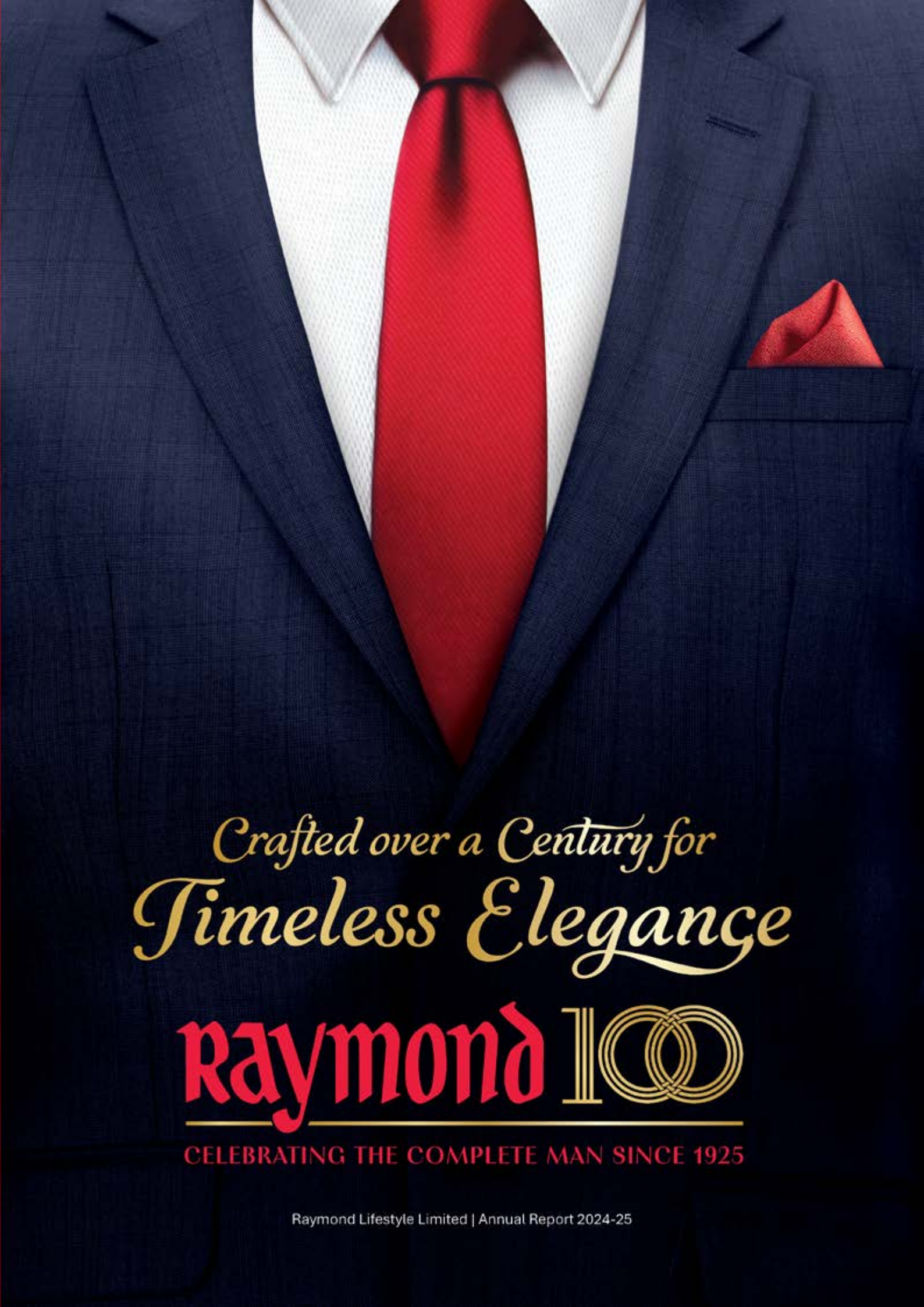

Crafted over a Century for
Timeless Elegance
Raymond 100
CELEBRATING THE COMPLETE MAN SINCE 1925



CELEBRATING THE COMPLETE MAN SINCE 1925

Crafted Over a Century for Timeless Elegance

There are **legacies** that **endure**, and there are those that define their era.

Raymond Lifestyle is a **rare convergence** of both.

For over a century, we have been custodians of craft, stewards of style, and pioneers in India's journey from fibre to fabric to fashion. Each decade has refined our purpose. Each generation has entrusted us with its expression of elegance.

As we turn a historic page and begin our first chapter as an independently listed entity, we are aware of how we have been more than just makers of clothing. We have been curators of taste, storytellers of style, and custodians of India's sartorial evolution: from thread to thought, from fabric to identity.

We have built our reputation not on spectacle, but on substance. On a solid commitment to excellence. One where every weave, every silhouette, every innovation carries the imprint of discernment.

In an industry when trends come and go, we have remained focused on offering elegance that transcends fleeting fashion and quality that continues to resonate with our consumers for generations.

This is not merely a celebration of the years behind us. It is a statement of intent for the years ahead to continue crafting with care, to lead with conviction, and to honour the principles that have made us timeless.

A Legacy of Excellence: The Raymond Lifestyle Journey

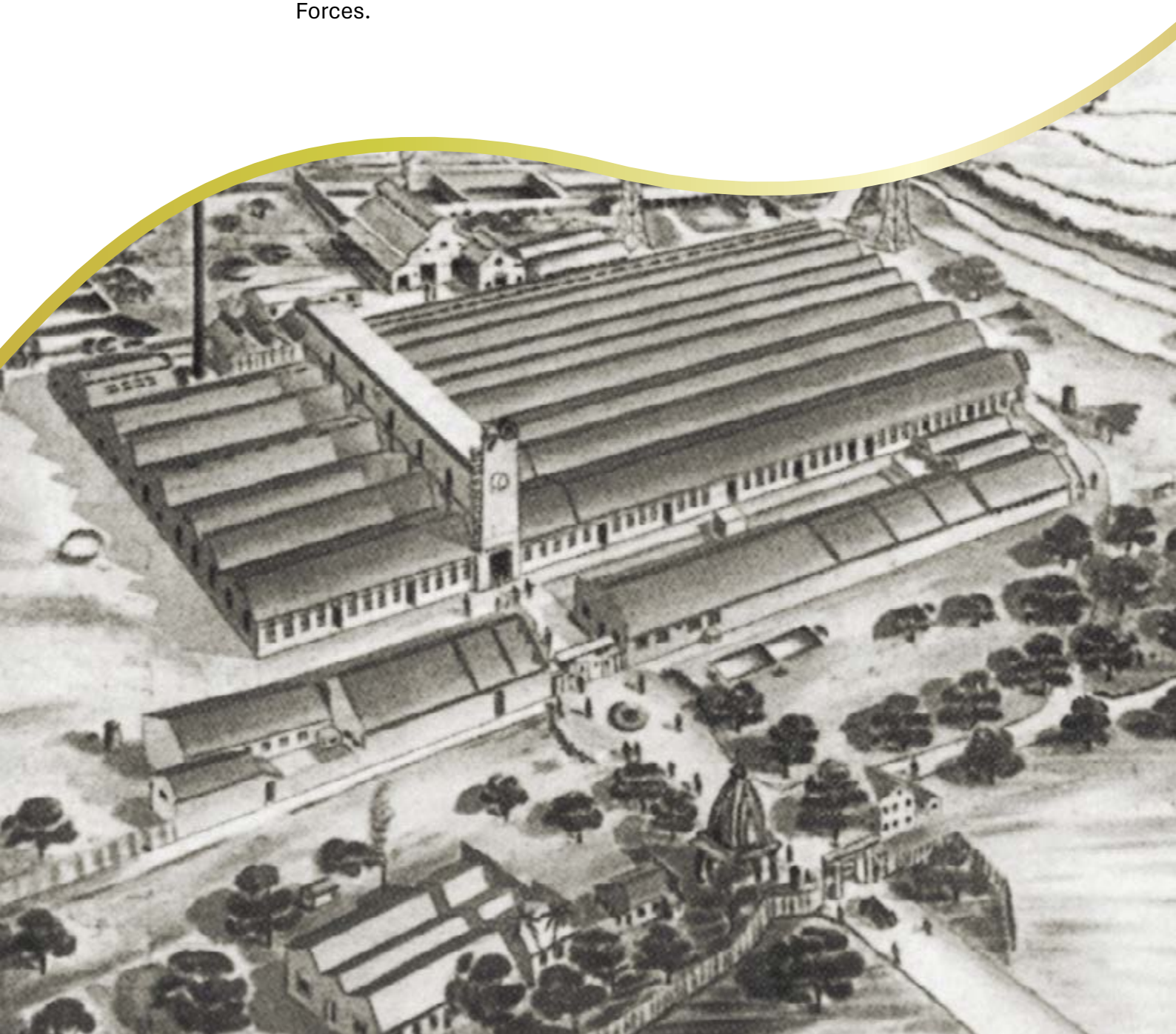
From modest beginnings to becoming a benchmark in sartorial excellence, our journey has been shaped by passion, precision, and a quiet pursuit of perfection. Across a hundred years, we have evolved with intention while setting standards, honouring craftsmanship, and staying true to the values that define timeless style.

Raymond 100

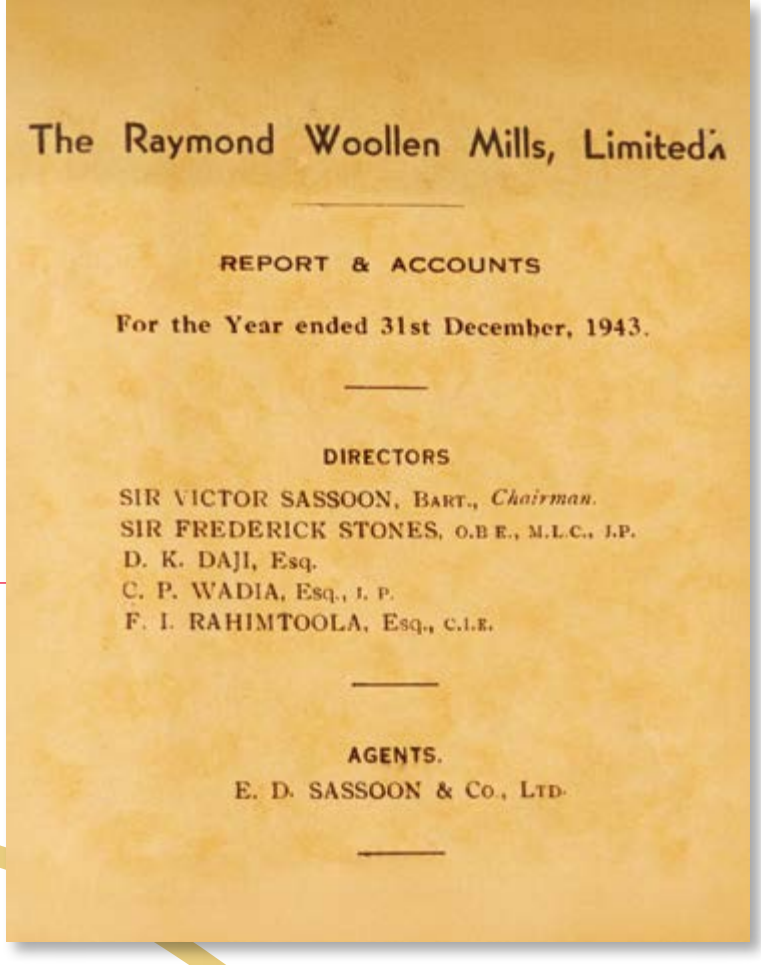
1925
to
1960

Foundations of Purpose

Our journey began in 1925 amid the forested landscapes of Thane, where we established a modest woollen mill to produce coarse fabrics and blankets for the Indian Defence Forces.



By 1943, we had grown in stature and ambition, enabling us to publish our first Annual Report, a testament to our evolving scale and accountability.



The Raymond Woollen Mills, Limited

REPORT & ACCOUNTS

For the Year ended 31st December, 1943.

DIRECTORS

SIR VICTOR SASSOON, BART., *Chairman.*
SIR FREDERICK STONES, O.B.E., M.L.C., J.P.
D. K. DAJI, Esq.
C. P. WADIA, Esq., J. P.
F. I. RAHIMTOOLA, Esq., C.I.E.

AGENTS.

E. D. SASSOON & CO., LTD.

In 1946, we took our first step in brand-building by placing our inaugural print advertisement, marking the beginning of a direct dialogue with consumers.



In Jaykay FABRICS woollensuiting theres..

NO SHRINK
NO STRETCH
NO SAG

BLANKETS
LOHIS
SHAWLS
RUGS
KNITTED GARMENTS

KNITTING YARN
SUITINGS
FLANNELS
SERGES
TWEEDS

LADIES' DRESS MATERIALS
BUSH CLOTH
COATINGS
SHIRTINGS

The Raymond Woollen Mills, Ltd.
Ballard Estate, Bombay.

go places.. look smart...

BUY Jaykay FABRICS

A J. K. INDUSTRY

The following year marked a pivotal shift as we joined the esteemed J.K. Group under the visionary leadership of Lala Kailashpat Singhania. This ushered in a new era of structured growth and strategic direction.



A defining milestone followed in 1958 with the launch of our first retail store, King's Corner, at Ballard Estate in Mumbai, signifying our transition from a manufacturing-led business to a consumer-facing brand.

1960
to
1990

Expansion through Innovation

The 1960s were marked by a strong push towards vertical integration and technological leadership. In 1964, we introduced Sulzer looms to our operations, redefining benchmarks in Indian textile manufacturing. That same year, we established our Combing Division, enabling the production of blended fabrics using cutting-edge global processes.





We entered the ready-made garments segment in 1966, and in 1967, collaborated with Danish specialists to advance our apparel capabilities. This also marked our first international venture with the formation of Raymond Woollen Mills (Kenya) Ltd., laying the foundation for our global aspirations.





Our reach extended further with the creation of J.K. (England) Ltd., and by 1969, our exports of woollen textiles touched ₹260 Million. That year, we received the Award for Outstanding Export Performance – recognition of our rising global profile.

A landmark initiative came in 1972 with the launch of a pioneering sheep breeding and wool research project in Dhulia, Maharashtra, supported by the Australian Government. This 4,100-hectare initiative introduced Polwarth ewes and Merino rams to India and advanced techniques such as artificial insemination and embryo transfer, leading to the development of Gopal Merino Wool. The project ran until 1982, placing us at the forefront of India's wool industry for over a decade.







In 1986, we launched Park Avenue, India’s first formal wear brand, a pioneering move that transformed men’s fashion in the country. That same year, our Jalgaon unit commenced operations, producing blankets and shawls, strengthening our portfolio of lifestyle offerings.

1990
to
2025

Enduring Legacy

In 2006, we commissioned our state-of-the-art manufacturing facility in Vapi, a vertically integrated unit for formal wear. This milestone marked a major leap in our capabilities, enabling end-to-end production from fabric to finished garments under one roof, ensuring superior quality, efficiency, and innovation.





Between 2004 and 2016, we led an era of functional innovation with breakthroughs like Super 220s, Technosmart, and the iconic Super 250s — the world's finest suiting fabric made from 11.4-micron wool. Crafted from an exclusive wool lot won in a global auction, only sixty suit lengths were produced, setting a new global benchmark in luxury. This era also marked our entry in the Greenfield textile plant at Amravati.



In 2017, we commissioned a Greenfield manufacturing facility in Ethiopia under Silver Spark PLC, strengthening our global supply chain. The following year, we inaugurated India's first Greenfield linen manufacturing plant in Amravati, reinforcing our commitment to integrated operations.



2024 was a landmark year with the successful demerger and listing of Raymond Lifestyle Limited, reflecting investor confidence and enabling sharper strategic focus.



As we commemorate our centenary in 2025, we take pride in our transformation from a modest mill in Thane to an institution that has played a defining role in shaping India's lifestyle and fashion landscape. Our journey has been defined by consistent innovation, a deep understanding of consumer aspirations, and a commitment to excellence that remains unwavering as we shape how India dresses and lives.

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Investor Information

Market Capitalisation (as on 31st March, 2025)	:	₹ 6,377 Crores
CIN	:	L74999MH2018PLC316288
BSE Code	:	544240
NSE Symbol	:	RAYMONDLSL
AGM Date	:	4th August, 2025
AGM Mode	:	Through Video Conferencing

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

Or visit- https://raymondlifestyle.com/disclosures/annual_reports



Disclaimer

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



The Raymond Values – Woven into Our Cultural Fabric

A hundred years on, the principles that built Raymond remain the ones that continue to guide us – ***Trust, Quality, Innovation, Consumer Delight, and Care****. These are not just ideals; they are embedded in every product we create, every experience we deliver, and every partnership we sustain. As one of India's most trusted brands with global reach, we continue to uphold the highest standards of quality while investing in innovation to drive future-ready growth.*

Trust



- We are one of India's most trusted brands with almost 100% awareness
- We will continue to strengthen our stakeholder relationships built over 100 years

Quality



We are recognised for our high-quality product offerings and there will be no compromise on delivering consistent highest quality standards

Consumer Delight



Consumers' delight is the heart of everything that we do, and we strive to continuously excel in it through our products and services

Innovation



- We have been crafting world-class product offerings over the years
- We will invest behind product and process innovation to drive disruptive growth

Care



- Our People are our biggest strength, and we nurture and invest in our talent
- We care for our planet, and we will work towards this with responsibility and purpose



Trust

A word we never took lightly. ***A bond we never broke.***

Over the course of a century, Raymond has cultivated and preserved a reputation anchored in trust — a foundational principle that has underpinned the organisation's conduct, shaped its strategic direction, and governed its relationships across stakeholder groups.

Through independence, transformation, liberalisation, and reinvention, we have remained constant - **Reliable, Familiar,** and **Trusted.**

For nearly a hundred years, Indians have turned to Raymond – not just for what they wear, but for what they believe in.

In 2024, we achieved a significant milestone with the public listing of our lifestyle business. This event marked more than a financial achievement, it was a strong endorsement of our strategic direction and a reaffirmation of stakeholder confidence in our long-term vision.

Trust, once established, is not a static asset but a dynamic responsibility, one that demands consistent reinforcement through principled actions, integrity, and a long-term commitment to excellence. As we enter our centenary year, we do so with a renewed commitment to uphold the standards that have defined us, and to build on this legacy with discipline, responsibility, and purpose for the years ahead.



Message from the Executive Chairman

Crafting the Next Century of Elegance



As we evolve into a future-ready enterprise, we remain committed to the highest standards of governance, continued investment in manufacturing excellence, and accelerated technology adoption to drive competitiveness and long-term growth.

Dear Shareholders,

Raymond Group's journey over the past few years has been remarkable. From achieving a net debt-free status and divesting our FMCG business to successfully demerging and listing our Lifestyle and Real Estate businesses, along with acquisition and consolidating our Engineering capabilities – we have consistently taken strategic steps to unlock shareholder value and drive sustainable growth.

For Raymond Group, 2024–25 was a year that passed with an indelible mark. It was a year that honoured our legacy while reshaping our future. It marked a decisive inflection point in our century-old journey – where legacy met leadership, and heritage embraced reinvention.

> "We have evolved into a professionally managed organisation, fortified by robust systems, sound values, and a vision-driven approach designed to endure with grace and integrity across generations."

Transformation is a constant in any evolving economy - only companies rooted in clear natural strengths and convictions have the resilience to evolve, adapt, and endure. Over the past 100 years, Raymond Group has been curators of culture, enablers of aspiration, and stewards of India's evolving identity – shaping moments that matter and becoming a part of every occasion that defines a generation. From crafting the finest fabrics to expanding our portfolio of products and strengthening

the ethos of 'The Complete Man', we continue to redefine men's fashion, proudly occupying a growing share of their wardrobes with offerings that blend tradition with modernity.

While ambition drives this strategy, **governance grounds it**. Raymond Group's transformation is rooted in strong governance and openness to change, we remain committed to enduring quality over fleeting trends, building a legacy that delivers lasting value. This reflects a deliberate shift toward institutional resilience and long-term relevance beyond today's success. We have evolved into a professionally managed organisation, fortified by robust systems, sound values, and a vision-driven approach designed to endure with grace and integrity across generations.

We believe that leadership, especially across generations, must be grounded not just in ownership, but in accountability. To uphold this principle, we have constituted a new Board comprising seven distinguished independent directors whose collective wisdom and diversity of thought empower us to lead with clarity, conviction, and character. We are committed to build companies through robust governance, delivering strong shareholder returns, and creating businesses that endure.

This is reflected in the successful demerger of our Lifestyle Business into a focussed and a net debt-free pure-play listed entity, **Raymond Lifestyle Limited**, positioning us to build with sharper intent and greater agility. As we embark on our next chapter, we bring with us the creativity to envision, the discipline to execute, and the courage to lead.

Lifestyle 2.0

Reinvention is not an act of departure; it is an act of continuity, where we carry forward the essence of who we are, while embracing what we are yet to become.

We are well-prepared for this structural shift in consumption, with a strategy rooted not just in scale, but in sharper focus. As we deepen our presence in established markets and expand into emerging consumption hubs, we stand uniquely positioned as a comprehensive clothing solutions provider to cater to men's need throughout the day – bringing together garments, suiting, shirting, wedding attire, ethnic wear, sleepwear, and innerwear that provide comfort, style, and functionality throughout the day.

The foundation of our next phase is anchored in a five-year strategic roadmap **'Lifestyle 2.0'**. It is a clear, purpose-built blueprint for transforming our lifestyle business into a more agile, future-forward enterprise. At its heart are three pillars:

- **Strengthening the Core** – by consolidating our leadership position in **branded textile**. At the heart of this transformation is a commitment to premiumisation – introducing premium collections like **Exotic** and **Regio Italia**, crafted from wool-rich and all-wool blends with refined Italian design sensibilities. The brand is expanding its reach across cities through asset-light models, while enhancing product innovation with ceremonial fabrics, multi-directional stretch blends, and fine trousering. Custom tailoring services and performance textiles further differentiate the offering, catering to evolving consumer preferences. By optimising channel mix and deepening engagement through digital platforms, Raymond is not just consolidating its core – it's redefining the future of Indian textiles with sophistication, scale, and purpose.
- **Accelerating Growth** – by scaling our apparel and garmenting across both domestic and global markets we are making significant strides within the sector. We remain committed to increasing our retail footprint in a caliberated manner and are in the process of expanding our garmenting capacity.
- **Building New Categories** – by aggressively expanding our play in ethnic wear, innerwear, and sleepwear. Ethnix by Raymond was launched in response to the growing demand for premium, curated ethnic wear in India's evolving wedding and ceremonial space. In a largely unorganised category, Ethnix by Raymond stands out for its design strength, brand trust, and ability to meet both traditional and contemporary preferences. Aligned with our goal of occupying a larger share of the Indian man's wardrobe, we also entered new categories with clarity and intent. SleepZ by Raymond brings structure to the fragmented sleepwear segment, while Park Avenue Innerwear extends a trusted brand into a high-demand space with a focus on comfort, quality, and retail efficiency. A landmark moment in our centenary year was the launch of **The Chairman's Collection** – an apex in Indian menswear. Meticulously crafted using premium fabrics such as Giza and Supima cottons, this limited-edition line stands as a bold expression of intent. It reflects Raymond's commitment to championing India's heritage of craftsmanship while redefining luxury. With this collection, Raymond steps confidently into the global luxury space - showcasing Indian design, elegance, and excellence on the world stage with the dignity and confidence it deserves.

While our vision for transformation remains bold and future-focussed, we are acutely aware of the current market realities that demand resilience and agility. 2024–25

presented a complex operating landscape, marked by subdued consumer demand, prolonged heat waves, general elections, fewer wedding dates, inflationary pressures and broader macroeconomic headwinds that tempered performance across key verticals.

As we enter 2025–26, our strategic priorities are clear and deliberate. We will double down on disciplined growth by consolidating our core operations, streamlining processes, and sharpening execution across business units. A key thrust will be on **enhancing productivity within our existing retail network** – leveraging data-driven insights, optimising store formats, and improving channel mix to drive higher throughput and profitability.

This phase of our journey is not just about recovery – it's about recalibration. We aim to:

- Strengthen operational resilience through robust governance and cybersecurity frameworks
- Deepen consumer engagement by refining product assortments and elevating in-store experiences
- Maximise retail efficiency by unlocking latent potential across our stores
- Maintain fiscal prudence while investing selectively in high-return growth opportunities

The Momentum of a Nation in Motion

Despite global uncertainty, India remains one of the fastest-growing major economies, poised to become the world's fourth largest with GDP growth of 6.5% in 2024–25. This momentum is driven by robust domestic consumption, a young and aspirational population, formalisation of the economy, and sustained infrastructure development. India today stands at a unique crossroads where global opportunity intersects with domestic dynamism. As global supply chains diversify under the 'China Plus One' strategy, India has emerged as a natural destination, offering unmatched scale, abundant talent, and a reform-friendly ecosystem. Even small shifts in global garment sourcing, such as the U.S. importing 18 Million garments annually, present significant opportunities for India's manufacturing exports.

The retail sector mirrors this transformation. Contributing nearly 10% to GDP and employing close to 8% of the workforce, Indian retail is evolving from an informal, fragmented sector into an organised, digital, and aspirational engine of growth. For Raymond, the evolving retail landscape presents not just a significant opportunity–but a profound responsibility. As formal retail penetration accelerates, particularly in underrepresented markets, there is a growing appetite for trusted, homegrown brands that reflect the aspirations of a new India. As India embraces transformational change under Prime Minister Narendra Modi's **Viksit Bharat 2047** vision - a comprehensive roadmap to become a fully developed nation by its centenary of independence – **Raymond 2.0** emerges as a bold testament to progress. This pivotal moment in our evolution marks the reinvention of our iconic 100-year-old brand into a modern, purpose-driven enterprise, deeply aligned with the nation's aspirations. It's a collective commitment to building a modern, self-reliant, and globally competitive India. Anchored in this collective aspiration, **Raymond Group's Lifestyle, Realty and Engineering businesses** emerge not merely as business verticals—but as an embodiment of our commitment to nation-building. With a focus on delivering fabrics and homes that harmoniously blend affordability, aspirational living, and world-class quality. Complementing this, our **Engineering division powers industrial innovation**—producing precision components that support critical sectors from automotive to aerospace, helping strengthen India's manufacturing excellence. Through this multifaceted endeavour, we contribute meaningfully to the **Viksit Bharat 2047** mission—ensuring that every citizen has access to dignified clothing, shelter, vibrant communities, and the opportunity to thrive.

Equally, we recognise that true progress begins with **education**. As part of our broader commitment



> A landmark moment in our centenary year was the launch of The **Chairman's Collection** – an apex in Indian menswear. Meticulously crafted using premium fabrics such as Giza and Supima cottons, this limited-edition line stands as a bold expression of intent.



> As India embraces transformational change under Prime Minister Narendra Modi's **Viksit Bharat 2047** vision, a comprehensive roadmap to become a fully developed nation by its centenary of independence, **Raymond 2.0** emerges as a bold testament to progress.

to nation-building, we continue to invest in nurturing future citizens through the **expansion of Singhania Schools**, setting an ambitious target to educate over **one lakh children across India**. As a part of our **CSR initiatives**, we are empowering over **5,000 lives** through focussed partnerships in health and education, supporting life-saving paediatric heart surgeries, cancer rehabilitation, holistic childcare for young cancer patients, school infrastructure upgrades, and citizenship education programmes that nurture responsible young citizens. By fostering academic excellence and holistic development, we reaffirm our belief that empowered minds are the foundation of a self-reliant and globally competitive Bharat.

Raymond's century-long journey has been marked by resilience, ambition, and a deep bond with its people—shareholders, employees, and customers. Through every challenge, the Group has moved forward with purpose, building a bold identity rooted in trust and excellence. As we step into a new century, our commitment remains unwavering: to drive growth, expand strategically, and play a meaningful role in nation-building. With every new beginning, we aim to strengthen our legacy and proudly contribute to the evolving story of India.

Going forward, **Raymond 2.0** will be anchored on these three powerful pillars that will define our future: **Lifestyle, Real Estate, and Engineering**. Our disciplined approach to capital allocation, combined with our strategic assets and deep understanding of the Indian consumer positions us to deliver sustainable returns. As we evolve into a future-ready enterprise, we remain committed to the highest standards of governance, continued investment in manufacturing excellence, and accelerated technology adoption to drive competitiveness and long-term growth. These focus areas form the foundation of our vision—to lead with purpose, driven by performance, innovation, and enduring value creation.

Warm regards,
Gautam Hari Singhania
Executive Chairman,
Raymond Lifestyle Limited

Message from the Group CFO

Honouring Our Legacy, Embracing the Future



On 5th September, 2024, we marked a major milestone: Raymond Lifestyle Limited began its journey as a net debt-free, demerged, and independently listed entity.

Dear Shareholders,

As Raymond Lifestyle marks 100 years of excellence, this moment serves as a graceful confluence of legacy and vision, honouring all that has been, while embracing all that lies ahead. It is an immense privilege to steward a legacy that has indelibly shaped the Indian fashion and lifestyle industry, coupled with the profound responsibility to architect its future trajectory.

While our heritage anchors us, it is our forward-looking mindset that propel us. Our investments today are targeted not just at efficiency and profitability, but at innovation, sustainability, and global competitiveness – the pillars that will define our next century.

> With 20+ new clients added across key global markets, the garmenting business is serving global retailers across the US, UK, Europe and Japan.

Let me begin by thanking you for your continued trust and support, especially in a year as defining as this one. On 5th September, 2024, we marked a major milestone: Raymond Lifestyle Limited began its journey as a net debt-free, demerged, and independently listed entity. As we embarked upon this transformation, our intent was clear: to honour the legacy we are carrying forward while laying down the foundations of a more agile, future-ready organisation.

Building the Core with Purpose

The year was about more than structural shift; the transition demanded that we look inward – not just to reorganise, but to transform.

We approached this period with rigorous focus – optimising efficiencies, recalibrating priorities, and ensuring every decision was anchored in purpose and long-term value rather than transient sentiment. The goal was clear: to fortify our foundations while unlocking value from enduring strengths and emerging opportunities. This strategic coherence underpins our financial discipline and growth ambitions.

Navigating a Volatile Landscape

The year 2024–25 presented significant challenges with subdued consumer sentiment, elevated inflation driven by rising food and fuel prices, and global uncertainties impacting markets. Despite India's strong GDP growth estimated at around 6.5%, consumer spending remained weak due to lower capital expenditure and cautious household behaviour prioritising essentials over discretionary items. Seasonal factors and a tough retail environment further dampened demand. However, India's unique position amid global shifts, coupled with favourable measures in the 2025–26 Union Budget such as tax cuts benefiting urban and middle-class households are expected to boost purchasing power and support growth in segments like mid-income housing.

Against this backdrop, we responded decisively, prioritising continued investments in new EBOs, garmenting capacity, digital transformation, and brand equity. Importantly, we chose not to pass on certain input cost increases amid a sensitive pricing environment – underscoring our consumer-centric approach.

This financial year tested us with high inflation and muted consumer demand, which impacted both our revenue trajectory and margins, causing a degree of deleveraging. Additionally, we encountered unforeseen disruptions, including a ransomware attack. Our IT team with the support of cybersecurity experts, restored back normalcy of the operations, underscoring our resilience. This experience reinforced that sharper execution, financial agility, and disciplined capital allocation will be increasingly vital for future progress.

Steady Execution Amid Operational Pressures

In our Core Branded Textile segment, we maintained rigorous focus on premiumisation, innovation, and operational excellence. Though revenues declined due to soft consumer demand and high inflation, this segment sustained its growth momentum. Encouragingly, early signs indicate positive momentum for the upcoming autumn-winter 2025 collection.

Our deliberate expansion into ceremonial fabrics, with over 150 ethnic-inspired designs, reflects a nuanced understanding of evolving preferences in occasion-led tailoring. Recognising the importance of weddings and celebrations, we are enhancing our portfolio by developing high-potential fabric blends, reinforcing our mass-premium offerings, and investing in digital commerce and design agility to stay closely aligned with evolving consumer tastes.

In Branded Apparel, while profitability was tempered by upfront retail expansion costs, elevated advertising spends, and adverse channel mix, resilience was evident in select brands and stores.

Park Avenue (PA) continued its repositioning as a hybrid formal-casual brand, while Raymond Ready to Wear (RR) and Color Plus (CP) saw early traction from investments in distribution and brand awareness. Our strategic priorities here remained centred around casualisation,

> We closed the year with a **net cash position of ₹ 90 Crores**, supported by tight controls over receivables and inventory.

expanded reach and enhanced store efficiency.

Ethnix by Raymond, our ethnic wear brand, continued to gain traction, expanding to over 150 operational stores, with a net addition of 35 stores. The carefully curated portfolio caters to a broad spectrum of celebratory occasions, from traditional sherwanis and bandhgalas to contemporary ethnic separates for diverse events, representing a significant growth multiplier.

We also launched SleepZ, targeting the largely unorganised men's sleepwear segment with a structured, quality-focussed product line at an affordable price. Early adoption is promising, supported by 60+ distributors and an expanding multi-brand retail presence. Further diversifying, Park Avenue Innerwear was introduced to meet lifestyle-driven demands across daily wear, activewear, and luxe essentials, positioned from premium to mass-premium segments.

We remain committed to our retail expansion strategy, resulting in the opening of 170 new stores during 2024–25 reaching a total of 1,688 stores. This growth is continuing through a franchise-led, asset-light model, complemented by measured store optimisation and productivity improvements via focussed cost management and curated assortments, reflecting a calibrated, thoughtful growth philosophy.

The Garmenting segment faced macroeconomic headwinds, increased training costs and underutilisation of capacity, which impacted short-term profitability. However, ongoing investments in capacity expansion, workforce training, and supply chain integration position the business well for steady, sustainable growth over the longer term.

With 20+ new clients added across key global markets, the garmenting business is serving global retailers across the US, UK, Europe and Japan. We continue to benefit from evolving global sourcing trends – particularly the 'China Plus One' shift and favourable trade agreements with markets like the US and UK are expected to enhance competitiveness. Further, our vertically integrated supply chain, which enables seamless conversion from fabric to garment, provides us with a distinct advantage and aligns tightly with our growth aspirations to be among the world's top three suit manufacturers.

In the High-Value Cotton Shirting segment, our linen shirting range maintained strong demand, underscoring continued customer interest. Although revenue showed growth in the first half of the year driven by robust B2B domestic fabric sales, it softened in the latter half with EBITDA margins fluctuating throughout the 2024–25.

Performance of the Year

Despite a subdued demand environment, 2024–25 was marked by disciplined execution and a future-focussed financial strategy. Our total income stood at ₹ 6,360 Crores, and we delivered



an EBITDA of ₹ 651 Crores, with an EBITDA margin of 10.2%. While our operating margin was impacted by soft consumer sentiment, upfront growth investments, and adverse segment mix, we continued to focus on strengthening our foundation and maintained a sharp focus on working capital efficiency. Our decision to ensure freshness in the inventory and build it ahead of the festive and wedding season, to ensure we were demand-ready. As a result,



we closed the year with a net cash position of ₹ 90 Crores, supported by tight controls over receivables and inventory.

Looking Ahead

Our journey ahead is about bold, focussed growth—where every step is measured, every decision strategic, and every success a testament to Raymond's enduring legacy and future ambition.

Moving Forward, Our Priorities are Sharply Defined:

- Reinforce leadership position in core categories through continuous innovation and tighter integration.
- Scale high-potential businesses across apparel, garmenting, and new categories with discipline and agility.
- Embed governance, sustainability, and capital discipline at the heart of every growth aspect.

With your trust, we will not only continue to honour the iconic Raymond legacy but also forge a bold future, preserving its appeal as a timeless, elegant brand for generations ahead.

Warm regards,

Amit Agarwal

Group Chief Financial Officer

Our Board of Directors

Our newly formed Board of Directors reflects a deep alignment with Raymond Lifestyle's values and future direction. Their role is instrumental in ensuring that our evolution is anchored in transparency, accountability, and long-term value. With their guidance, we are strengthening the foundations of an institution built to stand strong and be future-ready.



Mr. Gautam Singhania

Executive Chairman



Mr. K Narasimha Murthy

Independent Director

Ex-Director, NSE, ONGC, LIC & UTI



Mr. Mahendra V Doshi

Independent Director

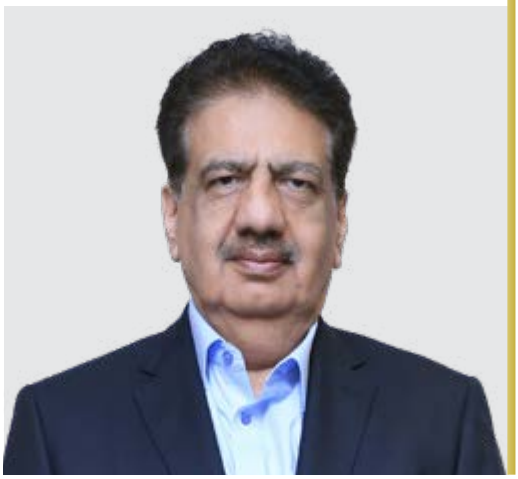
Chief Promoter & CMD LKP Finance



Mr. Dinesh Lal

Independent Director

Over 50 years of diverse industry experience



Mr. Vineet Nayar

Independent Director

Ex-CEO, HCL



Ms. Anisha Motwani

Independent Director

Strategic Advisor World Bank



Mr. Girish C Chaturvedi

Independent Director

Ex-Chairman, ICICI, NSE & PFRDA



Mr. Rajiv Sharma

Independent Director

Ex-CEO Coats



Quality

Not just a finishing touch.
It is the foundation.

At Raymond Lifestyle, quality has never been a feature. It has always been a way of being.

