

RLL/SE/25-26/32

August 06, 2025

To

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

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

Dear Sir/Madam,

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

We wish to inform you that the Board of Directors of Raymond Lifestyle Limited ("the Company") at their meeting held today i.e. August 06, 2025, has *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended June 30, 2025.

The Meeting commenced at 02:30 p.m. and concluded at 04.45 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 First Quarter ended June 30, 2025;
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 first quarter ended June 30, 2025.

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 Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

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 June 2025**, 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 30 June 2024, as reported in the Statement, have been approved by the Company's Board of Directors but have not been subjected to an audit or a 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 of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations**

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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.

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

**Bharat Shetty**  
Partner  
Membership No. 106815

**UDIN: 25106815BMJIGO2883**

**Place:** Mumbai  
**Date:** 06 August 2025



# Raymond

## LIFESTYLE LIMITED

(Formerly known as Raymond Consumer Care Limited)

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

CIN:L74999MH2018PLC316288

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

### A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from operations	110,558	114,298	88,278	468,128
	b) Other income	4,769	3,671	3,105	13,112
	<b>Total income</b>	<b>115,327</b>	<b>117,969</b>	<b>91,383</b>	<b>481,240</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	13,000	6,844	16,664	55,270
	b) Purchases of stock-in-trade	41,078	51,124	26,942	158,412
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,224)	(5,506)	(5,347)	(3,394)
	d) Employee benefits expense	15,047	13,443	14,775	59,128
	e) Finance costs	5,064	4,615	4,099	18,317
	f) Depreciation and amortisation expense	7,255	7,461	5,835	25,668
	g) Other expenses				
	- Manufacturing and operating cost	11,380	14,177	11,529	52,430
	- Other expenses	26,949	33,689	19,971	109,664
	<b>Total expenses</b>	<b>115,549</b>	<b>125,847</b>	<b>94,468</b>	<b>475,495</b>
3	<b>(Loss)/ profit before exceptional items and tax (1-2)</b>	<b>(222)</b>	<b>(7,878)</b>	<b>(3,085)</b>	<b>5,745</b>
4	Exceptional items - (loss) (refer note 2)	-	(198)	(48)	(6,228)
5	<b>(Loss) before tax (3+4)</b>	<b>(222)</b>	<b>(8,076)</b>	<b>(3,133)</b>	<b>(483)</b>
6	<b>Tax credit/ (expense)</b>				
	Current tax	-	-	-	-
	Deferred tax	57	2,255	739	211
	Tax in respect of earlier years	-	(628)	-	(628)
	<b>Total tax credit/ (expense)</b>	<b>57</b>	<b>1,627</b>	<b>739</b>	<b>(417)</b>
7	<b>(Loss) for the period/ year (5+6)</b>	<b>(165)</b>	<b>(6,449)</b>	<b>(2,394)</b>	<b>(900)</b>
8	<b>Other Comprehensive Income ('OCI')</b>				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of defined benefit plan - gain	371	1,485	-	1,485
	Income tax relating to above item	(93)	(374)	-	(374)
9	<b>Total OCI - gain for the period/ year (net of taxes)</b>	<b>278</b>	<b>1,111</b>	<b>-</b>	<b>1,111</b>
10	<b>Total Comprehensive Income- gain/ (loss) for the period/ year (7+9)</b>	<b>113</b>	<b>(5,338)</b>	<b>(2,394)</b>	<b>211</b>
11	Paid-up equity share capital (Face value - ₹ 2 per share) (refer note 3)	1,218	1,218	153	1,218
	Equity share capital pending allotment (refer note 3)	-	-	1,065	-
12	Other equity				946,570
13	<b>Earnings per equity share (of face value ₹ 2 each)</b>				
	(not annualised except for the year end) (in ₹)				
	Basic and diluted*	(0.27)	(10.59)	(3.93)	(1.48)

\*The effect of potential equity shares outstanding as at 30 June 2025, 31 March 2025 and 30 June 2024 is anti-dilutive. However, such impact cannot be measured with reasonable certainty as number of stock options to be issued by the Company under the proposed Employee Stock Option Plan of the Company, to be implemented in due course to substitute the Employee Stock Option Plan of Raymond Limited (the 'Demerged Company') pursuant to the scheme of demerger (refer note 3) cannot be currently determined



