit	(1064)	906	(6412)	(158)	(6751)	(16027)
Profit/ (loss) for the period/ year for continuing operations	4218	(2321)	13934	1897	18765	47952
Profit from discontinued operations (after tax) (refer note 4)	-	-	-	-	205907	216520
Profit/ (loss) for the period/ year	4218	(2321)	13934	1897	224671	264472
Segment assets						
- Textile	581992	563274	569219	581992	569219	570338
- Shirting	101663	102582	98643	101663	98643	99384
- Apparel	327305	307629	297683	327305	297683	309098
- Garmenting	131291	125082	114400	131291	114400	118988
- Others	4997	5825	4963	4997	4963	5184
- Unallocable assets	248105	255896	227019	248105	227019	238023
- Inter Segment Assets	(31307)	(26667)	(31186)	(31307)	(31186)	(35541)
	1364046	1333622	1280741	1364046	1280741	1305472
Segment Liabilities						
- Textile	108198	107623	110393	108198	110393	114641
- Shirting	31364	28172	22920	31364	22920	24759
- Apparel	120794	102613	95208	120794	95208	105241
- Garmenting	41443	36181	43145	41443	43145	44334
- Others	2230	2191	2560	2230	2560	1978
- Unallocable liabilities						
-Borrowings	130619	128530	88456	130619	88456	82541
-Others	3316	1858	29664	3316	29664	1658
- Inter Segment Liabilities	(29750)	(25434)	(29052)	(29750)	(29052)	(35896)
	408212	381734	363293	408212	363293	339255

Footnotes:-

- i) Unallocable expenses are net of unallocable income (including income from investments).
- ii) The Group operates under the following segments
 - a) Textile : Branded Fabric
 - b) Shirting :Shirting fabric (B to B)
 - c) Apparel: Branded Readymade Garments
 - d) Garmenting : Garment manufacturing
 - i) Others : Sexual Wellness

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



C. Consolidated Balance Sheet as at 30th September, 2024

(₹ in lakhs)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Unaudited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	2,28,655	2,23,724
(b) Capital work - in - progress	11,217	5,076
(c) Goodwill	45,377	45,377
(d) Other Intangible assets	4,77,832	4,77,760
(e) Intangible assets under development	3,169	2,804
(f) Financial assets		
(i) Investments	13,770	13,770
(ii) Other financial assets	10,713	6,943
(g) Deferred tax assets (net)	1,14,524	1,14,187
(h) Income tax assets (net)	27,848	10,297
(i) Other non-current assets	4,912	6,536
Total Non-current assets	9,38,017	9,06,474
2 Current assets		
(a) Inventories	1,76,799	1,73,281
(b) Financial assets		
(i) Investments	38,583	76,233
(ii) Trade receivables	1,23,835	92,484
(iii) Cash and cash equivalents	35,305	8,195
(iv) Bank balances other than cash and cash equivalents	3,426	7,040
(v) Others financial assets	7,398	4,832
(c) Other current assets	40,683	36,933
Total Current Assets	4,26,029	3,98,997
TOTAL ASSETS	13,64,046	13,05,472
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital (refer note 3)	1,218	153
(b) Equity share capital pending allotment (refer note 3)	-	1,065
(c) Other equity	9,54,616	9,64,998
Total Equity	9,55,834	9,66,216
2 Liabilities		
Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	26,125	20,988
(ii) Lease liabilities	70,207	61,146
(b) Deferred tax liabilities (net)	1,174	1,100
(c) Other non-current liabilities	2,037	2,268
Total Non-current Liabilities	99,543	85,502
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,04,494	61,553
(ii) Lease liabilities	10,616	10,200
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	10,470	15,396
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,22,175	1,10,531
(iv) Other financial liabilities	41,457	38,716
(d) Other current liabilities	10,961	9,954
(b) Provisions	8,487	7,342
(c) Current tax liabilities (net)	9	60
Total Current Liabilities	3,08,669	2,53,753
TOTAL LIABILITIES	4,08,212	3,39,255
TOTAL EQUITY AND LIABILITIES	13,64,046	13,05,472