From the purity of Merino wool in our worsted suiting to the breathability of cotton-rich shirting, every product begins with a choice. The choice of fibre, of process, of principle. And behind that choice lies discipline, precision, and a deep respect for the craft.

Our manufacturing philosophy blends the best of both worlds. At our facilities across India, laser-guided precision complements the skilled hands of experienced artisans. Automation here is not a substitute for skill, but a means to elevate and refine it.

Each fabric is tested across more than 20 parameters, from tensile strength to drape and colour fastness to pilling. This helps us ensure that what reaches the consumer is not only flawless, but consistent as well. Because quality is not about a moment. It is about showing up the same way, every time. But our commitment to quality is more than technical. It is personal.

It is in the pride of the groom, the confidence of the graduate, the comfort of the everyday. It is in the assurance that when you choose Raymond, you choose something made with care, made to last, and made to mean something.

To us, quality is not just a standard.

It is our signature!



Corporate Overview

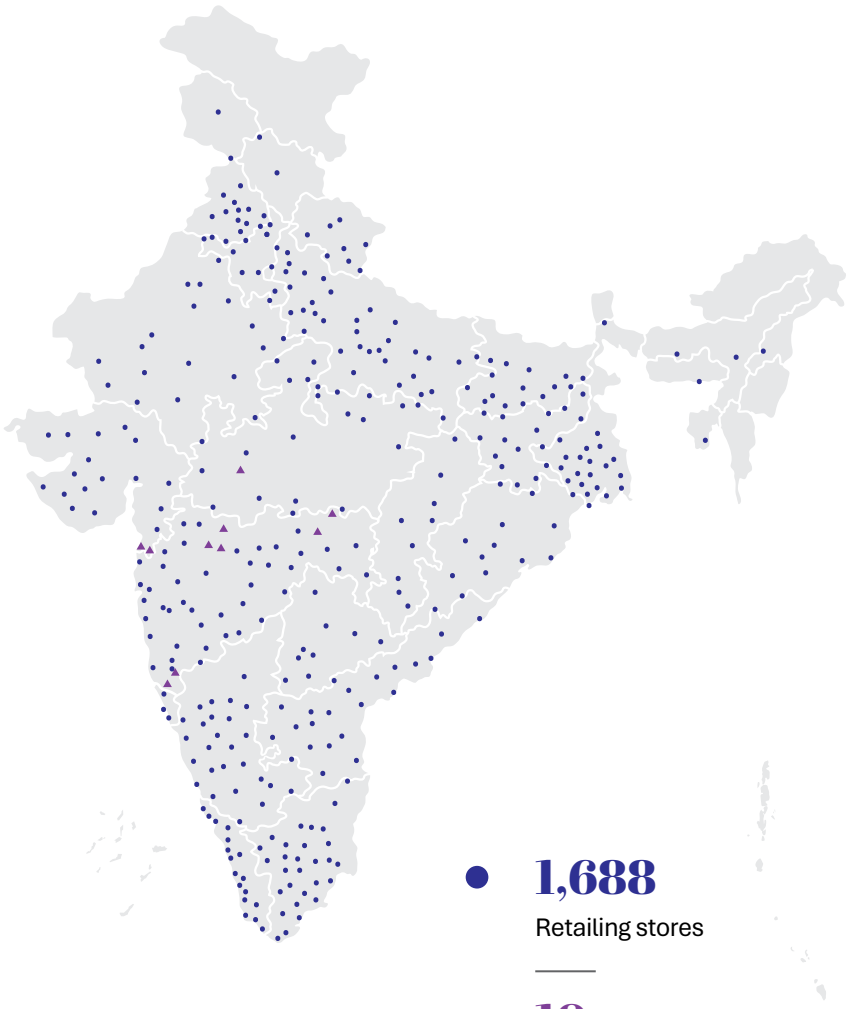
Raymond Since 1925

With a century behind, Raymond Lifestyle is stepping into the next phase of growth, building on a strong foundation of industry leadership and operational excellence. As a prominent player in India's Fashion and Retail sector, the business is distinguished by a portfolio of iconic men's fashion brands and a widespread, integrated retail presence. The product range encompasses formal, casual, and ethnic wear, offered through high-quality textiles and ready-to-wear garments, all delivered with a consistent focus on craftsmanship, precision, and brand integrity. As we enter a new chapter, we remain committed to inspiring and enabling every man to express himself with elegance and confidence – true to our enduring motive of shaping ***The Complete Man****.*

Our Presence, Our Strength.

We have built a strong and expansive presence, bringing our legacy of craftsmanship and innovation closer to consumers across the country and beyond. From bustling metros to emerging markets, our retail network ensures that style, quality, and sophistication are always within reach. With every store and every touchpoint, we continue to strengthen our connection with customers, redefining the fashion retail experience.

National Presence



● **1,688**
Retailing stores

▲ **10**
Plants

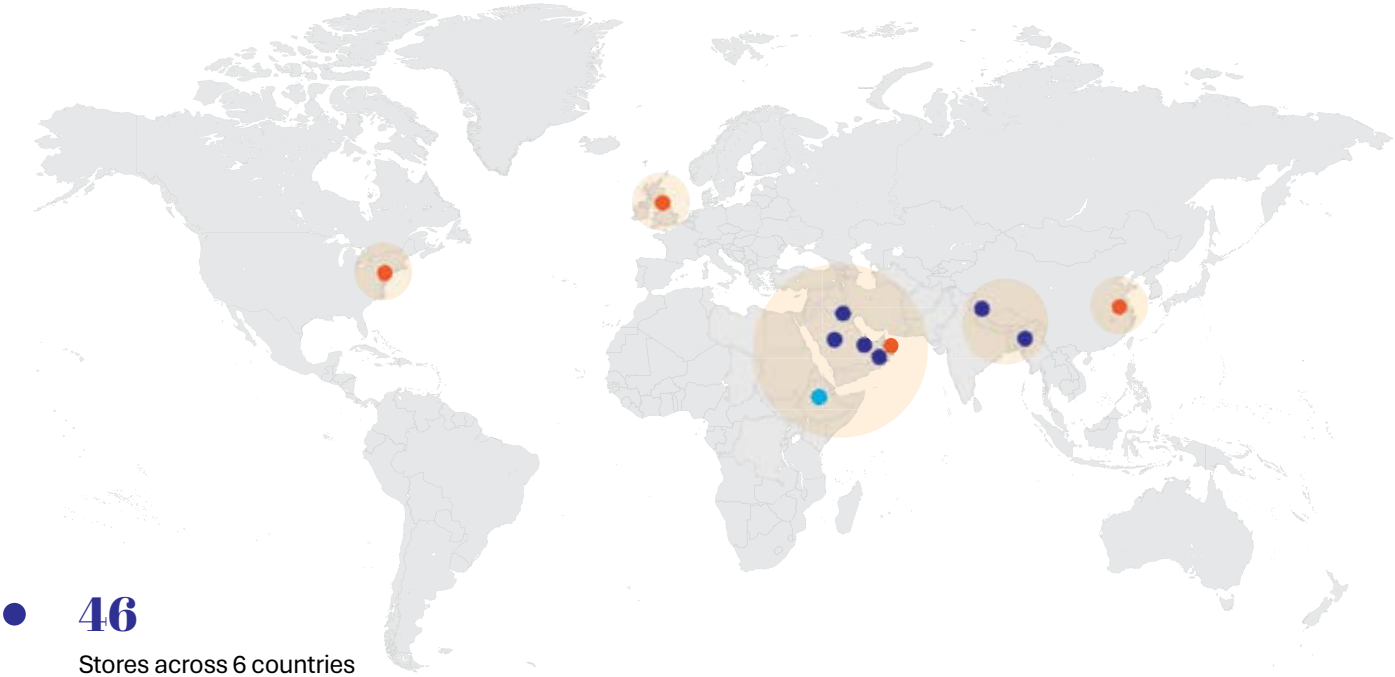


Vision

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

International Presence

Export to **90+**
Countries



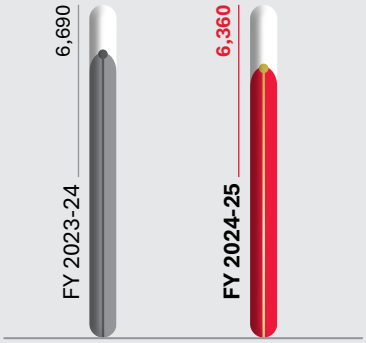
- **46**
  Stores across 6 countries
- **4**
  Global offices
- **1**
  Plant

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

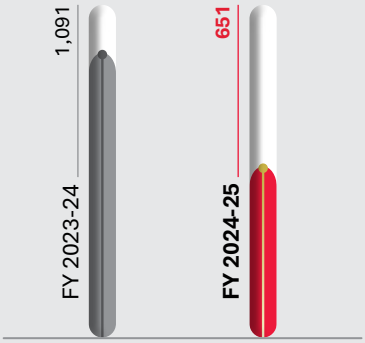
Financial Snapshot

The year 2024 – 25 marked a defining phase for Raymond Lifestyle as we embarked on a new chapter as an independent entity following the demerger. This period of strategic transition was shaped by a complex external environment marked by inflationary headwinds, subdued consumer sentiment, and unforeseen operational disruptions. While these challenges weighed on short-term performance, they also reinforced the resilience of our business model and the relevance of our brands. Despite this, we remained focused on long-term priorities – strengthening brand equity, and building organisational capability to drive sustainable growth.

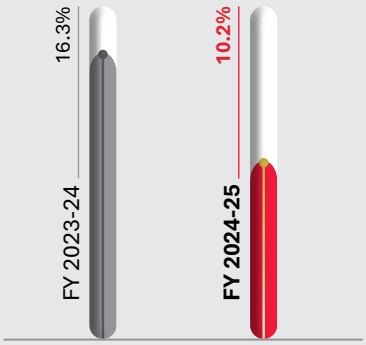
Revenue from Operations
(₹ in Crores)



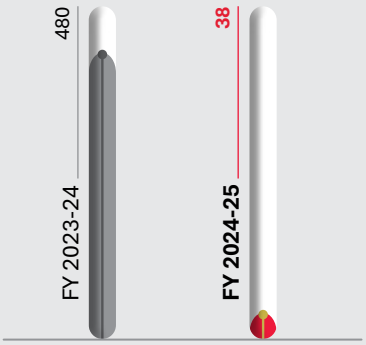
EBITDA
(₹ in Crores)



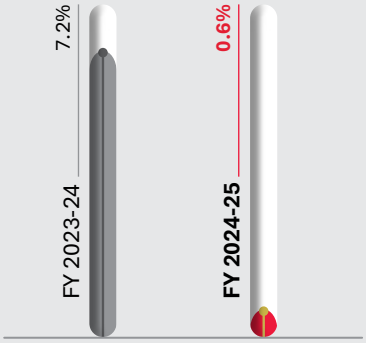
EBITDA Margin
(in %)



PAT*
(₹ in Crores)



PAT Margin
(in %)

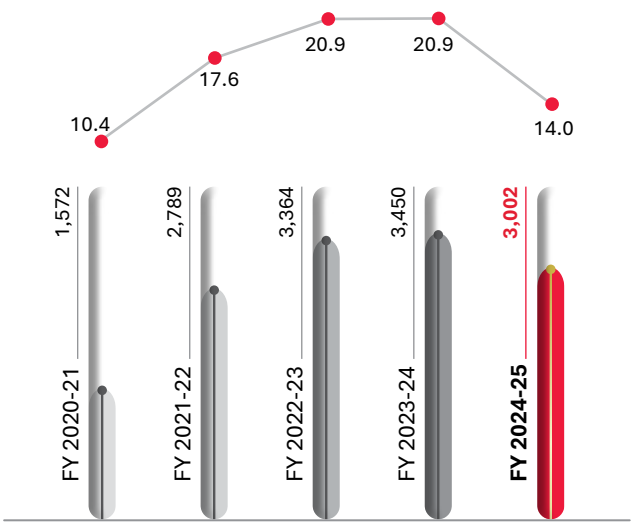


*Post Exceptions

Segmental Sales & EBITDA Margin (%)

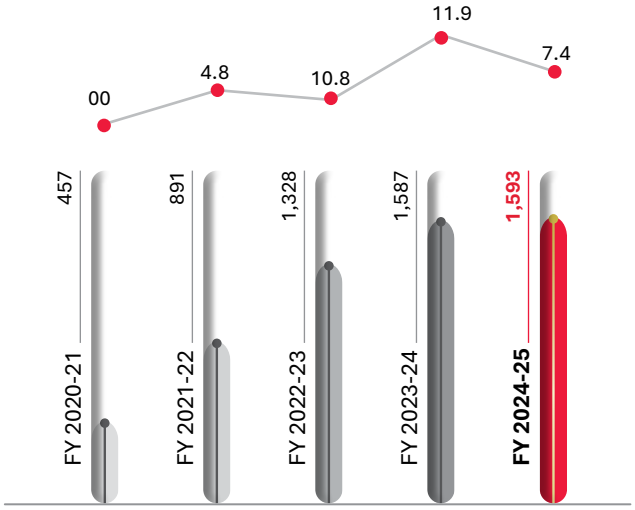
Branded Textile

Sales (₹ in Crores)
EBITDA Margin (%)



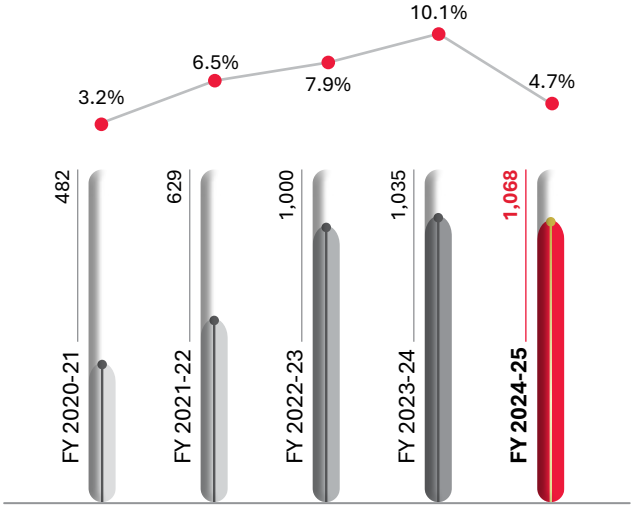
Branded Apparel

Sales (₹ in Crores)
EBITDA Margin (%)



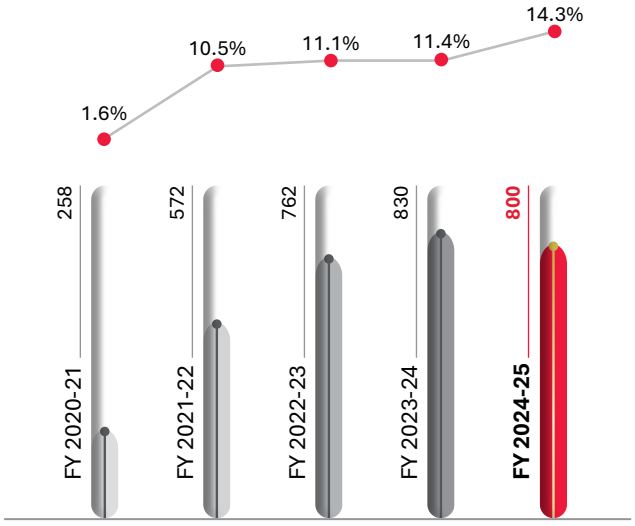
Garmenting

Sales (₹ in Crores)
EBITDA Margin (%)



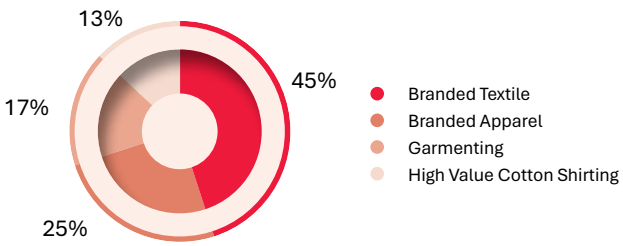
High Value Cotton Shirting

Sales (₹ in Crores)
EBITDA Margin (%)



2024–25 Segment-wise Sales Contribution

Sales (in %)





Consumer Delight

With millions of Indians making ***Raymond a part of*** *their* ***celebrations*** *we ensure consumer delight through our products and retail experiences.*

In India, where milestones are woven with tradition and emotion, we are honoured to be part of stories that span across generations. The enduring association of Raymond with life's most significant occasions is reflected in the widely held sentiment that no wedding is complete without it — a testament to the brand's deep cultural relevance and the legacy it has consistently upheld over generations.

From the elegance of a *Sherwani*, a custom *Bandhgala* to the region-specific silhouettes like the *Veshti or Dhoti*, our ceremonial offerings are rooted in India's rich culture and tailored with care. Through Ethnix and Made-to-Measure, we bring together heritage and personalisation, ensuring every customer feels celebrated.

But the Raymond experience extends far beyond the celebration aisle. Our apparel brands cater to every aspect of contemporary life from workwear to weekend casuals, festive collections, and travel essentials. From curated wardrobes to core essentials like innerwear and loungewear, our offerings are designed around real lives and evolving preferences.

Across every format – exclusive stores, digital platforms, personalised styling, or bespoke tailoring, our commitment is constant. The commitment to understand the consumer, serve with integrity, and deliver moments of ease, elegance, and joy.

At Raymond, we believe consumer satisfaction goes beyond delivering a flawless fit, it is about being present in the moments that matter — providing comfort, creating a sense of connection, and instilling quiet confidence through every product we offer.

And that makes us not just a brand of choice, but a brand for life!





Branded Textile

The Genesis of Excellence

1925

Our Journey in Numbers
(as of FY 2024–25)

Capacity

~43 Million Metres
Total suiting fabric

3 Decades
Export leadership in worsted fabrics

600+
Cities and towns reached across India

20,000+
Touchpoints to ensure pan-India reach

2,500+
Home Furnishing retail touchpoints across major cities

In 1925, as colonial imports dominated India's textile landscape, Albert Raymond laid the foundation for a mill by the creek in Thane with a clear purpose – to create a high-quality Indian alternative in a market led by British goods. Raymond Woollen Mill was established with a clear focus on quality and self-reliance, rather than on achieving scale.

The initial years were challenging, as we competed with established players. But in 1944, a new chapter began under the visionary leadership of Lala Kailashpat Singhania. With modern machinery, trained artisans, and an undeterred focus on quality, Raymond began its transformation. Post-independence, as the country found its independent identity, so did we. Raymond's fine suiting fabrics represented the perfect blend of wool's natural softness and polyester's durability, enabling us to make aspirational fashion accessible to a generation transitioning into modernity. By the 1990s, Raymond had become more than a textile brand, it had established itself as a cultural icon. Our campaign, 'The Complete Man,' stood as a reflection of our values – grounded, refined, and distinctly Raymond.

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

Our textile legacy is now expressed across four dynamic verticals of Suiting, Shirting, Made-to-Measure, and Home Furnishing. From performance-driven fabrics for modern professionals to AI-personalised bespoke garments and thoughtfully curated home décor, we continue to blend craftsmanship with innovation at every touchpoint.

Branded Textile was the foundation upon which the Raymond legacy was built, and it continues to remain integral to our strategic identity. Nearly a century since inception, it embodies the principles that have defined our organisation — a rich heritage, technical excellence, continuous evolution, and a strong alignment with national progress.



Highlights of the Year

Suiting

- Stable and consistent growth in worsted product portfolio leveraging high impact product innovations ensuring competitive advantage
- Captured positive booking trends for Autumn/Winter 2025–26, signalling continued growth in premium suiting
- Launched the Bello Italiano collection, reinforcing premium positioning with exclusive Italian fabrics for high-net-worth individuals
- Entered the ceremonial fabric segment, catering to the growing Indian wedding wear market

Made-to-Measure (MTM)

- Expanded the MTM retail footprint to 50+ stores across 30+ cities, offering premium personalised apparel solutions
- Measurements are taken by trained professionals using a structured, time-tested process; this ensures high accuracy and contributes to Raymond MTM's strong First Time Right (FTR) performance, reducing the need for alterations

Home Furnishing

- Grew by over 20% YoY, driven by bed linen and coordinated home décor
- Built a lifestyle-oriented brand identity in the home furnishings space, increasing consumer awareness

Strengths

- A robust manufacturing ecosystem across Vapi, Chindwara, and Jalgaon, ensuring complete control over the value chain and enabling backward integration to enhance product quality and efficiency
- Raymond Lifestyle continues to hold a dominant position in the domestic suiting market with a broad portfolio that includes super-fine wool, poly-viscose, wool blends, cotton, linen and high-performance fabrics
- Proprietary fabric technologies like TechnoSmart, AirTech, and wrinkle-resistant wool, ensure a superior personalised fit
- Strong brick-and-mortar presence paired with digital commerce platforms and hybrid engagement tools, ensuring wide access, even in emerging markets and towns
- Raymond Fine Fabrics, Raymond Premium, and Made-to-Measure (MTM) have established strong brand equity and deep-rooted consumer loyalty across generations, while Raymond Home continues to strengthen its positioning as a lifestyle-oriented brand with growing market relevance
- Continued investments in backward integration to maintain flexibility, faster time to market, and better cost control, particularly across core segments



Challenges

- Increased shift towards smart casual and relaxed attire, especially among younger consumers, impacting traditional suiting formats
- Keeping up with seasonal preferences and fast-evolving design trends requires greater agility in design-to-market capabilities
- Limited presence in the mass-market cotton shirting segment priced between ₹200–500, where competitors have a stronger foothold
- The shift to digital in consumer retail experiences demands faster adaptation and increased investment in tech infrastructure for seamless omni-channel strategies
- Consumer awareness and acceptance for Home Furnishing are at an early stage, requiring sustained efforts to build mindshare and establish a premium, lifestyle-oriented brand identity

Way Forward

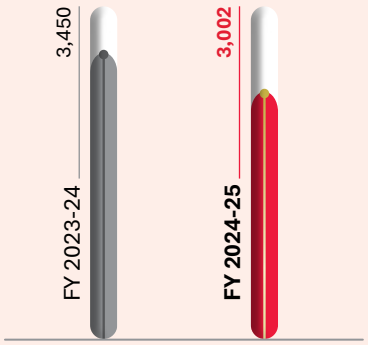
- Focus on fabric blends suitable for multiple occasions (e.g., lightweight travel suits, stretch suits, jacket separates) and position offerings through lifestyle-driven storytelling
- Reinforce leadership in the wedding wear segment by expanding seasonal collections, bridal trousseau collaborations, and tailored ceremonies, targeting key consumer segments
- Expand cotton range especially in the mass premium to gain market share and further strengthening premium range
- Build upon India's advantage as a textile hub to grow exports of premium wool blends and shirting fabrics to key international markets, especially Middle East, South Asia, and Europe
- Leverage omni-channel booking engines, concierge home services in key cities, and digital catalogues to scale the MTM experience, targeting urban professionals and aspirational Gen Z segments
- Launch coordinated collections of bed linen, cushions, and curtains under common themes, using TRS and select multi-brand outlets as experience zones
- Extend usage of recycled fibres, zero-liquid discharge technologies, and solar energy across plants; incorporate product-level sustainability claims and traceability labels



Segmental Performance

Sales

(₹ in Crores)

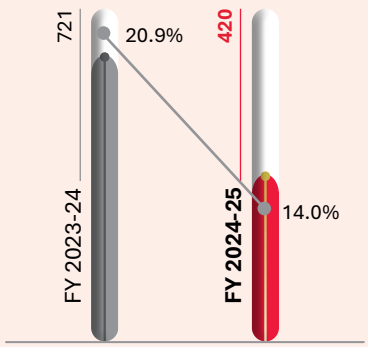


EBITDA

(₹ in Crores)

EBITDA Margin

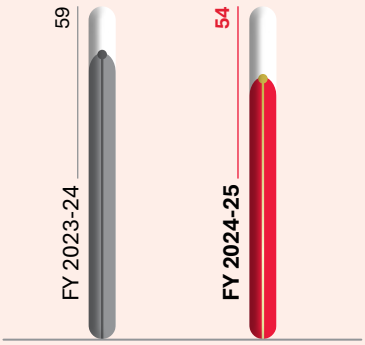
(in %)



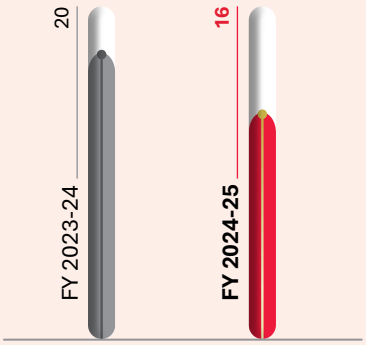


Sales Volume (Million Metres p.a.)

Suiting*

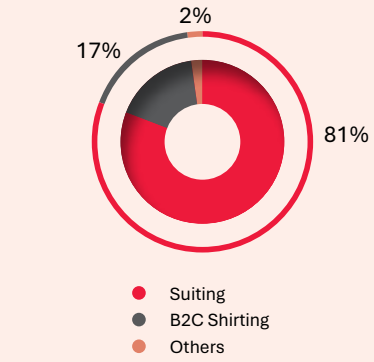


B2C Shirting



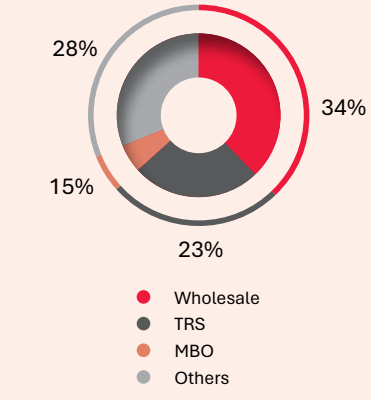
Product Mix

(in %)



Channel Mix

(in %)



*Includes gifting solutions (Suiting and Shirting fabric)

Suiting

Elegance for Every Occasion

We are one of the largest vertically and horizontally integrated manufacturers of worsted suiting fabric globally, and the leader here in India. Our advanced fabric manufacturing plants in Vapi, Chhindwara, and Jalgaon give us an aggregate capacity of approximately 43 Million Meters of suiting fabric, allowing us to work with everything from pure wool to poly-wool, silk, and other premium blends. Marketed under the brand **'Raymond Fine Fabrics'**, we are proud to be among the most preferred brands in the Textile sector. Starting as a woollen blanket manufacturer, we transitioned to worsted fabrics, and invested in retail, branding, and distribution.

Strategic Edge

- Market leader with over 65% share in the branded suiting segment
- Product spectrum from Super 80s to Super 250s, including innovative blends like wool-silk, bamboo-viscose
- Core suiting range is manufactured at Vapi and Chhindwara plants, known for their precision dyeing and finishing capabilities
- 'TechnoSmart' range with wrinkle-resistance, breathability and UV protection – appealing to the urban, on-the-move customer
- Trusted supplier to global retail brands in North America, Europe and the Middle East
- Creating communication strategies to position Raymond as the preferred brand for wedding and occasion wear, with a core focus on suits, while also investing in building the **Ready-To-Stitch (RTS)** category through our 'Why Stitch' and 'Benefit of Stitching' campaigns



Shirting

Elevating Everyday Fashion

Our entry into shirting began with outsourced production, but since 2005-06, we have developed robust in-house capabilities. Today, we are the market leader in B2C cotton shirting and a strong position in linen shirting. Our state-of-the-art linen manufacturing facility in Amravati and Kolhapur has further strengthened our position in the premium segment. We continue to expand our shirting portfolio with a sharp focus on product innovation, fabric quality, and evolving consumer needs.

Strategic Edge

- Integrated operations from fibre to finished fabric, making Raymond self-reliant in cotton shirting at Amravati and Kolhapur
- Annual capacity of 28+ Million Meters, focussing on cotton, linen and blended shirting fabrics
- Linen collections gaining momentum, particularly in Southern and Western India
- Increase of special finishes like anti-microbial, stretch, wrinkle resist, and spill resist shirting being supplied in OTC channels
- Targeted retail push through MBOs, TRS and wholesale channels with attractive entry-level SKUs



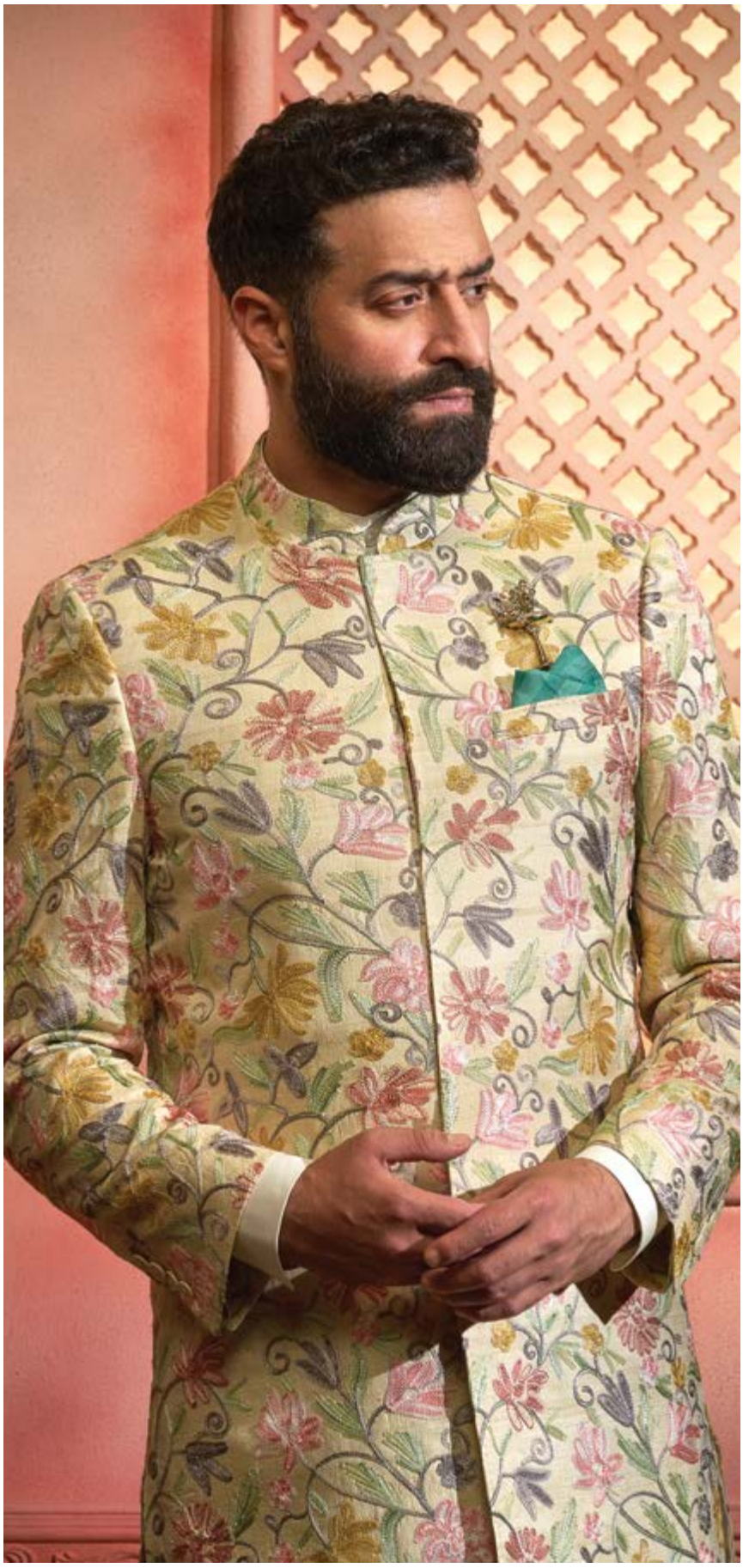
Made-to-Measure (MTM)

Personalisation Meets Precision

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

Strategic Edge

- Established 50+ MTM stores that are operational across metros and emerging urban centres
- Enabled a technology driven model with CAD/CAM, laser cutting, and fast track express delivery in 5 days
- Extended product offerings beyond suits – including shirts, chinos, jackets and ethnic sets
- Strengthened aspirational positioning supported by Luxury Concierge Service for HNIs and wedding clientele



Home Furnishing

Elevating Living Spaces with Innovation & Elegance

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

Strategic Edge

- Expanded product portfolio to include bed linen, curtains, cushion covers, towels, rugs, and comforters
- Introduced niche offerings such as cooling pillows, anti-allergen bedsheets, and premium cotton towels
- Established presence across TRS stores, Raymond Home outlets, and large-format retail chains like Shoppers Stop and HomeStop
- Focussed on building Raymond Home as a lifestyle brand, not just a product range, with coordinated collections and style themes





The Raymond Shop

Powering Raymond's Retail Engine

1958

Our Journey in Numbers
(as of FY 2024–25)

1,050+

The Raymond Shop (TRS) across the country

In 1958, Raymond took a bold leap. Sensing a shift in consumer aspirations, we opened our first exclusive showroom at King's Corner in Mumbai. It represented a first-of-its-kind retail format, designed to consolidate the entire Raymond portfolio under one roof, thereby offering a seamless and elevated brand experience to consumers.

Driven by a strategic vision to enhance consumer accessibility and brand presence, The Raymond Shop has, over the decades, expanded into the largest network of exclusive brand outlets in India's textiles and apparel industry. It is a space where heritage meets modernity, and generations find something of their own.

With over **1,050 stores** across the country, it is expanding into metros and Tier 2 and 3 cities.

Today, every Raymond Shop is more than just a retail outlet. It represents a trusted brand and a destination for quality and timeless style.



Highlights of the Year

- Maintained a strong nationwide footprint with 1,098 stores, reinforcing our position as the largest exclusive brand outlet network in India's textile and apparel sector
- Strengthened independent identity for shirting, moving beyond its association with suiting, supported by visual merchandising upgrades and direct marketing

Strengths

- Offers a complete product spectrum, from suiting fabrics to shirting and readymade apparel, under one cohesive brand experience
- TRS anchors Raymond's B2C leadership in cotton and linen shirting across India
- Around 70–75% of TRS sales are driven by fabric, delivering high-margin, loyalty fuelled revenues
- Works on asset light model as majority of stores are on franchisee model





Challenges

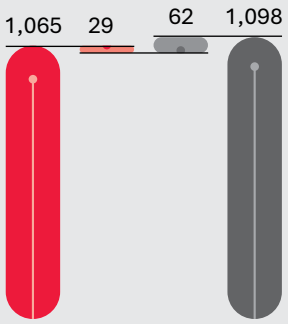
- Fabric sales remain highly seasonal, with 85% of annual revenue concentrated around festive and wedding periods
- Limited presence in malls (only 60 stores) restricts visibility among younger, trend-conscious consumers
- Digital transformation needs acceleration to tap into rising online demand, especially for shirting and apparel

Way Forward

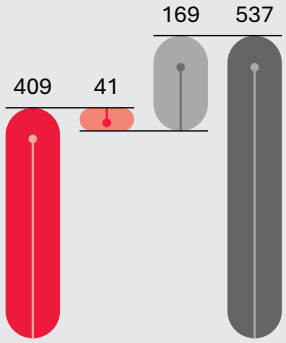
- Drive sharper category focus, elevate in-store experiences, and attract new customers
- Build strong seasonal and occasion wear apparel collections to drive conversions
- Calibrated expansion through new store openings in **top 50 malls in India**

Store Count

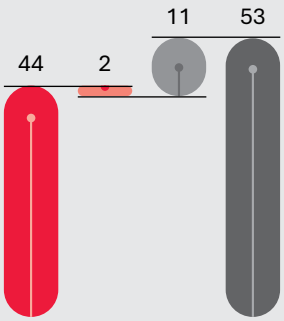
TRS



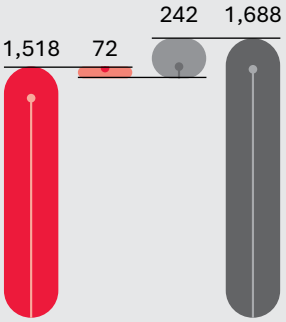
EBO



MTM



Total



- March 2024
- Closures during the Year
- Additions during the Year
- March 2025



Branded Apparel

Pioneering India's Branded Ready-to-Wear Journey

Our Journey in Numbers
(as of FY 2024–25)

600+
Cities and Towns

530+
EBOs

4,500+
MBO Counters

1,400+
LFS Counters

1968

By the late 1960s, a new India was beginning to emerge: urban, ambitious, and ready to embrace change. Tailor-made clothing was still the norm, but it no longer matched the pace or personality of a generation on the move. Raymond sensed this shift early.

In 1968, Raymond set up one of India's first readymade garments plants in Thane. The following year, Raymond Apparel Limited was born marking not just our entry into garments, but a redefinition of how India would dress in the decades to come.

From there, the journey unfurled with every new brand launch, each capturing a facet of the modern Indian wardrobe. **Park Avenue, India's first formal wear brand**, launched in 1986, brought sharper fits in formal wear, innovative fabrics, hybrid style dressing to a new class of professionals. Today, it continues to be our largest brand with over ₹ **500 Crores** in revenue, and expanding into casualwear and use of new age fabrics, innovation led products range, digital-first expressions of urban confidence.

In 1999, **Parx** arrived – vibrant, relaxed, and trend-led – becoming the voice of youthful dressing and value-driven style. With the acquisition of **ColorPlus** in 2003, we introduced a new aesthetic – premium, understated casualwear designed for the well-travelled Indian. Today, loyal customers drive substantial sales, as the brand continues to evolve with sub-lines like CP Sports and CP Jeans.

Raymond Ready to Wear, once a quiet player, has quickly emerged as a growth engine, tripling its exclusive store count in just two years. It offers versatile collections that span formals, festive wear, ceremonial range and lifestyle apparel.