**B. (i) Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (refer note 5)**

Sr.No.	Particulars	Quarter ended		Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Refer note 6)	31.03.2025 (Audited)
1	Debt - Equity ratio (times) [Total Debt / Equity]	0.10	0.10	0.10
2	Debt Service Coverage ratio (times)  (Earnings before finance costs, depreciation and amortisation expense, exceptional items and tax (EBITDA) / (Finance costs for the quarter/ year + Principal repayment of long-term debt and lease liabilities within one year) - Not annualised except for the year end	0.59	0.21	1.49
3	Interest Service Coverage ratio (times) (EBITDA / Finance costs) - Not annualised except for the year end	2.39	0.91	2.71
4	Outstanding Redeemable Preference Shares	-	-	-
5	Debenture redemption reserve (₹ in lakhs)	-	-	-
6	Capital redemption reserve (₹ in lakhs)	-	-	-
7	Net worth (₹ in lakhs)	947,977	947,788	947,788
8	Net profit/ (loss) after tax (₹ in lakhs)	(165)	(6,449)	(900)
9	Basic earnings per share (in ₹) - Not annualised except for the year end	(0.27)	(10.59)	(1.48)
10	Diluted earnings per share (in ₹) - Not annualised except for the year end	(0.27)	(10.59)	(1.48)
11	Current ratio (times) (Current assets / Current liabilities)	1.58	1.56	1.56
12	Long-term debt to working capital (times) [(Non-current Borrowings + Current maturities of long-term borrowings) / Net current assets excluding current maturities of long-term borrowings]	0.21	0.22	0.22
13	Bad debts to accounts receivable ratio (%) (Gross bad debts / Average trade receivables)	0.02%	0.48%	0.53%
14	Current liability ratio (%) (Current liabilities / Total liabilities)	67.42%	67.28%	67.28%
15	Total debts to total assets ratio (%) [(Short-term debt + Long term debt) / Total assets]	7.12%	7.20%	7.20%
16	Debtors Turnover (times) [(Revenue from operations / Average trade receivable)] - Annualised	6.68	6.24	6.39
17	Inventory Turnover (times) [(Cost of Goods Sold / Average inventory)] - Annualised (Cost of Goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress + Manufacturing and operating cost)	1.75	1.96	1.94
18	Operating Margin (in %) [(EBITDA - Other income) / Revenue from operations]	6.63%	0.46%	7.82%
19	Net Profit Margin (%) (Profit after tax / Revenue from operations)	-0.15%	-5.64%	-0.19%

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

Particulars	ISIN	Asset cover ratio (in times)	
		As At 30.06.2025	As At 31.03.2025
9.00% Series 'P' Secured Listed Rated Redeemable Non-Convertible Debentures	INE301A07060	2.90	2.97

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

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

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

(iii) Value of Secured Listed Rated Redeemable Non-Convertible Debentures: Outstanding value of the Secured Listed Rated Redeemable Non-Convertible Debentures and coupon interest accrued on the Secured Listed Rated Redeemable Non-Convertible Debentures.

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

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.

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.



*[Handwritten signature]*

**Notes (A & B):**

- 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	( <b>₹ in lakhs, unless otherwise stated</b> )			
	Quarter ended		Year ended	
	30.06.2025 (Unaudited)	31.03.2025 (Refer note 6)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
VRS payments (textile)	-	(198)	(48)	(456)
Stamp duty on demerger (unallocable)	-	-	-	(5,772)
<b>Exceptional items - (loss)</b>	-	<b>(198)</b>	<b>(48)</b>	<b>(6,228)</b>

