

Raymond

LIFESTYLE LIMITED

(Formerly known as
Raymond Consumer Care Limited)



RLL/SE/24-25/26
January 30, 2025

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

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

Dear Sir/Madam,

Sub: Raymond Lifestyle Limited: Unaudited Financial Results (Standalone and Consolidated) for the Third Quarter and Nine Months ended December 31, 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. January 30, 2025, have *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended December 31, 2024.

The Meeting commenced at 11:30 a.m. and concluded at 01:15 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 third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 2024.

Please take the above information on record.

Thanking you.

Yours faithfully,
For **RAYMOND LIFESTYLE LIMITED**

PRITI ALKARI
COMPANY SECRETARY

Encl.: A/a



Corporate Office
JEKEGRAM
Pokhran Road No. 1,
Thane (West) - 400 606,
Maharashtra, India.
Phone: +91 2261527000
Website: www.raymondlifestyle.com

Registered Office
Plot G-35 and G-36,
MIDC Waluj, Taluka Gangapur,
Chhatrapati Sambhajnagar - 431 136,
Maharashtra, India.
CIN No: L74999MH2018PLC316288

Head Office
New Hind House,
Narottam Morarjee Marg,
Ballard Estate, Mumbai - 400 001,
Maharashtra, India.
Phone: +91 2240349999

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

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

To the Board of Directors of Raymond 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 **31 December 2024** and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2023 and the corresponding year to date period 01 April 2023 to 31 December 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 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 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 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/ consolidated financial results of 4 subsidiaries included in the Statement, whose interim financial results/ consolidated financial results reflects total revenues of ₹ 56,073 lakhs and ₹ 157,998 lakhs, total net profit after tax of ₹ 2,062 lakhs and ₹ 3,840 lakhs, total comprehensive income – gain of ₹ 1,965 lakhs and ₹ 2,911 lakhs, for the quarter and nine-months period ended on 31 December 2024, respectively, 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 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 revenues of ₹ Nil and ₹ Nil, net profit after tax of ₹ 18 lakhs and ₹ 54 lakhs, total comprehensive income – gain of ₹ 18 lakhs and ₹ 54 lakhs for the quarter and nine-months period ended 31 December 2024, respectively, 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 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: 25106815BMJIEE8956

Place: Mumbai
Date: 30 January 2025

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 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 Sambhajnagar (Aurangabad) – 431136, Maharashtra.

CIN: L74999MH2018PLC316288

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

Tel: +912406644111, Corporate Office Tel : +912261527000

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

(₹ in lakhs)