D. Consolidated Statement of Cashflow for the period ended 30th September, 2024

(₹ in lakhs)

Particulars	Year ended	Year ended
	30th September, 2024	30th September, 2023
	(Unaudited)	(Unaudited)
A. Cash Flows from Operating Activities:		
Profit before tax - Continuing operation	2,055	25,516
Profit before tax - Discontinuing operation	-	2,67,217
Adjustments for:		
Depreciation and amortisation expenses	15,083	11,659
Finance costs	9,954	10,457
Provision towards slow moving and non moving inventories	1,228	1,060
Bad Debts, advances, claims and deposits written off	16	-
Provision for doubtful debts, advances and export incentive receivable	72	-
Excess provision written back	(368)	(2)
Interest income	(2,974)	(4,876)
Net gain on sale/fair valuation of investments through profit or loss	(787)	(581)
Net gain on foreign exchange fluctuations	-	(457)
Gain on extinguishment of lease liabilities (net)	(172)	(143)
Profit on sale/discard of property, plant and equipment (Net)	-	(59)
Apportioned income from government grants	(282)	(286)
Gain on sale of business (net) (Refer note 4)	-	(2,66,684)
Operating profit before working capital changes	23,826	42,822
Adjustments for:		
Trade and other receivables	(38,575)	(40,061)
inventories	(4,746)	(22,308)
Trade and other payables and provisions	11,689	10,610
	(31,632)	(51,758)
Income taxes paid (net of refund)	(18,022)	(28,927)
Net cash flows (used in) / generated from operating activities	(25,829)	(37,864)
B. Cash Flows from Investing Activities:		
Proceeds from sale of business (net of tax paid)	-	2,29,818
Proceeds from sale of property, plant and equipment	-	59
Interest income received	2,752	2,242
Purchase of property, plant and equipment (including CWIP)	(11,123)	(5,960)
Fixed deposit with banks (net)	2,256	(5,510)
Payment toward buy back of shares in subsidiary to non controlling interest	-	(1,917)
Purchase of non-current investments (net)	-	(12,989)
Proceed/ (Purchase) of current investments (net)	26,287	(55,627)
Net cash flows generated from investing activities	20,172	1,50,116
C. Cash Flows from Financing Activities:		
Proceed/ (Repayment) of Non-Current Borrowings	5,158	(79,998)
Proceed/ (Repayment) of Current Borrowings (net)	41,439	(26,532)
Finance costs paid	(5,231)	(8,145)
Repayment of lease obligations	(5,370)	(4,097)
Interest on lease liabilities	(3,242)	(1,816)
Net cash flows used in financing activities	32,755	(1,20,588)
Net (Decrease)/ Increase in Cash and Cash Equivalents (A + B + C)	27,097	(8,336)
Add: Cash and cash equivalents at the beginning of the period	8,129	14,167
Cash and cash equivalents at the end of the period (net)	35,226	5,832
Cash and cash equivalents as per above comprises of the following		
Balance with bank in current account	35,305	6,011
Bank overdraft	(79)	(179)
Balance as per statement of cash flows	35,226	5,832

Notes:

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



Notes (A to D) :-

1. These consolidated unaudited financial results (the 'Statement') of Raymond Lifestyle Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the 'Group'), have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. Exceptional Items

(₹ in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Continuing Operations						
VRS Payment (textile)	(172)	(48)	(919)	(220)	(919)	(919)
Stamp duty on demerger (unallocable)	(5,772)	-	-	(5,772)	-	-
Exceptional items - (loss)	(5,944)	(48)	(919)	(5,992)	(919)	(919)
Discontinued Operations (Sale of FMCG Business) (refer note 4)						
Gain on sale of FMCG Business	-	-	-	-	267,217	267,217
Exceptional items - gain	-	-	-	-	267,217	267,217

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

The Holding Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024.