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

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

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

As a consideration for the demerger, the Company was required to issue its equity shares to the shareholders of Raymond Limited as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had to be issued by the Company for every five shares of ₹ 10 each held by the shareholders in Raymond Limited). Accordingly, the Company had allotted 53,258,984 equity shares 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 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 August 2025. There are no qualifications in the review report issued for the quarter ended 30 June 2025.
- 5 Subsequent to 30 June 2024, 9.00% Series 'P' secured listed rated redeemable non-convertible debentures and 7.60% Series 'Q' secured listed rated redeemable non-convertible debentures were transferred from Raymond Limited to Raymond Lifestyle Limited under the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking. Accordingly, relevant disclosures as per Regulation 52(4) and Regulation 54 of the Listing Regulations until 30 June 2024 had been made in the standalone financial results of Raymond Limited, and thereafter such disclosures were presented in the standalone financial results of Raymond Lifestyle Limited. During the quarter ended 31 December 2024, 7.60% Series 'Q' Secured Listed Rated Redeemable Non-Convertible Debentures were fully redeemed.
- 6 Figures for the quarter ended 31 March 2025 are the balancing figures between the audited standalone figures in respect of the full financial year and the unaudited published year to date standalone figures up to third quarter of the previous financial year which have been subjected to a limited review by the statutory auditors.
- 7 In accordance with Ind AS 108 "Operating Segments", the Company has opted to present segment information along with the consolidated financial results of the group.
- 8 Figures of previous quarter/ year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

Mumbai  
06 August 2025

*Gautam Hari Singhania*  
Gautam Hari Singhania  
Executive Chairman



*MS*

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

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

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 June 2025**, 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 corresponding quarter ended 30 June 2024, as reported in the Statement, have been approved by the Holding Company's Board of Directors but have not been subjected to an audit or a 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.
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 Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations**

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 Regulation, 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/ consolidated financial results of 4 subsidiaries included in the Statement, whose interim financial results/ consolidated financial results reflects total revenues of ₹ 43,795 lakhs, total net loss after tax of ₹ 1,053 lakhs, total comprehensive income – loss of ₹ 839 lakhs, for the quarter ended 30 June 2025, 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.



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**Raymond Lifestyle Limited**

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

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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, net profit after tax of ₹ 15 lakhs, total comprehensive income – gain of ₹ 15 lakhs for the quarter ended 30 June 2025, 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 Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**Bharat Shetty**  
Partner  
Membership No. 106815

**UDIN: 25106815BMJIGP1287**

**Place:** Mumbai  
**Date:** 06 August 2025



## Raymond Lifestyle Limited

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

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#### **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



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Chartered Accountants

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

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

# 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 : secretarial.lifestyle@raymond.in; Website: www.raymondlifestyle.com

### A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in lakhs, unless otherwise stated)

Sr No	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from operations	1,43,043	1,49,415	1,22,012	6,17,674
	b) Other income	4,452	8,562	2,938	18,324
	<b>Total income</b>	<b>1,47,495</b>	<b>1,57,977</b>	<b>1,24,950</b>	<b>6,35,998</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	26,149	24,263	28,871	1,21,965
	b) Purchases of stock-in-trade	43,585	51,071	29,133	1,60,741
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,822)	(8,416)	(5,154)	(5,214)
	d) Employee benefits expense	24,357	22,490	23,442	94,517
	e) Finance costs	5,745	5,340	4,631	20,735
	f) Depreciation and amortisation expense	8,884	9,108	7,457	32,135
	g) Other expenses				
	- Manufacturing and operating	17,191	20,064	16,243	73,911
	- Other expenses	29,883	38,588	23,505	1,24,979
	<b>Total expenses</b>	<b>1,49,972</b>	<b>1,62,508</b>	<b>1,28,128</b>	<b>6,23,769</b>
3	<b>(Loss)/ profit before exceptional items and tax (1-2)</b>	<b>(2,477)</b>	<b>(4,531)</b>	<b>(3,179)</b>	<b>12,229</b>
4	Exceptional items - (loss) (refer note 2)	-	(198)	(48)	(6,228)
5	<b>(Loss)/ profit before tax (3+4)</b>	<b>(2,477)</b>	<b>(4,729)</b>	<b>(3,227)</b>	<b>6,001</b>
6	<b>Tax credit/ (expense)</b>				
	- Current tax	(190)	(1,804)	(74)	(2,912)
	- Tax in respect of earlier years	-	(628)	-	(628)
	- Deferred tax	685	2,666	980	1,358
	<b>Total tax credit/ (expense)</b>	<b>495</b>	<b>234</b>	<b>906</b>	<b>(2,182)</b>
7	<b>(Loss)/ profit for the period/ year (5+6)</b>	<b>(1,982)</b>	<b>(4,495)</b>	<b>(2,321)</b>	<b>3,819</b>
8	<b>Other Comprehensive Income ('OCI')</b>				
(i)	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurement of defined benefit plan - gain	371	1,337	-	1,337
	Income tax on above item	(93)	(319)	-	(319)
(ii)	<b>Items that will be reclassified subsequently to profit or loss</b>				
	Exchange differences on translating financial statements of foreign operations	769	445	(98)	(101)
	<b>Total OCI - gain/ (loss) for the period/ year (net of taxes)</b>	<b>1,047</b>	<b>1,463</b>	<b>(98)</b>	<b>917</b>
9	<b>Total Comprehensive Income - (loss)/ gain for the period/ year (7+8)</b>	<b>(935)</b>	<b>(3,032)</b>	<b>(2,420)</b>	<b>4,736</b>
10	<b>Paid-up equity share capital (Face value - ₹ 2 per share) (refer note 3)</b>	<b>1,218</b>	<b>1,218</b>	<b>153</b>	<b>1,218</b>
	Equity share capital pending allotment (refer note 3)	-	-	1,065	-
11	<b>Other equity</b>				<b>9,57,549</b>
12	<b>Earnings per equity share (of face value ₹ 2 each) (not annualised except for the year end)</b>				
	Basic and diluted (in ₹)*	(3.25)	(7.38)	(3.81)	6.27