| Sr No | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | Continuing operations | | | | | | |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 1,75,421 | 1,70,826 | 1,72,626 | 4,68,259 | 4,85,086 | 6,53,541 |
| | b) Other income | 4,129 | 2,695 | 3,289 | 9,762 | 11,143 | 15,439 |
| | Total Income | 1,79,550 | 1,73,521 | 1,75,915 | 4,78,021 | 4,96,229 | 6,68,980 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 36,602 | 32,228 | 33,947 | 97,702 | 1,00,878 | 1,26,764 |
| | b) Purchases of stock-in-trade | 37,876 | 42,662 | 37,329 | 1,09,670 | 1,30,991 | 1,72,112 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 6,801 | 1,555 | 4,515 | 3,202 | (14,102) | (6,282) |
| | d) Employee benefits expense | 24,365 | 24,221 | 23,413 | 72,027 | 67,985 | 91,816 |
| | e) Finance costs | 5,441 | 5,322 | 4,383 | 15,395 | 14,840 | 19,569 |
| | f) Depreciation and amortisation expense | 7,944 | 7,625 | 5,950 | 23,027 | 17,609 | 24,630 |
| | g) Other expenses | | | | | | |
| | - Manufacturing and operating | 19,617 | 17,987 | 18,468 | 53,847 | 53,435 | 69,017 |
| | - Other expenses (refer note 5) | 32,191 | 30,695 | 26,617 | 86,391 | 76,864 | 1,06,457 |
| | Total expenses | 1,70,837 | 1,62,295 | 1,54,622 | 4,61,261 | 4,48,500 | 6,04,082 |
| 3 | Profit from continuing operations before exceptional items and tax (1-2) | 8,713 | 11,226 | 21,293 | 16,760 | 47,729 | 64,898 |
| 4 | Exceptional items - (loss) (refer note 2) | (38) | (5,944) | - | (6,030) | (919) | (919) |
| 5 | Profit from continuing operations before tax (3+4) | 8,675 | 5,282 | 21,293 | 10,730 | 46,810 | 63,979 |
| 6 | Tax (expense)/ credit | | | | | | |
| | - Current tax | (680) | (354) | (4,952) | (1,108) | (12,247) | (15,079) |
| | - Deferred tax | (1,578) | (710) | (98) | (1,308) | 445 | (948) |
| | Total tax (expense) | (2,258) | (1,064) | (5,050) | (2,416) | (11,802) | (16,027) |
| 7 | Profit for the period/ year from continuing operations (5+6) | 6,417 | 4,218 | 16,243 | 8,314 | 35,008 | 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 for the period/ year (7+9) | 6,417 | 4,218 | 16,243 | 8,314 | 2,40,914 | 2,64,472 |
| 11 | Other Comprehensive Income ('OCI') | | | | | | |
| | Continuing operations | | | | | | |
| (i) | Items that will not be subsequently reclassified to profit or loss | | | | | | |
| | Remeasurement of defined benefit plan - gain | - | - | - | - | 37 | 150 |
| | Income tax on above item | - | - | - | - | (9) | (21) |
| (ii) | Items that will be subsequently reclassified to profit or loss | | | | | | |
| | Exchange differences on translating financial statements of foreign operations | (410) | (37) | 239 | (546) | 181 | (98) |
| | Total OCI - (loss)/ gain for the period/ year (net of taxes) | (410) | (37) | 239 | (546) | 209 | 31 |
| 12 | Total Comprehensive Income - gain for the period/ year (10+11) | 6,007 | 4,181 | 16,482 | 7,768 | 2,41,123 | 2,64,503 |
| 13 | Paid-up equity share capital (Face value - ₹ 2 per share) (refer note 3) | 1,218 | 1,218 | 153 | 1,218 | 153 | 153 |
| | Equity share capital pending allotment (refer note 3) | - | - | 1,065 | - | 1,065 | 1,065 |
| 14 | Other equity | | | | | | 9,64,998 |
| 15 | Earnings per equity share (of face value ₹ 2 each) (not annualised except for the year end) | | | | | | |
| | Continuing operation | | | | | | |
| | Basic and Diluted (in ₹) | 10.53 | 6.92 | 26.66 | 13.65 | 57.46 | 78.71 |
| | Discontinued operations (FMCG Business) (refer note 4) | | | | | | |
| | Basic and Diluted (in ₹) | - | - | - | - | 337.98 | 355.40 |
| | Continuing and discontinued operations | | | | | | |
| | Basic and Diluted (in ₹) | 10.53 | 6.92 | 26.66 | 13.65 | 395.44 | 434.11 |