To expand its presence across varied occasions in a man's life and embracing evolving lifestyles, **Ethnix by Raymond** was launched less than two years ago, and has already scaled to over 150 stores and achieved strong brand recall. As we prepare to take it to international markets, it signals a confident stride into celebration wear with both tradition and flair. New forays like **Sleepz** by Raymond and **Park Avenue Innerwear** reflect our commitment to comfort, essentials, and round-the-clock style.

Together, through our portfolio of brands that have become integral in a man's life, Raymond is evolving with him through different phases of life. Reflecting the values of The Complete Man, they blend heritage and innovation, comfort and confidence, everyday wear and personal meaning.

Highlights of the Year

- Park Avenue retained its position as Raymond's largest apparel brand, with strong growth in casual wear and successful digital campaigns
- Ethnix by Raymond rapidly expanded to 150+ stores, building a strong ethnic brand identity
- Raymond Ready to Wear more than tripled its exclusive store count, from 30+ to 90+ outlets from 2022–23 to 2024–25, establishing itself as one of the fastest-growing brands in the portfolio
- ColorPlus maintained its premium positioning with strong loyalty, generating significant sales from repeat customers, while also expanding the CP Sports and CP Jeans segments
- Parx maintained its position as a youth-focussed, mid-value brand
- Successfully launched Sleepz by Raymond, signing up 60 distributors and activating 2,000+ PoS, creating a strong trade-led presence
- Launched Park Avenue Innerwear with premium product positioning, reaching 1,800+ counters via 80+ distributors
- Expanded reach through a balanced omnichannel strategy, strengthening exclusive stores, MBOs, LFS, and digital platforms
- Focussed brand storytelling and consumer engagement resulted in improved visibility and relevance across demographics

From sharp tailoring for the boardroom to refined ease for the weekend, and from ceremonial sophistication to everyday essentials, Raymond's apparel brands define the modern man's wardrobe.

Strengths

- A multi-brand apparel portfolio catering to diverse lifestyle needs, from premium formals and occasion wear to casualwear and innerwear
- Robust retail network: 1,050+ The Raymond Shops, 4,500+ MBOs, presence in 1,450+ LFS counters, and growing EBO footprint of 530+ stores across key brands
- Category innovation across brands – Flex Tech (Park Avenue), CP Sports (ColorPlus), value-driven casualwear (Parx), and ceremonial offerings (Ethnix), wedding collection (Raymond Ready-to-Wear)
- Celebrity-led digital campaigns and influencer associations have strengthened brand recall, especially among younger and occasion-led shoppers
- High customer retention in premium categories such as ColorPlus and Park Avenue, supported by quality and consistent brand experience



Challenges

- Fabric-led perception still overshadows apparel-first positioning in key channels like Raymond Shops
- Flat performance in certain segments due to macroeconomic factors and delayed seasonal recoveries
- Ethnic wear is still in a scaling phase with limited presence in offline space, online and large format channels; it needs continued investment
- Broader supply chain constraints and input costs continue to impact sourcing efficiencies

Way Forward

- Strengthening individual brand identities through sharper product differentiation and targeted marketing, especially in casualwear and occasion wear
- Expanding EBO footprint for key brands like Park Avenue, Ethnix, and Raymond Ready to Wear to drive direct-to-consumer visibility
- Extending seasonal and occasion-based apparel collections to drive higher store-level conversions
- Increasing investment in tech-driven merchandising, geo-targeted campaigns, and demand forecasting tools for agile inventory management
- Targeting strong growth through a mix of retail expansion, product innovation, and omnichannel integration

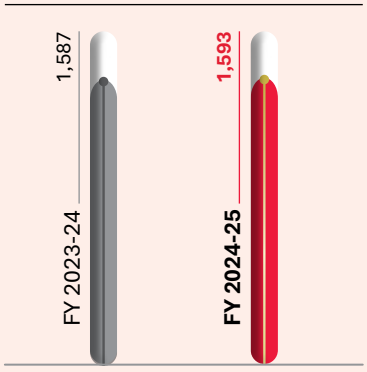






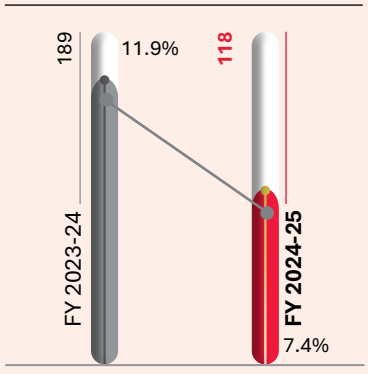
Segmental Performance

Sales
(₹ in Crores)

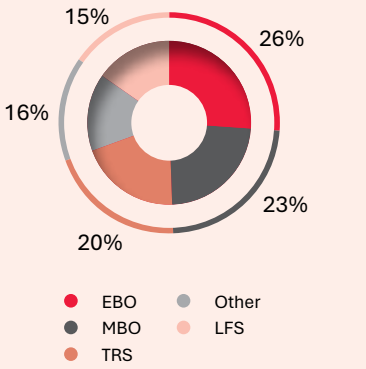


EBITDA
(₹ in Crores)

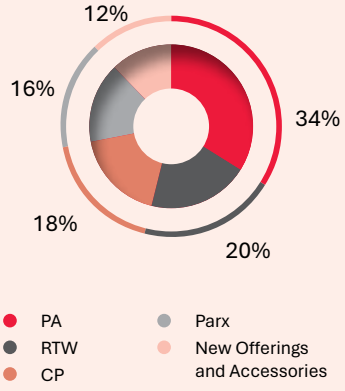
EBITDA Margin
(in %)



Sales Channel Mix (Revenue Mix)
(in %)



Brand Sales Mix (Revenue Mix)
(in %)



Branded Apparel

Park Avenue

The Shift Towards Smart Hybrid Wear

Park Avenue has long been a trusted name in formal wear, but the modern consumer now demands versatility. The brand is evolving to meet these expectations, bringing together professional and casual elements into its designs. Key focus areas include:

- Expanding the Flextech and Airlite collections, designed for comfort and adaptability
- Strengthening distribution across MBOs and LFS outlets to reach more customers and maintain Park Avenue as our largest brand
- Introducing multi-functional designs that transition seamlessly between work and leisure



Strategic Edge

- **Segment Leader:** Raymond's largest apparel brand with ~₹ 500 Crores in revenue, reflecting its stronghold in the mid-premium menswear market
- **Expansive Reach:** Available across 1,050+ Raymond Shops, 1,450+ MBOs, LFS chains, and 120+ exclusive brand outlets
- **Casualwear Expansion:** Targeting an increase in casualwear share from 20% to nearly 30% of total turnover
- **Modern Messaging:** Driven by digital-first campaigns and celebrity endorsements to resonate with the urban consumer

Raymond Ready-to-Wear

A Wardrobe for Every Occasion

Designed for the modern gentleman who values timeless style and everyday ease, Raymond Ready to Wear has emerged as a go-to destination for premium menswear. With versatile offerings ranging from boardroom formals to celebratory attire and smart casuals, the brand effortlessly blends craftsmanship, comfort, and contemporary style.

- **Refined Formal Wear Line:** Tailored for executives and professionals, offering sharp silhouettes and premium fabrications that elevate workplace dressing
- **Ceremonial Collection:** A premium range featuring Elaborate Tuxedos, Bandhgala, and Three-Piece Suits in jewel tones and bright pastels, crafted with fine Italian fabrics for grand occasions
- **Performance Wear Innovations:** Blending style with function, this collection integrates stretch, crease-resistance, and breathability, offering comfort and ease for modern lifestyles



Strategic Edge

- **Fabric Legacy Meets Fashion:** Leverages Raymond's textile mastery to deliver high-end, ready-to-wear apparel with impeccable fit and finish
- **Retail Acceleration:** Expanded rapidly from 30+ to 90+ exclusive brand outlets (EBOs), with strong traction on e-commerce platforms
- **Premium Appeal with Versatility:** Balances timeless elegance with functional innovation to meet the needs of modern, style-conscious consumers
- **Growth-Driven Positioning:** Among Raymond's fastest-growing apparel brands, surpassing ColorPlus in revenue, and poised to be a key driver of future apparel growth

ColorPlus

Evolving Fashion, Engaging Millennials

Built on a foundation of comfort, style, and craftmanship, ColorPlus is redefining premium casualwear. With a growing focus on younger consumers, the brand is expanding its offerings in:

- The ever-popular chinos and semi-casual trousers segment, known for its superior fit and fabric
- The CP Sport line appeals to a new generation that seeks stylish yet effortless fashion
- Travel-friendly apparel, combining lightweight fabrics with versatile designs



Strategic Edge

- **Premium Positioning:** Offers high-end casualwear using fabrics like Irish linen and double-mercerised cotton, while maintaining a younger appeal (35+)
- **Retail Strength:** Present across 650+ MBOs, 130+ EBOs, and LFS channels; significant portion of business driven by loyal, returning customers
- **Cautious Online Strategy:** Prioritises brand integrity and exclusivity while exploring digital growth opportunities

Parx

Keeping Pace with Changing Trends

As a brand that speaks to the youth, Parx continues to capture the pulse of fast-evolving fashion trends. Its approach revolves around:

- Strengthening its Denim and Athleisure collections, tapping into the rising demand for trendy casuals
- Growing its online presence, making it more accessible to younger consumers
- Enhancing brand communication to establish a stronger, more relatable identity



Strategic Edge

- **Youth Connection:** A brand that resonates with fashion-forward millennials and Gen Z
- **Retail Footprint:** Extensive presence across 1,400+ MBO counters, 1,050+ Raymond Shops, and LFS chains
- **Digital-First Push:** Strengthening online visibility and brand recall through dynamic campaigns

Ethnix by Raymond

Bringing Heritage at the Forefront

In a country where tradition and fashion go hand in hand, Ethnix by Raymond stands as a symbol of refined elegance in ethnic menswear. Designed for India's festive and wedding markets, Ethnix brings together the finest craftsmanship, luxurious fabrics, and contemporary designs to create a wardrobe that exudes sophistication.

Ethnix is where heritage meets modern expression. With silhouettes tailored for celebration and detail rooted in tradition, the collection speaks to a new generation of men who seek authenticity with a contemporary edge. From ceremonial statements to festive classics, each piece is designed to honour the moment with grace, style, and unmistakable craftsmanship.

A Signature Collection for Every Occasion

Ethnix brings forth a diverse range of meticulously designed pieces, ensuring a regal and stylish presence at every celebration.

- **Wedding and Ceremonial Wear:** A sophisticated lineup of Bandhgala, Achkans, Sherwanis, and Jodhpuris adorned with intricate embroidery, rich fabrics, and regal hues
- **Classic Kurta Sets:** Elegant and versatile ensembles, perfect for traditional gatherings, available in fine silks, jacquards, and textured cotton blends
- **Festive Collection:** A dynamic range infused with modern silhouettes, intricate thread work, and embellishments that redefine occasion wear
- **Fusion Attire:** A contemporary take on ethnic wear, blending structured tailoring with cultural aesthetics for a fresh, sophisticated look



Strategic Edge

- **Design Language:** A differentiated approach that caters to all occasions, offering high-quality ethnic wear at accessible pricing; with a strong presence in the wedding category, Ethnix ensures a perfect balance between tradition and modernity
- **Optimised Portfolio:** A well-curated mix of core wedding attire (Sherwanis, Bandhgala, and ornate Kurta sets) alongside smart ethnic wear suited for occasions beyond weddings
- **Retail Expansion:** A rapid expansion plan, growing from 114 stores in 2023–24 to 152 stores in 2024–25, with a focus on Tier 1 and Tier 2 cities while selectively entering Tier 3 and Tier 4 markets
- **Multi-Channel Presence:** Leveraging The Raymond Shop (TRS) network, strategic partnerships with Large Format Stores (LFS), and premium Multi-Brand Outlets (MBOs) for greater accessibility
- **Brand Strengthening:** Consistent investment in marketing and digital outreach to enhance brand recall and establish Ethnix as a leader in the premium ethnic wear segment





SleepZ

Elevating Comfort in Sleepwear

Raymond SleepZ marks the brand's entry into the sleepwear segment, offering both Indian and Western nightwear. The collection includes Kurta-Pajama sets, Dhotis, and contemporary loungewear, catering to diverse consumer preferences. As the first branded player in an otherwise fragmented market, SleepZ is set to redefine the category by providing superior comfort, premium fabrics, and stylish designs.



Strategic Edge

- **First-Mover Advantage:** Being the first national branded player in the category, SleepZ is positioned to capture a large share of the market by offering well-crafted, high-quality alternatives to unbranded products
- **Wide Distribution Network:** The brand is leveraging Raymond's strong retail presence to appoint distributors PAN India, ensuring accessibility across multiple touchpoints
- **Competitive Pricing:** By offering premium sleepwear at attractive price points, SleepZ aims to shift consumer preference from unbranded to branded offerings
- **Launch Momentum:** Officially launched in August 2024, the brand is gaining traction across retail stores and is expected to witness strong demand as consumers embrace premium sleepwear

Park Avenue Innerwear

A Premium Take on Everyday Essentials

Park Avenue extends its fashion expertise into the innerwear segment, targeting semi-premium and premium consumers, a category that accounts for over 50% of the market.

The collection is structured under key sub-brands:

- **Classic:** Everyday essentials with timeless designs
- **Livin:** Trend-driven innerwear catering to young, fashion-conscious consumers
- **Sofflex:** A premium offering with super soft comfort and modern aesthetics
- **Drytech:** Made for movement, active performance wear designed to keep you cool & dry!
- **Breathe:** Luxury underwear, featherlight fabric for barely there feel!



Strategic Edge

- **Competitive Positioning:** With a focus on mid-premium and above price segments, Park Avenue Innerwear ensures high-quality products that cater to aspirational buyers
- **Brand Leverage:** By capitalising on Park Avenue's strong fashion credibility, the innerwear line establishes itself as a stylish and reliable choice
- **Omnichannel Expansion:** A strategic MBO-focussed distribution plan ensures widespread availability, making the products accessible across multiple retail formats
- **Appealing to the New-Age Consumer:** With trendy designs and modern packaging, the brand resonates with the lifestyle-driven preferences of today's customers



Garmenting

Over Two Decades of Global Garmenting Excellence

Our Journey in Numbers
(as of FY 2024–25)

Capacity

8.4 Million
Pieces

10,000+ Workforce
With **95% Women** Employees

50+
Leading Global Brands and Retailers Served

70+
Garmenting Lines

Sourced In-house

70%
Shirting Fabrics

55%
Suiting Fabrics

Largest Exporter
of Men's Tailored Suits, Jackets, and Trousers from India

45+ Countries across
4 Continents
in Export Footprint

2003

Long before we entered the global stage, we had already begun perfecting the art of garmenting at home. Since the late 1960s, Raymond had been producing ready-to-wear apparel for the Indian market, combining sharp styling, precise fits, and the ease of modern dressing.

By the early 2000s, India's role in global fashion had started to shift. The world was no longer just looking at us as a market. It looked at us as a manufacturing powerhouse. Skilled talent, competitive infrastructure, and an inherent culture of craftsmanship made India an ideal hub. And Raymond was ready.

In 2003, we started **Silver Spark Apparel Limited**, marking a pivotal step in our export journey. With it came a focussed, future-facing garmenting infrastructure built to meet international standards while staying true to Raymond's legacy of quality.

From a single unit to five state-of-the-art facilities across India and Ethiopia, our global garmenting business now produces over **5.59 Million garments annually**. With 70+ production lines and a workforce of over **10,000 people** across India and Ethopia, 95% of whom are women. We are proud to be India's **largest exporter of men's tailored suits, jackets, and trousers**.

Our vertically integrated model ensures control and consistency, with over 70% of shirting and 55% of suiting fabrics sourced in-house. Today, we serve 50+ leading global brands across 45+ countries.

What began with suits has now evolved into a broader fashion offering, including hybrid jackets, tailored casuals, and premium segments. Backed by innovations like **3D digital prototyping**, used in over a quarter of our collections, we continue to push the boundaries of design, efficiency, and excellence.

And while Raymond garments travel the world, our roots remain grounded in India. We continue to serve the Indian market with the same dedication to heritage tailoring, now reimagined with a modern sensibility.

Our ambition is clear. With scale, technology, and design on our side, we are moving with intent, towards becoming one of the top **suit manufacturers globally**.

Highlights of the Year

- Achieved strong order book growth, driven by rising demand for premium fashion, hybrid jackets, and formal wear
- Sustained high demand from the US and Europe, with successful onboarding of new global customers
- Cemented our position as a preferred supplier to leading international fashion and lifestyle brands
- Expanding garmenting capacity by nearly one-third to support China+1 mandates and Make in India goals
- Achieved ₹ 1,068 Crores revenue in 2024–25, growing from ₹ 18 Crores in 2004–05, demonstrating a CAGR of ~20–22% over two decades
- Scaled up production to 70+ garmenting lines
- Advanced unit expansion to support our ambition of 10 Million units/year
- Expanded global client base, especially in the US, UK, and Europe, tapping into China+1 and Bangladesh+1 supply shifts
- Launched new categories like hybrid jackets, fashion jackets, and women's suits
- Strengthened Made-to-Measure as a high-potential growth lever, both domestically and globally
- Successfully scaled 3D digital prototyping, reducing sample development time and improving cost efficiency

With world-class production facilities and a vertically integrated supply chain, we deliver impeccably tailored suits, jackets, shirts, and denim, solidifying Raymond's position as a premier clothier to the world.



Strengths

- Five advanced facilities across India and Ethiopia producing diverse menswear lines for global brands
- 70% in-house shirting and 50–55% suiting fabric sourcing for quality and cost control
- 25-30% of collections use 3D digital co–creation, aiming for 70–75% adoption
- Partner to 50+ global brands including Brooks Brothers, Hugo Boss, and Tommy Hilfiger
- Proven ability to diversify product lines rapidly in response to market trends

Challenges

- Navigating Red Sea crisis and geopolitical tensions with agile logistics strategies
- Competing with low-cost Asian peers through efficiency and value-added offerings
- Managing demand swings in the US and Europe amid inflation and slowdowns
- Balancing India's wage structure with productivity improvements to stay competitive

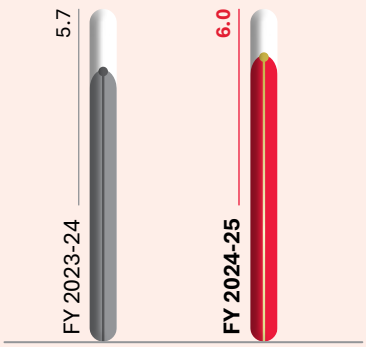
Way Forward

- Aiming to be one of the largest suit manufacturers with capacity of 10 Million units annually after the completion of the expansion
- Greater focus on hybrid jackets and tailored casuals beyond core suiting
- Leveraging China+1 and new trade policies to win global business
- Leveraging expanded capacity to deepen global presence, increase MTM volume, and boost fashion apparel share

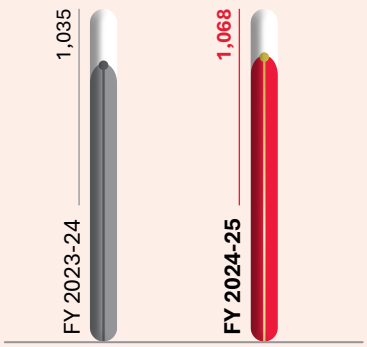


Segmental Performance

Volume Sold
(Million Pieces)

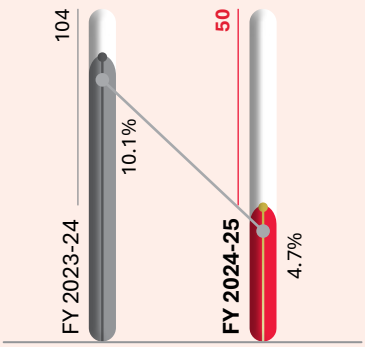


Sales
(₹ in Crores)



EBITDA
(₹ in Crores)

EBITDA Margin
(in %)





High Value Cotton Shirting

Weaving Precision and Innovation in Shirting Fabric

Our Journey in Numbers
(as of FY 2024–25)

Capacity

28+ Million Metres
Kolhapur Plant

5+ Million Metres
Amravati Plant (Linen)

1,450+ Tonnes of Linen Yarns
Linen and Blended Fabric

2006

By the 2010s, India's shirting market had begun to shift. Utility was no longer enough. Consumers were seeking fabrics that spoke of refinement, design intelligence, and an elevated experience. At Raymond Lifestyle, this was the moment to reimagine shirting not just as a product, but as a statement of craft and class.

Already established as a leader in premium suiting, we recognised an opportunity to bring the same meticulousness and material mastery into shirting. Thus began our journey into **High-Value Cotton Shirting,** a strategic move designed to meet changing tastes and to shape them.

From day one, the focus was on building depth from vertically integrated manufacturing to finer fabric innovation. We introduced branded selvages to reinforce authenticity and invested in in-house capabilities that allowed complete control over quality. Our early collaboration with Italian experts added another layer of sophistication, refining both our technical acumen and aesthetic sensibilities.

This sparked several industry firsts, India's first production of ultra-fine cotton counts, the creation of shirting fabrics that met global luxury benchmarks, and the introduction of new categories like jacquards, casual fabrics, bottom weights, and printed silk. Linen, once an imported offering, is now a core strength, backed by our advanced linen plant and in-house spinning capabilities. It allows us to manage the entire journey, from flax to finished fabric, with precision and care.

With state-of-the-art facilities in Kolhapur and Amravati, and yarn spinning capacity exceeding 2,000 tonnes, we have created a system that supports scale without compromising finesse. Our presence in the premium B2B space continues to grow, backed by enhanced cost efficiency and complete control over quality.

Today, Raymond shirting fabrics are not merely available, they are in demand. Preferred by leading Indian manufacturers, esteemed by international design houses, and chosen by discerning individuals who value superior quality.

Highlights of the Year

- Strengthened premium positioning with expanded offerings in high-value shirting and linen
- Successfully launched premium silk shirting, diversifying the product portfolio
- Expanded presence in B2B segments, reinforcing market leadership

Strengths

- Leadership in fine cotton (up to 3x355) and linen (up to 150 lea)
- Spinning super fine linen yarns (120s & 130s) in-house, full vertical integration ensures control from raw fibre to final fabric
- Strong B2B presence domestically and globally, with long-standing relationships across premium and luxury brands
- Product diversity across shirting types – Jacquards, premium casual wear, women's wear, jackets/bottom weights, silk blends enabling market segmentation
- The Kolhapur and Amravati facility has been a key contributor in establishing leadership position with product superiority and strengthening Raymond's position as a top player in this category
- Premiumisation strategy anchored in innovation and brand-led differentiation, like the Raymond-branded selvage and Regio Line

Backed by strong design capabilities and one of the widest shirting assortments in the country, we craft premium cotton and linen fabrics. Our in-house spinning of fine linen yarn – which powers 20+% of our shirting fabric portfolio – adds a distinctive edge to our offerings, tailored for the refined tastes of our consumers.



Challenges

- Growing international competition in premium fabrics
- Ongoing tariff-related uncertainties in key export markets present a structural challenge, impacting trade flows and cost competitiveness. Additionally, such pressures contribute to volatility in the currency, further affecting input costs and profitability
- Volatility in linen and cotton fibre prices continues to influence yarn costs, thereby exerting pressure on margins, particularly in entry-level segments where pricing flexibility remains limited
- Tarifs and impact on currency to be added

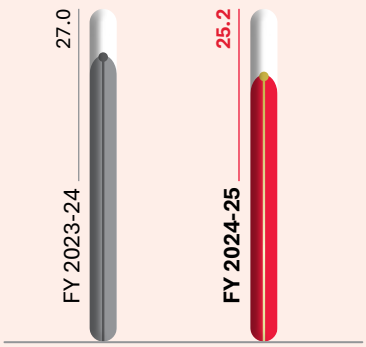
Way Forward

- Expand Regio Line into B2B offerings, unlocking premium demand for silk shirting and functional fabrics
- Scaling shirting and linen production to meet growing premium demand
- Expanding B2B presence with new partnerships and deeper market penetration
- Investing in high-performance, sustainable fabric innovations to align with global trends
- Accelerating export growth by tapping into new trade opportunities and global markets

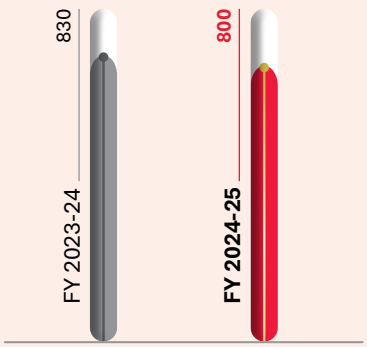


Segmental Performance

Volume Sold
(Million Metres)

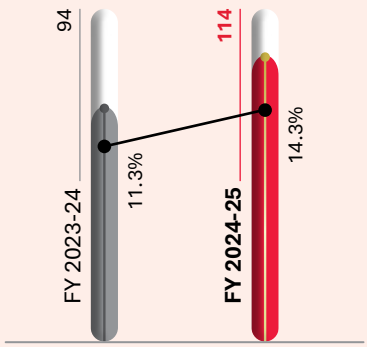


Sales
(₹ in Crores)



EBITDA
(₹ in Crores)

EBITDA Margin
(in %)





Innovation

The quest for Innovation empowers us to craft ***finest fabrics.***

Innovation drives how we create, differentiate, and how we stay future ready for our consumers. It leads every decision, from how we craft our textiles to how we elevate the end-user experience.

With advanced yarns and precision weaving, we have designed garments that stretch effortlessly, resist wrinkles, stay breathable, and repel spills. In short, offering functionality wrapped in finesse.

The latest Bello Italiano range brings together the finesse of Italian design with Raymond's tailoring expertise. The result is a premium range of sharp, high-quality fabrics crafted using superfine yarns, ideal for tailoring sophisticated suits. For festive and special occasions, our Ceremonial Fabrics offer intricate jacquards and rich textures, produced on advanced looms for enhanced detailing and depth.

Our commitment to innovation extends beyond the loom and real fabric to embrace technology and digitalisation to craft a seamless journey for every customer. We began our digital transformation journey by recognising the need to connect with a new generation of digitally savvy consumers. This led us to pioneer e-commerce platforms, leverage data analytics, and integrate technology into our retail experiences.

Today, we continue to push the boundaries of what is possible with technology. From virtual try-on experiences to AI-powered design tools and sustainable manufacturing practices, we are committed to using innovation to enhance every touchpoint with our brand.

Innovation is a core value that guides us at Raymond. It is a way of thinking, creating, and elevating. With every fabric, we are crafting the next chapter of Indian fashion with intelligence, intent, and elegance.



Digitalisation

Driving Growth through Digital Innovation

In a world where digital is the default, Raymond is redefining its core through intelligent technologies, data-led systems, and smart automation. From customer touchpoints to backend operations, digitalisation is driving sharper insights, quicker decisions, and enhanced agility across our value chain.

In 2024–25, we deepened our commitment to becoming an AI-enabled, data-intuitive organisation—focused on elevating customer experiences, streamlining operations, and empowering our teams across the ecosystem.

Enhancing the Omnichannel Customer Experience

With over 10 Million customers integrated into our CRM, Raymond delivers hyper-personalised engagement across physical stores and digital platforms. Our AI and generative technologies enable:

- **Targeted offers**
- **Real-time recommendations**
- **Context-aware campaigns**

A flagship initiative, **InstaHeart,** our in-store QR-based engagement tool, uses real-time AI insights and cohort behaviours to deliver personalised offers to walk-in customers. This has significantly boosted both footfall and conversion rates.

Meanwhile, our **digital gifting campaigns** for brands like ColorPlus, Ethnix, and Park Avenue feature personalised vouchers and AI-generated videos that greet customers by name and reference past shopping choices—achieving an industry-leading 15% response rate.

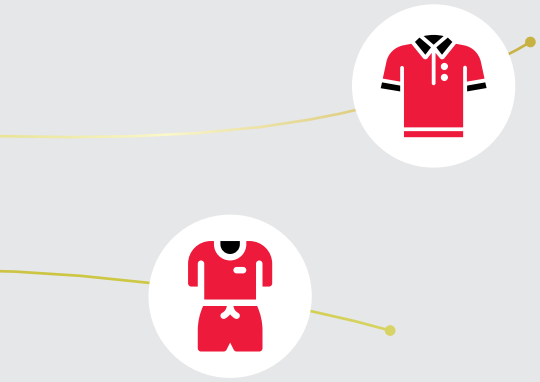


Retail Intelligence and Dynamic Pricing

Raymond has infused AI across retail operations to enable smarter, faster decisions:

- **Predictive assortment tools** tailor inventory to regional preferences
- **RayPulse,** Raymond's internal app, benchmarks sales in real-time across MBOs and LFS
- **Dynamic pricing engines** manage slow-moving inventory through occasion-driven offers, enhancing margins and reducing deep discounting

Our **cloud-based NPS dashboard,** refreshed daily, ensures we continuously act on real-time consumer feedback.



Scalable Digital Platforms

- **MyRaymond** is one of our fastest-growing AI powered ecommerce platforms, integrating live store inventory and delivering personalised online experiences
- **RaymondMart** supports B2B partners with seamless ordering, tracking, loyalty management, and feedback integration
- **Quick Commerce** now spans 300+ pin codes, offering curated product bundles like the **Pampering Combo Box**, strengthening our last-mile delivery footprint

Smarter Operations and Connected Systems

Key enterprise workflows are now digitised across manufacturing and the supply chain, delivering improved real-time visibility and decision-making.

- **AI-powered Tableau Pulse dashboards** offer instant, query-based insights
- A **master data harmonisation drive** has elevated data quality across departments
- Ongoing **ERP upgrades and cloud migration** are setting the foundation for a fully scalable, AI-ready enterprise

Empowering a Future-Ready Workforce

Raymond's people strategy is evolving with a digital-first approach, leveraging technology to enhance employee engagement, productivity, and skill development.

- New HRMS and communication tools support a more connected workforce
- Field staff leverage RayPulse for real-time performance tracking and incentive management
- AI-generated video messages now greet customers post-purchase, tailored to their shopping behaviours
- Virtual try-on experiences, powered by generative AI, are being piloted to enhance in-store convenience

Looking Ahead

In the year ahead, Raymond's digital focus will include:

- Completing our **cloud infrastructure transformation**
- Scaling **AI adoption across all business functions**
- Deepening **automation in operations**

With intelligent digital systems embedded throughout the organisation, Raymond is building a smarter, faster, and more connected future—reimagining fashion retail for the modern era.



Care

Crafting a ***Responsible Future, Together***



At Raymond Lifestyle, care is a philosophy that governs our way of life and is integral to the way we show up for people.

From our earliest days, we have built more than just products. We have built relationships with our employees, our partners, our consumers, and the communities around us. And with every decision we take, we aim to honour that trust with empathy, responsibility, and purpose.

We continue to invest in cleaner, smarter manufacturing practices. Our factories prioritise safety, inclusivity, and well-being. Our governance frameworks are built on transparency and ethical intent. And our environmental commitments go beyond compliance, reflecting a deeper promise to leave the world better than we found it.

Here is how we are committing to putting care into action:

Environment (E)

20%
Reduction in Scope 1 & 2 Emissions by 2030

20%
Renewable Energy Target by 2030

30%
Decrease in Waste to Landfill by 2030

ZERO Liquid
Discharge (ZLD) by 2030

Social (S)

100%
Return to Work Rate

Single Digit
Employee Turnover Rate

ZERO
Fatalities since Last 5 Years

20%
Gender Diversity Target by 2030

Governance (G)

Zero
Instances of Bribery or Corruption

Environment

Committed to a Sustainable Future

At Raymond Lifestyle, environmental responsibility is a natural extension of our values. Our environmental initiatives are designed to create a lasting impact, ensuring that we safeguard natural resources, reduce our ecological footprint, and build a sustainable future. Through strategic interventions, innovative technologies, and collaborative efforts, we continue to reinforce our commitment to environmental stewardship.





Greenhouse Gas Emissions Reduction

In alignment with our target to reduce Scope 1 and 2 GHG emissions by 20% by 2030 (from the 2024–25 baseline), we have rolled out a comprehensive emissions reduction programme across our manufacturing units. Key initiatives include replacing coal with biomass briquettes, transitioning from LPG to PNG, upgrading to energy-efficient IE4 motors, and deploying waste heat recovery systems. Renewable energy deployment is central to this effort, with solar power installations at facilities like Vapi and SSAL, and power purchase agreements for green energy across multiple units. These actions collectively reflect our proactive approach to decarbonising our operations.

Renewable Energy Adoption

As part of our commitment to achieving 20% renewable energy usage by 2030, we are steadily increasing our reliance on clean energy sources. Rooftop solar plants, such as the 640-kW system at Vapi, and ongoing investments in energy efficient technologies, are enabling us to meet our operational needs and sustainability goals.

Water Management and Zero Liquid Discharge (ZLD)

Efficient water usage and circularity are at the core of our water management strategy. Our Chhindwara plant has implemented a state-of-the-art ZLD system using Reverse Osmosis and Multiple Effect Evaporators to recycle nearly all wastewater. The one at Kolhapur recycles 75% of its wastewater, with active efforts to scale up to 100%. Across other locations, effluent treatment and centralised processing systems ensure regulatory compliance and sustainable water use.






Waste Management and Circularity

We aim to achieve Zero Waste to Landfill through a strong culture of waste segregation, recycling, and resource recovery. From reclaiming packaging materials in Amravati to centralised waste segregation in Kolhapur and certified e-waste disposal in Jalgaon, our facilities exemplify waste-conscious operations. We also divert fabric and production-related waste to specialised recyclers, promoting circularity and minimising landfill contributions.

Hazardous Chemical Reduction

We prioritise safety and sustainability in our chemical usage. Across our plants, hazardous and non-hazardous wastes are segregated at source, managed per regulatory norms (e.g., MPCB and ZDHC), and disposed of through certified vendors. We are also transitioning to low-toxicity dyes and chemicals, reflecting our commitment to safer production processes and reduced environmental impact.

Responsible Raw Material Sourcing

Our responsible raw material sourcing practices further reinforce our commitment to sustainability. We prioritise natural and sustainable fibres, including GOTS-certified organic cotton, European Flax Certified linen, and 100% Responsible Wool Standard-certified wool. Additionally, we are increasing our procurement of Global Recycled Standard (GRS)-certified polyester, while integrating circular design principles to enhance product longevity and recyclability. Recognising the sourcing risks of cotton and wool from water-stressed regions, we work closely with tier-1 suppliers to promote responsible water and land management practices.

Through these focussed efforts, we are not only aligning with our ESG targets but also embedding environmental responsibility into every facet of our operations. Thus, driving long-term value for the planet and our stakeholders.

Social

Building a Culture of Talent and Inclusion

As we celebrate a century of Raymond, we are reimagining our workforce as a strategic enabler—one that powers our growth, strengthens our culture, and prepares us for the future. Our people have always been at the heart of Raymond Lifestyle, and today, we are investing in their continuous development to ensure they remain agile, skilled, and future-ready. Through initiatives like the Raymond Leadership University and its flagship Leadership Academy, we are building structured pathways for learning and leadership across all levels. At the same time, we are strengthening our focus on diversity, well-being, and inclusive growth—ensuring every employee feels valued, supported, and empowered to contribute meaningfully.

Employee Development and Leadership

Cultivating a robust, agile, and future-ready talent pipeline is a strategic priority. **The Raymond Leadership University (RLU)** serves as a comprehensive, structured platform unifying our efforts in leadership development, functional excellence, and behavioural mastery. It comprises several functional schools, including manufacturing, quality, supply chain, finance, and HR. The curriculum for the RLU is designed by Raymond's internal experts in collaboration with partners like a renowned skill university and the Institute for Technology and Management, Navi Mumbai, ensuring a blend of experience, industry requirements, and academic rigour.

At the core of RLU is the **Raymond Leadership Academy (RLA)**, our flagship initiative for nurturing leadership excellence at every level. We have architected three meticulously designed leadership journeys under RLA:

- Transformational Leadership – Senior leadership
- Emerging Leaders – Mid-level managers
- Future Leaders – Young talent (in partnership with IIM Lucknow)

We enable talent development through structured career conversations and customised Individual Development Plans (IDPs) that address capability gaps. Participants engage in real-world action learning projects, with active involvement from senior leaders and line managers. A talent-governance board, comprising CEOs and the President-HR, oversees the process, while programme effectiveness is tracked through qualifying marks and applied project outcomes.



Attracting and Retaining Future-Ready Talent

We continue to focus on bringing in high-quality talent and ensuring long-term continuity through targeted interventions. Our approach to employer branding and talent ringfencing has helped build a more stable, committed workforce.

- Strategic hiring from top design and business schools
- Strengthened employer brand presence
- Focussed retention through a 'ringfencing' approach to manage talent
- Performance-linked compensation and structured career conversations
- Culture of recognition that celebrates success across levels



Diversity and Inclusion

Fostering diversity is a strategic commitment and a cultural cornerstone, integral to innovation and customer-centricity. **We are proud to have a 50% female workforce at Raymond Lifestyle, reflecting our commitment to creating opportunities and a supportive environment.** We aspire to expand representation across functions and business units.

- **Inclusive Hiring:** Dedicated referral schemes and role earmarking for women across retail and backend functions
- **Empowerment Programmes:** Group-level 'Shakti' initiative and business-specific programmes like Unnati (Retail) and Unnathi (Garmenting), focussing on personality development, financial literacy, upskilling, and mindfulness
- **Broader Inclusion:** Hiring Persons with Disabilities, offering gender-neutral parental leave, conducting sensitivity training, and providing accessible infrastructure

Through these integrated efforts, we are not only broadening the talent pool but also enriching the organisational culture, ensuring diversity is reflected in thinking, decision-making, and leadership.