\* The effect of potential equity shares outstanding as at 30 June 2025, 31 March 2025 (quarter) and 30 June 2024 is anti-dilutive. However, such impact cannot be measured with reasonable certainty as number of stock options to be issued by the Holding Company under the proposed Employee Stock Option Plan of the Holding Company, to be implemented in due course to substitute the Employee Stock Option Plan of Raymond Limited (the 'Demerged Company') pursuant to the scheme of demerger (refer note 3) cannot be currently determined.



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**B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER ENDED 30 JUNE 2025**

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
<b>Segment revenue</b>				
- Textile	71,624	72,735	56,511	3,00,224
- Shirting	20,477	18,465	18,558	79,958
- Apparel	36,976	39,119	30,268	1,59,284
- Garmenting	19,704	24,801	25,203	1,06,841
- Others [refer footnote (ii)(e)]	2,047	2,475	2,210	9,466
- Inter segment revenue	(7,785)	(8,180)	(10,739)	(38,099)
<b>Total revenue</b>	<b>1,43,043</b>	<b>1,49,415</b>	<b>1,22,012</b>	<b>6,17,674</b>
<b>Segment results</b>				
- Textile	6,533	828	2,222	27,987
- Shirting	920	5,171	117	7,740
- Apparel	(3,591)	(5,156)	(2,548)	(6,623)
- Garmenting	(1,491)	(1,457)	184	2,240
- Others [refer footnote (ii)(e)]	(320)	(453)	43	(1,182)
- Inter segment (loss)/ profit	(741)	719	155	98
<b>Segment profit/ (loss) before finance costs, exceptional items and tax</b>	<b>1,310</b>	<b>(348)</b>	<b>173</b>	<b>30,260</b>
Finance costs	(3,597)	(3,122)	(3,050)	(13,260)
Unallocable (expense) - net	(190)	(1,061)	(303)	(4,771)
<b>(Loss)/ profit before exceptional items and tax</b>	<b>(2,477)</b>	<b>(4,531)</b>	<b>(3,179)</b>	<b>12,229</b>
Exceptional items - (loss) (refer note 2)	-	(198)	(48)	(6,228)
<b>(Loss)/ profit before tax</b>	<b>(2,477)</b>	<b>(4,729)</b>	<b>(3,227)</b>	<b>6,001</b>
Tax credit/ (expense)	495	234	906	(2,182)
<b>(Loss)/ profit for the period/ year</b>	<b>(1,982)</b>	<b>(4,495)</b>	<b>(2,321)</b>	<b>3,819</b>
<b>Segment assets</b>				
- Textile	5,72,325	5,55,471	5,63,274	5,55,471
- Shirting	96,434	1,00,924	1,02,582	1,00,924
- Apparel	3,49,499	3,48,632	3,07,629	3,48,632
- Garmenting	1,31,848	1,29,641	1,25,082	1,29,641
- Others [refer footnote (ii)(e)]	5,769	5,990	5,825	5,990
- Unallocable assets	2,55,905	2,67,105	2,55,896	2,67,105
- Inter segment assets	(25,167)	(24,163)	(26,667)	(24,163)
	<b>13,86,613</b>	<b>13,83,600</b>	<b>13,33,622</b>	<b>13,83,600</b>
<b>Segment liabilities</b>				
- Textile	1,20,489	1,18,152	1,07,623	1,18,152
- Shirting	23,157	23,256	28,172	23,256
- Apparel	1,37,208	1,39,636	1,02,613	1,39,636
- Garmenting	37,612	33,190	36,181	33,190
- Others [refer footnote (ii)(e)]	2,579	2,499	2,191	2,499
- <b>Unallocable liabilities</b>				
-Borrowings	1,27,581	1,26,957	1,28,530	1,26,957
-Others	3,251	4,033	1,858	4,033
- Inter segment liabilities	(23,173)	(22,890)	(25,434)	(22,890)
	<b>4,28,704</b>	<b>4,24,833</b>	<b>3,81,734</b>	<b>4,24,833</b>