The accounting of this scheme in the books of the Holding Company has been done in accordance with Ind AS 103 'Business Combinations' ('Ind AS 103') as on the appointed date. As per Ind AS 103, purchase consideration has been allocated on the basis of fair valuation determined by an independent valuer.

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

4. During the six month period ended 30 September 2023, Company had sold its FMCG business to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of ₹ 282,500 lakhs and recorded gain on sale of business in the statement of profit and loss as an exceptional item amounting to ₹ 267,217 lakhs. The net results of FMCG business for the comparative periods are disclosed as discontinued operations in the statement of profit and loss, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

5. During the year ended 31 March 2024, Holding Company had sold its entire investment in its wholly owned subsidiaries namely, Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 lakh, respectively. Accordingly, the Company had recognised loss on sale of subsidiaries of ₹ 14 lakhs in the Statement.

6. The Statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 November 2024. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2024.

7. Subsequent to 30 June 2024, 9.00% Series 'P' secured listed rated redeemable non-convertible debentures and 7.60% Series 'Q' secured listed rated redeemable non-convertible debentures are transferred from Raymond Limited to Raymond Lifestyle Limited under the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking.

Mumbai
5th November, 2024



Sunil Kataria
Managing Director



Raymond Lifestyle Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 to the accompanying Statement, which states that the scheme of arrangement (the 'Scheme') between Raymond Limited ('Demerged Company'), Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('the Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders has been given effect based on the appointed date of 01 April 2023, as approved by the Hon'ble National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'. Consequently, financial information as at and for the year ended 31 March 2024 included in the accompanying Statement has been restated. Our conclusion is not modified in respect of this matter.
6. The special purpose financial information of demerged lifestyle business of Raymond Limited for the year ended 31 March 2024 and forming part of comparative financial information of the Company for the year ended 31 March 2024, as included in the accompanying Statement, was audited by other auditors, Ashok T. Khedekar, who have expressed an unmodified opinion on those special purpose financial information vide their audit report dated 24 October 2024. Our conclusion is not modified in respect of this matter.

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

Bharat Shetty
Partner
Membership No. 106815

UDIN: 24106815BKFNMF2926

Place: Mumbai
Date: 05 November 2024



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

To the Board of Directors of Raymond Lifestyle Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Raymond Lifestyle Limited** (the 'Company') for the quarter ended **30 September 2024** and year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the preceding quarter ended 30 June 2024, corresponding quarter ended 30 September 2023 and the corresponding year to date period 01 April 2023 to 30 September 2023, as reported in the Statement, have been approved by the Company's Board of Directors but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Raymond

LIFESTYLE LIMITED

(Formerly known as Raymond Consumer Care Limited)