Work-Life Balance and Employee Well-being

At Raymond, we believe that employee well-being is a strategic imperative rooted in the belief that a fulfilled, healthy, and balanced workforce drives sustained business performance. Our Employee Well-being Programmes offer preventive and proactive care anchored around four key pillars:

- **Mental Health Support:** Providing confidential access to therapy and counseling services, reinforced through our Employee Assistance Programme (EAP)
- **Wellness Initiatives:** Promoting health and vitality through campaigns like fitness challenges and awareness drives around healthy eating and active lifestyles
- **Health Screenings & Workshops:** Conducting periodic health check-ups, nutrition sessions, and stress management workshops
- **On-site Infrastructure & Amenities:** Equipped campuses with facilities including a fully equipped gym, swimming pool, play zone, and crèche services

Manager sensitisation programmes and flexibility in work arrangements are promoted to encourage empathy and understanding around individual needs.



Employee Engagement and Culture

Sustained employee engagement is the bedrock of organisational agility, customer excellence, and cultural cohesion. Our employee engagement strategy is built on continuous listening, intentional recognition, meaningful growth opportunities, and inclusive communication. We leverage Amber, our AI-powered engagement bot, as a real-time pulse checker to capture authentic sentiments, flag concerns, and tailor action plans.

Key engagement initiatives include:

- **Recognition & Reward (R&R)**: Robust, multi-level programmes like the **Raymond Lifestyle Annual Awards** celebrate achievements and provide timely appreciation and visibility
- **Career Mobility & Role Enrichment:** Proactively providing opportunities for lateral movements, cross-functional exposure, and internal mobility
- **Learning & Development:** Through Raymond University, employees across bands and formats upgrade skills via structured and self-paced journeys tailored to unique role challenges
- **Retail-specific Engagement:** Dedicated drives for retail teams, such as store-level contests, customer appreciation shout-outs, and interactive team huddles, fostering camaraderie and alignment

Our approach is adaptive, data-driven, and human-centric, ensuring every employee feels seen, valued, and inspired.

Innovation and Collaboration

We firmly believe that collaboration fuels innovation and drives sustained excellence. We institute purpose-built platforms and processes to break down silos and catalyse collective intelligence.

- **Cross-functional Platforms:** 'Unite & Include', 'Confluence', and agile CFTs connect teams to ideate, learn, and solve challenges collectively
- **Employee Voice:** Ideas are captured via townhalls, suggestion boxes, Amber, and integrated into the Annual Operating Plan
- **Process Innovation:** Action Learning Projects and Quality Circles drive continuous improvement on the ground

Innovation at Raymond Lifestyle is embedded into everyday processes through structured employee participation. Action Learning Projects tackle real business challenges, while Quality Circles in manufacturing drive ongoing improvements in quality and efficiency. This participative approach creates a dynamic innovation ecosystem – empowering employees closest to the customer, product, and process to lead meaningful change.



CSR

Empowering Communities through Purposeful Partnerships

At Raymond Lifestyle, we believe our social responsibility extends beyond business. We believe in empowering communities with dignity, opportunity and ensuring wellbeing for those in need. Our CSR efforts are focussed on two impact areas: ***Health and Education****, and we continue to support these through carefully chosen partnerships with trusted implementing partners.*

By working alongwith specialist organisations we ensure that our contributions are impactful and sustainable.

Health

Restoring Confidence and Saving Lives



Cancer Rehabilitation with Indian Cancer Society (ICS)

We extended our support to ICS's rehabilitation programme for underprivileged cancer patients. The initiative provided services such as vocational training, prosthetics, nutritional aid, education scholarships, yoga therapy and counselling, benefitting over 550 individuals this year.

Stories like that of Meena, a survivor who now earns a livelihood as a beautician after receiving training and a prosthesis, remind us of the power of resilience and why rehabilitation is as vital as treatment.



Childcare Support with St. Jude India ChildCare Centres

We supported 20 family units across centres in Chennai, Kolkata, Jaipur and Guwahati, offering children undergoing cancer treatment and their families safe accommodation, emotional care and support services. This year, over 300 individuals benefitted, reflecting the depth of holistic care these centres provide.



Paediatric Heart Surgeries

Through our partnership with the Rotary Club and Jupiter Hospital, we funded 50 life-saving heart surgeries for children. These interventions helped ease both emotional and financial distress for families and offered children a chance at a healthy future.

Education

Building Informed and Active Citizens



Citizenship Education with CMCA

In partnership with CMCA, we reached over 4,600 students in Karnataka and Odisha through civic clubs and library-based mentorship programmes. These initiatives nurture curiosity, critical thinking and social responsibility.

Children led local projects, from community profiling to awareness drives. One participant, Ritika, shared how the programme inspired her to dream of becoming a rights advocate.



School Renovation in Andhra Pradesh

We also supported infrastructure upgrades in government schools in Hindupur, Andhra Pradesh, through the Smart Andhra Pradesh Foundation, improving learning environments for hundreds of students.

Looking Ahead

Our CSR approach is rooted in long-term impact through focussed partnerships. In 2024–25, we stayed committed to our existing partners and themes without launching new geographies or programmes.

We continue to believe that by supporting expert-led initiatives in health and education, we can create lasting, positive change. Appeals from organisations like CPAA reinforce the ongoing need, and we remain committed to playing our part with care, purpose and integrity.

Through every programme we support, our goal remains clear – to uplift lives and empower communities, one thoughtful step at a time.

Governance

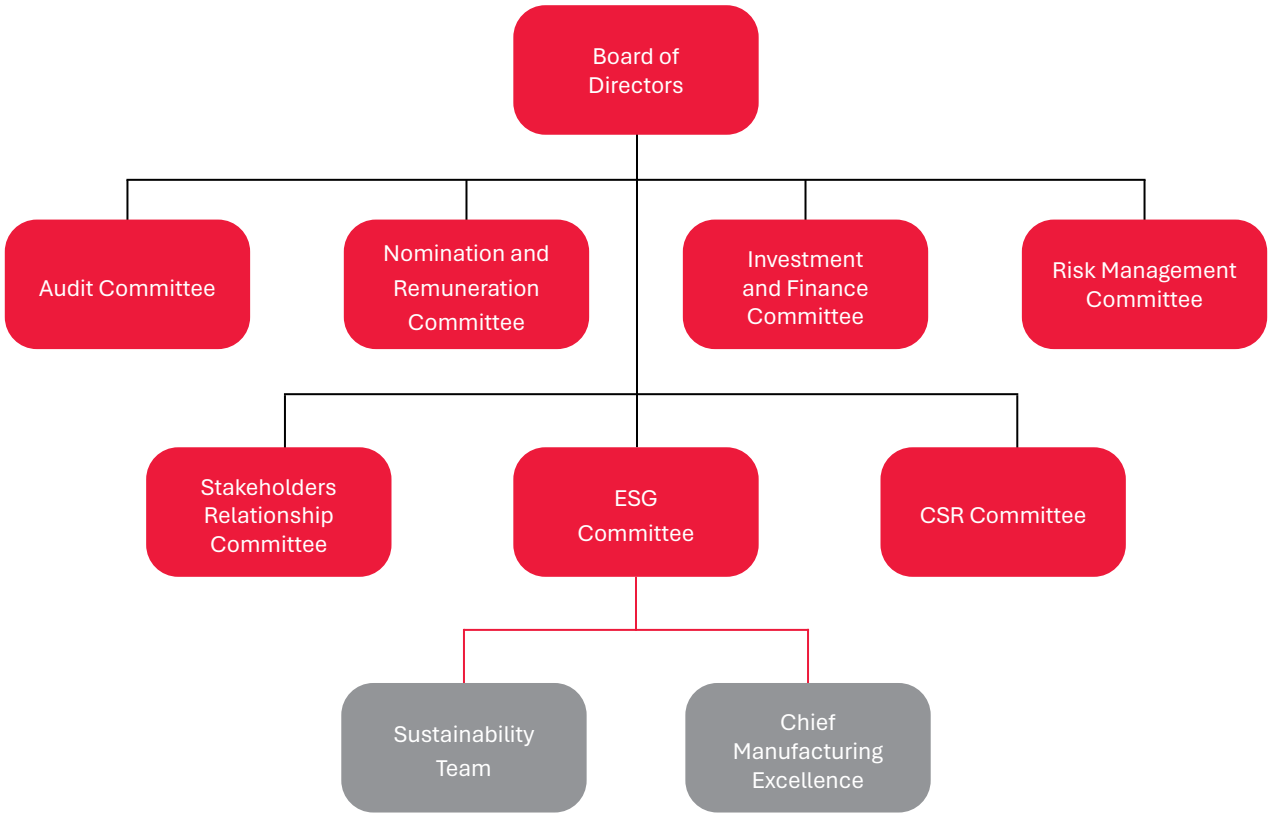
Upholding Integrity and Transparency

At Raymond Lifestyle, corporate governance forms the foundation of our responsible and ethical business conduct. We are committed to upholding highest levels of transparency, accountability, and integrity in every decision we make, fostering lasting trust among our stakeholders. Our robust governance framework is guided by clearly defined policies and structured oversight mechanisms, aligned with global best practices.

Governance Framework

Our governance framework is built to enable sustainable growth while proactively managing risk. The Company's Board of Directors, supported by specialised committees, ensures that decision-making remains responsible, transparent, and fully aligned with regulatory and ethical standards.

With 77.78% of our Board comprising independent directors, we bring clarity, objectivity, and balance to strategic decision-making. Our governance practices are thoughtfully designed to uphold financial integrity, ethical conduct, and regulatory alignment, reinforcing our credibility and leadership across the industry.



DIRECTORS' REPORT

Dear Members,

Your Board of Directors are pleased to present the Seventh Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2025 ("year under review").

1. CORPORATE OVERVIEW AND GENERAL INFORMATION

The Company, originally incorporated in 2018, underwent significant strategic restructuring between 2020 and 2024 to streamline its business operations and unlock shareholder value.

In 2020, the Fast Moving Consumer Goods (FMCG) business of J K Helene Curtis Limited was demerged and transferred into the Company. Simultaneously, Raymond Consumer Care Private Limited (formerly JK Ansell Private Limited), which held the sexual wellness manufacturing business, was amalgamated with the Company. This amalgamation consolidated various consumer-focused ventures under the Company.

A pivotal strategic decision was executed in April 2023, when the FMCG business was divested to Godrej Consumer Products Limited through a slump sale, realizing a consideration of ₹ 2,825 Crore. This transaction allowed the Company to sharpen its focus on core competencies.

Building on this strategic realignment, the fiscal year 2024-25 witnessed a significant transformation. The Company's name was change from Raymond Consumer Care Limited to Raymond Lifestyle Limited. Simultaneously, the objects of the Company were amended to formally include the business of Textile and Apparel manufacturing, along with related ancillary activities, reflecting a clear shift in the strategic direction.

Further solidifying this transformation, the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, approved the Composite Scheme of Arrangement ('Scheme') between Raymond Limited ('RL'), Ray Global Consumer Trading Limited ('RGCTL') and the Company on June 21, 2024. Pursuant to this Scheme, the entire lifestyle business of Raymond Limited was demerged and transferred to the Company, effective from June 30, 2024. The Company got listed on Stock Exchanges w.e.f. September 5, 2024.

As a result of these comprehensive corporate actions, Raymond Lifestyle Limited now stands as a leading Fashion and Retail Company. The Company encompasses iconic men's fashion brands and leverages a vast retail network to offer a diverse range of fashion products and services, including branded textiles and apparel across formal, casual and ethnic wear segments.

This demerger of the core Lifestyle Business from Raymond Limited represents an affirmative step towards simplifying the Group structure and is designed to unlock the full potential of the Lifestyle Business through a newly listed entity, leveraging its existing strengths in Branded Textile, Branded Apparel and Garmenting. The Company remains committed to building capacities for enhanced performance and delivery across all its verticals.

2. FINANCIAL SUMMARY AND STATE OF COMPANY AFFAIRS

A summary of your Company's financial results for the Financial Year 2024-25 is as under:

₹ in Lakh

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	4,68,128	5,07,359	6,17,674	6,53,541
Operating Profit / (Loss)	5,745	52,971	12,229	64,898
Tax Expenses / Credit (Incl. Deferred Tax)	(417)	(12,822)	(2,182)	(16,027)
Profit after Tax	(900)	39,230	3,819	47,952

The Standalone Gross Revenue from operations for FY 2024-25 was ₹ 4,681.28 Crore (Previous Year: ₹ 5,073.59 Crore). The Operating Profit stood at ₹ 57.45 Crore as against ₹ 529.71 Crore in the Previous Year. The Loss for the year stood at ₹ 9.00 Crore against a Profit of ₹ 392.30 Crore reported in the Previous Year.

The Consolidated Gross Revenue from operations for FY 2024-25 was ₹ 6,176.74 Crore (Previous Year: ₹ 6,535.41 Crore). The Consolidated Operating Profit stood at ₹ 122.29 Crore (Previous Year: ₹ 648.98 Crore). The Consolidated Profit after tax stood at ₹ 38.19 Crore (Previous Year: ₹ 479.52 Crore).

The Standalone Segment Revenue from operations for FY 2024-25 (a) Textile: Branded Fabric was ₹ 727 Crore (Previous Year: ₹ 920 Crore).

3. MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

1) Scheme of Demerger of Lifestyle Business of Raymond Limited into the Company

During the year under review, the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated June 21, 2024, approved the Composite Scheme of Arrangement between Raymond Limited, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited), Ray Global Consumer Trading Limited and their respective shareholders and Creditors ("the Scheme"). The Appointed Date for the Scheme was April 1, 2023. The Effective Date for the Scheme was June 30, 2024.

2) Change in Name of the Company

During the year under review, the name of the Company was changed from Raymond Consumer Care Limited to Raymond Lifestyle Limited effective May 02, 2024.

3) Change in Share Capital

a. Authorised Share Capital:

In terms of the Scheme, the Authorised Share Capital of the Company was increased from ₹ 3,03,00,000 consisting of 1,51,50,000 Equity Shares of ₹ 2/- each to ₹ 13,43,00,000 divided into 6,71,50,000 Equity Shares of ₹ 2/- each.

b. Paid-up Share Capital:

i. In terms of the Scheme, 1,49,00,000 Equity Shares of ₹ 2/- each amounting to ₹ 2,98,00,000 held by the erstwhile holding company Ray Global Consumer Trading Limited was canceled resulting into reduction on Share Capital.

ii. Upon Demerger of the Lifestyle undertaking from Raymond Limited to Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited), the Company had issued 5,32,58,985 Equity Shares to the shareholders of Raymond Limited. Further, consequent to the amalgamation of Ray Global Consumer Trading Limited into Raymond Lifestyle Limited, the Company issued 76,64,644 Equity Shares of ₹ 2/- each to the shareholders of Ray Global Consumer Trading and had also canceled 1,49,00,000 Equity Shares held by Ray Global Consumer Trading Limited in the Company.

iii. As on March 31, 2025, the paid-up equity share capital of the Company is ₹ 12,18,47,258 consisting of 6,09,23,629 Equity Shares having face value of ₹ 2/- each.

The Company does not have any outstanding paid-up preference share capital.

During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock options or sweat equity or warrants.

As on March 31, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

There is no instance where the Company failed to implement any corporate action within the specified time limit.

4) Listing at BSE Limited and National Stock Exchange of India Limited:

In terms of the Scheme, the Company was listed on BSE Limited and National Stock Exchange of India Limited effective September 05, 2024.

4. DIVIDEND AND RESERVES

In view of losses, no dividend has been recommended by the Board of Directors for the year under review.

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

5. DEBT SECURITIES & CREDIT RATING

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

Pursuant to the Composite Scheme of Arrangement, 1000, 7.6% Secured, Listed, Rated, Redeemable, Non-Convertible Debentures (Series 'A') of the face value of ₹ 10,00,000/- each for cash at par, aggregating to ₹ 100 Crore (Rupees One Hundred Crore only) and 2000, 9% Secured Listed Rated Redeemable Non-Convertible Debentures (Series "B") of the face value of ₹10,00,000/- each for cash at par, aggregating to ₹ 200 Crore (Rupees Two Hundred Crore only) issued on Private Placement basis by Raymond Limited stands transferred to the Company. In accordance with the repayment schedule, Non-Convertible Debentures ("NCDs") issued and transferred under Series A were redeemed by the Company during the year under review.

The details of listed NCD's outstanding as on March 31, 2025 are as under:

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

Axis Trustee Services Limited has been appointed as the Trustee for the aforesaid NCD's.

6. FINANCIAL STATEMENTS

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

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

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

7. RELATED PARTY TRANSACTIONS

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

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

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

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

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

The Board of Directors have formulated a Policy on dealing with Related Party Transactions. The said policy was amended on January 30, 2025.

The updated policy is available on the website of the Company and can be accessed at the link https://raymondlifestyle.com/uploads/Related-Party-Transaction-Policy2.pdf

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

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

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

9. PERFORMANCE OF SUBSIDIARIES

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

The performance in brief for the major subsidiary companies is given hereunder:

Domestic subsidiaries:

Raymond Luxury Cottons Limited ("RLCL"):

RLCL manufactures high value fine cotton and linen shirting for both domestic and international customers. The revenue from operations of RLCL for FY 2024-25 was at ₹ 799.66 Crore (Previous Year: ₹ 830.07 Crore). The Profit after tax was ₹ 36.87 Crore (Previous Year: ₹ 22.27 Crore).

Silver Spark Apparel Limited ("SSAL"):

SSAL has a reputed overseas clientele for formal suits, jackets and trousers and the export order book led to a strong sales growth performance. The revenue from operations of the Company at Standalone level is ₹ 873.14 Crore (Previous Year: ₹ 821.89 Crore). The Company incurred a loss for year of ₹ 994 Crore (Previous Year: Profit of ₹ 46.73 Crore). On a Consolidated level, the revenue from operations of the Company stood at ₹ 1024.65 crore (Previous Year: ₹ 1,018.99 Crore). The Profit after tax was ₹ 16.42 Crore (Previous year Profit of ₹ 59.60 Crore) for the year under review.

Celebrations Apparel Limited ("CAL"):

The Gross Revenue of CAL for FY 2024-25 stood at ₹ 1.03 Crore (Previous Year: 1.03 Crore). CAL earned a Profit after tax of ₹ 0.63 Crore (Previous Year: Profit of ₹ 0.64 Crore).

Ray Global Consumer Products Limited ("RGCPL"):

RGCPL a wholly owned subsidiary of Raymond Lifestyle Limited, has incurred a Loss of ₹ 0.003 Crore. (Previous Year Loss: ₹ 0.0005 Crore).

Overseas subsidiaries:

Jaykayorg AG ("Jaykay"):

Jaykay has recorded a profit of CHF 11355 (equivalent to ₹ 0.12 Crore) for the year ended December 31, 2024 [Previous Year: Profit of CHF 28,570 (equivalent to ₹0.21 Crore)].

Raymond (Europe) Limited ("REL"):

"REL" has recorded a Profit of GBP 42637 (equivalent to ₹ 0.44 Crore) for the year ended December 31, 2024 [Previous Year: Profit of GBP 63,628 (equivalent to ₹0.65 Crore.

R & A Logistics INC, USA ("RALI"):

RALI is a wholly owned subsidiary of the Silver Spark Apparel Limited. RALI recorded a Profit of USD 6,74,831(equivalent to ₹ 5.71 Crore) [Previous Year: Profit of USD 15,64,460 (equivalent to ₹ 12.95 Crore)] for the year ended March 31, 2025.

Silver Spark Middle East (FZE) ("SSME"):

SSME is the wholly owned subsidiary of Silver Spark Apparel Limited incorporated in Sharjah Airport Free Zone (SAIFZONE), Sharjah, UAE. SSME is engaged in Investment, trading of Apparel and related products for Asia and US customers. The Gross Revenue of SSME for FY 2024-25 stood at ₹ 212.11 Crore (Previous Year: ₹ 181.20 Crore). SSME registered a Profit of ₹ 11.11 Crore (Previous Year: Profit ₹ 16.34 Crore).

Silver Spark Apparel Ethiopia PLC ("SSAEP"):

SSAEP is a step-down subsidiary of Silver Spark Apparel Limited in Ethiopia. **SSAEP** is a wholly owned subsidiary of Silver Spark Middle East (FZE). SSAEP is engaged in the manufacturing of formal suits, jackets, trousers and vest coats. The Gross Revenue of SSAE for FY 2024-25 stood at ₹ 68.51 Crore (Previous Year: ₹ 50.53 Crore). SSAE registered a Profit of ₹ 14.56 Crore (Previous Year: Loss of ₹ 14.08 Crore).

Raymond America Apparel INC ('RAAI'):

RAAI is a wholly owned subsidiary of the Silver Spark Apparel Limited. RAAI is a newly incorporated entity in New Jersey, which was acquired last year by the Company, and it is yet to commence business operations.

10. MATERIAL SUBSIDIARY

Considering the criteria mentioned in Regulation 16 of the SEBI Listing Regulations, none of the subsidiaries qualifies as a Material Subsidiary of the Company for FY 2024-25.

The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the requirements of SEBI Listing Regulations. The said policy was amended on January 30, 2025. The Policy has been uploaded on the website of the Company at https://raymondlifestyle.com/uploads/Material-Subsidiary-Policy2.pdf

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

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

All the Directors have also affirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the SEBI Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses, which are detailed in the Report on Corporate Governance.

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

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

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

1. Mr. Gautam Hari Singhania – Executive Chairman and Managing Director (w.e.f. September 1, 2024);
2. Mr. Sameer Shah* - Chief Financial Officer (w.e.f. July 1, 2024); and
3. Mrs. Priti Alkari – Company Secretary and Compliance Officer.

   * Mr. Sameer Shah has tendered his resignation as Chief Financial Officer on May 03, 2025 effective from July 31, 2025.

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

1. Mrs Nawaz Gautam Singhania (DIN: 00863174) ceased to be Director w.e.f April 25, 2024 pursuant to Section 169 of the Companies Act, 2013.
2. Mr. Dinesh Lal (DIN: 00037142), Mr. Girish Chandra Chaturvedi (DIN: 00110996), Mr. Veneet Nayar (DIN:02007846) and Mrs. Anisha Motwani (DIN: 0694349) were appointed as Independent Directors w.e.f July 9, 2024.
3. Mr. Debjit Rudra (DIN: 01393433) ceased to be Executive Director & CEO w.e.f July 9, 2024
4. Mrs. Rashmi Mundada (DIN: 08086902) ceased to be Independent Director w.e.f July 16, 2024.
5. Mr. Rajiv Sharma (DIN: 10748015) was appointed as Non-Executive Non-Independent Director w.e.f August 24, 2024. He was redesignated as Non-Executive Independent Director w.e.f November 1, 2024.
6. Mr. Ravindra Dhariwal (DIN:00003922) was redesignated from Non-Executive Independent Director to Non-Executive Non-Independent Director w.e.f November 1, 2024 and ceased to be director w.e.f April 11, 2025.
7. Mr. Sunil Kataria was appointed as Managing Director w.e.f July 1, 2024 and ceased to be Director / Managing Director w.e.f March 31, 2025.
8. Mr. Gautam Hari Singhania (DIN: 06863609) was appointed as Executive Chairman and Managing Director w.e.f September 1, 2024.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. ANNUAL PERFORMANCE EVALUATION

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

The Board has carried out the annual performance evaluation of its own performance, Board Committees and the Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

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

The Independent Directors of the Company met on March 21, 2025, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Executive Chairman & Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was also carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process.

Dedicated time was reserved for Board feedback on the Agenda. Board interaction between meetings was stepped up through Board calls on various topics. Specific items were also added in the Board agenda from a governance perspective.

14. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

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

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

The Board Directors approved various policies to align with the provisions of SEBI Listing Regulations on July 17, 2024.

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

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

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

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

15. MEETINGS OF THE BOARD AND IT'S COMMITTEES

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

The Board met 7 (seven) times during the year under review and have accepted all recommendations made by various committees.

The details of the number of meetings of the Board held during the Financial Year 2024-25 and the attendance of Directors forms part of the Report on Corporate Governance.

16. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2025:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Corporate Social Responsibility Committee

e) Risk Management Committee

f) Environmental Social and Governance (ESG) Committee

g) Investment and Finance Committee

h) Information and Technology Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of the Annual Report FY 2024-25.

17. AUDITORS & REPORTS OF THE AUDITORS

a) Statutory Auditor:

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

The Statutory Auditors' Report forms part of the Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

b) Cost Auditor:

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records for Rubber Products-Male Contraceptives (Condoms) and such accounts are accordingly prepared and records are maintained therein. The Cost Audit Report for the year ended March 31, 2024 was filed with the Central Government within the prescribed time limit.

The Company wishes to report that during the financial year 2024-25, the demerger and transfer of the lifestyle business from Raymond Limited was concluded. This strategic realignment has brought the Company within the purview of Section 148 of the Companies Act, 2013, read in conjunction with the Companies (Cost Records and Audit) Rules, 2014, regarding the maintenance of cost records and conducting cost audits of Textile units. The Company is fully committed to ensuring compliance with these regulations.

The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s. R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number: 000010) as Cost Auditor to audit the cost accounts of the Company for the FY 2024-25 for it's Textile units situated at Chhindwara, Jalgaon & Vapi and manufacturing unit of Rubber Products-Male Contraceptives (Condoms) situated at Chhatrapati Sambhajinagar. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

c) Secretarial Auditor:

According to provisions of Section 204 of the Act and rules made thereunder, the Company has appointed M/s. DM and Associates Company Secretaries LLP (Firm Registration No. L2017MH003500) to undertake the Secretarial Audit of the Company for the FY 2024-25, based on consent received from M/s. DM and Associates Company Secretaries LLP. The Secretarial Audit Report is annexed as **Annexure 'A'** and forms an integral part of this Report.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, effective December 13, 2024, and in accordance with Regulation 24A of SEBI Listing Regulations, a listed entity is now required to appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, subject to shareholder approval at the Annual General Meeting.

In compliance with these amended provisions and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 12, 2025, has recommended and approved the appointment of M/s. DM & Associates Company Secretaries LLP, ('DM & Associates') (ICSI Firm Registration No. L2017MH003500), as the Secretarial Auditors of the Company. This appointment is for a period of five years, commencing from the financial year 2025-26 upto the financial year 2029-30. The resolution for their appointment will be placed before the members for their approval at the ensuing Annual General Meeting.

Pursuant to Regulation 24A of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report of the Company form part of this Report and is also uploaded on the website of the Company i.e. https://raymondlifestyle.com/uploads/Annual_Secretarial_Compliance_Report-May_29_2025.pdf

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2024-25 contains one observation which is self-explanatory and no further explanation /justification is required from management.

18. INTERNAL FINANCIAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT

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

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations. M/s. Ernst & Young LLP, Chartered Accountants were the internal auditors of the Company for the FY 2024-25.

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

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

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

The Company had identified a ransomware infection within their network that resulted in the encryption of critical user data and disrupted the operations for a brief period. The threat actor infiltrated the network via VPN using compromised credentials associated with a local VPN user from February 11, 2025 to February 16, 2025. The Company immediately involved external experts and isolated the infected infrastructure. The Company promptly took steps to contain and remediate the impact of the incident.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company is focused to ensure that ethics continue to be the bedrock of its corporate operations. It is committed to conducting its business in accordance with the highest standards of professionalism and ethical conduct in line with the best governance practices.

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

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

During the year under review, the policy was modified to make it more comprehensive and adequate to deal with issues and to align it with current market practices.

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

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

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

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of the Act read with Rules made thereunder, the Company was required to make CSR contribution for the FY 2024-25.

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

21. ENVIRONMENT, HEALTH & SAFETY AND SUSTAINABILITY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

The Company is intensifying its sustainability efforts, addressing ESG challenges like water management, renewable energy integration, and governance. Following achievements such as Zero Liquid Discharge (ZLD) at Chhindwara and significant rainwater harvesting at Vapi, the company has set 2030 targets. These targets include a 15% reduction in Scope 1 and 2 GHG emissions from a 2024-25 baseline, 25% renewable energy adoption, elimination of waste to landfill, full ZLD at Chhindwara, single-digit employee turnover, zero workplace fatalities, 40% female representation, and 100% independent directors on all committees. Progress includes a fully operational ZLD plant at Chhindwara, 75% wastewater recycling at Kolhapur, and a 640 kW rooftop solar installation at Vapi. Energy efficiency improvements and a reclaimed-packaging program are also in place, with hazardous waste managed per MPCB and ZDHC guidelines. These initiatives highlight Raymond Lifestyle's dedication to its ESG objectives.

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

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

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

a. number of complaints filed during the year : Nil
b. number of complaints disposed of during the year : Nil
c. number of complaints pending as on end of the financial year : Nil
d. number of complaints pending for more than ninety days: Nil

23. EMPLOYEE STOCK OPTION SCHEMES ("ESOP Scheme")

The Board of Directors, at its meeting held on May 12, 2025, approved the "Raymond Lifestyle Employees Stock Option Plan 2025" **(the "ESOP Scheme")**. The Company will seek the approval of its members for the ESOP Scheme at the ensuing Annual General Meeting.

This ESOP Scheme has been formulated in line with the Composite Scheme of Arrangement between Raymond Limited, Raymond Lifestyle Limited, and Ray Global Consumer Trading Limited. The Composite Scheme stipulated that option holders under the Raymond ESOP Scheme 2023 would be entitled to benefits no less favourable than those available to ESOP holders of Raymond Limited.

To ensure this continuity of benefit for eligible employees, the Raymond Lifestyle Employees Stock Option Plan 2025 has been designed to mirror the Raymond ESOP Scheme 2023. Under the proposed ESOP Scheme, existing option holders of the Raymond ESOP Scheme 2023 will receive benefits commensurate with the exchange ratio determined under the Composite Scheme of Arrangement. Specifically, for every 5 options held in Raymond Limited, 4 options of Raymond Lifestyle Limited will be granted to the eligible employees. Furthermore, the exercise price of these new options will be suitably adjusted to maintain the same level of benefit entitlement for the option holders.

24. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Human Resources function is akin to the backbone of the Company and has fuelled Raymond Lifestyle Limited's turnaround by working as a strategic partner to the business. The technical and quality demands of the industry combined with our own vision to expand significantly over the next few years have ensured that we build an agile, engaged, and energized work force.

At Raymond Lifestyle Limited, we continue to retain focus on our core values of Trust and Customer Satisfaction and also ensure employee satisfaction at the same time. Raymond Leadership Competencies of 'Passion for Results', 'Deliver Superior Results Consistently', 'Demonstrate a Sense of Urgency' and 'Demand Accountability and Task Ownership' helps your Company to achieve its core objectives of building organizational capability, skill enhancement and enhancing competencies.

Various employee-centric interventions like employee-friendly policies, mental health initiatives and organisational development through leadership coaching helps the employees create value and achieve a sense of satisfaction in what they do. The employees are motivated through various skill-development, engagement and voluntary programs. Your company ensures that employees are aligned with the organizational culture and values whilst never losing sight of our business objectives. Technical and safety training programmes are given periodically to workers.

The Company has a robust performance evaluation process through which individual goals are aligned to organizational goals so that the individuals and the organisation grow in tandem.

During the year under review, the Industrial relations remained generally cordial.

25. QUALITY AND ACCOLADES

Your Company continues to win awards year-after-year, reiterating its credible market position. Some awards received during FY 2024-25 by the Company, its subsidiaries are as given below:

- Proximity Based Marketing by E4M Indian Digital Marketing Awards to Ethnix by Raymond.
- The Great Indian Plant Champion by TransformMedia to Textile plant, Amravati
- Innovator in Procurement - 13th Edition Procurement Excellence Summit & Awards 2025 by UBS Forums.
- Preparatory Team - Par Excellence Award by National Convention on Quality Concepts.
- Strategic Vendor of the Year Award by Tailored Brands, Inc, New York.
- Gold awards at the 9th edition of ADGULLY by Digixx Summit & Awards.
- ET Now recognition for Best organisations for women 2025 by Economic Times.
- Retail Icon of the Year at the 9th Edition of the Future of Retail & E-Commerce Summit 2025 by UBS Forums.
- India Tax Icon at the 2nd Great Indian Tax Leaders Summit & Awards 2025 by Transformance.
- Best Digital Marketing Professional by BW Marketing World.
- Diversity & Inclusion Learning Initiative by ETHR Future Skills Awards 2025, Economic Times.
- Excellence in Cost Management by Institute of Cost Accountants of India.
- Most Preferred Workplace 2025 by Marksmen Daily.
- Swachhata Award 2025 by SD Foundation, Arogya Bharati, and Jalgaon Municipal Corporation.
- Most Trusted Partner by Fashion Factory.
- 30 - Top Most Retail Minds by ASIA - AFRICA - GCC Retail & Shopping Centre (Congress & Awards).
- Most Trusted Tailored Menswear Brand by TRA's Brand Trust Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

27. CORPORATE GOVERNANCE REPORT

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

28. ANNUAL RETURN

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

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

30. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future. The Stock Exchanges had levied penalty on the Company for non-compliance with certain provisions of SEBI Listing Regulations, details of which are given in the Annual Secretarial Compliance Report for FY 2024-25.

32. STATUTORY INFORMATION AND OTHER DISCLOSURES

(a) The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure 'D'** and forms an integral part of this Report.

(b) The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 'E'** and forms an integral part of this Report.

(c) A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'F'** and forms an integral part of this annual report. The said Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company or send an email at secretarial.lifestyle@raymond.in. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

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

(d) The Company has not accepted any deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 as amended.

(e) The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review.

(f) No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

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

33. COMPLIANCE WITH SECRETARIAL STANDARDS

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

34. CAUTIONARY STATEMENT

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

35. ACKNOWLEDGEMENT

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

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

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

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

Gautam Hari Singhania
Executive Chairman
DIN: 00020088

Mumbai, May 12, 2025

Management Discussion and Analysis Report

1. Global Economy Overview and Outlook

The global economy is still grappling with major challenges. Slower growth, stubborn inflation, and increasing geopolitical instability are all contributing factors. Leading economic organizations recently predicted a decline in worldwide economic activity, with the United States and China being particularly affected.

Higher US tariffs are likely to affect the global economy by increasing inflation and slowing growth, though a worldwide recession isn't expected. The global economy seems to be settling into a low-growth pattern, which won't be enough to support long-term economic development. To boost growth and development, global and national policies are needed to improve the external economic environment, enhance macroeconomic stability, ease structural limitations, and address climate change.

Global economic growth forecasts for 2025 are looking grim, with major organizations predicting a significant slowdown. The United Nations Conference on Trade and Development (UNCTAD) projects a low 2.3% growth, attributing it to escalating trade tensions and ongoing uncertainties. The International Monetary Fund (IMF) has also cut its 2025 forecast sharply to 2.8% from an earlier 3.3%. Similarly, the Peterson Institute for International Economics (PIIE) expects global GDP growth to slow to 2.7% in 2025, with only a slight improvement to 2.8% in 2026, a notable drop from 2024's 3.2% growth.

2. Indian Economy Overview and Outlook

India is projected to continue its lead as the fastest-growing major economy in 2025, with a 6.5% growth rate, according to reports from both the World Bank and UNCTAD. This growth will likely be fueled by sustained momentum in the services sector and an acceleration in manufacturing activity, thanks to government efforts in improving logistics infrastructure and implementing tax reforms.

India stands out among countries driving global growth through increased government spending and supportive monetary policies. While robust domestic demand, a shrinking trade deficit, and controlled inflation are bolstering its economy, persistent weak global demand continues to pose trade challenges. Although the risk of foreign investor outflows remains, a rise in domestic investment offers a significant buffer. The Reserve Bank of India's (RBI) proactive policies have also been instrumental in stabilizing liquidity and managing inflation expectations.

Overall, India's economic outlook is strong, but global market uncertainties, financial volatility, and trade disruptions remain key risks. Continued policy support and domestic resilience will be vital to maintaining this economic momentum.

3. Macroeconomic Environment

The financial year 2024-25 was characterized by a complex and evolving global economic landscape. Geopolitical tensions and macroeconomic uncertainties in international markets continued to pose challenges. For India, while the economy demonstrated resilience and maintained its position as one of the fastest-growing major economies, it was not immune to these pressures.

Persistent high inflation, particularly during the first half of the fiscal year, exerted significant pressure on consumer wallets, leading to subdued demand for discretionary goods. This directly impacted the textile and apparel sector, which is highly sensitive to consumer sentiment and disposable income levels. While inflationary pressures began to moderate towards the end of the year, the impact on consumption patterns was visible throughout the period.

4. Industry Overview

The Indian textile and apparel industry, a cornerstone of the national economy, contributes significantly to GDP, industrial output, and employment. The industry is undergoing a significant transformation, driven by evolving consumer behavior, technological advancements, and a greater focus on sustainability. Key developments include a noticeable shift from unbranded to branded products, the rapid growth of e-commerce and omnichannel retail, and increasing demand for casual wear and specialized product categories like ethnic wear. Government support through initiatives like the Production-Linked Incentive (PLI) scheme continues to encourage domestic manufacturing and investment in the sector.

Apparel Industry

The global apparel market is a significant force, valued at US$ 1.84 trillion in 2025 and representing 1.65% of global GDP. It's set for steady growth, projected to hit US$ 2.04 trillion by 2029 with a CAGR of 2.61%. India's apparel industry is particularly well-positioned for this expansion, fueled by innovation, government backing, and rising global demand. The future leaders in this market will be those embracing eco-friendly practices. India is poised to become a central hub for textile innovation and sustainable production, continuing to export high-quality goods and serve its booming domestic market. To fully achieve this potential, the industry must prioritize ongoing innovation, infrastructure improvements, and environmental responsibility.