**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).



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**Notes ( A and B ) :-**

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

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
VRS payments (Textile)	-	(198)	(48)	(456)
Stamp duty on demerger (unallocable)	-	-	-	(5,772)
<b>Exceptional items - (loss)</b>	<b>-</b>	<b>(198)</b>	<b>(48)</b>	<b>(6,228)</b>

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

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

The accounting of this scheme in the books of the Holding Company was 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 was allocated on the basis of fair valuation determined by an independent valuer.

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

4. Figures for the quarter ended 31 March 2025 are the balancing figures between the audited consolidated figures in respect of the full financial year and the unaudited published year to date consolidated figures up to third quarter of the previous financial year which have been subjected to a limited review by the statutory auditors.
5. Figures of previous quarter/year have been regrouped/rearranged wherever necessary. The impact of such reclassification/regrouping is not material to this Statement.
6. The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 August 2025. There are no qualifications in the review report issued for the quarter ended 30 June 2025.

Mumbai  
06 August 2025

  
**Gautam Hari Singhania**  
Executive Chairman





August 6, 2025

## Raymond Lifestyle Limited reports improved quarterly performance

### Key Highlights

- Total Income at ₹ **1,475 Cr** in **Q1 FY26** vs. ₹ 1,250 Cr in Q1 FY25, **18.0% Y-o-Y growth**
- Record Q1 Revenue led by strong growth in Branded Textile & Apparel
- EBITDA at ₹ **122 Cr** in **Q1 FY26** vs. ₹ 89 Cr in Q1 FY25, **36.0% Y-o-Y growth**
- EBITDA Margin at **8.2%** in **Q1 FY26** vs 7.1% in Q1 FY25

**Mumbai, 6<sup>th</sup> August 2025:** Raymond Lifestyle Limited today announced its unaudited financial results for the quarter ended 30<sup>th</sup> June 2025.

Particulars (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25	YoY
<b>Total Income</b>	<b>1,475</b>	<b>1,580</b>	<b>1,250</b>	<b>18%</b>
<b>EBITDA</b>	<b>122</b>	<b>99</b>	<b>89</b>	<b>36%</b>
<b>EBITDA Margin %</b>	<b>8.2%</b>	<b>6.3%</b>	<b>7.1%</b>	
<b>PBT</b> (before exceptional items)	<b>(25)</b>	<b>(45)</b>	<b>(32)</b>	
<b>PBT Margin</b> (before exceptional items)	<b>(1.7%)</b>	<b>(2.9%)</b>	<b>(2.5%)</b>	

Raymond Lifestyle Limited reports a **record Q1 performance, which is seasonally weakest quarter in the year** with a **total income** of ₹ **1,475 Cr**, a **Y-o-Y growth** of **18%** mainly driven by improved performance in Branded Textile & Branded Apparel segment led by volume growth. EBITDA stood at ₹ **122 Cr** in **Q1 FY26** with an EBITDA margin of **8.2%**, reflecting a growth of 36% Y-o-Y on account of higher sales, improved product mix and operating leverage.