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

CIN:L74999MH2018PLC316288

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

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A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Restated (refer note 3) (Audited)
	Continuing operations						
1	Income						
	a) Revenue from operations	1,31,548	88,278	1,37,779	2,19,826	2,38,531	5,07,359
	b) Other income	2,924	3,105	4,830	6,029	8,480	16,043
	Total Income	1,34,472	91,383	1,42,609	2,25,855	2,47,011	5,23,402
2	Expenses						
	a) Cost of materials consumed	14,219	16,664	10,178	30,883	38,219	73,383
	b) Purchases of stock-in-trade	44,025	26,942	62,007	70,967	91,080	1,68,998
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,015	(5,347)	(7,634)	(3,332)	(20,031)	(10,028)
	d) Employee benefits expense	15,641	14,775	14,103	30,416	28,765	59,570
	e) Finance costs	4,700	4,099	3,776	8,799	9,197	17,145
	f) Depreciation and amortisation expense	6,033	5,835	4,663	11,868	8,774	18,848
	g) <u>Other expenses</u>						
	- Manufacturing and operating costs	12,511	11,529	12,844	24,040	24,875	48,929
	- Other expenses (refer note 5)	25,956	19,971	25,227	45,927	44,602	93,586
	Total expenses	1,25,100	94,468	1,25,164	2,19,568	2,25,481	4,70,431
3	Profit/ (loss) from continuing operations before exceptional items and tax (1-2)	9,372	(3,085)	17,445	6,287	21,530	52,971
4	Exceptional items - (loss) (refer note 2)	(5,944)	(48)	-	(5,992)	(919)	(919)
5	Profit/ (loss) from continuing operations before tax (3+4)	3,428	(3,133)	17,445	295	20,611	52,052
6	Tax (expense)/ credit						
	- Current tax	-	-	(5,852)	-	(6,003)	(12,658)
	- Deferred tax	(814)	739	12	(75)	768	(164)
	Total tax (expense)/ credit	(814)	739	(5,840)	(75)	(5,235)	(12,822)
7	Profit/ (loss) for the period/ year from continuing operations (5+6)	2,614	(2,394)	11,605	220	15,376	39,230
	Discontinued operations (FMCG Business) (refer note 4)						
8	Profit from discontinued operations (refer note 2)	-	-	-	-	2,67,217	2,67,217
9	Tax (expenses) on discontinued operations (net of adjustment due to capital loss in quarter ended 31 March 24)	-	-	-	-	(61,311)	(50,697)
10	Profit from discontinued operations (after tax) (8+9)	-	-	-	-	2,05,906	2,16,520
11	Profit/ (loss) for the period/ year (7+10)	2,614	(2,394)	11,605	220	2,21,282	2,55,750
12	Other Comprehensive Income ('OCI')						
	Items that will not be reclassified to profit or loss						
13	Continuing operations						
	Remeasurement of defined benefit plan - (loss)/ gain	-	-	(16)	-	37	388
	Income tax relating to above item	-	-	4	-	(9)	(98)
14	Total OCI - (loss)/ gain for the period/ year (net of taxes)	-	-	(12)	-	28	290
15	Total Comprehensive Income - gain/ (loss) for the period/ year (11+14)	2,614	(2,394)	11,593	220	2,21,310	2,56,040
16	Paid-up equity share capital (Face value - ₹ 2 per share) (refer note 3)	1,218	153	153	1,218	153	153
	Equity share capital pending allotment (refer note 3)	-	1,065	1,065	-	1,065	1,065
17	Other equity						9,58,546
18	Earnings per equity share (of face value ₹ 2 each) (not annualised except for the year end) (in ₹)						
	Continuing operations						
	(a) Basic	4.29	(3.93)	19.05	0.36	25.24	64.39
	(b) Diluted	4.29	(3.93)	19.05	0.36	25.24	64.39
	Discontinued operations (FMCG Business) (refer note 4)						
	(a) Basic	-	-	-	-	337.97	355.40
	(b) Diluted	-	-	-	-	337.97	355.40
	Continuing and discontinued operations						
	(a) Basic	4.29	(3.93)	19.05	0.36	363.21	419.79
	(b) Diluted	4.29	(3.93)	19.05	0.36	363.21	419.79