5. Business Overview

Raymond Lifestyle Limited is a leading, diversified entity in the fashion and retail space in India. The Company has a strong portfolio of iconic brands and an extensive retail network that caters to a wide spectrum of consumers. The business is structured across the following key segments:

- Branded Textile: The flagship business, renowned for its high-quality suiting and shirting fabrics.
- Branded Apparel: A comprehensive portfolio of ready-to-wear brands including Park Avenue (formal wear), ColorPlus (smart casuals), Parx (casual wear), and Ethnix by Raymond (ethnic wear).
- Garmenting: A B2B business that manufactures and supplies garments to leading domestic and international brands.
- High-Value Cotton Shirting: A specialized business focusing on the production of premium cotton and linen shirting fabrics for leading global brands.

The Company's products reach consumers through a multi-channel distribution network, including an expansive web of over 1,600 exclusive and multi-brand retail stores across India.

6. Performance Review (Financial and Operational)

Raymond Lifestyle Limited navigated a challenging year, with its performance reflecting the broader industry headwinds.

Financial Performance Highlights (Consolidated, YoY):

Particulars	FY 2024-25 (₹ Cr)	FY 2023-24 (₹ Cr)	YoY Change
Total Income	6,360	6,690	**(5%)**
EBITDA	651	1,091	**(40%)**
EBITDA Margin (%)	*10.2%*	*16.3%*	
Profit Before Tax (PBT)	122	649	**(81%)**
PBT Margin (%)	*1.9%*	*9.7%*	
Net Profit (Post-Exceptionals)	38	480	**(92%)**

The company's performance was significantly impacted by:

1. Weak Consumer Demand: High inflation led to reduced discretionary spending, impacting sales volumes and leading to scale deleverage.
2. Changing Consumer Spending Patterns: The consumer behavior is changing with a greater emphasis on discretionary spending on things like healthcare and travel, rather than apparel and textiles. This shift in priorities coupled with pile-up with consumer due to large inventory clearance by all FMCG companies post COVID-19 period has led to reduced demand for textiles and apparel.
3. Investment in Expansion: Profitability was also impacted by upfront investments in retail store expansion and an adverse sales mix during the year.

Operational Highlights: Despite the challenges, the company demonstrated operational resilience:

- Retail Expansion: Continued its aggressive retail expansion, adding 170 new stores in FY25, taking the total network count to 1,688 stores as of March 31, 2025. This includes a growing presence for its ethnic wear brand, 'Ethnix by Raymond'.
- Strong Balance Sheet: The company successfully maintained a net debt-free position, ending the year with a net cash surplus of ₹90 Crore.
- Additionally, the Company encountered unforeseen disruptions, including a ransomware attack. Company's IT team with the support of cybersecurity experts, restored back normalcy of the operations, underscoring resilience. This experience reinforced that sharper execution, financial agility, and disciplined capital allocation for future progress.

Segment-wise Analysis (FY25 vs FY24):

- Branded Textile: This segment was significantly affected by weak consumer demand and the operational disruption from the ransomware attack. Revenue stood at ₹3,002 Cr, a decline of 13% from the previous year. EBITDA fell by 42% to ₹420 Cr, with margins contracting to 14.0% from 20.9%.
- Branded Apparel: Revenue for this segment remained flat at ₹1,593 Cr. However, EBITDA saw a steep decline of 38% to ₹118 Cr, with margins falling to 7.4% from 11.9%. This was primarily due to upfront investments in retail expansion and an unfavorable channel mix.
- Garmenting: The garmenting segment showed a modest revenue growth of 3% to ₹1,068 Cr, supported by new customer acquisitions in international markets. However, EBITDA declined by 52% to ₹50 Cr due to an adverse sales mix and higher training costs for new customer onboarding.
- High Value Cotton Shirting: Revenue for this segment declined by 4% to ₹800 Cr. In contrast, EBITDA grew by 21% to ₹114 Cr, supported by a one-time subsidy of approximately ₹53 Crore in Q4 FY25.

7. Opportunities and Threats

Opportunities:

- Premiumization and Casualization: A growing aspirational consumer base and increased brand consciousness are driving demand for premium products and a shift towards more versatile, casual wear.
- Retail Penetration: The expansion of organized retail, both in metropolitan areas and Tier 2/3 cities, is creating new avenues for growth and brand visibility.
- Government Support: Initiatives like the Production-Linked Incentive (PLI) scheme for textiles aim to boost domestic manufacturing, especially in the man-made fiber (MMF) and technical textiles segments.
- 'China Plus One' Strategy: Global brands are actively looking to diversify their sourcing, presenting a significant opportunity for Indian manufacturers to increase their share of global exports. Potential Free Trade Agreements (FTAs), such as the one with the UK, could further accelerate this trend.

Threats & Challenges:

- Intense Competition: The industry faces stiff competition from countries like Bangladesh and Vietnam, which have advantages in terms of scale and cost structures.
- Input Cost Volatility: Fluctuations in the prices of key raw materials, especially cotton, can significantly impact margins.
- Subdued Demand: As witnessed in FY25, weak consumer demand, both domestically and in key international markets, remains a primary threat to volume growth.
- Sustainability and Regulatory Compliance: Increasing global focus on ESG (Environmental, Social, and Governance) standards requires significant investment in sustainable practices and transparent supply chains.

8. Risks, Concerns, and Mitigations

The company's business is exposed to several risks:

- Macroeconomic Risks: Continued inflation and a slowdown in economic growth could further dampen consumer sentiment and discretionary spending.
- Market-related Risks: The apparel market is intensely competitive and subject to rapidly changing fashion trends and consumer preferences.
- Operational Risks: The business is vulnerable to supply chain disruptions (as evidenced by the ransomware attack), volatility in raw material prices, and the complexities of managing a large and expanding retail network.

  The company is actively working to mitigate these risks by diversifying its product portfolio with a focus on high-growth areas like ethnic and casual wear, strengthening its supply chain, and leveraging its brand equity to maintain a competitive edge.

9. Internal Control Systems and Their Adequacy

The company has a robust internal control framework, which is essential for its complex and widespread operations. The framework is designed to ensure the accuracy and reliability of financial reporting, the efficiency of operations, the safeguarding of assets, and strict compliance with all applicable laws and regulations. The internal audit function continuously monitors the adequacy and effectiveness of these controls, and its findings are reviewed by the Audit Committee of the Board, ensuring the highest level of oversight.

10. Human Resources

Our employees are our most valuable asset and the driving force behind our success. The company is committed to fostering a culture of excellence, continuous learning, and inclusivity. We focus on attracting, developing, and retaining the best talent in the industry. Through various training and development programs, we aim to enhance the skills and capabilities of our workforce, ensuring they are equipped to meet the evolving demands of the business.

11. Sustainability and ESG Initiatives

Raymond Lifestyle is committed to sustainable and responsible business practices, as detailed in its FY25 SASB and climate-related disclosure reports.

- Environmental: The company has a stringent approach to chemical management, moving beyond a simple Restricted Substances List (RSL) to a comprehensive Manufacturing Restricted Substances List (MRSL) framework. It actively monitors and manages its water usage and effluent treatment. There is a clear focus on sourcing sustainable raw materials, with 100% of its wool being certified under the Responsible Wool Standard and increasing use of recycled polyester.
- Social: The company emphasizes worker health and safety, fair labor practices, and product quality across its supply chain.
- Governance: A well-defined governance structure, including dedicated ESG and Risk Management committees at the board level, ensures that climate-related risks and opportunities are integrated into the core business strategy.

12. Outlook

While FY25 was a challenging year, the management remains optimistic about the future. Early signs of demand recovery were visible towards the end of the fiscal year. The company's strategic priorities for the future include:

- Capitalizing on Market Recovery: Leveraging its strong brand and expanded retail network to capture the expected revival in consumer demand in FY26.
- Continued Retail Expansion: Persisting with its strategy to deepen its reach across the country, enhancing accessibility for consumers.
- Focus on Profitable Growth: Driving operational efficiencies and optimizing the product and channel mix to improve profitability.
- Leveraging FTAs: Proactively preparing to take advantage of emerging export opportunities from potential trade agreements.

The company's focus on building a sustainable business, backed by a strong brand and a robust balance sheet, positions it well to navigate future challenges and capitalize on the long-term growth story of the Indian apparel and retail sector.

13. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax regimes, and other statutes.

Annexure A

Form No. MR-3

Secretarial Audit Report

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

For the Financial Year Ended March 31, 2025

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

Dear Members,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    c. The SEBI (Prohibition of Insider Trading) Regulations,2015; and
    d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    e. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
    f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI') **were not applicable** to the Company under the financial year under report:
    a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
    b. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; and
    c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

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

The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

a. Factories Act, 1948,

b. Industries (Development and Regulation) Act, 1951;

c. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation and Benefits etc.

d. Competition Act, 2002

e. Consumer Protection Act, 2019

f. The Hazardous Waste (Management & Handling and Transboundary Movement) Rules, 2008.

g. Boilers Act, 1923

h. Gas Cylinders Rules, 2004

i. Standards of Weights & Measures (Enforcement) Act, 1985

j. The Static & Mobile Pressure Vessels (Unfired) Rules, 2018

k. Foreign Trade (Development & Regulation) Act, 1992

l. The Legal Metrology Act, 2009

m. Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.

n. Land Revenue laws of respective States;

o. Labour Welfare Act of respective States;

p. Trade Marks Act 1999 & Indian Copy Right Act 1957;

q. Acts prescribed under prevention and control of pollution;

r. Acts prescribed under Environmental protection;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except for the following observation(s):

On March 17, 2025, both BSE Limited and National Stock Exchange of India Limited levied a penalty of ₹10,000 each (excluding GST) under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015, in relation to the continuation of Mr. Mahendra Doshi as an Independent Director beyond the age of 75 years. We were informed by the Management that the Company had obtained shareholder approval through a special resolution on December 4, 2024. However, prior to SEBI's Third Amendment to the Listing Regulations (effective December 13, 2024), Regulation 17(1A) did not specify a timeline for obtaining shareholders' approval. The amendment clarified that such approval must be obtained either at the time of appointment or before attaining 75 years of age. Despite the amendment being prospective, the penalty was imposed. The Company submitted a waiver application in this behalf, which is currently pending with both the stock exchanges as on the date of this report.

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

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

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

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

We further report that during the audit period, following specific events took place in relation to the Composite Scheme of Arrangement:

1. Effectiveness of the Composite Scheme of Arrangement:

On June 30, 2024, the Composite Scheme of Arrangement, of Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Lifestyle Limited (Formerly Known as Raymond Consumer Care Limited) (the 'Resulting Company') and Ray Global Consumer Trading Limited (the 'Transferor Company') and their respective shareholders ("Scheme") pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable sections/ provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, became effective and the lifestyle business of Raymond Limited was transferred to Raymond Lifestyle Limited.

2. Allotment of Shares Pursuant to the Scheme:

In accordance with the terms of the Scheme, the Committee for Allotment and Listing of Shares of the Board of Directors of the Company, at its meeting held on July 17, 2024, allotted:

a. **5,32,58,985** equity shares of ₹2/- each of Raymond Lifestyle Limited to the equity shareholders of Raymond Limited in the ratio of 4:5 (i.e., 4 shares of ₹2 each for every 5 shares of ₹10 each held in Raymond Limited); and

b. **76,64,644** equity shares of ₹2/- each of Raymond Lifestyle Limited to the equity shareholders of Ray Global Consumer Trading Limited in the ratio of 2:1 (i.e. 2 shares of ₹2/- each for every 1 share of ₹10/- each held in Ray Global Consumer Trading Limited).

3. Listing of shares on recognized Stock Exchanges:

The Company received trading approval from BSE Limited and National Stock Exchange of India Limited on September 5, 2024. Accordingly, the entire paid-up share capital comprising of 6,09,23,629 equity shares was listed and admitted to trading on the said exchanges on the same date.

4. Fractional Entitlements and Proceeds Distribution:

As per the provisions of the Scheme, fractional entitlements aggregating to **62,251 equity shares** were allotted to a dematerialized account titled *"Raymond Lifestyle Limited – Fractional Shares Account"*, managed by Trustees appointed by the Board of Directors of the Company. The said shares were disposed of by the Trustees between November 26, 2024, and December 3, 2024, at an average price of ₹2,037.43 per share, yielding net proceeds of ₹12,68,12,614 (net of ₹19,144 incurred towards selling expenses and taxes).

These net proceeds were distributed to the eligible shareholders in proportion to their fractional entitlements.

Note: A sum of ₹85,69,203 remains on hold due to non-compliance with KYC requirements, in line with SEBI guidelines.

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

Dinesh Kumar Deora
Partner
FCS NO 5683
Place: Mumbai **CP NO 4119**
Date: May 12, 2025 **UDIN: F005683G000315630**

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

ANNEXURE - I

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

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

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

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

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683G000315630

Place: Mumbai
Date: May 12, 2025

Annexure B

Annual Report on CSR Activities

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

Raymond Lifestyle CSR Philosophy

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

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

The Company's core CSR tenets are centered on:

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

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

During the financial year 2024-25, the Company meticulously reviewed and approved projects which are aligned with the comprehensive CSR Policy duly approved by the Board of Directors. These projects reflect our unwavering dedication to our stated CSR philosophy and our commitment to making a tangible difference.

The web link to the CSR Policy:

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

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Anisha Motwani	06943493	2	2
2	Mr. Mahendra Doshi	00123243	2	2
3	Mr. Rajiv Sharma	10748015	2	1
4	Mr. Veneet Nayar (upto 30.12.2024)	02007846	2	0

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

https://raymondlifestyle.com/disclosures/code_of_conduct

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

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

6. Average net profit of the Company as per Section 135(5): ₹8935.85 Lakh

7. (a) Two percent of average net profit of the company as per Section 135(5): ₹178.72 Lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b+7c): ₹ 179 Lakh (round off)

8. (a) CSR amount spent or unspent for the financial year:

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

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

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
NIL												

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹) (in Lakh)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Supporting family units and operational expenses of centres	Promoting Healthcare	No	Tamil Nadu Assam Rajasthan West Bengal	Chennai Guwahati, Jaipur Kolkatta	30	No	St. Jude Childcare Centres	CSR00001026
2	Vocational training to cancer patients & their rehabilitation	Promoting Healthcare	Yes	Mahrashtra	Mumbai	25	No	Cancer Patients Aid Association	CSR00000926
3	Clubs Program & My Library for a Better Me Program	Promoting Education	No	Karnataka and Orissa	Tumakuru and Bargarh	20	No	Children's Movement for Civic Awareness	CSR00000784
4	Rehabilitation of cancer patients	Promoting Healthcare	Yes	Maharashtra	Mumbai	30	No	Indian Cancer Society	CSR00000792
5	Save the little Hearts	Promoting Healthcare	Yes	Maharashtra	Thane	39	No	Rotary Club of Thane Premium	CSR00024831
6	Educational support	Promoting Education	No	Andhra Pradesh	Hindupur	35	No	Smart Andhra Pradesh Foundation	CSR00008366

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year [8b+8c+8d+8e]: ₹179 Lakh (round off)

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amt. (₹in Lakh)
	Two percent of average net profit of the company as per section 135(5)	178.72
	Total amount spent for the Financial Year	179
	Excess amount spent for the financial year [(ii)-(i)]	0.28
	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.28

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

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

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

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

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

(Asset-wise details)

(a) Date of creation or acquisition of the capital asset(s)

(b) Amount of CSR spent for creation or acquisition of capital asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Gautam Hari Singhania
Executive Chairman
DIN: 00020088

Anisha Motwani
Chairperson – Corporate Social Responsibility Committee
DIN: 06943493

Contents of CSR Policy

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

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

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

- Eradicating hunger, poverty and malnutrition;
- Promotion of healthcare including preventive healthcare;
- Promotion of education and employment-enhancing vocational skills;
- Ensuring environmental sustainability and animal welfare including measures for reducing inequalities faced by socially & economically backward groups;

Other focus areas as may be reviewed and included by the CSR Committee, from time to time, in line with the provisions of the Act and in line with the emerging societal circumstances and in consideration of changing national priorities of the government.

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

Annexure C

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

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

1	**Corporate Identity Number (CIN) of the Listed Entity**	L74999MH2018PLC316288
2	**Name of the Listed Entity**	Raymond Lifestyle Limited (RLL)
3	**Year of incorporation**	2018
4	**Registered office address**	Plot G-35 and G-36, MIDC Waluj, Taluka Gangapur, Chhatrapati Sambhajinagar, Maharashtra, India - 431136
5	**Corporate address**	Jekegram, Pokharan Road No. 1, Thane, - 400606, Maharashtra, India.
6	**E-mail**	secretarial.lifestyle@raymond.in
7	**Telephone**	+91 22 61527000
8	**Website**	www.raymondlifestyle.com
9	**Financial year for which reporting is being done**	FY 2024-25
10	**Name of the Stock Exchange(s) where shares are listed**	1. BSE Limited (https://www.bseindia.com/stock-share-price/raymond-lifestyle-ltd/raymondlsl/544240/) 2. National Stock Exchange of India Limited (https://www.nseindia.com/get-quotes/equity?symbol=RAYMONDLSL)
11	**Paid-up Capital**	INR 12,18,47,258
12	**Contact Person**	
	Name of the Person	Mrs. Priti Alkari - Company Secretary & Compliance Officer
	Telephone	+91 22 6152 7000
	Email address	Priti.Alkari@raymond.in
13	**Reporting Boundary**	
	Type of Reporting (Standalone / Consolidated)	Consolidated
14	**Name of assurance provider**	Not Applicable since no assurance has been carried out for the reporting period
15	**Type of assurance obtained**	

II. Product/Services [GRI 2-6]

		S.No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
16	**Details of business activities (accounting for 90% of the turnover)**	1	Textile Business	Manufacturing & Trading of Suiting & Shirting Fabrics	60
		2	Apparel Business	Wholesale and Retail Trading of Apparel and Non-Apparel Fashion Products	24
		3	Garmenting Business	White labelled manufacturer and integrated supplier of higher value clothing products	16

		S.No.	Product/Service	NIC Code	% of Total Turnover contributed
17	**Products/ Services sold by the entity contributing 90% of total turnover**	1	Worsted - Suiting Fabric	13133	27
		2	PV Fabric	13134	26
		3	Men's Shirts	14105	14
		4	Men's Trousers	14105	7
		5	Men's Suits	14105	5
		6	Cotton - Shirting Fabric	13131	11

III. Operations [GRI 2-6]

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

Location	Number of plants	No. of Offices	Total
National	9	3	12
International	0	1	1

19 Market served by the entity

a. No. of Locations

Locations	Numbers
National (No. of States)	27
International (No. of Countries)	47

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

22.4%

c. A brief on types of customers

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

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

20. Details as at the end of Financial Year 2024-25:

a. Employees (including differently abled)

S.No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent (A)	2,811	2,503	89%	308	11%
2	Other than Permanent (B)	0	0	0%	0	0%
3	**Total (A+B)**	**2,811**	**2,503**	**89%**	**308**	**11%**
	Workers					
1	Permanent (E)	13,700	5,870	43%	7,830	57%
2	Other than Permanent (F)	6,000	5,232	87%	768	13%
3	**Total (E+F)**	**19,700**	**11,102**	**56%**	**8,598**	**44%**

b. Differently abled Employees

	Employees					
1	Permanent	5	5	100%	0	0%
2	Other than Permanent	0	0	0%	0	0%
3	**Total**	**5**	**5**	**100%**	**0**	**0%**

c. Differently abled Workers:

	Workers					
1	Permanent	37	9	24%	28	76%
2	Other than Permanent	32	30	94%	2	6%
3	**Total**	**69**	**39**	**57%**	**30**	**43%**

21. Participation/Inclusion/Representation of women

S.No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	10	1	10%
2	Key Managerial Personnel*	2	1	50%

**Definition of Key Managerial Personnel (KMP) includes the Managing Directors (MDs), Chief Financial Officer (CFO) and Company Secretary (CS) but as the MDs are included in Board of Directors, KMP here only includes CFO and CS.*

22. Turnover rate for permanent employees and workers

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16%	15%	16%	12%	14%	12%	12%	21%	13%
Permanent Workers	5%	72%	43%	9%	60%	37%	8%	59%	35%

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

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

VI. CSR Details [GRI 201-1]:

24	**a. Whether CSR is applicable as per section 135 of Companies Act, 2013:**	Yes
	Turnover (in Rs. lakh)	4,68,128
	Net worth (in Rs. lakh)	9,47,788

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

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

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) If Yes, then provide web link for grievance redress policy	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the complaints of the communities are redressed in-person. An internal work committee headed by HR is also constituted which works along with the BIA and Local Authorities to address the concerns on a quarterly basis.	Nil	-	-	Nil	-	-
Investors (other than shareholders)	Yes, the complaints are received by email and forwarded to the respective departments meant to solve and the solutions are directed via the same channel https:/ raymondlifestyle.com investors/Investor Contact_ Details_Main	Nil	-	-	Nil	-	-
Shareholders	Yes, complaints are either received from Registrar and Transfer Agents (RTA) or through the SCORES portal and the actions are uploaded in the portal to be viewed by the shareholder	18	1	-	Nil	-	-
Employees and workers	Yes, the grievance of the employees and workers are redressed through emails, artificial chatbots (AMBER) or open forum meetings	Nil	-	-	Nil	-	-
Customers	Yes, the customer complaints are redressed in the following ways: • Case Management Tool: Customer walk-ins and emails are captured in a case management tool. A case is generated and accordingly, the resolution is provided • Traditional Method: Complaints can be registered through the helpline, websites & social media https:// raymondlifestyle.com/footer/ contact	6250	123	-	Nil	-	-
Value Chain Partners	Yes, the complaints pertaining to the value chain partners are redressed through one-on-one interaction	Nil	-	-	Nil	-	-
Other (please specify)	-	Nil	-	-	Nil	-	-

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

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Climate Change	Risk	The textile industry significantly contributes to greenhouse gas (GHG) emissions, making it vulnerable to climate-induced risks such as supply chain disruptions, extreme weather events, and rising operational costs.	Raymond Lifestyle targets a 15% reduction in Scope 1 & 2 GHG emissions by 2030 (2024-25 baseline). Initiatives include rooftop solar installations, replacement of coal with biomass briquettes, motor upgrades, and waste heat recovery across facilities.	Increased capital expenditure for renewable energy installations and efficiency upgrades, offset by long-term cost savings and reduced compliance risks.
2	Water Management	Risk	Textile production relies heavily on water, especially in processes like dyeing and finishing. Given India's increasing water scarcity and stringent environmental regulations, effective water management is essential for operational continuity and compliance.	Zero Liquid Discharge (ZLD) implemented at Chhindwara, aiming for full ZLD by 2030; 75% wastewater recycling at Kolhapur; upgraded effluent treatment plant (ETP) at Vapi; rainwater harvesting systems at all plants.	Capital investment and operational expenses in advanced water treatment systems; potential cost avoidance through reduced regulatory penalties and water procurement.
3	Waste Management	Risk	The textile sector generates substantial waste including fabric scraps, dyes, and packaging. Ineffective waste handling can result in regulatory non-compliance and reputational risks.	Comprehensive reclaimed packaging programmes established, including waste segregation and recycling at Bangalore, Vapi, Kolhapur, Amravati, Chhindwara, and Jalgaon. Hazardous and electronic waste disposal via certified vendors aligned with MPCB and ZDHC guidelines.	Reduction in disposal costs and potential revenue from recycling; avoidance of regulatory fines and enhanced brand value.
4	Energy Management	Opportunity	Energy represents a major operational cost in textiles. Energy efficiency and renewable energy adoption can significantly reduce operating expenses, aligning with India's energy transition goals and sustainability trends.	Raymond Lifestyle targets 25% renewable energy adoption by 2030. Key initiatives include solar installations, conversion to PNG from LPG, IE4 motor upgrades, turbo blowers, waste heat recovery, and IoT-based energy monitoring.	Long-term operational savings on energy expenses, improved operational resilience and reduced exposure to energy price fluctuations.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5	Inclusion and Diversity	Opportunity	A diverse workforce is vital in a labour-intensive sector like textiles, fostering innovation, employee satisfaction, and compliance with global social responsibility standards, particularly in India's diverse demographic context.	Target set for 40% female representation by 2030. Initiatives include inclusive recruitment practices, leadership development programmes, and diversity training across all employee levels.	Lower turnover costs, enhanced innovation capacity, and improved employer brand resulting in a competitive advantage.
6	Health, Safety, and Wellbeing	Risk	The apparel industry's inherent risks from machinery and chemical usage pose significant health and safety concerns. Failure to manage these effectively could negatively impact productivity, employee retention, and legal compliance.	Zero fatalities goal maintained; comprehensive health and safety training programmes, regular safety audits, incident management protocols, and rehabilitation support for affected workers.	Avoidance of regulatory penalties, lower healthcare and insurance costs and sustained workforce productivity.
7	Governance	Opportunity	Robust governance structures underpin ethical business practices, regulatory adherence, stakeholder trust, and long-term sustainability in a highly competitive and regulated global market.	100% independent directors on all Board committees; robust policy frameworks and regular sustainability oversight at the Board level.	Improved investor confidence, lower cost of capital and mitigation of reputational and compliance risks.
8	Data Privacy and Security	Risk	Increased digitalisation of operations and customer interactions heightens exposure to cyber threats and privacy breaches, risking customer trust and potentially incurring regulatory penalties and reputational damage.	Implementation of comprehensive cybersecurity and data privacy policies, regular third-party security audits, penetration testing and employee awareness initiatives on cyber risks and incident response protocols.	Prevention of financial losses associated with cyber incidents, avoidance of regulatory fines, and protection of brand reputation and customer trust.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1.	**a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) [GRI 2-23, 2-11]**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No) [GRI 2-23, 2-11]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available [GRI 2-23, 2-11]	https://raymondlifestyle.com/disclosures/code_of_conduct *(Refer the policy mapping below)*								
2.	**Whether the entity has translated the policy into procedures. (Yes / No) [GRI 2-24, 2-10]**	Yes								
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No) [GRI 2-23]**	Yes								
4.	**Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	1. IS0 14001:2015 2. ISO 45001:2018 3. RWS (Vapi,Jalgaon and Chhindwara Plants) 4. GRS (Vapi, Jalgaon, Chhindwara Plants) 5. Oekotex standard 100 6. HIGG INDEX (Vapi Plant, SSAL unit 1 and 2) 7. European Flax certification (Amravati and Kolhapur plants) 8. Better cotton initiative (Kolhapur plant) 9. OCS certificate (Amravati and Kolhapur Plant) 10. ISO 13485:2016 (Aurangabad plant), EU MDR 2017/745 11. Great Place To Work certified 12. WRAP Certification (SSAL unit 1 and 2) 13. Amfori certification (SSAL unit 1 and 2) 14. Fair trade certification (Kolhapur plant) 15. European flax certification (Amravati and Kolhapur plants) 16. GOTS certification (Vapi, Amravati and Kolhapur plants) 17. Oekotex 100 certification (Vapi, Amravati and Kolhapur plants) 18. ISO 13485:2016 (Aurangabad plant) 19. EU MDR 2017/745								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any. [GRI 3-3]**	• 15% reduction in Scope 1 & 2 GHG emissions by 2030 from 2024-25 baseline • 25% Renewable Energy Target by 2030 • Zero Waste to Landfill • Zero Liquid Discharge (ZLD) by 2030 at Chhindwara • Single-Digit Employee Turnover Rate • ZERO Fatalities in Workplace Safety • 40% overall female representation (employees and workers) by 2030 • 100% Independent Directors on Committees								
6.	**Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met. [GRI 3-3]**	• 15% of total electricity consumption came from renewable sources in FY 2024–25. • Advanced ZLD system under expansion to enable 100% effluent recycling at Chhindwara. • NOx emissions reduced by 23.7% • Recycled waste increased by 11.9% • Plastic waste generation decreased by 26% • 4,81,728 KL of treated water discharged post-tertiary treatment. • 39.5% of total workforce comprised of female employees and workers. • Employee turnover stood at 16% for FY 2024–25. • 57% of employees trained on health and safety (up from 44%). • 35% of employees received skill upgradation training (up from 17%). • Spending on employee well-being increased to 0.30% of revenue (from 0.24%). • Zero fatalities reported in FY 2024–25								

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

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements [GRI 2-22, 2-12]	For a sustainable tomorrow, Raymond Lifestyle has accelerated its sustainability journey, significantly expanding its coverage and enhancing its initiatives. The Company has confronted several ESG challenges during the year, including the deployment of advanced water-management and ZLD systems across diverse sites, the integration of large-scale renewable-energy projects without disrupting operations, and the reinforcement of governance and diversity practices at the board and committee levels. Building on last year's milestones—most notably the final phases of ZLD at Chhindwara and the harvesting of 60,000 KL of rainwater at Vapi—the Company has established clear targets for 2030. These include a 15% reduction in Scope 1 and 2 GHG emissions from a 2024–25 baseline, adoption of renewable energy for 25% of its power requirements, elimination of waste to landfill, full Zero Liquid Discharge at Chhindwara, maintenance of a single-digit employee turnover rate, zero workplace fatalities, 40% overall female representation across employees and workers, and 100 % Independent Directors on all Committees. Significant progress has already been achieved in pursuit of these goals. The advanced ZLD plant at Chhindwara is fully operational, while wastewater recycling at Kolhapur has reached 75%. At Vapi, a 640 kW rooftop solar installation has been commissioned, complemented by energy-efficiency upgrades such as waste-heat recovery, IE4 motor retrofits, and turbo-blower installations across multiple facilities. A comprehensive reclaimed-packaging programme now operates across all manufacturing sites—segregating and recycling fabric off-cuts, cardboard, plastics and electronic waste through certified vendors. Hazardous chemicals and process wastes are managed in strict compliance with MPCB and ZDHC guidelines, further reducing environmental impact and enhancing resource efficiency. These concerted efforts underscore Raymond Lifestyle's unwavering commitment to environmental stewardship, social responsibility and robust governance as the Company advances resolutely toward its ESG objectives.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). [GRI 2-13]	ESG Committee is responsible for decision making on sustainability related issues. The Committee inter alia approves the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. [GRI 2-9]	Composition of the Environmental Sustainability Governance (ESG) Committee is as follows: 1. Mr. G.C. Chaturvedi (Chairperson) 2. Mrs. Anisha Motwani (Member) 3. Mr. Rajiv Sharma (Member)

10. Details of Review of NGRBCs by the Company:

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

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency [GRI 2-5]	It is covered under Internal audit review conducted by EY LLP								

12. <u>If all Principles are not covered by a policy, reasons to be stated.</u>

Questions	P 1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Code of Conduct, Governance and Regulatory Requirements	100%
Key Managerial Personnel	2	Code of Conduct, Governance and Regulatory Requirements	100%
Employees other than BODs and KMPs	40	Strategic Development "Leadership and Managerial Development " Employee Well-being and Safety Operational & Functional Excellence Diversity, Equity & Inclusion Customer Centricity Digitalization Tactical Skills	51.97%
Workers (Contractual)	123	Employee Well-being and Safety Ethics and Compliance Operational & Functional Excellence Tactical Skills Financial Literacy	100%

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

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	BSE Ltd	10,000	Noncompliance of the provisions specified under regulation 17 (1A) of SEBI (LODR), 2015	No
	Principle 1	National Stock Exchange of India	10,000	Noncompliance of the provisions specified under regulation 17 (1A) of SEBI (LODR), 2015	No
	Principle 6	Madhya Pradesh Electricity Regulatory Commission	45,000	Failure to comply with the RPO target	No
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

b. Non-Monetary

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

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

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

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

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

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

Topic	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

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

Not Applicable

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	171	154

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

Parameter	Metrics	FY2024-25	FY2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	53.3%	55.4%
	b. Number of dealers / distributors to whom sales are made	7450	6289
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	11.9%	6.9%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	13.7%	7.6%
	b. Sales (Sales to related parties / Total Sales)	3.0%	5.5%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	23%	27%

Leadership Indicators

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

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Environment, Climate Change and Sustainability Reporting	30%

An awareness programme was conducted for suppliers, addressing critical topics such as environmental protection, climate change, and sustainability reporting. The objective of the session was to enhance suppliers' understanding of the environmental impacts associated with supply chain activities and to emphasize the importance of adopting sustainable business practices. The programme included discussions on current climate challenges, regulatory expectations, and the role of transparent sustainability reporting in building responsible value chains.

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

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

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

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

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

Type	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)	13.64%	13.7%	Water Treatment, Renewable Energy, Energy Efficiency

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

Yes

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

During the reporting period, the company took significant steps towards integrating sustainable materials into its manufacturing processes:

- **Shirting Fabrics:** 5.78% of total cotton yarn procured was certified under GOTS and the Better Cotton Initiative (BCI). Additionally, 100% of flax fibre purchased for shirting production was European Flax® certified, ensuring full traceability, GMO-free cultivation, and no artificial irrigation.
- **Suiting Fabrics:** 2.45% of polyester staple fibre was sourced with GRS certification, 0.21% of polyester-viscose blended yarn was certified and 5.42% of wool was RWS certified, reflecting a commitment to sustainable and responsible fibre procurement.
- **Garment Manufacturing:** Sustainable sourcing extended to garments, with 0.8% of fabric procured as organic, 10% as recycled fabric, 4% as recycled lining fabric and 2.4% as recycled label materials.

These efforts underscore our ongoing commitment to responsible sourcing, supporting supply chain transparency and positive environmental impact.

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

	Process Description
(a) Plastics (including packaging)	At our facilities, plastic waste is managed through a structured process. At the Bangalore plant, plastic bags and carton boxes are systematically segregated for recycling or repurposed for internal use. The Kolhapur facility places significant emphasis on reclaiming packaging materials associated with fabric roll dispatch, ensuring that plastics are carefully sorted alongside other recyclables. Furthermore, our Chhindwara and Jalgaon plants channel all plastic waste to registered recyclers, demonstrating our commitment to environmentally responsible practices.
(b) E-waste	Electronic waste is managed with rigorous adherence to environmental standards. At the Bangalore plant, outdated IT equipment and other electronic devices are collected at designated e-waste points and directed to certified recycling centers. Similarly, the Vapi plant ensures that e-waste is processed through authorized channels with proper documentation maintained for compliance. In addition, both Chhindwara and Jalgaon plants channel their electronic waste to registered refurbishers or recyclers, ensuring that all e-waste is disposed of in an environmentally sound manner.

	Process Description
(C) Hazardous waste	Our approach to hazardous waste management is stringent and safety-focused. At the Bangalore and Vapi plants, hazardous materials—including machine oil, chemical residues, and toxic substances—are segregated immediately, stored in clearly labeled, secure containers, and disposed of via certified hazardous waste collectors. The Kolhapur facility employs strict processing protocols that align with regulatory guidelines, while both Chhindwara and Jalgaon plants manage hazardous waste through approved treatment processes or specialized collection systems, thereby mitigating potential environmental risks.
(d) Other waste	For non-hazardous and residual waste streams, our facilities have established robust management practices that maximize recycling and reuse. At the Amravati plant, residual materials from production processes are effectively segregated and directed either for recycling or internal re-utilization. Similarly, the Kolhapur and Vapi plants consolidate other waste types, sorting them by material type before sending them to scrap yards or specialized recyclers. This systematic approach ensures that all waste, even non-hazardous materials, is managed in an environmentally responsible and sustainable manner.

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

   Yes.

   We confirm that Extended Producer Responsibility (EPR) is applicable to Raymond Lifestyle Limited (RLL). However, the EPR filing for the previous financial year 2023-2024 has been completed for Raymond Limited (RL), as the lifestyle business was still part of Raymond Limited.

   Explanation of Filing:

   As the lifestyle business was previously part of Raymond Limited, the EPR filing for 2023-2024 was made under Raymond Limited. However, following the demerger between Raymond Limited and Raymond Lifestyle Limited, effective from 30th June 2024, all rights, obligations, and liabilities related to the lifestyle business were transferred to Raymond Lifestyle Limited.

   As a result, for the upcoming period, we will be filing the EPR documentation under Raymond Lifestyle Limited (RLL) for the 2024-2025 financial year and beyond, as it will now be the responsible entity for the lifestyle business.

   As the filing date for 2024-2025 is scheduled for a later period, we are hereby submitting the figures for the metric tonnes of plastic packaging recycled for the year 2023-2024, in compliance with the EPR regulations as filed by Raymond Limited.

   Demerger Details:

   The demerger was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, through its Order dated 21st June 2024 in Company Petition No. C.P.(CAA)/38(MB)/2024 c/w C.A.(CAA)/281(MB)/2023.

   Effective from 30th June 2024, the entire lifestyle business undertaking of Raymond Limited, including its investments in related subsidiaries, contracts, agreements, properties, employees, assets, and liabilities, was demerged into Raymond Lifestyle Limited. Therefore, while the filing for 2023-2024 was made under Raymond Limited, post-demerger, the filing responsibility now rests with Raymond Lifestyle Limited.