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

(₹ in lakhs)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|------------------|------------------|------------------|-------------------|------------------|------------------|
| | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Segment revenue | | | | | | |
| - Textile | 85,625 | 85,352 | 90,893 | 2,27,488 | 2,52,999 | 3,44,992 |
| - Shirting | 20,100 | 22,835 | 21,430 | 61,493 | 61,709 | 82,999 |
| - Apparel | 45,795 | 44,102 | 43,725 | 1,20,165 | 1,17,840 | 1,58,700 |
| - Garmenting | 30,879 | 25,960 | 26,051 | 82,041 | 78,513 | 1,03,465 |
| - Others [refer footnote (ii)(e)] | 2,587 | 2,194 | 1,865 | 6,991 | 6,181 | 8,119 |
| - Inter segment revenue | (9,565) | (9,616) | (11,338) | (29,919) | (32,156) | (44,734) |
| Segment revenue from continuing operations (a) | 1,75,421 | 1,70,826 | 1,72,626 | 4,68,259 | 4,85,086 | 6,53,541 |
| Segment revenue from discontinued operations (b) (refer note 4) | - | - | (4,200) | - | - | 4,200 |
| Total revenue (a+b) | 1,75,421 | 1,70,826 | 1,68,426 | 4,68,259 | 4,85,086 | 6,57,741 |
| Segment results | | | | | | |
| - Textile | 11,986 | 12,951 | 17,165 | 27,158 | 43,975 | 61,465 |
| - Shirting | 1,156 | 1,296 | 1,529 | 2,569 | 4,630 | 6,264 |
| - Apparel | (487) | 1,568 | 2,892 | (1,467) | 5,270 | 6,210 |
| - Garmenting | 1,709 | 1,804 | 2,289 | 3,697 | 5,489 | 7,717 |
| - Others [refer footnote (iii)(e)] | 66 | (837) | 121 | (728) | 22 | 101 |
| - Inter segment (loss)/ profit | (660) | (116) | 165 | (621) | 249 | 540 |
| Segment profit before finance costs, exceptional items and tax | 13,770 | 16,665 | 24,161 | 30,608 | 59,635 | 82,296 |
| Finance costs | (3,410) | (3,678) | (3,154) | (10,138) | (11,778) | (14,577) |
| Unallocable (expense)/ income - net | (1,647) | (1,761) | 286 | (3,710) | (128) | (2,820) |
| Profit before exceptional items and tax | 8,713 | 11,226 | 21,293 | 16,760 | 47,729 | 64,898 |
| Exceptional items - (loss) (refer note 2) | (38) | (5,944) | - | (6,030) | (919) | (919) |
| Profit before tax | 8,675 | 5,282 | 21,293 | 10,730 | 46,810 | 63,979 |
| Tax (expense) | (2,258) | (1,064) | (5,050) | (2,416) | (11,802) | (16,027) |
| Profit for the period/ year from continuing operations | 6,417 | 4,218 | 16,243 | 8,314 | 35,008 | 47,952 |
| Profit from discontinued operations (after tax) (refer note 4) | - | - | - | - | 2,05,906 | 2,16,520 |
| Profit for the period/ year | 6,417 | 4,218 | 16,243 | 8,314 | 2,40,914 | 2,64,472 |
| Segment assets | | | | | | |
| - Textile | 5,72,445 | 5,81,992 | 5,67,887 | 5,72,445 | 5,67,887 | 5,70,338 |
| - Shirting | 1,00,055 | 1,01,663 | 98,994 | 1,00,055 | 98,994 | 99,384 |
| - Apparel | 3,38,979 | 3,27,307 | 2,99,907 | 3,38,979 | 2,99,907 | 3,09,125 |
| - Garmenting | 1,38,838 | 1,31,291 | 1,15,353 | 1,38,838 | 1,15,353 | 1,18,988 |
| - Others [refer footnote (ii)(e)] | 6,014 | 4,997 | 4,188 | 6,014 | 4,188 | 5,184 |
| - Unallocable assets | 2,37,325 | 2,48,105 | 2,13,867 | 2,37,325 | 2,13,867 | 2,37,996 |
| - Inter segment assets | (32,777) | (31,309) | (36,536) | (32,777) | (36,536) | (35,541) |
| | 13,60,879 | 13,64,046 | 12,63,660 | 13,60,879 | 12,63,660 | 13,05,474 |
| Segment liabilities | | | | | | |
| - Textile | 1,19,562 | 1,08,198 | 1,15,791 | 1,19,562 | 1,15,791 | 1,14,641 |
| - Shirting | 28,798 | 31,364 | 25,203 | 28,798 | 25,203 | 24,759 |
| - Apparel | 1,32,186 | 1,20,794 | 1,01,454 | 1,32,186 | 1,01,454 | 1,05,241 |
| - Garmenting | 41,389 | 41,443 | 42,264 | 41,389 | 42,264 | 44,334 |
| - Others [refer footnote (ii)(e)] | 2,096 | 2,230 | 1,662 | 2,096 | 1,662 | 1,978 |
| - Unallocable liabilities | | | | | | |
| -Borrowings | 1,00,695 | 1,30,619 | 78,867 | 1,00,695 | 78,867 | 82,541 |
| -Others | 4,660 | 3,316 | 10,240 | 4,660 | 10,240 | 1,658 |
| - Inter segment liabilities | (30,734) | (29,750) | (32,558) | (30,734) | (32,558) | (35,896) |
| | 3,98,652 | 4,08,212 | 3,42,923 | 3,98,652 | 3,42,923 | 3,39,256 |