B. Segment wise Revenue, Results, Assets and Liabilities (Standalone) for the quarter/ half year ended 30 September 2024

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Restated (refer note 3) (Audited)
Segment revenue						
- Textile	86,355	55,263	93,174	1,41,618	1,61,993	3,44,326
- Apparel	44,130	30,239	43,664	74,370	74,115	1,58,700
- Others	2,194	2,210	2,095	4,403	4,317	8,112
Inter segment revenue	-	(565)	(1,153)	(565)	(1,894)	(3,779)
Segment revenue from continuing operations (a)	1,32,679	87,147	1,37,780	2,19,826	2,38,531	5,07,359
Segment revenue from discontinued operations (b)	-	-	-	-	4,200	4,200
Total revenue (a+b)	1,32,679	87,147	1,37,780	2,19,826	2,42,731	5,11,559
Segment results						
- Textile	12,876	2,283	17,799	15,159	26,908	61,480
- Apparel	1,568	(2,548)	2,715	(980)	2,369	5,758
- Others	(407)	400	623	(8)	482	1,185
Segment profit before finance costs, exceptional items and tax	14,037	135	21,137	14,171	29,759	68,423
Finance costs	(3,054)	(2,526)	(2,796)	(5,580)	(7,405)	(12,285)
Unallocable (expense) - net	(1,611)	(694)	(896)	(2,305)	(824)	(3,167)
Profit/ (loss) before exceptional items and tax	9,372	(3,086)	17,445	6,287	21,530	52,971
Exceptional items (refer note 2)	(5,944)	(48)	-	(5,992)	(919)	(919)
Profit/ (loss) before tax	3,428	(3,133)	17,445	295	20,611	52,052
Tax (expense)/ credit	(814)	739	(5,840)	(75)	(5,235)	(12,822)
Profit/ (loss) for the period/ year for continuing operations	2,614	(2,394)	11,605	220	15,376	39,230
Profit from discontinued operations (after tax) (refer note 4)	-	-	-	-	2,05,906	2,16,520
Profit/ (loss) for the period/ year	2,614	(2,394)	11,605	220	2,21,282	2,55,750
Segment assets						
- Textile	5,80,704	5,63,456	5,67,873	5,80,704	5,67,873	5,69,282
- Apparel	3,27,307	3,06,329	2,97,400	3,27,307	2,97,400	3,09,125
- Others	5,414	5,606	5,312	5,414	5,312	8,102
Unallocable assets	3,72,741	3,92,883	3,46,723	3,72,741	3,46,723	3,59,186
	12,86,166	12,68,274	12,17,308	12,86,166	12,17,308	12,45,695
Segment liabilities						
- Textile	1,08,261	1,09,704	1,10,773	1,08,261	1,10,773	1,14,892
- Apparel	1,20,794	1,03,055	94,863	1,20,794	94,863	1,05,241
- Others	2,230	2,193	2,456	2,230	2,456	1,724
Unallocable liabilities						
- Borrowings	1,05,054	1,06,575	64,459	1,05,054	64,459	63,644
- Others	1,994	530	28,708	1,994	28,708	431
	3,38,333	3,22,057	3,01,259	3,38,333	3,01,259	2,85,931

Footnotes :

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

ii) The Company operates in three segments:

- a) Textile : Branded Fabric
- b) Apparel : Branded ready made garments
- c) Others : Corporate

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



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

Sr. No.	Particulars	Quarter ended	Half Year ended
		30.09.2024 (Unaudited)	30.09.2024 (Unaudited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.11	0.11
2	Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBITDA) / (Finance costs for the period/ year + Principal repayment of long-term debt and lease liabilities within one year) - Not annualised except for the year end	0.80	0.92
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not annualised except for the year end	4.28	3.06
4	Outstanding redeemable preference shares	-	-
5	Debenture redemption reserve (₹ in lakhs)	-	-
6	Capital redemption reserve (₹ in lakhs)	-	-
7	Net worth (₹ in lakhs)	9,47,833	9,47,833
8	Net profit after tax (₹ in lakhs)	2,614	220
9	Basic earnings per share (in ₹) - Not annualised except for the year end	4.29	0.36
10	Diluted earnings per share (in ₹) - Not annualised except for the year end	4.29	0.36
11	Current ratio (times) (Current assets / Current liabilities)	1.46	1.46
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net current assets excluding Current maturities of long-term borrowings]	3.60	0.62
13	Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables)	12.54%	1.77%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	73.29%	73.29%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total Assets]	8.17%	8.17%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	4.98	4.98
17	Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised (Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and finished properties + Manufacturing and operating expenses + Cost of construction and development)	2.49	2.49
18	Operating Margin (in %) [(EBITDA - Other Income) / Revenue from operations]	13.06%	9.52%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	1.99%	0.10%