Leadership Indicators

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

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

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

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

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

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Label	2.42%	2.27%
Fabric	10.65%	1.76%
Trims	0.07%	5.29%
Lining	4.17%	1.42%
Cotton yarn	0.01%	0.01%
Polyester Tow	1.47%	0.40%
Spun Yarn	0.21%	0.21%
Polyester Staple Fibre	2.45%	1.42%

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	0*	0	0	252*	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

**As the lifestyle business was previously part of Raymond Limited, the EPR filing for 2023-2024 was made under Raymond Limited. However, following the demerger between Raymond Limited and Raymond Lifestyle Limited, effective from 30th June 2024, all rights, obligations, and liabilities related to the lifestyle business were transferred to Raymond Lifestyle Limited. As a result, for the upcoming period, we will be filing the EPR documentation under Raymond Lifestyle Limited (RLL) for the 2024-2025 financial year and beyond, as it will now be the responsible entity for the lifestyle business. As the filing date for 2024-2025 is scheduled for a later period, we are hereby submitting the figures for the metric tonnes of plastic packaging recycled for the year 2023-2024, in compliance with the EPR regulations as filed by Raymond Limited.*

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

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



PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS



Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	2503	2503	100%	2503	100%	0	0%	2503	100%	2503	100%
Female	308	308	100%	308	100%	308	100%	0	0%	308	100%
Total	2503	2503	100%	2503	100%	0	0%	2503	100%	2503	100%
Other than Permanent											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

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

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	5870	5698	97%	5870	100%	NA	NA	76	1%	5870	100%
Female	7830	7830	100%	7830	100%	7830	100%	NA	NA	7830	100%
Total	13700	13528	99%	13700	100%	7830	100%	76	1%	13700	100%
Other than Permanent											
Male	5,232	5006	96%	5232	100%	NA	NA	1983	38%	5232	100%
Female	768	759	98%	768	100%	759	98%	NA	NA	768	100%
Total	6000	5765	96%	6000	100%	759	100%	1983	33%	6000	100%

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

	FY2024-25	FY2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.30%	0.24%

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

Sr.No.	Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Y	100%	100%	Y
2	Gratuity	100%	100%	Y	100%	100%	Y
3	ESIC*	100%	100%	-	100%	100%	-
4	Superannuation	1.6%	0%	Y	2.0%	0%	Y
5	NPS#	9.0%	0%	Y	8.4%	0%	Y

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

Employees who have opted for NPS have been considered

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

Yes, Raymond Lifestyle seeks to ensure that our premises and offices reflect the intent of the Rights of Persons with Disabilities Act, 2016, by providing practical access measures across our sites. The corporate office of the entity and the Plants are accessible to specially abled employees. For the specially abled employees, we have provided the necessary infrastructure wherever required. The company is continuously working towards improving infrastructure for eliminating barriers to accessibility.

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

Yes, Raymond Lifestyle's commitment to providing equal opportunities is integrated into our broader Human Rights and Prevention of Discrimination at Workplace policies which include matters related to equal opportunity for individuals with disabilities as well. These policies affirm our zero-tolerance approach to any form of discrimination—including on the basis of disability—in all aspects of employment.

For further details, you may refer to our Human Rights Policy available at the following link: https://raymondlifestyle.com/uploads/Human-Rights-Policy.pdf

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	40%	14%
Total	100%	100%	40%	14%

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

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Permanent workers have access to multiple formal channels for raising concerns. They may bring issues to statutory Grievance, Safety and Works Committees, speak directly with HR help desks situated on the shop floor, or submit feedback via suggestion boxes. Informal channels like discussion with Union representatives, Plant heads, Head - HR's are available as effective grievance redressal mechanisms.
Other than Permanent Workers	Yes, non-permanent workers enjoy the same committee representation—Grievance, Safety and Works—as permanent colleagues, and can use HR touchpoints such as the shop-floor helpdesk or suggestion boxes. In addition, every fortnight we convene contractor meetings where workmen's grievances are tabled, discussed and resolved, and one-to-one interactions ensure individual concerns receive personal attention.
Permanent Employees	Yes, Permanent office employees can escalate matters through formal committees or direct management engagement in Expresso Chat and Confluence meetings. They also have access to tech-enabled portals via QR codes and the AMBER AI Chatbot, alongside a Whistleblower policy and Ethics Hotline for sensitive or anonymous reporting.
Other than Permanent Employees	Yes, Contractual and other non-permanent office staff may use the same digital complaint portals, HR-led town halls and formal committees as permanent employees. Where grievances relate to administrative or performance matters, departmental or HR-led reviews are conducted promptly to ensure swift resolution.

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	2,503	0	0%	2,425	0	0%
Female	308	0	0%	291	0	0%
Total	2,811	0	0%	2,716	0	0%
Permanent Workers						
Male	5,870	5,633	96%	6,102	5,679	93%
Female	7,830	195	2%	7,701	196	3%
Total	13,700	5,828	43%	13,803	5,875	43%

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health & Safety measures		On Skill Upgradation		Total (D)	On Health & Safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2,503	832	33%	941	38%	2,425	553	23%	462	19%
Female	308	73	24%	33	11%	291	61	21%	13	4%
Total	2,811	905	57%	974	35%	2716	614	44%	475	17%
Workers										
Male	5,870	3,701	63%	2,463	42%	6,102	4,309	71%	1,869	31%
Female	7,830	7,734	99%	1,434	18%	7,701	7,630	99%	695	9%
Total	13,700	11,435	83%	3,897	28%	13,803	11,939	86%	2,564	19%

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

Category	FY 2024-25 (Current Financial Year)			FY2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D/C)
Employees						
Male	2,503	2,028	81%	2,425	1,854	76%
Female	308	222	72%	291	188	65%
Total	2,811	2,250	80%	2,716	2,042	75%
Workers						
Male	5,870	89	2%	6,102	83	1%
Female	7,830	1,370	17%	7,701	675	9%
Total	13,700	1,459	11%	13,803	758	5%

Note:

1. In workers under textile only Sub Staff of Chhindwara covered.
2. In Garmenting only workers who meet the eligibility criteria for review are considered for review and promoted to next grade.

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

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes, a robust Occupational Health and Safety Management System has been implemented across all manufacturing plants, ensuring maximum coverage for our employees. This system is aligned with international standards and certified under ISO 45001:2018. In addition, the organization fosters a strong safety culture through regular trainings, safety inductions for new employees and visitors, and continuous reinforcement of safe practices like mock drills, visible safety signage etc.
a. What is the coverage of such system?	100%
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	To proactively identify work-related hazards, our facilities conduct routine risk assessments and comprehensive safety audits. These assessments employ a systematic approach using key control measures, ensuring that both routine and non-routine risks are effectively identified and mitigated. The process includes toolbox talk, safety rounds, semi-annual evaluations and annual independent third-party audits to verify the efficacy of our risk management practices.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)	Yes
a. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	0	0
	Workers	0.49	0.72
Total recordable work-related injuries	**Employees**	0	0
	Workers	20	34
No. of fatalities	**Employees**	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	**Employees**	0	0
	Workers	0	0

*Including in the contract workforce

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

The company ensures a safe and healthy workplace through several key measures. These include daily toolbox talks, hazard identification, and induction training for new employees and workers. We also provide health and safety awareness training and run motivational programs to promote safety culture. Routine safety site walk-throughs, regular audits, and inspections are conducted to identify and address potential risks. Additionally, monthly safety reports help keep track of safety performance and ensure continuous improvement.

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

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

Topic	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	8	1	All issues closed except 1, which is work in process	16	0	All Issues Closed
Health & Safety	6	1	All issues closed except 1, which is work in process	8	0	All Issues Closed

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

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

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

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

Across all businesses, Raymond Lifestyle has implemented proactive measures to address safety-related incidents and mitigate significant risks identified through routine health and safety assessments. The company has established a comprehensive Group Accidental Policy to ensure that employees and workmen are protected in the event of an incident.

Regular safety audits, including incident investigations and the use of specialized software at facilities such as Vapi and Jalgaon, ensure that corrective actions are taken promptly. Corrective and Preventive Action is a routine activity and Hazard Identification and Risk Assessment sheets are regularly updated to further strengthen and foolproof the system across all plants. In addition, at all Textile plants, updated HIRA registers—including provisions for social and psychological hazards—and dedicated Contractor OHS Audit checklists are maintained to drive continuous improvements. Minor injuries resulting from unsafe acts are promptly addressed, with immediate reporting and corrective follow-up ensuring a safe and resilient work environment throughout the organization.

Leadership Indicators

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

(A) Employees Yes

(B) Workers Yes

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

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

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil			
Workers				

*Not applicable since zero high consequence work-related injury or ill-health and fatalities.

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

Raymond Lifestyle does not maintain a formal, company-wide transition assistance policy. Nonetheless, we recognize the value of our long-serving colleagues' expertise and, on a case-by-case basis, may extend employment beyond retirement or engage retiring employees as consultants on a retainership basis. This approach enables us to leverage their industry knowledge and professional networks, while providing individuals with continued opportunities to contribute to projects aligned with their experience.

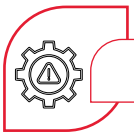
5. **Details on assessment of value chain partners [GRI 414-2]:**

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

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

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

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



BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS



Essential Indicators

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

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

Key stakeholder mapping:

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

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

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

Leadership Indicators

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

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

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

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

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

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

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



PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (B / A)
Employees						
Permanent	2811	191	7%	2716	339	12%
Other than permanent	0	0	0%	0	0	0%
Total	2811	191	7%	2716	339	12%
Workers						
Permanent	13700	4508	33%	13803	8019	58%
Other than permanent	6000	1708	28%	5277	1753	33%
Total	19700	6216	32%	19080	9772	51%

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total Count in Current FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count in Previous FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Employees										
Permanent										
Male	2,503	0	0%	2,503	100%	2425	0	0%	2425	100%
Female	308	0	0%	308	100%	291	0	0%	291	100%
Other than permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent										
Male	5,870	68	1%	5,800	99%	6102	78	1%	6025	99%
Female	7,830	2973	38%	4,859	62%	7701	3036	39%	4664	61%
Other than permanent										
Male	5232	1949	37%	3283	63%	4636	1921	41%	2715	59%
Female	768	207	27%	561	73%	624	194	31%	430	69%

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

a. Median remuneration / wages [GRI 2-19, GRI 2-21]:

	Male		Female	
	No.	Median remuneration/ salary/ wages of the respective category	No.	Median remuneration/ salary/ wages of the respective category
Board of Directors$	9	10,00,000	2	4,75,000
Key Managerial Personnel*	1	1,91,87,000	1	35,07,000
Employees other than BoD and KMP	2503	8,27,000	308	8,52,000
Workers	5,870	4,51,828	7,830	2,06,744

*Definition of Key Managerial Personnel (KMP) includes the Managing Directors (MDs), Chief Financial Officer (CFO) and Company Secretary (CS) but as the MDs are included in Board of Directors, KMP here only includes CFO and CS.

$Median remuneration for Board of Directors is based on sitting fees paid during FY 2024–25 and includes executive compensation for Managing Directors effective from their respective appointment dates. Only directors who received remuneration during the year have been considered for calculating the median.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	9.67%	9.17%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) [GRI 2-13]

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. [GRI 2-25]

Yes, Ethics committee/Internal Complaints Committee is the focal point for addressing human rights impacts or issues caused. Whistleblower hotline is in place for raising complaints pertaining to human rights as per the mechanism defined in Human Rights Policy.

6. Number of Complaints on the following made by employees and workers [GRI 2-25, GRI 406-1]:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child Labour	Nil	Nil		Nil	Nil	
Forced Labour / Involuntary Labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human rights-related issues	Nil	Nil		Nil	Nil	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. [GRI 2-25]

Yes, the mechanism for prevention of adverse consequences for the complainant is covered under Whistleblower and POSH Policy. The weblink of the policy: https://raymondlifestyle.com/uploads/Whistle-Blower-Policy.pdf

The identity of the complainant is kept confidential and protected and any retaliation for reporting suspected violations is strictly prohibited by Company policy.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) [GRI 2-23, GRI 2-24, GRI 414 & GRI 3-3]

Yes, Human rights requirements are incorporated into our business agreements and contracts. The following clause is included in our contractual documents:

"Parties are and shall continue to comply with all applicable Environmental, Social, and Governance (ESG) standards and obligations in accordance with prevailing laws, regulations, and industry practices in India and our Supplier Code of Conduct (SCOC). Parties shall integrate and uphold specific provisions related to labour practices, human rights, and environmental standards, including but not limited to good working conditions, health and safety measures, anti-discrimination and anti-harassment policies, and efforts to reduce energy consumption, GHG emissions, and waste generation. Parties have implemented and continue to maintain policies that promote environmental sustainability, ensure fair labour practices, uphold ethical governance, and contribute positively to social development. Suppliers are encouraged to adhere to these standards in alignment with our SCOC, with regular assessments conducted to ensure compliance and alignment with responsible business practices. In the event of any breach of these ESG requirements, disciplinary actions may include contract termination or other remedial measures as deemed appropriate by the Parties."

This clause ensures that all contractual partners are aligned with Raymond Lifestyle's commitment to upholding human rights and responsible business conduct.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. [GRI 3-3]

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints. [GRI 2-25, GRI 3-3]

We are committed to upholding human rights is reinforced by our code of conduct, policies, and whistleblower channels. There have been no human rights grievances/complaints which resulted in introduction / modification of business process.

2. Details of the scope and coverage of any Human rights due-diligence conducted. [GRI 3-1, GRI 3-3]

As a company deeply committed to ethical business practices, we make it a priority to conduct comprehensive human rights due diligence. Our approach encompasses a meticulous examination of potential human rights risks within our operations and across our value chain. This diligence extends to new business relationships, where we scrutinise and address potential risks, ensuring alignment with our ethical standards. We maintain a regular and systematic review process to keep our risk mapping up to date. Our focus on human rights risks includes critical issues such as forced labour, human trafficking, child labour, discrimination, freedom of association, collective bargaining and equal pay for equal work covering various stakeholders such as own employees, women, children, indigenous people, migrant workers, third-party employees and local communities with a commitment to protect the rights of our employees, supporting gender equality, and contributing positively to the communities we engage with. Our ongoing dedication to human rights due diligence underscores our unwavering commitment to upholding human rights at every level of our operations.

The company ensures compliance related to Prevention of Sexual Harassment, Maternity Benefits Act, Minimum Wages Act, Equal Remuneration Act at all times. We also encourage pay parity through practices like Job Evaluation, Compensation Benchmarking and ensure equity in remuneration across.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Visitor access at Raymond Lifestyle sites closely mirrors the measures we have in place for our colleagues with disabilities. At all five textile plants (Vapi, Chhindwara, Jalgaon, Amravati and Kolhapur) and Garmenting Units 1–4, main entry points and public areas are located on the ground floor, allowing step-free entry. Visitors may use purpose-built ramps at Chhindwara and Jalgaon's admin buildings and at the production-floor entrances of Garmenting Units 1, 2 and 3. Accessible washrooms are available in Chhindwara's admin block, while Kolhapur's new facility—currently under construction—incorporates dedicated accessible restrooms. At our Yelahanka corporate office, specially-abled visitors are escorted to a lift lobby by trained personnel, and mobility aids such as wheelchairs and adjustable seating are provided on request. These site-specific arrangements ensure that every guest experiences a comfortable and dignified visit in alignment with the spirit of the Rights of Persons with Disabilities Act, 2016.

4. Assessments for the year: (Value Chain Partners) [GRI 414-1, GRI 414-2]

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Nil
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

While formal assessments were not carried out during the year, Raymond Lifestyle Limited remains committed to ethical labor practices and workplace standards. The company continues to monitor compliance through its supplier onboarding and engagement processes and will explore opportunities to enhance oversight in future reporting periods.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. [GRI 414-2]:

While formal assessments were not conducted during the reporting period, Raymond Lifestyle Limited continues to emphasize ethical practices and compliance within its value chain. The company remains committed to proactively strengthening its supplier oversight mechanisms and stands ready to implement corrective actions as needed in future reporting periods.

PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format [GRI 302-1]:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources in (GJ)		
Total electricity consumption (A)	1,01,399.43	1,03,649.38
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) In GJ	**1,01,399.43**	**1,03,649.38**
From non-renewable sources in (GJ)		
Total electricity consumption (D)	5,67,597.25	5,71,926.36
Total fuel consumption (E)	12,22,827.69	10,14,786.16
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	**17,90,424.94**	**15,86,712.53**
Total energy consumed (A+B+C+D+E+F)	**18,91,824.37**	**16,90,361.91**
Energy intensity per lakh rupee of turnover *(Total energy consumed / turnover) (GJ per lakh INR of revenue)*	3.063	2.587
Energy intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total energy consumed in GJ/ Revenue from operations in lakh INR adjusted for PPP)*	63.32	57.95
Energy intensity per employee *(Total energy consumed in GJ/ Total permanent employees)*	322.01	291.38

In cases where direct metering data was not available, electricity consumption for select retail formats (only Coco format stores considered)—such as Park Avenue, Parx, ColorPlus, Ethnix, Made to Measure, and The Raymond Shop—was estimated using a spend-based approach. Electricity expenditure was divided by the average utility tariff (/kWh), and the resulting figures were converted into joules using standard conversion factors.

* For India, the PPP conversion factor is 20.66 for the year 2024-25 and 22.4 for the year 2023-24, as per the Implied PPP conversion rate available at IMF Datamapper.

Notes: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, At Raymond Lifestyle, several of our plants registered as Designated Consumers under the Performance, Achieve, and Trade (PAT) scheme have delivered commendable energy efficiency improvements. For example, our Vapi plant achieved an 11% reduction in Specific Energy Consumption (SEC) during a previous PAT cycle, exceeding its target and earning a significant number of Energy Saving Certificates. Similarly, our Kolhapur facility successfully completed its PAT cycles, demonstrating robust performance in energy efficiency, and our Chhindwara plant consistently meets its targets under the scheme. These positive outcomes underscore our commitment to continuously enhance energy performance and achieve further efficiency gains across our operations.

3. Provide details of the following disclosures related to water, in the following format [GRI 303-1, GRI 303-3, GRI 303-5]:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	8,34,258	7,79,395
(ii) Groundwater	24,957	18,742
(iii) Third party water	21,26,216	21,70,080
(iv) Seawater / desalinated water	0	0
(v) Others (Recycled Water from ETP-RO & Process)	4,29,652	4,80,227
Total volume of water withdrawal (in** kilolitres**) (i + ii + iii + iv + v)	**34,15,083**	**34,48,444**
Total volume of water consumption (in *kilolitres***)**	**18,67,036**	**18,79,861**
Water intensity per lakh rupee of turnover *(Water consumed / turnover) (kl per lakh INR of revenue)*	3.02	2.88
Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total water consumption / Revenue from operations in lakh INR adjusted for PPP)*	62.43	64.43
Water intensity per employee *(Total water consumption / Total permanent employees)*	664.23	715.91

***** For India, the PPP conversion factor is 20.66 for the year 2024-25 and 22.4 for the year 2023-24, as per the Implied PPP conversion rate available at IMF Datamapper.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

4. Provide the following details related to water discharged [GRI 303-4]:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
• No treatment	0	0
• With treatment – Tertiary Treatment	4,81,728	5,02,700
(ii) To Groundwater		
• No treatment	0	0
• With treatment – please specify the level of treatment	0	0
(iii) To Seawater		
• No treatment	0	0
• With treatment – please specify the level of treatment	0	0
(iv) Sent to third parties		
• No treatment	0	0
• With treatment – Tertiary Treatment	3,93,750	3,51,225
(v) Others		
• No treatment	0	0
• With treatment	6,72,569	7,14,658
Total water discharged (in kiloliters)	**15,48,047**	**15,68,583**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. [GRI 303-1, GRI 303-2]

Yes, Raymond Lifestyle is committed to advancing its Zero Liquid Discharge (ZLD) initiatives across our operations. For example, at the Chhindwara plant, an advanced ZLD system incorporating Reverse Osmosis and Multiple Effect Evaporators has been implemented, enabling near-complete wastewater recycling and significantly reducing freshwater demand. Similarly, the Kolhapur plant currently recycles approximately 75% of its wastewater, with continuous efforts underway to increase this figure to 100%. At the Vapi facility, an efficient Effluent Treatment Plant ensures that all wastewater is treated in compliance with regulatory norms. In locations where direct in house systems are yet to be fully optimized, centralized treatment solutions are employed to maintain high standards of water management. Overall, these initiatives across our plants underscore Raymond Lifestyle's proactive approach to environmental stewardship and our commitment to achieving ZLD.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format [GRI 305-7]:

Parameter	FY 2024-25	FY 2023-24
	Total	Total
NOx (MT)	38.27	50.17
Sox (MT)	43.8	42.66
Particulate matter (PM) (MT)	33.2	29.89
Persistent organic pollutants (POP) (µg/m3)	0	0
Volatile organic compounds (VOC) (µg/m3)	0	0
Hazardous air pollutants (HAP) (µg/m3)	0	0
Carbon Mono oxide (CO) (µg/m3)	0	0
Total	**115.27**	**122.72**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format [GRI 305-1, GRI 305-2, GRI 305-3, GRI-305-4]:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (tCO2e)	1,15,431.43	97,920.25
Total Scope 2 emissions (tCO2e)	1,14,623.11	1,13,749.80
Total Scope 1 and Scope 2 Emissions (tCO2e)	**2,30,054.54**	**211670.05**
Total Scope 1 and Scope 2 Emissions per lakh rupee of turnover *(Total Scope 1 and Scope 2 GHG emissions/ turnover)*	0.3725	0.3239
Total Scope 1 and Scope 2 Emissions per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations in lakh INR adjusted for PPP)*	7.694	7.257
Total Scope 1 and Scope 2 Emissions intensity per employee *(Total Scope 1 and Scope 2 GHG emissions/ Total employees)*	39.15	36.49

*For India, the PPP conversion factor is 20.66 for the year 2024-25 and 22.4 for the year 2023-24, as per the Implied PPP conversion rate available at IMF Datamapper.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail [GRI 305-5]

Raymond Lifestyle has proactively implemented a range of projects across its facilities aimed at reducing greenhouse gas (GHG) emissions, demonstrating our commitment to sustainability and energy efficiency. At several plants, initiatives have focused on expanding renewable energy adoption—for example, at SSAL, solar power is being deployed across multiple units with established power purchase agreements, and coal has been replaced with briquettes in critical operations. The Vapi facility has achieved a diversified renewable energy portfolio, including the installation of a 640 kW rooftop solar plant and several energy conservation projects such as waste heat recovery, efficient pumps, and motor upgrades. Similarly, the Kolhapur plant has implemented process modifications—including the switch from LPG to PNG, upgrades to IE4 motors, and the use of turbo blowers—to realize a measurable reduction in GHG emissions. In addition, targeted efforts at the Chhindwara plant in waste heat recovery have contributed further reductions, while the Jalgaon plant has replaced older diesel generators and inefficient pumps with energy-saving alternatives. The Amravati facility has also made significant strides through a series of energy conservation projects, including waste heat recovery from bleaching and compressor operations, motor upgrades, and investments in IoT-based real-time monitoring. Collectively, these initiatives exemplify our multi-faceted approach to reducing emissions, with a robust focus on leveraging renewable energy, process efficiency, and technological innovations to drive down our carbon footprint.

9. Provide details related to waste management by the entity, in the following format [GRI 306-3, GRI 306-4, GRI, GRI 306-5, GRI 306-4-5, GRI 306-5]:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	91.19	123.25
E-waste *(B)*	2.21	0.7
Bio-medical waste *(C)*	4.08	6.92
Construction and demolition waste *(D)*	0	0
Battery waste *(E)*	0	0
Radioactive waste *(F)*	0	0
Other hazardous waste generated *(H).*	3,084.69	1,477.4
Other Non-hazardous waste generated (H)	7,733.17	8,315.11
Total (A+B + C + D + E + F + G+ H)	10,915.33	9,923.39
Waste intensity per lakh rupee of turnover *(Total waste generated / Revenue from operations in lakh)*	0.0177	0.0152
Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total waste consumption / Revenue from operations in lakh INR adjusted for PPP)*	0.3652	0.3403
Waste intensity per employee *(Total waste consumption / Total permanent employees)*	3.88	3.78

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of Waste	FY 2024-25	FY 2023-24
(i) Recycled	6,082.27	6,440.74
(ii) Re-used	1,765.62	1,998.4
(iii) Other recovery operations	0	0
Total	**7,847.89**	**8,439.14**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of Waste	FY 2024-25	FY 2023-24
(i) Incineration	4.48	7.19
(ii) Landfilling	2,982.3	1,391.16
(iii) Other disposal operations	80.65	84.65
Total	**3,067.43**	**1,483.01**

*For India, the PPP conversion factor is 20.66 for the year 2024-25 and 22.4 for the year 2023-24, as per the Implied PPP conversion rate available at IMF Datamapper.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. [GRI 306-2, GRI 3-3]

At Raymond Lifestyle, we have implemented a comprehensive waste management strategy and robust practices for reducing hazardous chemical usage across our operations. Our facilities segregate waste at the source into hazardous and non-hazardous streams for targeted handling. Hazardous waste is carefully managed in compliance with regulatory norms (e.g., MPCB and ZDHC guidelines) through safe storage, collection, and disposal by certified vendors, while non-hazardous waste is directed towards reuse, recycling, or recovery operations. Additionally, by adopting low-toxicity dyes and chemicals in production processes and optimizing waste segregation and recycling at the plant level, we are consistently working to reduce our environmental footprint and enhance resource efficiency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format [GRI 304-1]:

At Raymond Lifestyle, the majority of our facilities are located in industrial zones that are not proximate to ecologically sensitive areas. All our units are fully compliant with the relevant environmental approvals and discharge standards, and no noncompliance issues have been reported. We continuously monitor our operations to ensure that environmental regulations are strictly adhered to, safeguarding both our production processes and the surrounding environment.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 304, GRI 413-1, GRI 303-1]

At Raymond Lifestyle, no new environmental impact assessments have been initiated in the current financial year. Our ongoing operations continue under previously approved environmental permits, and existing projects are managed in full compliance with applicable regulatory standards. We ensure that all operational activities adhere to established environmental guidelines and maintain the necessary approvals, with our focus remaining on continuous monitoring and compliance.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N)? If not, provide details of all such non-compliances, in the following format. [GRI 2-27]

At Raymond Lifestyle, our facilities consistently adhere to all applicable environmental regulations and standards. We have robust monitoring and management processes in place to ensure continuous compliance, and there have been no significant regulatory issues or penalties reported.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) [GRI 303-3, GRI 303-4]:

(i) Name of the area

A total of 6 sites, including plants and offices, are located in areas identified as having high or extremely high-water risk. The details of these sites are as follows:

1. Chhindwara, Madhya Pradesh
2. Gowribidanur, Bangalore, Karnataka
3. Hosakote, Bangalore, Karnataka
4. Doddaballapura, Bangalore, Karnataka
5. Hindupuram, Andhra Pradesh
6. Yelahanka, Bangalore, Karnataka

(ii) Nature of operations

1. Chhindwara Plant, Madhya Pradesh – Manufacturing of worsted suiting fabric
2. Gowribidanur Plant, Bangalore, Karnataka – Garment manufacturing (suits, shirts, trousers)

3. Hosakote Plant, Bangalore, Karnataka – Garment manufacturing (suits, shirts, trousers)
4. Doddaballapura Plant, Bangalore, Karnataka – Garment manufacturing (suits, shirts, trousers)
5. Hindupuram Plant, Andhra Pradesh – Garment manufacturing (suits, shirts, trousers)
6. Yelahanka Office, Bangalore, Karnataka – Regional office operations

Parameter	Calendar Year (2024-25)	Calendar Year (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	8,34,258	7,79,395
(ii) Groundwater	24,957	18,742
(iii) Third party water	44,738	39,470
(iv) Seawater / desalinated water	0	0
(v) Others	3,61,808	4,04,403
Total volume of water withdrawal (in kilolitres)	12,65,761	12,42,010
Total volume of water consumption (in kilolitres)	8,87,445	8,78,503
Waste intensity per lakh rupee of turnover *(Total waste generated / Revenue from operations in lakh)*	1.44	1.34
Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total waste consumption / Revenue from operations in lakh INR adjusted for PPP)*	29.70	30.13
Waste intensity per employee *(Total waste consumption / Total permanent employees)*	315.78	334.74
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to Third parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – Tertiary treatment	3,78,316	3,63,507
Total water discharged (in kilolitres)	3,78,316	3,63,507

*For India, the PPP conversion factor is 20.66 for the year 2024-25 and 22.4 for the year 2023-24, as per the Implied PPP conversion rate available at IMF Datamapper.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

2. Please provide details of total Scope 3 emissions & its intensity. [GRI 305-3, GRI 305-4]:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (tCO2e)	3,53,289.67	3,59,792.79
Total Scope 3 Emissions per lakh rupee of turnover *(Total Scope 3 GHG emissions/ turnover)*	0.57	0.55
Total Scope 3 Emissions per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* *(Total Scope 3 GHG emissions/ Revenue from operations in lakh INR adjusted for PPP)*	11.82	12.34
Total Scope 3 Emissions intensity per employee *(Total Scope 3 GHG emissions/ Total employees)*	125.73	137.04

*For India, the PPP conversion factor is 20.66 for the year 2024-25 and 22.4 for the year 2023-24, as per the Implied PPP conversion rate available at IMF Datamapper.

The reported Scope 3 emissions for FY 2024-25 and FY 2023-24 cover the following categories, as per the GHG Protocol:

- Category 1: Purchased Goods and Services
- Category 2: Capital Goods
- Category 5: Waste Generated in Operations
- Category 6: Business Travel

Emission factors used for calculations have been sourced from internationally recognized databases, including DEFRA (UK Department for Environment, Food & Rural Affairs), US EPA (United States Environmental Protection Agency), and CSEP (Centre for Science and Environment Platform), ensuring consistency and comparability with global best practices.

The Scope 3 emissions figures are based on available data for the reporting year and may be updated in future disclosures as data quality and availability improve.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. [GRI 304-2, GRI 304-3]:

Not applicable, as the company does not operate in ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as the outcome of such initatives as per the following format [GRI 3-3]:**

Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Equipment Upgradation	Replacement of old AWT fans and motors with energy-efficient alternatives.	Significantly reduced energy consumption in manufacturing operations.
2	Renewable Energy Adoption	Installation of a 640 kW rooftop solar plant and execution of power purchase agreements.	Reduced reliance on conventional grid power and lowered overall CO_2 emissions.
3	Coal Consumption Reduction	Implementation of projects aimed at reducing coal consumption by 6% through process improvements.	Lowered carbon footprint and achieved operational cost savings.
4	Zero Liquid Discharge (ZLD) Implementation	Adoption of ZLD systems to optimize water usage and alleviate pressure on wastewater treatment facilities.	Enhanced water recycling and reduced freshwater consumption.

Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
5	Waste Heat Recovery in the Bleaching Process	Installation of a waste heat recovery system to capture energy from hot effluent and reuse it to preheat feed water in the bleaching process.	Achieved a 20% reduction in steam consumption, contributing to energy conservation.
6	Additional Energy Efficiency Projects	Implementation of energy-efficient compressors, smart lighting, and BLDC fans across various facilities.	Delivered substantial annual energy savings and improved overall efficiency.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Raymond Lifestyle has established robust protocols to ensure business continuity and effective disaster management across its operations. Our key facilities have implemented comprehensive disaster management plans that include clearly defined standard operating procedures, emergency response and evacuation protocols, and post-incident review processes. These plans are supported by regular training and continuous system enhancements, ensuring all team members understand their roles during emergencies. In addition, localized emergency measures are in place at selected plants to promptly address operational disruptions. While some sites currently maintain only onsite emergency plans, efforts are ongoing to develop and standardize a full-scale business continuity framework across the organization.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. [GRI 308-2]:

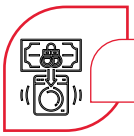
There were no formal assessments conducted during the reporting period to identify significant adverse environmental impacts arising from the value chain. However, Raymond Lifestyle Limited remains committed to responsible sourcing and environmental stewardship and continues to monitor supplier practices through its onboarding process. The company will consider strengthening its assessment and mitigation mechanisms in future reporting periods.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. [GRI 308-1, GRI 308-2]:

No value chain partners were assessed for environmental impacts. However, RLL procures its major proportion of raw material which comprises of wool fibre, flax fibre, viscose staple fibre, polyster tow, polyester staple fibre, cotton yarn, polyester-viscose blended yarn and fabric made of natural fibre and its blends, from reputed organization that are compliant with environmental standards

8. a. Green credits generated or procured by the entity: Raymond Lifestyle did not generate or procure any green credits during the reporting period.

b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively): None of the top ten value-chain partners generated or procured green credits during the reporting period.



PRINCIPLE 7

BUSINESSES WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT



ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations.

15

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. [GRI 2-28]

S. no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bureau of Energy Efficiency	National
2	Textile Sector Skill Council	National
3	National Safety Council	National
4	Confederation of Indian Industry	National
5	The Indian Society of Advertisers	National
6	Gujarat Chamber of Commerce & Industry	State
7	Chamber of Marathwada Industries and Agriculture Aurangabad (CMIA)	State
8	Manufacturing Association of Kagal and Hatkanangle	State
9	M.P. Textile Association	State
10	Vidarbha Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities [GRI 206-1, GRI 3-3]

Not Applicable. No such corrective action was taken as we received no such adverse orders from regulatory authorities on any issue related to anti-competitive conduct.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity [GRI 2-28, GRI 415]

The Company is not currently engaged in public policy advocacy.

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT



ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 413-1, GRI 203-1]**

   Not applicable on the entity based on applicable laws.

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity [GRI 413-1, GRI 413-2]:**

   There were no projects which needed Rehabilitation and Resettlement (R&R).

3. **Describe the mechanisms to receive and redress grievances of the community [GRI 3-3, GRI 2-25, GRI 413-1]**

   Raymond Lifestyle is committed to maintaining strong and respectful relationships with the communities surrounding its manufacturing locations. Each facility has put in place structured mechanisms to receive, document, and address grievances, feedback, and suggestions raised by local stakeholders. Across our plants located in designated industrial areas—including Jalgaon, Vapi, Kolhapur, Amravati, and the SSAL plants—Raymond Lifestyle actively participates in local industrial associations. These forums, such as the Boregaon Industrial Association (Chhindwara), Amravati Textile Manufacturers Association, MAKH (Kolhapur), and relevant regional industrial bodies, serve as collaborative platforms to address community concerns and industrial issues. Engagements are held periodically—ranging from quarterly to bi-annual meetings—where feedback is formally collected, recorded, and resolved through coordination with internal or external committees. In locations like Gauribidanur, where the plant is situated outside industrial zones, the local panchayat plays a key role in addressing community-related matters. Issues are jointly reviewed and resolved in partnership with local governance bodies. In addition to grievance redressal, Raymond Lifestyle also contributes to community well-being through employment generation, skill development, and participation in local cultural and religious events. These multi-stakeholder engagements reflect our commitment to responsible operations and sustained community relationships across all geographies where we operate.

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers [GRI 204-1]:**

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ Small producers	33.38%	32.14%
Sourced directly from within India	71.65%	71.60%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY2024-25	FY2023-24
	%	%
Rural	0.12	0.14
Semi-urban	0.27	0.27
Urban	14.40	15.39
Metropolitan	85.20	84.21

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above) [GRI 3-3, GRI 413-1, GRI 203-1]:**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies [GRI 413-1, GRI 203-1]:**

   Not Applicable

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) [GRI 3-3, GRI 203-1, GRI 204-1] –**

   No

   While there is no preferential procurement policy, Raymond follows business practices that enable the stakeholders to be part of our sustainability journey.

   (b) **From which marginalized /vulnerable groups do you procure? [GRI 3-3, GRI 203-1, GRI 204-1]** Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge [GRI 201-1]**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved. [GRI 3-3]**

   Not Applicable

6. **Details of beneficiaries of CSR Projects. [GRI 413-1, GRI 203-1]**

S. no	CSR Project	No of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized group
1`	Provides safe, secure, and hygienic accommodation along with holistic support to families with children undergoing cancer treatment.	304	100
2	Rehabilitation of Cancer Patients & Survivors	654	100
3	Vocational Training to Cancer Patients and survivors	29	100
4	Pediatric Heart Surgeries	78	100
5	For Citizenship and Life Skills education for children	4140	100
6	Educational support by renovating Government Schools	63	100
7	HPV (Human Papillomavirus) Vaccines to pre marriage girls for preventing Cancer	150	100
8	Holistic development of children with disabilities	22	100

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. [GRI 2-25, GRI 2-29]

For B2C Customers:

Raymond Lifestyle maintains a robust, omnichannel system for capturing and addressing customer feedback and grievances. Multiple touchpoints are available to ensure that customers can easily reach out for support or to share their experiences regarding our products and services. Key mechanisms include:

- **Toll-Free Number:** A dedicated call centre operates seven days a week to assist with consumer queries.
- **Dedicated Email:** Customers can write to us at consumercarecell@raymond.in, with this contact shared across all brand and service communications.
- **In-Store Support:** Feedback can be provided at any of our 1,000+ stores, where trained personnel are available to assist, or forward concerns to our central team.
- **Online Channels:** Customers may submit feedback via our official website (https://myraymond.com/pages/contact) or corporate social media handles, which are monitored by our support team.
- **On-Site Digital Feedback:** Display cards with barcodes and relevant information are placed in stores to facilitate real-time feedback at the point of sale.
- **Social Media:** Feedback is also captured and addressed through our official LinkedIn, Facebook, Instagram, Twitter, YouTube and Pinterest channels.

All feedback and complaints are tracked using unique ticket IDs on a central portal, ensuring that every query is addressed within the specified turnaround time. Oversight is provided by the Head of Retail CRM, supported by a dedicated Consumer Care Cell team committed to a Customer First approach and adherence to established SOPs.