Footnotes:-

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

ii) The Group operates under the following segments

- Textile : Branded fabric
- Shirting :Shirting fabric (B2B)
- Apparel: Branded ready made garments
- Garmenting : Garment manufacturing
- Others : Sexual wellness

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



Notes (A and B) :-

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 Standard ('Ind AS') 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. Exceptional Items

| Particulars | (₹ in lakhs) | | | | | |
|---|---------------|----------------|-------------|-------------------|-----------------|-----------------|
| | Quarter ended | | | Nine months ended | | Year ended |
| | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Continuing operations | | | | | | |
| VRS payment (textile) | (38) | (172) | - | (258) | (919) | (919) |
| Stamp duty on demerger (unallocable) | - | (5,772) | - | (5,772) | - | - |
| Exceptional items - (loss) | (38) | (5,944) | - | (6,030) | (919) | (919) |
| Discontinued operations (FMCG Business) (refer note 4) | | | | | | |
| Gain on sale of FMCG Business | - | - | - | - | 2,67,217 | 2,67,217 |
| Exceptional items - gain | - | - | - | - | 2,67,217 | 2,67,217 |

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. In accordance with Ind AS 103, purchase consideration has been allocated on the basis of fair valuation determined by an independent valuer.

As a consideration for the demerger, the Holding Company was required to issue its equity shares to the shareholders of Raymond Limited as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had to be issued by 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 were subsequently listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on 05 September 2024.

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

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

6. The Statement was reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025 and 30 January 2025, respectively. There are no qualifications in the review report issued for the quarter and nine months period ended 31 December 2024.



Sunil Kataria
Managing Director

Mumbai
30 January 2025



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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 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 **31 December 2024** and year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 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 corresponding quarter ended 31 December 2023 and the corresponding year to date period 01 April 2023 to 31 December 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

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



Bharat Shetty
Partner
Membership No. 106815

UDIN: 25106815BMJIED7348

Place: Mumbai
Date: 30 January 2025

Raymond

LIFESTYLE LIMITED

(Formerly known as Raymond Consumer Care Limited)
Registered Office : Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Chhatrapati Sambhajinagar (Aurangabad) – 431136, Maharashtra.
CIN:L74999MH2018PLC316288
Email : corp.secretarial@raymond.in; Website: raymondlifestyle.com

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

(₹ in lakhs, unless otherwise stated)