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

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

Particulars	Asset cover ratio (in times) as at 30.09.2024
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	4.33
7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures	6.79

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

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

(ii) Market value of secured assets: Market value of assets secured, as per the latest valuation report issued by valuer, against the outstanding Secured Listed Rated Redeemable Non-Convertible Debentures;

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

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

c) Second pari-passu charge over the entire movable fixed assets of the business of the Company, present and future, situated at Vapi Plant (Note: second only (residual value) to the first pari-passu charge created and subsisting by way of mortgage of land and structures standing thereon in favour of State Bank of India 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures and Life Insurance Corporation (LIC) 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures. Second pari-passu charge over the entire movable fixed assets, present and future, situated at Chhindwara Plant (second only to the future term loan lenders, if any).

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



D. Standalone Balance Sheet

(₹ in lakhs, unless otherwise stated)

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited) (Restated - Refer note 3)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	1,67,699	1,61,258
(b) Capital work-in-progress	5,300	1,666
(c) Investment properties	172	180
(d) Intangible assets	4,62,554	4,62,475
(e) Intangible assets under development	3,169	2,804
(f) Financial assets		
(i) Investments in subsidiaries	1,18,145	1,18,145
(ii) Other investments	13,770	13,770
(iii) Other financial assets	9,021	6,386
(g) Deferred tax assets (net)	1,15,137	1,15,211
(h) Income tax assets (net)	27,403	10,027
(i) Other non-current assets	1,604	2,628
	9,23,974	8,94,550
2 Current assets		
(a) Inventories	1,35,491	1,35,101
(b) Financial assets		
(i) Investments	37,450	75,284
(ii) Trade receivables	95,255	81,182
(iii) Cash and cash equivalents	27,598	4,384
(iv) Bank balances other than cash and cash equivalents	3,426	5,911
(v) Loans	17,375	10,000
(vi) Other financial assets	9,222	6,237
(c) Other current assets	36,375	33,046
	3,62,192	3,51,145
TOTAL ASSETS	12,86,166	12,45,695
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital (refer note 3)	1,218	153
b) Equity share capital pending allotment (refer note 3)	-	1,065
c) Other equity	9,46,615	9,58,546
	9,47,833	9,59,764
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,000	20,000
(ii) Lease liabilities	69,836	60,760
(b) Other non-current liabilities	532	613
	90,368	81,373
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	85,054	43,644
(ii) Lease liabilities	10,547	10,101
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	8,917	14,260
Total outstanding dues of creditors other than micro enterprises and small enterprises	96,780	92,049
(iv) Other financial liabilities	33,700	32,074
(b) Other current liabilities	7,784	8,234
(c) Provisions	5,183	4,196
	2,47,965	2,04,558
TOTAL EQUITY AND LIABILITIES	12,86,166	12,45,695



E. Standalone Statement of Cash Flows

(₹ in lakhs)