Contact Details:

- Toll Free Number: 1800 222 001
- Email: consumercarecell@raymond.in
- Address: Plot No. 156 / H. No. 2, Village Zadgaon, Ratnagiri – 415 612, Maharashtra
- Website: https://myraymond.com/pages/contact
- Official social media handles (LinkedIn, Instagram, Facebook, Twitter, YouTube, Pinterest)

For B2B Partners:

For trade and business-to-business customers, complaints are routed through the Sales Area Manager and Product Department, with notification in the SAP system and supporting documentation. Each complaint is sent to the relevant manufacturing plant for investigation and comments. After thorough review, the Head of Quality Excellence provides a final response, recorded in SAP and through a signed hard copy. If a complaint is found to be justified, a credit note is issued to the buyer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information. [GRI 417-1]

Services	As a percentage to total turnover
Environment and Social parameters relevant to product	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

At Raymond Lifestyle, we continue to embed sustainability into our product offerings, with a noticeable uptake in the inclusion of environmental and social information. For example, approximately 10% of our total fabric production incorporates recycled polyester fiber, and our premium fabric lines have shown marked improvements—with one facility increasing the percentage of sustainably labeled products from 35% to 40% and another from 5% to 8% over the past year. In addition, feedback from customer surveys indicates that around 50% of our clients now prefer products featuring clear recycled content or sustainability-related tags. These developments underscore our commitment to responsible manufacturing and the growing market preference for sustainable products

3. **Number of consumer complaints [GRI 418-1]:**

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	-	-	Nil	-	-
Advertising	Nil	-	-	Nil	-	-
Cyber-security	Nil	-	-	Nil	-	-
Delivery of essential services	Nil	-	-	Nil	-	-
Restrictive Trade Practices	Nil	-	-	Nil	-	-
Unfair Trade Practices	Nil	-	-	Nil	-	-
Others	6250	123	-	Nil	-	-

4. **Details of instances of product recalls on account of safety issues [GRI 416-2]**

	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

No products were recalled on account of safety

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy. [GRI 2-23, GRI 3-3, GRI 418]**

Raymond Lifestyle maintains a comprehensive internal Information Security Policy applicable to all employees, contractors, and outsourced partners, covering both company-owned and leased equipment. The policy outlines acceptable and prohibited practices, including guidelines on password management, software and internet usage, and email protocols. Additionally, a dedicated help desk is available to provide timely support on a first-come, first-served basis, ensuring effective resolution of information security concerns.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on the safety of products / services. [GRI 3-3]**

No issues arose during the reporting period requiring corrective actions. Consequently, no such actions were necessary or undertaken.

7. **Provide the following information relating to data breaches [GRI 418-1]:**

   a. **Number of instances of data breaches along with impact -** 1

   b. **Percentage of data breaches involving personally identifiable information of customers –** 0%

   c. **Impact, if any, of the data breaches–** Upon identifying the breach, the system was isolated and data restoration was initiated. Data from 25-01-2025 to 18-03-2025 was manually reconstructed.

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide a web link, if available). [GRI 2-6]**

   1) https://myraymond.com/
   2) https://www.myntra.com/
   3) https://www.amazon.in/
   4) https://www.flipkart.com/
   5) https://www.ajio.com/
   6) https://www.tatacliq.com/
   7) https://www.nykaafashion.com/
   8) https://raymondlifestyle.com/bussiness/raymond_made_to_measure_business

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. [GRI 417, GRI 3-3]**

   Our product tags provide information on the safe and responsible use of our products, including washing, drying, and ironing instructions. These guidelines appear on all our apparel items. Instructions for product use are also available on the MyRaymond website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

   The company's operations and product / services do not comes under essential services – hence this is not applicable. However, Company proactively provides information through mails about any disruption/discontinution in its products and/or services

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) [GRI 417-1]**

   Raymond Lifestyle displays comprehensive product information on its products, often exceeding statutory requirements. The following information is provided on product labels:

   - Product name
   - Size
   - Net quantity
   - Manufacturer name and address
   - Customer care contact details
   - Month and year of manufacturing
   - Purchase order number
   - International article number
   - Maximum Retail Price (MRP)

   Consumer Satisfaction Surveys:

   To monitor and enhance customer satisfaction, Raymond Lifestyle has established several feedback mechanisms:

   - For every bill generated at the retail point of sale, a Customer Satisfaction (CSAT) feedback request is sent via WhatsApp to the customer's registered mobile number. Customers rate their experience on a scale of 1 to 5, covering both product and service aspects as well as their likelihood to recommend Raymond Lifestyle to others. The resulting data is used to generate a Net Promoter Score (NPS), offering insights into overall customer satisfaction.
   - Each store is listed on Google My Business, where in-store communication encourages customers to provide live reviews and ratings, visible on the Google network. These ratings also contribute to the overall Net Promoter Score, helping to track and improve customer experience.
   - Bi-annual Franchisee Feedback Surveys are conducted to understand the sentiment of trade partners across areas such as customer service, retail support, tailoring, supply chain, and project support.
   - Additionally, Raymond Lifestyle personnel regularly visit store locations nationwide to gather in-person feedback about products and services.

     These practices demonstrate Raymond Lifestyle's ongoing commitment to transparency, consumer engagement, and the continuous improvement of the customer experience.

Annexure D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under section 134 (3) (m) of the Companies Act, 2013, read with rule 8 (3) of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2025, is given below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy:

The Company is making continuous efforts on an ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption. Some of the specific measures undertaken by the Company in this direction at its Rubber Products - Male Contraceptives (Condoms) plant in Chhatrapati Sambhajinagar and Textile units located at Chhindwara, Vapi, and Jalgaon are as under:

Chhatrapati Sambhajinagar Plant

i. The steps taken or impact on the conservation of energy.

a) Set switching on sequence for the Vulcanizing Tumblers to balance out the Power demand, thereby maintaining the maximum Billed demand well below the Sanctioned demand (MD reduction by 10% of Sanctioned demand), savings of ₹ 3.30 Lakh per year.

b) Installation of 910kVA DG set, which is taking 100% plant electrical load and has impacted on energy conservation, units saved 8700 Units, which were getting consumed during Dipline start after every Power outage and resulted in savings of ₹ 0.87 Lakh per year and also increased production capacity.

ii. The Company is assessing the feasibility of installing a solar power plant for manufacturing.

iii The capital investment on energy conservation equipment: Nil

Chhindwara plant

1. RO water utilization as a process water
2. Upgradation of Capacitor Banks to reduce Losses & Harmonics
3. Replacement of Standard Motor with IE4 Motor at Boiler, PV Spg, Worsted & Recombing AWT
4. Installation of VFD on KTTM Ring Frame m/c in PV Spg.

Vapi Plant

1. Installation of energy-efficient thermic fluid booster pumps
2. Installation of new Air Pre Heater in boiler-2
3. Installation of energy-efficient Fiber Reinforced Plastic (FRP) Fans in TFO Tower.
4. Energy-efficient motors in multiple utility locations (Thermopac, Air Washer Tower)

Jalgaon plant

1. Replacement of 4 old DG sets with 2 No. of new DG sets.
2. Installation of APFC panel at PDB level to reduce line loss.
3. Refrigerators, Water Coolers & Split ACs, using R22 refrigerant, have been successfully replaced with eco-friendly alternatives.
4. Replacement of the Old inefficient 1 MVA transformer with an efficient one.

II. The steps taken by the company for utilising alternate sources of energy:

1. Optimization of hot water in various locations through waste heat recovery units to save thermal energy.

III. The Capital investment in energy conservation equipment:

1. Capital investment on energy conservation equipment in the Chhindwara plant is Rs 20 Lakh during the FY 2024-2025.
2. Capital investment on energy conservation equipment in the Vapi plant is Rs 4.24 Crore during the FY 2024-2025.

B. TECHNOLOGY ABSORPTION

IV. The efforts made towards technology absorption:

Chhatrapati Sambhajinagar Plant

i. The efforts made towards technology absorption.

Two Thermal Transfer Over printers installed for online foil printing on the Foiling machine.

ii. The benefits derived, like product improvement, cost reduction, product development, or import substitution.

- 100% Online Visual inspection of Sealed products started, which helped to reduce Visual defects during the sealing stage and improve final outgoing quality.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - N.A.

iv. The expenditure incurred on Research and Development:

Expenses are included in product and process development. The Expenditure is not separately ascertained.

Chhindwara, Vapi, and Jalgaon Plant

1. Replacement of old Carding machines with new upgraded Carding machines LMW (04 Nos) at PV Spinning department of Chhindwara Plant.
2. Upgradation of the Blow room at the PV Spinning department of the Chhindwara Plant.
3. Upgradation & replacement of old Draw Frame machine by new Draw Frame machine (02 Nos.) at PV Spinning department of Chhindwara Plant.
4. Conversion of normal drive into servo drive in Jaquard of Looms for selvedge name at Chhindwara Plant.
5. Conversion of old Breakers in HT and LT with upgraded Breakers
6. Installation of Flowmeters in ETP effluent for measurement and monitoring.
7. In-house development of 1900 mm length LED Light and Installation at Weaving Loom Machine.
8. Todo trolley power and control wiring modification and upgradation.
9. Installation of APFC relay at Plant PDB
10. Upgradation of Weaving Perching Barco System
11. Upgradation of the TLC Drive in the Warping Machine

V. The benefits derived, like product improvement, cost reduction, product development, or import substitution:

1. In-House Repairing of Mechanical, Electrical, Electronic, card & Instrumentation parts - Cost Saving ₹ 100.49 Lakh in Chhindwara plant.
2. Import substitution through Mechanical, Electrical, and Electronic repairing - Cost Saving ₹ 64 Lakh in Chhindwara plant.
3. Cost reduction by Energy & Water Saving projects of ₹ 35 Lakh.
4. In-house Repairing of Electronic card & Instrumentation parts - Cost Saving ₹ 174 Lakh in Vapi plant.

VI. In case of imported technology (imported during the last three years, reckoned from the beginning of the financial year):

1. Replacement of old Text tool machine with Zinser Ring frame machine (16 Nos) at the worsted department of Chhindwara Plant.
2. Replacement of the old Murta Autoconer machine with a New Autoconer machine at the worsted department of Chhindwara Plant.

VII. Expenditure incurred on research and development

₹ 24.80 Lakh

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in lakh)

Particulars	FY 2023-24	FY 2024-25
Foreign Exchange Earned	5,071.51	42,409.47
Foreign Exchange Used	39.31	17,807.77

Annexure E

STATEMENT OF DISCLOSURE OF REMUNERATION

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sr. No.	Requirements	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year[1].	**Name of the Director**	**Ratio (in x times)**
		Mr. Gautam Hari Singhania	118
		Mr. Sunil Kataria (upto 31.03.2025)	135
		Mr. K Narasimha Murthy	NA
		Mr. Mahendra Doshi	NA
		Mr. Dinesh Lal	NA
		Mr. Girish Chandra Chaturvedi	NA
		Mr. Veneet Nayar	NA
		Mr. Rajiv Sharma	NA
		Mrs. Anisha Motwani	NA
		a. The median remuneration of all the employees of the Company was Rs.4.24 Lakh; b. Figures have been rounded off wherever necessary.	
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year[1].	Since the entire Board of Directors and CFO were appointed during the current Financial Year the information on percentage increase in remuneration is not applicable for them. The Annual Increment of Company Secretary was 8%.	
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY2025, the percentage increase in the median remuneration of employees as compared to previous year was approximately 1.88%.	
4	The number of permanent employees on the rolls of Company.	There were 6,435 employees as on March 31, 2025	
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average increase in remuneration: a. Employees other than Managerial Personnel : 7.09% b. Managerial Personnel: NA[3]	
5	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration paid is as per the Nomination, Remuneration and Board Diversity Policy of the Company.	

Notes:

1. For this purpose, sitting fees paid to the Directors has not been considered as remuneration.
2. Managerial Personnel includes Executive Chairman and Managing Director.
3. Not applicable as Mr. Gautam Hari Singhania and Mr. Sunil Kataria, Managing Directors were appointed during the year.

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI "Listing Regulations") and the report contains the details of Corporate Governance Systems and processes at Raymond Lifestyle Limited (RLL/ Raymond Lifestyle Limited/ the Company).

I. RAYMOND LIFESTYLE'S PHILOSOPHY ON CORPORATE GOVERNANCE

Governance reflects the culture and values of the Company's Board and Management. For years, Raymond Group as a whole has promoted practices, standards and resources to maximize the shareholder value legally, ethically and on a sustainable basis while ensuring fairness, transparency and accountability to benefit all stakeholders comprising customers, vendors, investors, regulators, employees and the society at large.

Raymond Lifestyle believes that good governance in a Company enhances the confidence, trust and enthusiasm of its stakeholders. In dealing with external stakeholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that the organisation remains true to its culture and values in letter and spirit. The Company has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace.

Our Board recognizes the importance of maintaining high standards of corporate governance, which underpins our ability to deliver consistent financial performance and value to our stakeholders. In line with the above philosophy, the Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

The Company not only adheres to the Corporate Governance practices as prescribed under the SEBI Listing Regulations but is also committed to sound Corporate Governance principles and practices. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.

The Company maintains a comprehensive set of compliance policies and procedures which assist us in complying with the law and conducting our business in an honest, ethical and righteous way.

At Raymond Lifestyle, we believe that good corporate governance is an essential part of well-managed and successful business enterprise that delivers value to the shareholders. Our robust governance framework is based on the following principles:

- Fairness and equitable treatment towards stakeholders to encourage active co-operation between the company and its stakeholders.
- Timely and accurate disclosure of all material matters relating to the Company, including the financial situation, performance and ownership so that proper governance of the Company is ensured.
- Board members act on a fully informed basis, in good faith, with due diligence and care and in the best interest of the Company in addition to the shareholders coupled with the intention of ensuring appropriate composition and size of the Board.
- Channels for disseminating information provide for equal, timely and cost-efficient access to relevant information by users.
- Continually reinforcing a culture across the organisation for acting lawfully, ethically and responsibly.
- Establishing a sound risk management framework and periodically reviewing the effectiveness of that framework.
- As part of Corporate Social Responsibility, the Company believes in working and supporting sustainable projects both for people & planet and providing valuable contribution to social and economic development; and
- Continuous and on-going focus on training, development and integration of employees across all levels to achieve the Company's objectives.

Raymond Lifestyle continues to focus on its resources, strengths and strategies to achieve the vision of becoming a leader in Textiles, Apparel, Garmenting and Lifestyle brands while upholding the core values of Quality, Trust, Leadership and Excellence. The Company continues to herald pioneering innovations to consolidate its strong leadership position and constantly strives to adopt the best emerging practices being followed worldwide.

The Company's vision embraces challenges and provides the impetus in setting highest corporate governance standards.

II. BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

Board of Directors

The Board of the Company is diverse, comprising of highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. The Company recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance. The primary role of the Board is fiduciary. The Board also requests special invitees to attend the meetings, as they feel appropriate.

The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures which ultimately serves the long-term goals of all its stakeholders along with achieving the Company's objectives and sustainable profitable growth. The Board Members strive to meet the expectations of operational transparency to stakeholders, whilst simultaneously maintaining confidentiality of information to the extent required. The Board ensures that the management is accountable for attaining the long-term goals of the Company and also ensures compliance with the applicable Acts/ Laws / Regulations.

Committees of the Board

The Board has constituted the following Committees viz., Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Corporate Social Responsibility Committee ("CSRC"), Stakeholders Relationship Committee ("SRC"), Risk Management Committee ("RMC"), Environmental, Social and Governance Committee ("ESGC"), Investment and Finance Committee ("IFC"), Committee (Allotment & Listing of Shares) and Information and Technology Committee ("ITC"). Each Committee is mandated to operate within a well-defined Charter and Terms of Reference which is re-visited by the Board periodically. Each Committee contributes and assists the Board, resulting in an effective discharge of it's roles and responsibilities by the Directors of the Company.

Composition and category of Directors

The Board of Raymond Lifestyle comprises of optimum combination of Independent and Non-Independent Directors, including Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations. The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising of Independent Directors. The composition of the Board represents an optimal combination of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board of the Company is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial, Costing, Marketing, Portfolio Management and Merchant Banking backgrounds. The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with statutory as well as business requirements.

Composition of the Board and category of the Directors as on March 31, 2025

The composition of the Board of Directors of the Company is in conformity with the provisions of the Act and the SEBI Listing Regulations, as amended from time to time.

As on March 31, 2025, the Board comprised of 10 Directors, 7 of whom are Non–Executive Independent Directors (including One Independent Woman Director), 1 is Non-Executive Director, 1 is Executive Promoter Director and 1 is Executive Director.

Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees excluding membership in private limited companies, foreign companies and companies registered under Section 8 of the Act or acts as Chairperson of more than 5 committees across all public entities, whether listed or not, in which he/she is a Director. The membership in Audit Committee and Stakeholders Relationship Committee are only considered for the computation of limits. Further, all the Directors have informed about their directorships and committee memberships/chairmanships including any change in their positions. The number of directorships, committee membership(s)/chairmanship(s) of all directors is within respective limits as prescribed under the Act and the SEBI Listing Regulations.

The details of the Board of Directors as on March 31, 2025 and memberships/chairmanships including any changes in their positions are given below:

Name of Director	Executive/ Non-Executive/ Independent	Date of Appointment	No. of positions held in other Public Companies			Directorship in Listed Company(ies)	
			Board	Committee		Name of the Company	Position Held
				Chairperson	Member		
Mr. Gautam Hari Singhania (DIN: 00020088)	Executive Chairman	September 07, 2020	5	NIL	1	Raymond Limited	Chairman and Managing Director
Mrs. Anisha Motwani (DIN: 06943493)	Independent Director	July 09, 2024	7	2	6	Nuvama Wealth Management Limited Star Health and Allied Insurance Company Limited Abbott India Limited Motherson Sumi Wiring India Limited Ceigall India Limited Godrej Finance Limited (Debt Listed)	Independent Director Independent Director Independent Director Independent Director Independent Director Independent Director
Mr. Dinesh Lal (DIN: 00037142)	Independent Director	July 09, 2024	3	2	4	Raymond Limited Allcargo Gati Limited	Independent Director Independent Director
Mr. Girish Chandra Chaturvedi (DIN: 00110996)	Independent Director	July 09, 2024	0	-	-	-	-
Mr. K. Narasimha. Murthy (DIN: 00023046)	Independent Director	March 27, 2024	6	2	5	Raymond Limited Max Financial Services Limited	Independent Director Independent Directors
Mr. Mahendra Doshi (DIN: 00123243)	Independent Director	September 07, 2020	2	-	-	LKP Securities Limited	Non-Executive - Non Independent Director
Mr. Ravindra Dhariwal (DIN: 00003922)	Non-executive Non-Independent Director	January 30, 2023	6	2	4	Bata India Limited Sheela Foam Limited IRB Infrastructure Developers Ltd TBO Tek Limited	Non-Executive – Non Independent Director Independent Director Non-Executive – Non Independent Director Independent Director
Mr. Rajiv Sharma (DIN: 10748015)	Independent Director	August 24, 2024	0	-	-	-	-
Mr. Sunil Kataria (DIN: 06863609)	Managing Director	March 28, 2024	-	-	-	-	-
Mr. Veneet Nayar (DIN: 02007846)	Independent Director	July 09, 2024	1	-	-	-	-

Notes:

1. *Chairmanship and Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than Raymond Lifestyle Limited.*
2. *None of the Directors are related inter-se.*
3. *Details of Director(s) retiring or being re-appointed are given in Notice of the Annual General Meeting.*
4. *The Board of Directors have noted the declaration received from the Independent Directors pursuant to the Act and Listing Regulations with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.*
5. *The table contains details of directorship held during FY 2024 – 25.*
6. *Brief profiles of each of the above Directors are available on the Company's website: www.raymondlifestyle.com.*
7. *Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.*
8. *The Company has no convertible instruments. None of the Directors hold any convertible instruments of the Company.*
9. *Mrs Nawaz Gautam Singhania (DIN: 00863174) ceased to be Director w.e.f April 25, 2024.*
10. *Mr. Dinesh Lal (DIN: 00037142), Mr. Girish Chandra Chaturvedi (DIN: 00110996), Mr. Veneet Nayar (DIN:02007846) and Mrs. Anisha Motwani (DIN: 0694349) were appointed as Independent Directors w.e.f July 9, 2024.*
11. *Mr. Debjit Rudra (DIN: 01393433) ceased to be Executive Director & CEO w.e.f July 9, 2024*
12. *Mrs. Rashmi Mundada (DIN: 08086902) ceased to be Director w.e.f July 16, 2024.*
13. *Mr. Rajiv Sharma (DIN: 10748015) was appointed as Non-executive Non-Independent Director w.e.f August 24, 2024. He was redesignated as Non-executive Independent Director w.e.f November 1, 2024.*
14. *Mr. Ravindra Dhariwal (DIN:00003922) was redesignated as Non-executive Director w.e.f November 1, 2024 and ceased to be director w.e.f April 11, 2025.*

15. Mr. Sunil Kataria was appointed as Managing Director w.e.f July 1, 2024 and ceased to be Director / Managing Director w.e.f March 31, 2025.

16. Mr. Gautam Hari Singhania (DIN: 06863609) was appointed as Executive Chairman and Managing Director w.e.f September 1, 2024.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries, apart from other statutory matters as required to be deliberated and approved by the Board.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. The information as specified in Schedule II to the SEBI Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. Video-conferencing facility as per procedure mandated under the Act, is also provided to the Directors to facilitate them to attend the meetings conveniently. The Board Agenda includes an Action Taken Report comprising of actions arising from the previous Board Meetings and status updates thereof.

During the Financial Year 2024-25, the Board of Directors met seven times i.e., on April 30, 2024, July 09, 2024, August 05, 2024, September 03, 2024, November 05, 2024, January 30, 2025 and February 11, 2025. All meetings were held with a gap of less than 120 days. Also, due to business exigencies, few resolutions were passed through Circulation and the said resolutions were noted at the subsequent Board Meetings.

The Company follows the applicable Secretarial Standards issued by The Institute of Company Secretaries of India in relation to the Board Meetings and General Meetings.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting ("AGM"):

Sr. No.	Name of Directors	No. of Board Meetings			Attendance at the AGM held on May 27, 2024
		Held	Eligible to attend	Attended	
1.	Mr. Gautam Hari Singhania	7	7	6	Absent
2.	Mrs. Anisha Motwani	7	5	5	Not Applicable
3.	Mr. Dinesh Lal	7	5	5	Not Applicable
4.	Mr. Girish Chandra Chaturvedi	7	5	5	Not Applicable
5.	Mr. K. Narasimha Murthy	7	7	7	Absent
6.	Mr. Mahendra Doshi	7	7	7	Absent
7.	Mr. Ravindra Dhariwal*	7	7	7	Absent
8.	Mr. Rajiv Sharma	7	4	4	Not Applicable
9.	Mr. Sunil Kataria**	7	7	6	Absent
10.	Mr. Veneet Nayar	7	5	5	Not Applicable
11.	Mrs. Rashmi Mundada***	7	2	2	Absent
12.	Mr. Debjit Rudra***	7	2	2	Absent

*Mr. Ravindra Dhariwal ceased to be Director of the Company w.e.f. April 11, 2025

**Mr. Sunil Kataria ceased to be Director of the Company w.e.f. March 31, 2025.

***Mr. Debjit Rudra and Mrs. Rashmi Mundada ceased to be Director w.e.f. July 9, 2024 and July 16, 2024 respectively.

The 6th (Sixth) AGM of the Company was held on May 27, 2024 at the registered office of the Company.

Familiarisation Programme for Directors

The Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide them with relevant suggestion, information, news, views and updates on the Company and sector. A formal appointment letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Directors are also explained in detail, the Compliance required from him under the Act, the SEBI Listing Regulations and various statutes applicable to the Company. The Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. The induction process for IDs includes interaction with the business CEOs and functional heads and plant visit for detailed understanding of manufacturing process / activities of the Company. A shared folder on Directors' Orientation Program has been created on e-meeting portal of the Company containing comprehensive information about all the group structure, organization structure, business segments, subsidiary companies, financial information, statutory information, disclosures and historical information about the Company for the benefit of Independent Directors.

Further, on an ongoing basis, presentations are regularly made to the Independent Directors, as a part of Agenda of Board / Committee Meetings, on various matters inter-alia covering the Company's and its subsidiaries/associate's businesses and operations, industry and regulatory updates, strategies, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the programme for familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed on: https://raymondlifestyle.com/disclosures/details_of_familiarization

Resignation of an Independent Director

During the year under review, Mrs. Rashmi Mundada, Independent Director of the Company resigned from the Board w.e.f July 16, 2024 due to other professional engagements.

Core Skills / Expertise / Competencies available with the Board

The Board evaluates its composition to ensure that it has the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have a background that when combined provides a portfolio of experience and knowledge that will serve Company's governance and strategic needs. The Directors have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Company's business and affairs.

In terms of SEBI Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry knowledge;
- Leadership and Entrepreneurship;
- Strategic Planning;
- Business Management;
- Corporate Governance;
- Financial and Risk Management; and
- Sales, Marketing and Retail.

The Board as a whole possesses abovementioned skills / expertise and competencies.

The table below describes the specific areas of expertise of individual Board members:

Name of the Director	Area of Expertise						
	Industry knowledge	Leadership and Entrepreneurship	Strategic Planning	Business Management	Corporate Governance	Financial and Risk Management	Sales, Marketing and Retail
Mr. Gautam Hari Singhania	√	√	√	√	√	√	√
Mrs. Anisha Motwani	-	√	-	√	√	√	√
Mr. Dinesh Lal	√	√	-	√	√	√	√
Mr. Girish Chandra Chaturvedi	-	-	√	√	√	√	-
Mr. K. Narasimha Murthy	√	-	√	√	√	√	-
Mr. Mahendra Doshi	-	√	√	√	√	√	-
Mr. Rajiv Sharma	√	√	√	√	-	-	√
Mr. Veneet Nayar	-	√	√	√	√	√	-

Role of Executive Chairman and Managing Director

The primary role of Executive Chairman and Managing Director is to provide leadership to the Board in achieving the goals of the Company. His role, *inter-alia*, includes the following:

- Provide leadership to the Board and preside over all Board & General Meetings;
- Achieve goals in accordance with Company's overall vision;
- Ensure that Board decisions are aligned with Company's strategic policies;
- Ensure to place all relevant matters before the Board and encourage active participation by all Directors to enable them to provide their expert guidance; and
- Lead and monitor the core management team.

Role of Non-Executive Directors (including Independent Directors)

Non-Executive Directors play a critical role in balancing the functioning of the Board by providing their independent judgements on various matters discussed in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, include the following:

- Striking balance with the overall Board by providing independent judgement;
- Providing valuable suggestions / opinions on Company's strategies and overall performance; and
- Scrutinizing the performance of the management.

Directorship of Independent Directors and disclosures

As per Regulation 17A of the SEBI Listing Regulations, the Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, none of the Independent Directors of the Company serve as a Whole-Time Director / Managing Director in any other listed Companies. No Whole-Time Director / Managing Director of the Company is serving as Independent Director in more than three listed companies. Mrs. Rashmi Mundada, Independent Director of the Company has resigned w.e.f. July 16, 2024. Since, Mrs. Mundada resigned before the listing of the equity shares of the Company on stock exchanges, the disclosure of detailed reasons for her resignation is not applicable.

Confirmations by the Independent Directors:

All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also given

declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the SEBI Listing Regulations, the Board opined that the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent from the management. A formal letter of appointment to Independent Directors as provided in the Act has been issued at the time of appointment and disclosed on the website of the Company viz., https://raymondlifestyle.com/uploads/Terms%20&%20Condition%20for%20appointment%20of%20Independent%20Director.pdf

DIRECTORS AND OFFICERS INSURANCE

The Company has undertaken Directors and Officers Liability Insurance ('D & O insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

COMMITTEES OF THE BOARD

The Board of Directors has constituted various Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function within their respective Terms of References. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has 9 (nine) Board Level Committees:

A. Audit Committee;

B. Nomination and Remuneration Committee;

C. Stakeholders Relationship Committee;

D. Risk Management Committee;

E. Corporate Social Responsibility Committee;

F. Environmental, Social and Governance Committee

G. Investment and Finance Committee

H. Information and Technology Committee and

I. Committee (Allotment & Listing of Shares)

A) Audit Committee

Composition

The Audit Committee is entrusted with the responsibility of supervising the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter, that defines its authority, responsibility and reporting function.

As on March 31, 2025 the composition of Audit Committee was as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. K Narasimha Murthy	Chairperson	Independent Director	April 30, 2024	-
2.	Mr. Dinesh Lal	Member	Independent Director	July 15, 2024	-
3.	Mr. Girish Chandra Chaturvedi	Member	Independent Director	July 15, 2024	-
4.	Mrs. Anisha Motwani	Member	Independent Director	December 30, 2024	-
5.	Mr. Debjit Rudra	Member	Executive Director	November 9, 2023	April 30, 2024
6.	Mr. Mahendra Doshi	Member	Independent Director	September 07,2020	July 15, 2024
7.	Mr. Ravindra Dhariwal	Member	Non-Executive Non – Independent Director	January 18, 2024	December 30, 2024

Notes:

a. Mr. K Narasimha Murthy was inducted as Chairperson of the Audit Committee w.e.f. April 30, 2024.

b. The designation of Mr. Ravindra Dhariwal was changed from Independent Director to Non-Executive Non-Independent Director of the Company w.e.f. November 1, 2024.

Meetings and Attendance

The Audit Committee met five times during the Financial Year 2024-25. The maximum gap between two Meetings was not less than 120 days. The Committee met on April 30, 2024, July 08, 2024, August 05, 2024, November 05, 2024 and January 29, 2025. Since, the Company was listed on BSE Limited and the National Stock Exchange of India with effect from September 5, 2024, the provisions of the SEBI Listing Regulations became applicable from the date of listing. Therefore, at the Annual General Meeting (AGM) held on May 27, 2024, the presence of the Chairperson for the Audit Committee meetings was not applicable. The requisite quorum was

present at all the Meetings. During the year under review, Mr. K Narasimha Murthy was appointed as the Chairperson of the Audit committee w.e.f. April 30, 2024. During the year under review, the representatives of the Statutory Auditors attended the Audit Committee meetings, where Financial Results for the second and third quarter were approved.

The table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Director	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. K Narasimha Murthy	5	4	4
2.	Mr. Dinesh Lal	5	3	3
3.	Mr. Girish Chandra Chaturvedi	5	3	3
4.	Mrs. Anisha Motwani	5	1	1
5.	Mr. Debjit Rudra	5	1	1
6.	Mr. Mahendra Doshi	5	2	2
7.	Mr. Ravindra Dhariwal	5	4	4

Note: During the year under review no Circular Resolution was passed by the Audit Committee.

Role and Terms of Reference

The Board has framed Terms of Refinance of the Audit Committee for the purpose of effective compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee inter-alia performs the following functions:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
    a) matters required to be included in the Director's responsibility Statement which forms part of the Directors' Report pursuant to Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
    b) changes, if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgment by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transactions and
    g) modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors on any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. reviewing the utilization of loans and/ or advances from/ investment by the Company in the subsidiary company exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
22. The Committee shall also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

    In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the Chief Financial Officer formulates a detailed plan for the Internal Auditors for the financial year, which is reviewed subsequently at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

B) Nomination and Remuneration Committee

Composition

The composition of Nomination and Remuneration Committee ("NRC") is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

As on March 31, 2025 the composition of the NRC was as under:

Sr. No.	Name of the Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Girish Chandra Chaturvedi	Chairperson	Independent Director	December 30, 2024	-
2.	Mr. Veneet Nayar	Member	Independent Director	July 15, 2024	-
3.	Mr. Dinesh Lal	Member	Independent Director	July 15, 2024	-
4.	Mr. Gautam Hari Singhania	Member	Executive Chairman	January 30, 2024	April 30, 2024
5.	Mr. Mahendra Doshi	Member	Independent Director	November 9, 2023	July 15, 2024
6.	Mrs. Rashmi Mundada	Member	Independent Director	April 30, 2024	July 15, 2024
7.	Mr. Ravindra Dhariwal	Member	Non-Executive Non – Independent Director	November 9, 2023	December 30, 2024

Notes:

a. *Mr. Girish Chandra Chaturvedi was inducted as Chairperson of the NRC w.e.f. December 30, 2024.*

b. *Due to change in designation from Independent Director to Non-Executive Non-Independent Director of the Company Mr. Ravindra Dhariwal ceased to be Chairperson of the Committee w.e.f. November 5, 2024.*

c. *The designation of Mr. Gautam Hari Singhania changed from Non-executive Director to Executive Chairman of the Company w.e.f. September 1, 2024.*

Meeting and Attendance

The NRC met seven times during the year on April 30, 2024, July 08, 2024, August 05, 2024, September 03, 2024, November 05, 2024, January 30, 2025 and February 11, 2025. The requisite quorum was present at the said Meetings. Since, the Company was listed on BSE Limited and the National Stock Exchange of India with effect from September 5, 2024, the provisions of the SEBI Listing Regulations, became applicable from the date of listing. Therefore, at the Annual General Meeting (AGM) held on May 27, 2024, prior to the Company's listing the presence of the Chairperson for the NRC meetings held during the year was not applicable. The table below provides the attendance of the NRC members:

Sr. No.	Name of the Directors	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Girish Chandra Chaturvedi	7	2	2
2.	Mr. Veneet Nayar	7	5	5
3.	Mr. Dinesh Lal	7	5	5
4.	Mr. Gautam Hari Singhania	7	1	0
5.	Mr. Mahendra Doshi	7	2	2
6.	Mrs. Rashmi Mundada	7	1	1
7.	Mr. Ravindra Dhariwal	7	5	5

Note: Due to business exigencies, few resolutions were passed through Circulation and the said resolutions were noted at the subsequent NRC committee meetings.

Terms of Reference

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and are as follows:

1. to help the Board in determining the appropriate size, diversity and composition of the Board;
2. to recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
3. to frame criteria for determining qualifications, positive attributes and independence of Directors;
4. to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
5. to create an evaluation framework for Independent Directors and the Board;
6. to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
7. To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. to assist in developing a succession plan for the Board and Senior Management;
9. to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
10. to delegate of any of its powers to any Member of the Committee or the Compliance Officer.

Remuneration Policy

The Company has formulated Nomination, Remuneration and Board Diversity Policy w.e.f. July 17, 2024, based on the recommendations of the NRC. The Nomination, Remuneration and Board Diversity Policy is available on the Company's website at: https://raymondlifestyle.com/uploads/Nomination-Remuneration-&-Board-Diversity-Policy.pdf

Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Suggestions received from the Independent Directors were reviewed and noted by the Board.

The performance evaluation of the Executive Chairman and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors at their separate meeting reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the NRC, basis which the performance of the Independent Directors is evaluated.

C) Stakeholders Relationship Committee

Composition

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the SEBI Listing Regulations, Stakeholders Relationship Committee ('SRC') of the Board has been constituted. As on March 31, 2025, this Committee comprises of three Directors. Mr. Mahendra Doshi acts as the Chairperson of the Committee.

Meeting and Attendance

The SRC met once during the Financial Year 2024-25 on March 21, 2025. The requisite quorum was present at the said Meeting. Since, the Company was listed on BSE Limited and the National Stock Exchange of India with effect from September 5, 2024, the provisions of the SEBI Listing Regulations became applicable from the date of listing. Therefore, at the Annual General Meeting (AGM) held on May 27, 2024 prior to the Company's listing the presence of the Chairperson of the SRC was not applicable.

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Mahendra Doshi	Chairperson	Independent Director	July 15, 2024	-
2.	Mrs. Anisha Motwani	Member	Independent Director	July 15, 2024	-
3.	Mr. Rajiv Sharma	Member	Independent Director	December 30, 2024	-
4.	Mr. Girish Chandra Chaturvedi	Member	Independent Director	July 15, 2024	December 30, 2024

Notes:

a. *Mr. Mahendra Doshi was inducted as Member w.e.f. July 15, 2024 and was designated as Chairperson of the SRC w.e.f. December 30, 2024.*

b. *The designation of Mr. Rajiv Sharma was changed from Non-Executive Director to Independent Director of the Company w.e.f. November 1, 2024.*

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at the Meeting:

Sr. No.	Name of the Director	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Mahendra Doshi	1	1	1
2.	Mrs. Anisha Motwani	1	1	1
3.	Mr. Rajiv Sharma	1	1	1
4.	Mr. Girish Chandra Chaturvedi	1	-	-

Mrs. Priti Alkari, Company Secretary acts as Secretary to the Committee and is also designated as Compliance Officer pursuant to the requirements of SEBI Listing Regulations.

Terms of Reference

The Board approved 'Terms of Reference' of the SRC in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Committee looks into the matters of Shareholders/Investors grievances along with other operational matters listed below:

1. to consider and resolve the grievances of security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.;
2. to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions;
3. to fix record date/book closure of share/debenture transfer book of the Company from time to time;
4. to appoint representatives to attend the general meetings of other companies in which the Company is holding securities;
5. to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
6. to review measures taken for effective exercise of voting rights by shareholders;
7. to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
8. to review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;
9. to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;
10. to review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and
11. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholders' Complaints:

The total number of complaints received during the year ended March 31, 2025 were 18. There was one complaint outstanding as on March 31, 2025. Shareholders'/Investors' complaints and other correspondence are normally attended to within 7 (seven) working days except those which are constrained by disputes or legal impediments.

The details of complaints received, resolved, pending during the FY 2024-25 is given below:

Complaints pending as on September 5, 2024	0
Complaints received during the year	18
Complaints resolved during the year	17
Complaints pending as on March 31, 2025	1

The above table includes Complaints received by the Company from SEBI SCORES, Online Dispute Resolution Portal (ODR) and through Stock Exchanges where the securities of the Company are listed.

D) Risk Management Committee

Composition

The composition of the Risk Management Committee ('RMC') is in conformity with the requirements of SEBI Listing Regulations, with majority of members being Directors of the Company.

As on March 31, 2025 the composition of the RMC is as under:

Sr. No.	Name of Director / Executive	Position	Category	Date of Appointment	Date of cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	July 15, 2024	-
2.	Mr. K Narasimha Murthy	Member	Independent Director	July 15, 2024	-
3.	Mr. Veneet Nayar	Member	Independent Director	July 15, 2024	-

Note: The RMC was constituted w.e.f. July 15, 2024.