| Sr. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---------|--|----------------|----------------|----------------|-------------------|----------------|----------------------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | | | | | | | Restated (refer note 3) |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Continuing operations | | | | | | |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 134,004 | 131,548 | 135,158 | 353,830 | 373,689 | 507,359 |
| | b) Other income | 3,412 | 2,924 | 3,658 | 9,441 | 12,138 | 16,043 |
| | Total Income | 137,416 | 134,472 | 138,816 | 363,271 | 385,827 | 523,402 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 17,543 | 14,219 | 20,804 | 48,426 | 59,023 | 73,383 |
| | b) Purchases of stock-in-trade | 36,321 | 44,025 | 36,392 | 107,288 | 127,472 | 168,998 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 5,444 | 2,015 | 3,550 | 2,112 | (16,481) | (10,028) |
| | d) Employee benefits expense | 15,269 | 15,641 | 15,170 | 45,685 | 43,935 | 59,570 |
| | e) Finance costs | 4,903 | 4,700 | 3,705 | 13,702 | 12,902 | 17,145 |
| | f) Depreciation and amortisation expense | 6,339 | 6,033 | 4,500 | 18,207 | 13,274 | 18,848 |
| | g) Other expenses | | | | | | |
| | - Manufacturing and operating costs | 14,213 | 12,511 | 13,283 | 38,253 | 38,158 | 48,929 |
| | - Other expenses (refer note 5) | 30,048 | 25,956 | 23,286 | 75,975 | 67,888 | 93,586 |
| | Total expenses | 130,080 | 125,100 | 120,690 | 349,648 | 346,171 | 470,431 |
| 3 | Profit from continuing operations before exceptional items and tax (1-2) | 7,336 | 9,372 | 18,126 | 13,623 | 39,656 | 52,971 |
| 4 | Exceptional items - (loss) (refer note 2) | (38) | (5,944) | - | (6,030) | (919) | (919) |
| 5 | Profit from continuing operations before tax (3+4) | 7,298 | 3,428 | 18,126 | 7,593 | 38,737 | 52,052 |
| 6 | Tax (expense) | | | | | | |
| | - Current tax | - | - | (4,230) | - | (10,233) | (12,658) |
| | - Deferred tax | (1,969) | (814) | (33) | (2,044) | 735 | (164) |
| | Total tax (expense) | (1,969) | (814) | (4,263) | (2,044) | (9,498) | (12,822) |
| 7 | Profit for the period/ year from continuing operations (5+6) | 5,329 | 2,614 | 13,863 | 5,549 | 29,239 | 39,230 |
| | Discontinued operations (FMCG Business) (refer note 4) | | | | | | |
| 8 | Profit from discontinued operations (refer note 2) | - | - | - | - | 267,217 | 267,217 |
| 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) | - | - | - | - | 205,906 | 216,520 |
| 11 | Profit for the period/ year (7+10) | 5,329 | 2,614 | 13,863 | 5,549 | 235,145 | 255,750 |
| 12 | Other Comprehensive Income ('OCI') | | | | | | |
| | Items that will not be subsequently reclassified to profit or loss | | | | | | |
| 13 | Continuing operations | | | | | | |
| | Remeasurement of defined benefit plan - gain | - | - | - | - | 37 | 388 |
| | Income tax relating to above item | - | - | - | - | (9) | (98) |
| 14 | Total OCI - gain for the period/ year (net of taxes) | - | - | - | - | 28 | 290 |
| 15 | Total Comprehensive Income- gain for the period/ year (11+14) | 5,329 | 2,614 | 13,863 | 5,549 | 235,173 | 256,040 |
| 16 | Paid-up equity share capital (Face value - ₹ 2 per share) (refer note 3) | 1,218 | 1,218 | 153 | 1,218 | 153 | 153 |
| | Equity share capital pending allotment (refer note 3) | - | - | 1,065 | - | 1,065 | 1,065 |
| 17 | Other equity | | | | | | 958,546 |
| 18 | Earnings per equity share (of face value ₹ 2 each) (not annualised except for the year end) (In ₹) | | | | | | |
| | Continuing operations | | | | | | |
| | Basic and Diluted | 8.75 | 4.29 | 22.75 | 9.11 | 47.99 | 64.39 |
| | Discontinued operations (FMCG Business) (refer note 4) | | | | | | |
| | Basic and Diluted | - | - | - | - | 337.98 | 355.40 |
| | Continuing and discontinued operations | | | | | | |
| | Basic and Diluted | 8.75 | 4.29 | 22.75 | 9.11 | 385.97 | 419.79 |



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

(₹ in lakhs, unless otherwise stated)