Particulars	Half year ended 30 September 2024 (Unaudited)	Half year ended 30 September 2023 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax - Continuing operations	295	20,611
Profit before tax - Discontinuing operations	-	267,217
Adjustments for:		
Depreciation and amortisation expenses	11,868	8,774
Finance costs	8,799	9,197
Net loss/ (gain) on foreign currency translation	156	(441)
Interest income	(3,513)	(5,118)
Gain on extinguishment of lease liabilities	(200)	(143)
Net (gain) on sale/ fair valuation of investments through profit or loss	(785)	(136)
Government grant income	(84)	(85)
Provision for expected credit loss	5	162
Provision towards slow moving and non moving inventory	1,618	75
Loss/ (gain) on disposal of property, plant and equipment (net)	135	(59)
Employee stock option expenses	879	463
Gain on sale of FMCG business	-	(266,684)
Operating profit before working capital changes	19,173	33,834
Adjustments for changes in working capital:		
Trade and other receivables	(21,320)	(23,936)
Inventories	(2,008)	(21,117)
Trade and other payables and provisions	(11,832)	(17,410)
	(15,987)	(28,629)
Income taxes paid (net of refunds)	(17,376)	33,139
Net cash (used in)/ generated from operating activities	(33,363)	4,510
CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from sale of business (net of taxes paid)	-	205,373
Purchase of property, plant and equipment and intangible assets (including adjustment of capital work-in-progress and intangible assets under development)	(7,253)	(21,434)
Interest received	3,044	7,740
Acquisition of non current investments	-	(12,989)
Acquisition of current investments (net)	-	(56,375)
Proceeds from sale of current investments (net)	38,618	-
(Redemption)/ Placement of deposits with banks (net)	2,486	(2,802)
Loans repaid by subsidiaries	625	-
Loans given to subsidiaries	(8,000)	(12,500)
Net cash generated from investing activities	29,520	107,013
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	40,068	-
Repayment of long term borrowings	-	(70,330)
Repayment of short term borrowings (net)	-	(35,055)
Repayment of lease liabilities	(5,560)	(4,612)
Payment of interest on lease liabilities	(3,220)	(3,922)
Payment of other finance cost	(4,237)	(3,899)
Net cash generated from/ (used in) financing activities	27,051	(117,818)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	23,208	(6,295)
Cash and cash equivalents at beginning of the period	4,384	9,334
Cash and cash equivalents at end of the period	27,592	3,039
Cash and cash equivalents as per above comprises of the following:		
Balances with bank in current account	27,598	3,179
Bank overdraft	(6)	(140)
Balances as per statement of cash flows	27,592	3,039

Note:

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



Notes (A to E):

- 1 These standalone unaudited financial results (the 'Statement') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 Exceptional Items:

Particulars	Quarter ended			Half year ended		(₹ in lakhs)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Restated (refer note 3) (Audited)
Continuing operations						
VRS payments (textile)	(172)	(48)	-	(220)	(919)	(919)
Stamp duty on demerger (Unallocable)	(5,772)	-	-	(5,772)	-	-
Exceptional Items - (loss)	(5,944)	(48)	-	(5,992)	(919)	(919)
Discontinued operations (Sale of FMCG Business) (refer note 4)						
Gain on sale of FMCG business	-	-	-	-	267,217	267,217
Exceptional Items - gain	-	-	-	-	267,217	267,217

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

The Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024.

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

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

- 4 During the period ended 30 September 2023, Company had sold its FMCG business to a third party (Godrej Consumer Products Limited - GCPL) on a slump sale basis for a consideration of ₹ 282,500 lakhs and recorded gain on sale of business in the statement of profit and loss as an exceptional item amounting to ₹ 267,217 lakhs. The net results of FMCG business for the comparative periods are disclosed as discontinued operations in the statement of profit and loss, as required by Ind AS 105 'Asset Held for Sale and Discontinued Operations' and Division II of Schedule III to the Act.
- 5 During the year ended 31 March 2024, Company had sold its entire investment in its wholly owned subsidiaries namely, Raymond Apparel Limited and Ultrashore Realty Limited for a consideration of ₹ 125 lakhs and ₹ 1 lakh, respectively. Accordingly, the Company had recognised loss on sale of subsidiaries of ₹ 14 lakhs in the Statement.

- 6 The Statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05 November 2024. There are no qualifications in the review report issued for the quarter and half year ended 30 September 2024.

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

Mumbai
5 November, 2024



(Handwritten Signature)

Sunil Kataria
Managing Director



PRESS RELEASE

Raymond Lifestyle Limited reports stable quarterly performance amidst challenging market conditions

Listed separately as a pure play lifestyle business on 5th September 2024

- Total Income at **INR 1,735 Cr** in **Q2 FY25** vs. INR 1,849 Cr in Q2 FY24
- EBITDA at **INR 242 Cr** in **Q2 FY25** vs. INR 306 Cr in Q2 FY24
- EBITDA Margin stood at **13.9%** in **Q2 FY25**
- Opened **74 new stores** opened in **H1 FY25**

Mumbai, 5th November, 2024: Raymond Lifestyle Limited today announced its unaudited financial results for the quarter ended 30th September, 2024.