Commenting on the performance, **Gautam Hari Singhania**, Executive Chairman of Raymond Lifestyle Limited said; ***“We are pleased to report improved quarterly performance, driven by signs of demand recovery across our key lifestyle segments. While we remain optimistic, we are also maintaining a cautious stance due to global macroeconomic uncertainties. We are closely monitoring key developments, including the opportunities presented by the UK-India Free Trade Agreement and the challenges posed by US Tariffs. Our agile strategies, combined with these evolving market dynamics, position us well to deliver sustained value to stakeholders.”***

### Q1 FY26 Segmental Performance (Post IND AS 116)

**Branded Textile segment** revenue **grew** significantly by **27%** to ₹ **716 Cr** in **Q1 FY26** vs ₹ 565 Cr in Q1 FY25 mainly on account of robust volume growth, higher wedding dates and increased consumer awareness as compared to the previous year. Almost **doubled EBITDA** to ₹ **103 Cr** in **Q1 FY26** as compared to ₹ 54 Cr in Q1 FY25, with EBITDA margins of **14.3%** in **Q1 FY26** vs 9.6% in Q1 FY25 on account of improved product mix and volume growth.

**Branded Apparel segment** revenue stood at ₹ 370 Cr in Q1 FY26 as compared to ₹ 303 Cr in the same quarter last year, reflecting a **growth of 22% Y-o-Y**. The growth was witnessed across all brands and key channels such as EBO's, MBO's and online. The segment reported an **EBITDA of ₹ 19 Cr in Q1 FY26** as compared to ₹ 15 Cr in Q1FY25 with an **EBITDA margin of 5.0% in Q1 FY26** vs 4.9% in Q1 FY25, on account of operational efficiencies and improved visibility due to increased marketing spends.

Our focus on operational efficiency led to retail network optimization as we exited under-performing stores this quarter. We will continue this optimization drive in the coming quarters to ensure our retail footprint aligns with long-term growth and profitability objectives.

As on June 30, 2025, our store count was **1,675 stores** vs. 1540 stores PY. The recently opened stores are expected to take some more time to reach full maturity.

**Garmenting segment** reported revenue at ₹ 197 Cr in Q1 FY26 as compared to ₹ 252 Cr in the same quarter previous year, impacted by uncertainty on account of US Tariffs Announcements. **EBITDA margin** for the quarter was **(3.9%)** in Q1 FY26 vs 3.5% in Q1 FY25, impacted on account of scale deleverage.

**High Value Cotton Shirting segment** reported revenue of ₹ 205 Cr in Q1 FY26 as compared to ₹186 Cr in Q1 FY25, a 10% Y-o-Y growth on account of strong demand from our B2B customers for our cotton and linen fabric offerings. The segment reported an **EBITDA of ₹ 20 Cr in Q1 FY26** as compared to ₹10 Cr in Q1 FY25, with an **EBITDA margin of 9.5% in Q1 FY26** vs 5.6% in Q1 FY25. This growth was predominantly on account of higher sales and improved product mix.

**Raymond Lifestyle Limited** has a **net-debt position of ₹ 55 Cr in Q1 FY26**, as we are building the inventory for the upcoming festive and wedding season.

### About Raymond Lifestyle Limited:

Raymond Lifestyle Limited is India's largest integrated manufacturer of worsted suiting and high value shirting fabrics, offering comprehensive products across fabric, apparel and garmenting. With legacy spanning over a century, the name Raymond is 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. With one of the largest retail networks in India, Raymond has **over 1,650 exclusive stores across 600 cities** and towns. In the B2B segment, Raymond has carved a niche for itself through its garmenting offerings to international labels for menswear. Having enjoyed the patronage of over a billion consumers, Raymond as a brand has been consistently delivering world class quality products to its consumers for 100 years.

### Disclaimer:

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Raymond Realty Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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