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|--|------------------|------------------|------------------|-------------------|------------------|---|
| | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | Restated (refer note 3) (Audited) |
| Segment revenue | | | | | | |
| - Textile | 85,622 | 85,252 | 90,358 | 227,240 | 252,351 | 344,326 |
| - Apparel | 45,795 | 44,102 | 43,725 | 120,165 | 117,840 | 158,700 |
| - Others | 2,587 | 2,194 | 1,864 | 6,990 | 6,181 | 8,112 |
| Inter segment revenue | - | - | (789) | (565) | (2,683) | (3,779) |
| Segment revenue from continuing operations (a) | 134,004 | 131,548 | 135,158 | 353,830 | 373,689 | 507,359 |
| Segment revenue from discontinued operations (refer note 4) (b) | - | - | - | - | 4,200 | 4,200 |
| Total revenue (a+b) | 134,004 | 131,548 | 135,158 | 353,830 | 377,889 | 511,559 |
| Segment results | | | | | | |
| - Textile | 11,999 | 12,876 | 17,272 | 27,158 | 44,180 | 61,480 |
| - Apparel | (487) | 1,568 | 2,888 | (1,467) | 5,257 | 5,758 |
| - Others | 523 | (407) | 226 | 515 | 708 | 1,185 |
| Segment profit before finance costs, exceptional items and tax | 12,035 | 14,037 | 20,386 | 26,206 | 50,145 | 68,423 |
| Finance costs | (2,895) | (3,054) | (2,471) | (8,475) | (9,876) | (12,285) |
| Unallocable (expense)/Income - net | (1,804) | (1,611) | 211 | (4,108) | (613) | (3,167) |
| Profit before exceptional items and tax | 7,336 | 9,372 | 18,126 | 13,623 | 39,656 | 52,971 |
| Exceptional items (loss) (refer note 2) | (38) | (5,944) | - | (6,030) | (919) | (919) |
| Profit before tax | 7,298 | 3,428 | 18,126 | 7,593 | 38,737 | 52,052 |
| Tax (expense) | (1,969) | (814) | (4,263) | (2,044) | (9,498) | (12,822) |
| Profit for the period/ year for continuing operations | 5,329 | 2,614 | 13,863 | 5,549 | 29,239 | 39,230 |
| Profit from discontinued operations (after tax) (refer note 4) | - | - | - | - | 205,906 | 216,620 |
| Profit for the period/ year | 5,329 | 2,614 | 13,863 | 5,549 | 235,145 | 255,750 |
| Segment assets | | | | | | |
| - Textile | 571,157 | 580,704 | 566,170 | 571,157 | 566,170 | 569,282 |
| - Apparel | 338,979 | 327,307 | 299,758 | 338,979 | 299,758 | 309,125 |
| - Others | 6,014 | 5,414 | 5,955 | 6,014 | 5,955 | 8,102 |
| Unallocable assets | 365,799 | 372,741 | 332,941 | 365,799 | 332,941 | 359,186 |
| | 1,281,949 | 1,286,166 | 1,204,824 | 1,281,949 | 1,204,824 | 1,245,695 |
| Segment liabilities | | | | | | |
| - Textile | 119,472 | 108,261 | 115,880 | 119,472 | 115,880 | 114,892 |
| - Apparel | 132,186 | 120,794 | 101,185 | 132,186 | 101,185 | 105,241 |
| - Others | 2,096 | 2,230 | 1,664 | 2,096 | 1,664 | 1,724 |
| Unallocable liabilities | | | | | | |
| - Borrowings | 71,185 | 105,054 | 59,856 | 71,185 | 59,856 | 63,644 |
| - Others | 3,460 | 1,994 | 9,528 | 3,460 | 9,528 | 431 |
| | 328,399 | 338,333 | 288,113 | 328,399 | 288,113 | 285,932 |

Footnotes :

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

ii) The Company operates in three segments:

- Textile : Branded Fabric
- Apparel : Branded ready made garments
- Others: Sexual wellness