(₹) in Crores	Q2	Q2	Y-o-Y	H1	H1	Y-o-Y
	FY25	FY24	%	FY25	FY24	%
Total Income	1,735	1,849	(6.2%)	2,985	3,203	(6.8%)
EBITDA	242	306	(21.0%)	331	486	(31.9%)
EBITDA %	13.9%	16.6%		11.1%	15.2%	
PBT <i>(before exceptional items)</i>	112	203	(44.8%)	80	264	(69.7%)
PBT % <i>(before exceptional items)</i>	6.5%	11.0%		2.7%	8.3%	

Raymond Lifestyle Limited continues its transformational journey while delivering a steady quarterly performance in Q2 FY25 with a total income of ₹ **1,735 Cr** despite challenging market conditions. EBITDA stood at ₹ **242 Cr** in **Q2 FY25** with an EBITDA margin of **13.9%**.

Commenting on the performance, **Sunil Kataria**, Managing Director of Raymond Lifestyle Limited said; **“Raymond Lifestyle Limited had a stable quarterly performance amidst subdued demand, weaker consumer sentiment and higher inflationary pressures. Our continued focus on retail expansion led to reaching 1,592 stores including 129 stores in Ethnix by Raymond. We have launched Sleepz and getting good responses from trade channel. Recent buoyancy has been witnessed at the start of a festive & wedding season. Going forward, we are strategically positioned to capture demand through our retail expansion plans, new product launches and marketing campaigns”**.

Q2 FY25 Segmental Performance (Post IND AS 116)

Branded Textile segment revenue declined to ₹ 854 Cr in Q2 FY25 vs ₹ 933 Cr in Q2 FY24 predominantly on account of muted customer demand and “Shraadh” in month of September. EBITDA margins at 18.9% as compared to 22.2% in the previous quarter impacted due to lower revenues.

Branded Apparel segment revenue grew marginally to ₹ 441 Cr in Q2 FY25 as compared to ₹ 437Cr in the same quarter last year. The performance was driven by new stores additions despite subdued consumer demand and challenging market conditions. The segment reported an EBITDA margin of 13.0%, higher as compared to 12.2% in the previous year driven by focus on intake margins. During the quarter we have opened 52 new stores including 11 'Ethnix by Raymond' stores. The total retail store network now stands at 1,592 stores as of 30th September 2024.

Garmenting segment reported revenue at ₹ 260 Cr in Q2 FY25 as compared to ₹ 286 Cr in same quarter previous year. The performance in Q2 FY25 was impacted by certain delay in shipment dispatches due to logistic challenges. EBITDA margin for the quarter was 9.6%.

High Value Cotton Shirting segment reported revenue of ₹ 228 Cr in Q2 FY25 higher by 8% as compared to ₹211 Cr in same quarter previous year as our B2B customers prepare for ensuing festive and wedding season. The segment reported an EBITDA margin of 9.7% for the quarter lower as compared to Q2FY24 due to input costs.

About Raymond Lifestyle Limited:

Raymond Lifestyle Limited is India's largest integrated manufacturer of worsted suiting, offering comprehensive products for fabric and garmenting. With legacy spanning over a century, Raymond has become synonymous with quality, innovation, and market leadership. The company's diverse portfolio includes some of the most iconic brands in the industry, such as 'Park Avenue', 'ColorPlus', 'Parx', 'Raymond Made to Measure', 'Raymond Ready to Wear', 'Sleepz by Raymond' and 'Ethnix by Raymond' amongst others. Raymond has one of the largest retail networks in India, with over 1,590 stores across 600 cities and towns. The company also has a significant hold over the Business to Business space through its garments business.

For further information, please contact:

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