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 | | Nine Months ended |
|---------|--|---------------|-------------|-------------------|
| | | 31.12.2024 | 30.09.2024 | 31.12.2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Debt - Equity ratio (times) [Total Debt / Equity] | 0.07 | 0.11 | 0.07 |
| 2 | Debt Service Coverage ratio (times) (Earnings before finance costs, depreciation and amortisation expense, exceptional items and tax (EBITDA) / (Finance costs for the period/ year + Principal repayment of long-term debt and lease liabilities within one year) - Not annualised except for the year end | 1.10 | 0.80 | 1.77 |
| 3 | Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not annualised except for the year end | 3.79 | 4.28 | 3.32 |
| 4 | Outstanding redeemable preference shares | - | - | - |
| 5 | Debenture redemption reserve (₹ in lakhs) | - | - | - |
| 6 | Capital redemption reserve (₹ in lakhs) | - | - | - |
| 7 | Net worth (₹ in lakhs) | 953,550 | 947,833 | 953,550 |
| 8 | Net profit after tax (₹ in lakhs) | 5,329 | 2,614 | 5,549 |
| 9 | Basic earnings per share (in ₹) - Not annualised except for the year end | 8.75 | 4.29 | 9.11 |
| 10 | Diluted earnings per share (in ₹) - Not annualised except for the year end | 8.75 | 4.29 | 9.11 |
| 11 | Current ratio (times) (Current assets / Current liabilities) | 1.57 | 1.46 | 1.57 |
| 12 | Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net current assets excluding Current maturities of long-term borrowings] | 0.16 | 0.29 | 0.16 |
| 13 | Bad debts to accounts receivable ratio (%) (Gross Bad debts / Average trade receivables) | 0.02% | 0.13% | 0.04% |
| 14 | Current liability ratio (%) (Current liabilities / Total liabilities) | 68.23% | 73.29% | 68.23% |
| 15 | Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total assets] | 5.55% | 8.17% | 5.55% |
| 16 | Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised | 6.62 | 4.98 | 5.83 |
| 17 | Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised (Cost of Goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress + Manufacturing and operating cost) | 2.20 | 2.15 | 1.95 |
| 18 | Operating Margin (%) [(EBITDA - Other income) / Revenue from operations] | 11.32% | 13.06% | 10.20% |
| 19 | Net Profit Margin (%) (Profit after tax / Revenue from operations) | 3.98% | 1.99% | 1.57% |



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

| Particulars | ISIN | Asset cover ratio (in times) | |
|---|--------------|---------------------------------|---------------------|
| | | As At 31.12.2024 | As At 30.09.2024 |
| 9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07060 | 4.19 | 4.33 |
| 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures | INE301A07078 | - | 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 coupon interest accrued but not due on the Secured Listed Rated Redeemable Non-Convertible Debentures.

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

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

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

The land situated at Vapi location has been transferred from Raymond Limited to Raymond Lifestyle Limited pursuant to the demerger scheme; the name change process in the official records is in progress and expected to complete in due course. The Company has paid maximum stamp duty for transfer of properties. Also, Raymond Limited had pledged its bank deposits amounting to Rs. 20,000 lakhs as security for these NCDs, which is unpledged subsequent to 31 December 2024.



Notes (A to C):

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 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2 Exceptional Items:

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|---------------|----------------|-------------|-------------------|----------------|---|
| | 31.12.2024 | 30.09.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.03.2024 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | Restated (refer note 3) (Audited) |
| Continuing operations | | | | | | |
| VRS payments (textile) | (38) | (172) | - | (258) | (919) | (919) |
| Stamp duty on demerger (unallocable) | - | (5,772) | - | (5,772) | - | - |
| Exceptional items - (loss) | (38) | (5,944) | - | (6,030) | (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 had allotted 53,258,984 equity shares having face value of ₹ 2 each to the shareholders of Raymond Limited on 11 July 2024. These equity shares were subsequently listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on 05 September 2024.

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

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 29 January 2025 and 30 January 2025 respectively. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 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 were transferred from Raymond Limited to Raymond Lifestyle Limited under the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking. Accordingly, relevant disclosures as per Regulation 52(4) and 54 of the Listing Regulations until 30 June 2024 had been made in the financial results of Raymond Limited, and thereafter such disclosures were presented in the financial results of Raymond Lifestyle Limited.

Mumbai
30 January, 2025


Sunil Kataria
Managing Director





PRESS RELEASE

Raymond Lifestyle Limited reports a reasonable performance amidst weak consumer demand

- Total Income at ₹ **1,796 Cr** in **Q3 FY25** vs. ₹ 1,759 Cr in Q3 FY24
- EBITDA at ₹ **221 Cr** in **Q3 FY25** vs. ₹ 316 Cr in Q3 FY24
- EBITDA Margin stood at **12.3%** in **Q3 FY25**
- Opened **61 new stores** in **Q3 FY25**

Mumbai, 30th January, 2025: Raymond Lifestyle Limited today announced its unaudited financial results for the quarter ended 31st December, 2024.

| (₹) in Crores | Q3 | Q3 | Y-o-Y | 9M | 9M | Y-o-Y |
|--|-------|-------|-------|-------|-------|-------|
| | FY25 | FY24 | % | FY25 | FY24 | % |
| Total Income | 1,796 | 1,759 | 2% | 4,780 | 4,962 | (4%) |
| EBITDA | 221 | 316 | (30%) | 552 | 802 | (31%) |
| EBITDA % | 12.3% | 18.0% | | 11.5% | 16.2% | |
| PBT <i>(before exceptional items)</i> | 87 | 213 | (59%) | 168 | 477 | (65%) |
| PBT % <i>(before exceptional items)</i> | 4.9% | 12.1% | | 3.5% | 9.6% | |

Amidst a weak consumer demand and subdued sentiments, Raymond Lifestyle Limited reported a decent quarterly performance in Q3 FY25 with a **total income** of ₹ **1,796 Cr**. EBITDA stood at ₹ **221 Cr** in **Q3 FY25** with an EBITDA margin of **12.3%** during these challenging market conditions. Additionally, we have reclaimed our net debt free status, which had gone into borrowing in the previous two quarters. Our primary objective remains to establish a long-term sustainable business, by continued investments in our retail store expansion, product innovation and marketing.

Commenting on the performance, **Sunil Kataria**, Managing Director of Raymond Lifestyle Limited said; **“Q3FY25 continued to be a challenging quarter for our business. Despite weaker market conditions, our efforts have resulted in low single digit revenue growth. Our continued focus on retail expansion led to opening of 135 new stores during the current financial year, reaching a total of 1,653 stores including 143 stores in Ethnix by Raymond. During the quarter we have expanded into the Innerwear Category by launching Park Avenue Innerwear, which has received positive feedback from the trade channel. Our focus remains on our strategy to build a long term sustainable and profitable business.”**

Q3 FY25 Segmental Performance (Post IND AS 116)

Branded Textile segment revenue declined by 6% to ₹ 856 Cr in Q3 FY25 vs ₹ 909 Cr in Q3 FY24 predominantly on account of weaker consumer demand. EBITDA margins at 18.0% impacted due to scale deleverage.

Branded Apparel segment revenue stood at ₹ 458 Cr in Q3 FY25 as compared to ₹ 437 Cr in the same quarter last year. The performance was on account of new range of product launches during challenging market conditions and muted consumer demand. The segment reported an **EBITDA margin** of **9.6%**, impacted by upfront investments in retail store expansion.

During the quarter we have opened 61 new stores including **14** 'Ethnix by Raymond' stores. The total retail store network now stands at **1,653 stores** as of 31st December 2024.

Garmenting segment reported revenue at ₹ 309 Cr in Q3 FY25 as compared to ₹ 261 Cr in same quarter previous year. **EBITDA margin** for the quarter was **7.8%**, impacted on account of adverse sales mix, higher freight costs and additional cost of training of manpower for the new lines within our manufacturing facilities.

High Value Cotton Shirting segment reported revenue of ₹ 201 Cr in Q3 FY25 as compared to ₹214 Cr in Q3FY24, lower on account of weak consumer demand. The segment reported an **EBITDA margin** at **10.3%** due to scale deleverage.

About Raymond Lifestyle Limited:

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

For further information, please contact:

Rohit Khanna

Corporate Communications

Raymond Lifestyle Limited

Tel: 022 6152 7624

Email: Rohit.khanna@raymond.in