Meetings and Attendance

The Committee met once during the year on December 3, 2024. The requisite quorum was present at the said meeting. Since, the Company was listed on BSE Limited and the National Stock Exchange of India with effect from September 5, 2024, SEBI Listing Regulations became applicable from the date of listing. Therefore, only one meeting of RMC was held from the date of listing till the end of the Financial Year 2024-25.

The table below provides the attendance of the Risk Management Committee Members:

Sr. No.	Name of Directors / Executive	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	1	1	1
2.	Mr. K Narasimha Murthy	1	1	1
3.	Mr. Veneet Nayar	1	1	1

Role and Terms of Reference

The terms of reference of RMC are as under:

1. To formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same, which shall include:
   a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan
2. To put in place mechanism for ensuring cyber security;
3. To assist the Audit Committee with regard to the identification, evaluation, classification and mitigation of business, operational, strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and any other internal or external risks and assess management actions to mitigate the risk;
4. To review effectiveness of risk management and control system;
5. To implement proper internal checks and balances and review the same periodically;
6. To achieve prudent balance between risk and reward in both ongoing and new business activities;
7. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities;
8. To continually obtain reasonable assurance from management that all known and emerging risks and contingencies have been identified and mitigated;
9. To build risk awareness culture within the Company to ensure that employees at all levels understand the Company's approach to risk as well as its risk-related goals;

10. To review the steps taken by management to ensure adequate independence of the risk management function and the processes for resolution and escalation of differences that might arise between risk management and business functions;
11. To review internal systems of formal and informal communication across divisions and control functions to encourage the prompt and coherent flow of risk-related information within and across business units and, as needed, the prompt escalation of information to Board/ Committees of Board as appropriate;
12. To provide assurance to the Audit Committee that risk management and processes for control over risks are effective;
13. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
14. To monitor progress on adherence to mitigation plans / additional controls / recommend additional mitigation plans;
15. To consider any material design or operational issues raised by an incident, fraud or regulatory review;
16. To assess new initiatives, projects, business models or other strategic decisions and advise;
17. To review and reassess charter and policy annually, including by considering the changing industry dynamics and evolving complexity;
18. To initiate immediate actions to control the impact of a materialized risk event;
19. To carry out such functions as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
20. To look after such other functions as may be delegated to it by the Board, from time to time;

E) Corporate Social Responsibility Committee

Composition

The Composition of Corporate Social Responsibility Committee ("CSRC") is in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. As on March 31, 2025, the Committee comprises of three Directors as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mrs. Anisha Motwani	Chairperson	Independent Director	July 15, 2024	-
2.	Mr. Mahendra Doshi	Member	Independent Director	July 15, 2024	-
3.	Mr. Rajiv Sharma	Member	Independent Director	December 30, 2024	-
4.	Mrs. Nawaz Gautam Singhania	Member	Non-Executive Director	January 24, 2022	April 30, 2024
5.	Mr. Debjit Rudra	Member	Executive Director	November 09, 2023	April 30, 2024
6.	Mr. Ravindra Dhariwal	Member	Non-Executive Non-Independent Director	April 30, 2024	July 15, 2024
7.	Mrs. Rashmi Mundada	Member	Independent Director	April 30, 2024	July 15, 2024
8.	Mr. K Narasimha Murthy	Member	Independent Director	April 30, 2024	July 15, 2024
9.	Mr. Veneet Nayar	Member	Independent Director	July 15, 2024	December 30, 2024
10.	Mr. Mahendra Doshi	Member	Independent Director	January 24, 2022	April 30, 2024

Notes:

a. *Mr. Ravindra Dhariwal was inducted and designated as Chairperson of the CSRC w.e.f. April 30, 2024 and ceased to be Chairperson and member of the committee w.e.f. July 15, 2025.*

b. *Mrs. Nawaz Gautam Singhania ceased to be Chairperson and Member of the Committee w.e.f. April 30, 2024.*

As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for FY 2024-25 was ₹284 Lakh.

The Company has formulated CSR Policy and the said policy is uploaded on the website of the Company at: www.raymondlifestyle.com.

Terms of Reference

The brief terms of reference of CSR Committee are as under:

1. Decide the CSR activities to be taken up by the Company in accordance with this Policy;
2. Decide the amount to be allocated for each project or activity;

3. Oversee and monitor the progress of the initiatives rolled out under this Policy; and
4. Submit a report to the Board of Directors on all CSR activities undertaken during the financial year which shall duly be displayed on the Company's website at: www.raymondlifestyle.com
5. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
   a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   b) the manner of execution of such projects or programmes as specified in CSR Rules;
   c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   d) monitoring and reporting mechanism for the projects or programmes; and
   e) details of need and impact assessment, if any, for the projects undertaken by the company.

Meetings and Attendance

The Committee met twice during the year on October 17, 2024 and March 21, 2025. The requisite quorum was present at the said meeting. The table below provides the attendance of the Corporate Social Responsibility Committee members:

Sr. No.	Name	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mrs. Anisha Motwani	2	2	2
2.	Mr. Mahendra Doshi	2	2	2
3.	Mr. Rajiv Sharma	2	1	1
4.	Mrs. Nawaz Gautam Singhania	2	0	0
5.	Mr. Debjit Rudra	2	0	0
6.	Mr. Ravindra Dhariwal	2	0	0
7.	Mrs. Rashmi Mundada	2	0	0
8.	Mr. K Narasimha Murthy	2	0	0
9.	Mr. Veneet Nayar	2	1	0

Note: Due to business exigencies, one resolution was passed through Circulation and the said resolution was noted at the subsequent committee meeting.

F) Environmental, Social and Governance Committee

The Environmental, Social and Governance Committee ('ESGC') was constituted by the Board in July 2024, to steer the sustainability activities of the Company. The Committee met once during the year on November 5, 2024. As on March 31, 2025, the Committee comprises of three Directors as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Girish Chandra Chaturvedi	Chairperson	Independent Director	July 15, 2024	-
2.	Mrs. Anisha Motwani	Member	Independent Director	July 15, 2024	-
3.	Mr. Rajiv Sharma	Member	Independent Director	December 30, 2024	-
4.	Mr. Ravindra Dhariwal	Member	Independent Director	July 15, 2024	December 30, 2024

Notes:

a. The ESGC was formed w.e.f. July 15, 2024.

b. The designation of Mr. Ravindra Dhariwal was changed from Independent Director to Non-Executive Non-Independent Director of the Company w.e.f. November 1, 2024.

Terms of Reference

The brief terms of reference of ESG Committee are as under

1. Approve the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets;
2. Periodically review implementation, execution and progress of the Company's ESG initiatives;
3. Identify and recommend to the Board / Risk Management Committee on matters relating to ESG risk and associated mitigation plans, emerging trends in ESG, effectiveness of Company's ESG plans etc.;

4. Review the ESG reporting, policies and disclosures in accordance with the applicable laws, regulations and other national/ international standards;
5. To advise the Board on stakeholder proposals and other significant stakeholder concerns relating to ESG Matters; and
6. Do such other acts, deeds and things as deemed necessary for achievement of ESG goals, targets and strategy of the Company;

Meetings and Attendance

The Committee met once during the year on November 5, 2024. The requisite quorum was present at the said meeting. The table below provides the attendance of the ESGC members:

Sr. No.	Name	No. of Meeting		
		Held	Eligible to attend	Attended
1.	Mr. Girish Chandra Chaturvedi	1	1	1
2.	Mrs. Anisha Motwani	1	1	1
3.	Mr. Rajiv Sharma	1	0	0
4.	Mr. Ravindra Dhariwal	1	1	0

Note: One resolution was passed through Circulation due to urgent business requirement but the same was not approved by the Committee.

G) Investment and Finance Committee

The Investment and Finance Committee ('IFC') constituted by the Board from July 2024, inter alia to approve investments borrowing/ lend monies, extend guarantee/security, if required, with a view to ensure smooth operation and timely action. The investments, loans, borrowings, guarantees/security transactions are sanctioned by the Committee within the ceiling limits. The IFC is also entrusted with the powers relating to certain matters in connection with any banking, statutory, legal and taxation.

The Committee met once during the year on January 30, 2025. As on March 31, 2025, the Committee comprises of three Directors as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. K Narasimha Murthy	Chairperson	Independent Director	July 15, 2024	-
2.	Mr. Dinesh Lal	Member	Independent Director	July 15, 2024	-
3.	Mr. Mahendra Doshi	Member	Independent Director	July 15, 2024	-

Terms of Reference

The brief terms of reference of IFC are as under:

Delegated power under the Companies Act, 2013:

(a) To borrow money in the form of working capital facilities, inter corporate deposits and/or long term or other financial facilities from Banks/ Financial Institutions/Institutional Investors/other companies and bodies corporate subject to the overall limit approved by shareholders and borrowing powers delegated by the Board and to create security on the assets of the Company and to authorise any officials of the Company to execute any documents in connection with availing of such financial facilities and creation of securities;

(b) Subject to the provisions of the Companies Act, 2013 to invest the funds of the Company from time to time in Shares, Debentures, Bonds, Mutual Funds units or other securities of bodies corporate on such terms and conditions as may deem appropriate provided that the amount of investments to be made at a time shall not exceeds specified financial limits;

(c) To give loans/place deposits with any corporate body or persons of such amount as may be specified in compliance with the provisions of the Companies Act, 2013 which may be reviewed by the Board from time to time;

(d) To issue guarantees on behalf of the Company as may be necessary from time to time within the over all limits set by the Board and in compliance of the provisions of the Companies Act, 2013;

(e) To authorize affixation of Common Seal as may be required by the Company on documents required to be executed by the Company. Common seal shall be invariably affixed in the presence of one Director and the CFO/Company Secretary irrespective of the requirement in the Articles/ Companies Act, 2013;

Banking and other related matters

(f) To open, operate and close Bank accounts with any banks in India and abroad and to authorise availing internet banking faculties and online trade finance facilities;

(g) To open, operate and close Demat accounts with any Depository Participant in India and abroad;

(h) To authorise signing of Letter of Credit, documents for negotiations, promissory notes and any other documents relating to banking and finance operations of the Company;

(h-1) To avail Trade on Net / E-trade / e-discounting/electronic factoring on electronic platform of Banks / Financial Institutions.

(h-2) To avail bill discounting and to provide vendor financing facilities provided by various Banks / Financial Institutions through electronic platform.

(h-3) To avail digital payment services through unified payment interface, payment gateway service provider or their channel partners regulated by Reserve Bank of India (RBI).

(h-4) To avail Corporate Credit / Debit Card facility for the Company and / or its executives.

Statutory, legal and taxation related matters

(i) To make applications to various Government /Non-Government, local authorities and to seek approvals, consent etc., that may be required in connection with the company's business;

(j) To delegate powers, make changes, in the authorized signatories of the Company with all matters related to Central Excise Act & Rules framed there under, Customs Act & Rules framed there under, Goods and Service Tax Act, Central and State Sales Tax/Value Added Tax & Rules framed there under, Foreign Trade (Development & Regulation) Act & Rules framed there under, issue related to Director General Foreign Trade (DGFT), Foreign Trade Policy & Rules framed there under, Foreign Exchange Management Act,1999, Reserve Bank of India and any other rules and regulations made thereunder, Ministry of Civil Aviation/ Ministry of Home Affairs, Superannuation Scheme, Gratuity Trust, PF authorities, or any other authorization of similar nature;

(k) To authorize officers of the Company for entering into general contracts, agreements with relation to operations with Statutory/Regulatory Bodies viz., Electricity Boards, Ports, Railways, Pollution Control Boards, Town & Country Planning Authorities, Municipal Corporations, Panchayats, any other Local Bodies or any other similar bodies/ authorities;

(l) To authorise officers of the Company to initiate and defend all legal proceedings/actions, arbitration proceedings, including appointment of counsel, attorneys, mediators, arbitrators on behalf of the company and also to execute affidavits, appeals, applications, petitions, other documents and all such necessary/incidental steps necessary in this regard;

(m) To review all legal cases-for and against the Company and appoint any person, whether they be employees of the company or not to represent the Company before various courts, government authorities/ bodies and other statutory bodies/ authorities;

(n) To authorise one or more persons to sign necessary registration documents, deeds papers for purchase /sale/ take or give on lease basis, land, factory buildings, office premises / residential premises for the purpose of business subject to the provisions of the Companies Act, 2013 and the Articles of Association of the Company;

Finance and other related matters

(o) To review, recommend and approve Delegation of Powers, Schedule of Authority/authority matrix for the Company and for each of its Division/ Units and also to suggest and approve changes/ modifications / amendments therein;

(p) To enter into and review inter company transactions with group entities;

(q) To authorise execution of major procurement including Annual Rate Contracts;

(r) To purchase and dispose off the assets (movable or immovable) on such terms and conditions as may be deemed fit;

(s) To change the signatories for availment of various facilities from Banks/Financial Institution;

(t) To grant authority to execute and sign foreign exchange contracts and derivative transactions;

(u) To avail services from any service provider including Telecommunication services, mobile services, internet services or any other similar service providers.

(v) Any other power which the Board may deem fit to delegate to the Committee from time to time.

Meetings and Attendance

The Committee met once during the year on January 30, 2025. The requisite quorum was present at the said meeting. The table below provides the attendance of the IFC members:

Sr. No.	Name	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. K Narasimha Murthy	1	1	1
2.	Mr. Dinesh Lal	1	1	1
3.	Mr. Mahendra Doshi	1	1	1

Note: Due to business exigency, one resolution was passed through Circulation and the said resolution was noted at the subsequent committee meeting.

H) Information and Technology Committee

The Information and Technology Committee ("IT Committee") was formed w.e.f. December 2024, to keep-up the pace with use of advanced technology, artificial intelligence, digital markets and enhanced security of digital records and database of the Company. The IT Committee shall function in accordance with the powers delegated by the Board under the provisions of the Companies Act, 2013 and subject to the Memorandum and Articles of Association. The primary purpose of the Committee is to oversee and approve matters pertaining to information technology use, cybersecurity, data protection and IT infrastructure of the Company. During the year under review, no Meeting of the Committee was held.

As on March 31, 2025, the Committee comprises of three Directors as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Veneet Nayar	Chairperson	Independent Director	December 30, 2024	-
2.	Mr. Girish Chandra Chaturvedi	Member	Independent Director	December 30, 2024	-
3.	Mr. Ravindra Dhariwal	Member	Non-Executive Non-Independent Director	December 30, 2024	-

Terms of Reference

The brief terms of reference of IT Committee are as under:

1. Review and approve the Company's technology planning and strategy;
2. Review significant technology investments and expenditures;
3. Monitor and evaluate existing and future trends in technology that may affect the Company's strategic plans, including monitoring of overall industry trends;
4. Receive reports from management concerning the Company's technology operations including, among other things, software development project performance, technical operations performance, technology architecture and significant technology investments and approve related policies or recommend such policies to the Board for approval, as appropriate;
5. Review of data protection policy, its implementation and reporting of data leakages;
6. Review of e-commerce portal and security of online transactions;
7. Review the annual Cybersecurity plan, Cyber Crisis Management Plan and escalated significant Cybersecurity incidents; and
8. Do such other acts, deeds and things as the Board of Directors shall specifically delegate to the Committee.

I) Committee (Allotment & Listing of Shares)

The Committee (Allotment & Listing of Shares) was constituted by Board in July 2024, to deal with matters connected with issue, allotment, listing and trading of equity shares of the Company and to deal with Merchant Bankers, Registrar and Share Transfer Agents, Depositories, Stock Exchanges, Auditors and approval of reports, Information Memorandum etc.

As on March 31, 2025, the Committee comprises of following as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Mahendra Doshi	Member	Independent Director	July 09, 2024	-
2.	Mr. Sunil Kataria	Member	Managing Director	July 09, 2024	-
3.	Mr. Sameer Shah	Member	Chief Financial Officer	July 09, 2024	-
4.	Mrs. Priti Alkari	Member	Company Secretary	July 09, 2024	-

Notes:

a. Mr. Sunil Kataria ceased to be Director of the Company w.e.f. March 31, 2025.

b. Mr. Sameer Shah has tendered his resignation, which shall be effective July 31, 2025.

Terms of Reference

The brief terms of reference of the Committee are as under:

1. To deal with any matters connected with issue, allotment, listing and trading of equity shares of the Company including preparation of listing application, compliance with listing agreements and maintenance of listing requirements and to deal with merchant bankers, Registrar and Share Transfer Agents, Depositories, Depository Participants, Stock Exchanges, Auditors, Reports, Approval of Information Memorandum etc.
2. To deal with matters related to trading of equity shares, including investor relations and compliance with securities laws.
3. To do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with regards to the issue & allotment shares, corporate action with Depositories, listing of shares, entitlement of fraction, sale of shares issued against fraction, distribution of sales proceeds against fractional entitlement, dealing with any statutory authority/ies in connection with allotment of shares as they may deem fit.
4. To appoint and remove advisors, consultants and other professionals as may be necessary to carry out the functions of the Committee.
5. To exercise such other powers as may be delegated to it by the Board of Directors from time to time;

Meetings and Attendance

The Committee met once during the year on July 17, 2024. The table below provides the attendance of the members:

Sr. No.	Name	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Mahendra Doshi	1	1	1
2.	Mr. Sunil Kataria	1	1	1
3.	Mr. Sameer Shah	1	1	1
4.	Mrs. Priti Alkari	1	1	1

Note: Mr. Mahendra Doshi was elected as Chairperson of the aforesaid Meeting.

INDEPENDENT DIRECTORS' MEETING

Pursuant to requirements of the Act and SEBI Listing Regulations the Company's Independent Directors met once during the Financial Year without the presence of Non–Executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meetings. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis.

During the year, the Independent Directors met once on March 21, 2025, inter-alia, to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Assess the quality and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- Recommend measures that may be considered by the Company for Corporate Governance, if any; and
- Review recommendations from the last Independent Directors meeting along with their implementation status.

Except Mr. Rajiv Sharma, all the Independent Directors were present at this Meeting.

PARTICULARS OF SENIOR MANAGEMENT

Details of Senior Management Personnel ("SMP") as on March 31, 2025:

Sr No	Name of Senior Management Personnel	Designation
1	Mr. Manish Bharti	Chief Business Officer - Garmenting
2	Mr. Vikram Mahaldar	Chief Business Officer - Suiting
3	Mr. Debdeep Sinha	Chief Business Officer – Sleepz & Innerwear
4	Mr. Neeraj Nagpal (w.e.f February 11, 2025)	Chief Business Officer - Apparel, MTM and Retail
5	Mr. M.L. Patnaik	CHRO-Lifestyle
6	Mr. Anupam Dikshit	Chief Business Officer- Shirting

Sr No	Name of Senior Management Personnel	Designation
7	Mr. Vipul Mathur (w.e.f October 9, 2024)	Chief Business Officer- Raymond Home & Ethnix
8	Mr. Vinod Salvi (upto January 3, 2025)	Chief Business Officer- Raymond Home
8	Mr. Priti Alkari	Company Secretary and Compliance Officer

III. REMUNERATION OF DIRECTORS

A. Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. The Non-Executive Directors are paid sitting fees for each Meeting of the Board or Committee attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2024-25 was ₹ 77.75 Lakh. The Non-Executive Director/Independent Directors do not have any pecuniary relationship or transactions with the Company. In addition, professional fees for consultancy services can be paid to the Non-Executive Directors with the prior approval of the Nomination and Remuneration Committee, Audit Committee and the Board.

B. Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Executive Chairman and Managing Director is governed by the recommendation of the NRC, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between him and the Company. The remuneration package of Executive Chairman and Managing Director comprises salary, perquisites, allowances, contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the NRC and recommended to the Board for approval thereof.

Details of Remuneration paid to Directors for the year ended March 31, 2025

(a) Non-Executive Directors

The details of Sitting Fees paid/payable to Non-Executive Directors for the Financial Year 2024-25 are as under:

Name of the Director	Sitting Fees (₹) Raymond Lifestyle Limited	No. of shares held
Mrs. Anisha Motwani****	7,00,000	
Mr. Dinesh Lal****	10,00,000	-
Mr. Girish Chandra Chaturvedi****	8,50,000	-
Mr. K Narasimha Murthy	10,00,000	-
Mr. Mahendra Vasantrai Doshi	10,50,000	80
Mrs. Nawaz Gautam Singhania*	-	2040
Mr. Rajiv Sharma*****	4,25,000	-
Mrs. Rashmi Mundada**	2,50,000	-
Mr. Ravindra Dhariwal***	11,50,000	-
Mr. Veneet Nayar****	8,50,000	-

* *Mrs. Nawaz Gautam Singhania ceased to be Director of the Company w.e.f. April 25, 2024.*

** *Mrs. Rashmi Mundada ceased to be Director of the Company w.e.f. July 16, 2024.*

*** *Mr. Ravindra Dhariwal ceased to be Director of the Company w.e.f. April 11, 2025.*

**** *Mrs. Anisha Motwani, Mr. Dinesh Lal, Mr. Girish Chandra Chaturvedi and Mr. Veneet Nayar were appointed as Independent Director w.e.f. July 9, 2024.*

***** *Mr. Rajiv Sharma was appointed as Non-Executive Director w.e.f. August 25, 2024.*

Notes:

Criteria for making payment to Non-executive Directors as specified in Nomination, Remuneration and Board Diversity Policy of the Company are available on the website of the Company and can be accessed through the web link at https://raymondlifestyle.com/uploads/Nomination-Remuneration-&-Board-Diversity-Policy.pdf.

(b) Executive Directors

(₹ in Lakh)

	Mr. Gautam Hari Singhania, Executive Chairman*	Mr. Sunil Kataria, Managing Director*
Present Term of Appointment	5 years from September 1, 2024 to August 31, 2029	5 years from July 1, 2024 to June 30, 2029
Salary and Allowances	503.40	576.01
Commission	-	-
Variable Pay	-	-
Perquisites	-	-
Retirement Benefits $	97.88	34.49
Sitting Fees	5.00	-
Sitting Fees from Subsidiary Companies	-	-
Minimum Remuneration	Mr. Gautam Hari Singhania is entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits	Mr. Sunil Kataria was entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits
Notice Period and Severance Fees	Six months' notice or six months' salary in lieu thereof	Six months' notice or six months' salary in lieu thereof
No. of Shares held	23 Equity Shares	Nil

$ This amount does not include amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement.

** Remuneration is within limits recommended by NRC and approved by Board for the period September 1, 2024 to August 31, 2029 and approved by the Members of the Company vide Special Resolution passed on December 4, 2024.*

Note: Mr. Sunil Kataria ceased to be the Managing Director of the Company w.e.f. March 31, 2025.

IV. General Body Meetings

Details of Last Three Annual General Meetings Held:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
4th	2021-22	August 30, 2022 11:00 AM	Plot G-35 & 36, M.I.D.C Waluj Taluka Gangapur, Aurangabad, Maharashtra, 431146.	No Special Resolution was passed
5th	2022-23	August 1, 2023 11:00 AM	Plot G-35 & 36, M.I.D.C Waluj Taluka Gangapur, Aurangabad, Maharashtra, 431146.	No Special Resolution was passed
6th	2023-24	May 27, 2024 11:00 AM	Plot G-35 & 36, M.I.D.C Waluj Taluka Gangapur, Aurangabad, Maharashtra, 431146.	• Enabling resolution to authorize borrowings upto ₹ 3,500 Crore. • Creating charge on the Assets of the Company for an amount not exceeding ₹ 3,500 Crore.

Postal Ballot

During the year, following Special Resolutions were passed by the Company through Postal Ballot the results of which were declared on December 4, 2024:

i. Appointment of Mr. Gautam Hari Singhania (DIN: 00020088) as an Executive Chairman of the Company and to fix his Remuneration.

ii. Appointment of Mr. Dinesh Lal (DIN: 00037142) as an Independent Director of the Company.

iii. Appointment of Mrs. Anisha Motwani (DIN: 06943493) as an Independent Woman Director of the Company.

iv. Appointment of Mr. Girish Chandra Chaturvedi (DIN: 00110996) as an Independent Director of the Company.

v. Appointment of Mr. Veneet Nayar (DIN: 02007846) as an Independent Director of the Company.

vi. Continuation of Mr. Mahendra Doshi (DIN: 00123243) as an Independent Director beyond the age of 75 years.

vii. Appointment of Mr. Sunil Kataria (DIN: 06863609) as the Managing Director of the Company and to fix his Remuneration.

viii. Appointment of Mr. Rajiv Sharma (DIN: 10748015) as an Independent Director of the Company.

ix. Redesignation of Mr. Ravindra Dhariwal (DIN: 00003922) as a Non-Executive Director of the Company.

Procedure for Postal ballot

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated November 04, 2024 to the Members, seeking their consent with respect to the above mentioned resolutions.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited (NSDL), for facilitating e-voting to enable the Members to cast their votes electronically. The voting period commenced on Tuesday, November 5, 2024 at 9.00 A.M. (IST) and ended on Wednesday, December 4, 2024 at 5.00 P.M. (IST). The cut-off date, for the purpose of determining the number of Members, was Friday, October 25, 2024.

A summary of the voting results is as follows:

Sr. No.	Resolution Details	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast in against	
				No. of Votes	%	No. of Votes	%
1.	Appointment of Mr. Gautam Hari Singhania (DIN: 00020088) as an Executive Chairman of the Company and to fix his Remuneration.	Special	41757480	36267164	86.8518	5490316	13.1481
2.	Appointment of Mr. Dinesh Lal (DIN: 00037142) as an Independent Director of the Company.	Special	41757224	41730895	99.9369	26329	0.0631
3.	Appointment of Mrs. Anisha Motwani (DIN: 06943493) as an Independent Woman Director of the Company.	Special	41757213	39491480	94.5740	2265733	5.4260
4.	Appointment of Mr. Girish Chandra Chaturvedi (DIN: 00110996) as an Independent Director of the Company.	Special	41757190	41730330	99.9357	26860	0.0643
5.	Appointment of Mr. Veneet Nayar (DIN: 02007846) as an Independent Director of the Company.	Special	41757096	41730487	99.9363	26609	0.0637
6.	Continuation of Mr. Mahendra Doshi (DIN: 00123243) as an Independent Director beyond the age of 75 years.	Special	41756800	41719147	99.9098	37653	0.0902
7.	Appointment of Mr. Sunil Kataria (DIN: 06863609) as the Managing Director of the Company and to fix his Remuneration.	Special	41757007	37440624	89.6631	4316383	10.3369

Sr. No.	Resolution Details	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast in against	
				No. of Votes	%	No. of Votes	%
8.	Appointment of Mr. Rajiv Sharma (DIN: 10748015) as an Independent Director of the Company.	Special	41756724	41706937	99.8808	49787	0.1192
9.	Redesignation of Mr. Ravindra Dhariwal (DIN: 00003922) as a Non-Executive Director of the Company.	Special	41756800	41553328	99.5127	203472	0.4873

Mr. Dinesh Deora, (Membership No. F5683, COP No.: 4119), Company Secretary in Practice and Partners at M/s. DM & Associates Company Secretaries LLP, was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mrs. Priti Alkari, Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by The Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on December 4, 2024. The results were also displayed on the website of the Company at www.raymondlifestyle.com and on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

Extra Ordinary General Meeting

During the year under review, two Extra Ordinary General Meetings of the Members were held.

Details of Extra Ordinary General Meeting Held:

Sr. No	Date and Time	Venue	Details of Resolutions Passed
1.	April 4, 2024 03:00 P.M.	Hotel Satkar Residency, Silver Room, 2nd Floor, Pokhran Road Number 1, Jekegram, Thane (West), Maharashtra 400606.	Change in Name of the Company and consequent amendment in the Memorandum and Article of Association of the Company.
2.	April 25, 2024 04:00 P.M.	Plot G-35 & 36, MIDC Waluj, Taluka Gangapur, Aurangabad – 431136.	• Removal of Mrs. Nawaz Singhania (DIN: 00863174) as the Director of the Company. • Appointment of Mr. K. Narasimha Murthy (DIN: 00023046) as an Independent Director of the Company. • Appointment of Mrs. Rashmi Mundada (DIN: 08086902) as an Independent Woman Director of the Company. • Appointment of Mr. Sunil Kataria (Din: 06863609) as a Director of the Company.

NCLT Convened Meeting

During the year under review, no NCLT Convened Meeting was held.

Means of Communication to Shareholders

(i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter (or such other extended timeline as may be allowed by SEBI and MCA). The audited annual results are announced within sixty days from the closure of the financial year (or such other extended timeline as explained above) as per the requirement of the SEBI Listing Regulations.

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Business Standard (English newspaper) and Loksatta (Marathi newspaper), within forty-eight hours of approval thereof. Presently the same is not sent to the shareholders separately.

(iii) The Company's financial results and official press releases are displayed on the Company's website at- www.raymondlifestyle.com.

(iv) Presentations made to the institutional investors or/and analysts are intimated to the Stock Exchanges within the prescribed time specified under the SEBI Listing Regulations and hosted on the Company's website simultaneously.

(v) The Annual Report containing inter-alia the Audited Standalone and Consolidated Financial Statements, Auditors' Report thereon, Directors Report, Corporate Governance Report and Management Discussion and Analysis report is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company and on the website of the Stock Exchanges where the Company's shares are listed.

(vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges are filed electronically. The Company has complied with filing submissions through BSE Listing Centre provided by BSE. Likewise, the said information is also filed electronically with NSE through NEAPS portal provided by NSE.

(vii) A separate dedicated section under "Investors" on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

(viii) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against the Company for his/her grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

(ix) The Company has designated the email id: secretarial.lifestyle@raymond.in exclusively for investor relation and the same is prominently displayed on the Company's website www.raymondlifestyle.com.

V. SHAREHOLDER INFORMATION

Annual General Meeting ("AGM") FOR THE FINANCIAL YEAR 2024-25

DAY AND DATE	**Monday, August 4, 2025**
TIME	3:00 P.M
MODE / VENUE	Through Video Conferencing / Other Audio-Visual Means (there is no requirement to have a venue for the AGM) as set out in the Notice convening the Annual General Meeting.
FINANCIAL YEAR	April 1, 2024 to March 31, 2025

Tentative Calendar for Financial Year ending March 31, 2026:

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates*
1.	First Quarter Results	On or before August 14, 2025
2.	Second Quarter & Half Yearly Results	On or before November 14, 2025
3.	Third Quarter & Nine-months ended Results	On or before February 14, 2026
4.	Fourth Quarter & Annual Results	On or before May 30, 2026

*or such other date as may be allowed by SEBI and the MCA.

Dividend

No dividend was recommended by the Board of Directors on the Equity Shares of the Company for the Financial Year ended March 31, 2025 to conserve the resources.

Share Transfer to Investor Education and Protection Fund Account (IEPF)

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (IEPF Rules) upon transfer of shares in IEPF, all benefits (like bonus shares, dividend, fractional entitlements etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Pursuant to Composite Scheme of Arrangement between Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (the 'Resulting Company' or the 'Transferee Company' or 'RLL') and Ray Global Consumer Trading Limited (the 'Transferor Company' or 'RG') and their respective shareholders ('the Scheme'), the shareholders of RL and RG whose shares were lying in IEPF were not allotted shares instead their shares were transferred to IEPF. Accordingly, the Company had transferred 6,02,338 shares on July 25, 2024.

Further, the Fractional Entitlements amounting to ₹ 96,89,107 for the above mentioned shares underlying in IEPF was processed on February 5, 2025.

Shares and Fractional Entitlements which are transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company i.e. www.raymondlifestyle.com.

Details with respect to Demat escrow account

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Composite Scheme of Arrangement the Shareholders of Raymond Limited and Ray Global Consumer Trading Limited holding shares in physical form were not allotted the shares of the Company rather their shares were transferred to the Company's Suspense Escrow Account of the Company.

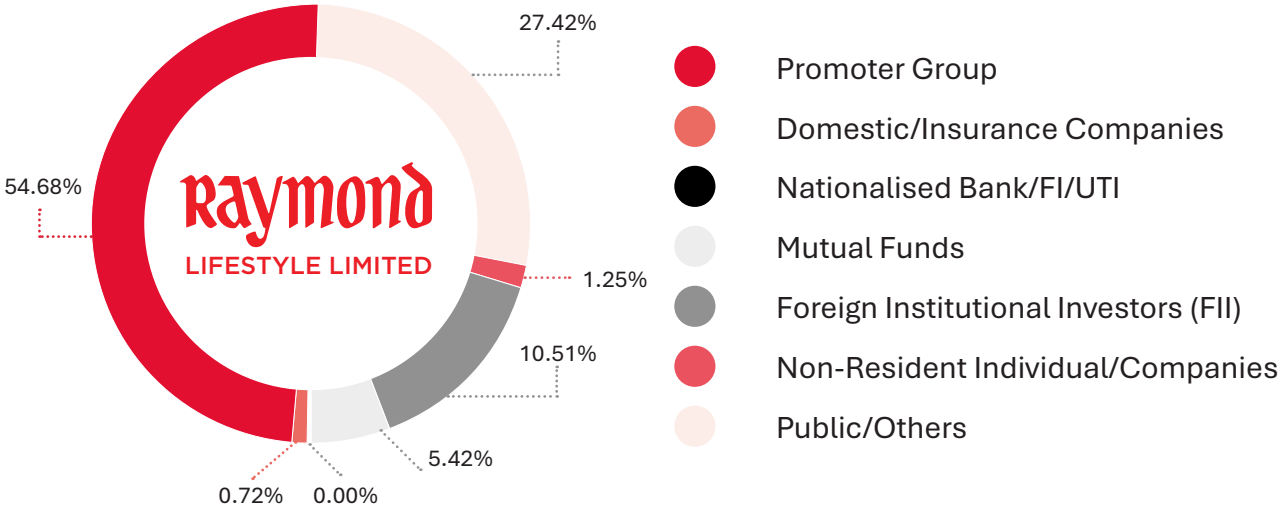
Shares which are transferred to aforesaid can be claimed back by the shareholders by submitting the necessary documents to Company's Registrar and Transfer Agent.

During the year under review, 14,185 shares were transferred from the said demat account to the rightful owner. Further, no Shares were credited by the Company to the said demat escrow account.

Distribution of Shareholding as on March 31, 2025

No. of equity Shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	151901	97.6103	7419385	12.1782
501 to 1000	2231	1.4336	1594192	2.6167
1001 to 2000	782	0.5025	1106041	1.8155
2001 to 3000	236	0.1517	586569	0.9628
3001 to 4000	137	0.088	490240	0.8047
4001 to 5000	47	0.0302	216097	0.3547
5001 to 10000	137	0.088	959593	1.5751
10001 and above	149	0.0957	48551512	79.6923
GRAND TOTAL	**155620**	**100**	**60923629**	**100**

Shareholding Pattern as on March 31, 2025



Claim shares from Escrow Account

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 equity shares are to be issued only in dematerialized form. Also as per Clause 12.7 and 23.5 of the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Company issued and allotted the shares in dematerialized form to all the shareholders of Raymond Limited and Ray Global Consumer Trading Limited.

Accordingly, equity shares of the Company allotted to the shareholders who held shares of Raymond Limited and Ray Global Consumer Trading Limited in physical form have been credited to separate escrow accounts opened for this purpose. To facilitate the transfer of these shares to the demat account of shareholders, they need to submit Form ISR-1, Form ISR-2, Form ISR-4 and Self Attested CML to the Company / Company's Registrar & Transfer Agent to claim the shares from Escrow Account. Upon receipt and verification of the submitted documents, the equity shares will be transferred to the demat account of the shareholder in accordance with their entitlement.

Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2025 there were no outstanding global depository receipts or american depository receipts or warrants or any convertible instruments.

Reconciliation of Share Capital Audit Report

As on March 31, 2025- 100% of the equity shares of the Company are in dematerialized form (NSDL-88.74%) and (CDSL-11.26%) .

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges where the Company's shares are listed. This audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

Listing Details

The Company's Equity shares are listed on the following Stock Exchanges and the listing fees have been paid to the Exchanges:

Stock Exchange	Scrip Code
BSE Limited ("BSE") P.J. Towers, Dalal Street, Mumbai – 400 001.	544240
National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai– 400051.	RAYMONDLSL

Secured Redeemable Non-Convertible Debentures

Pursuant to Composite Scheme of Arrangement, during the year under review, following Secured Redeemable Non-Convertible Debentures (NCDs) of face value ₹ 10,00,000/- each have been transferred from Raymond Limited to the Company and they continue to be listed on the Negotiated Trade Reporting Platform of National Stock Exchange of India Limited:

Series	Coupon Rate % (p.a.)	ISIN	Principal Amount (₹ in Crore)	Date of Maturity	Debenture Trustee	Present Credit Rating
P	9.00	INE301A07060	200	February 9, 2031	Axis Trustee Services Limited	CARE AA; Stable

Note: During the year under review Series Q NCDs, with principal amount of ₹ 100 Crore were redeemed by the Company on December 26, 2024.

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) at rnt.helpdesk@in.mpms.mufg.com.

During the year under review the Registrar and Transfer Agent of the Company was changed from KFin Technologies Limited to MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) w.e.f. April 24, 2024.

Address for Correspondence

Compliance Officer	Registrar and Share Transfer Agent	Company	Debenture Trustee
Mrs. Priti Alkari Company Secretary & Compliance Officer Pokhran Road No.1, Jekegram, Thane (W) - 400 606. Tel: 022-40367000 secretarial.lifestyle@raymond.in	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Unit: Raymond Lifestyle Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 Tel: 022-49186000/ 49186200 Fax: 022-49186060 rnt.helpdesk@in.mpms.mufg.com	Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited), Secretarial Department, Pokhran Road No.1, Jekegram, Thane (W) - 400 606. Tel: 022-40367000 secretarial.lifestyle@raymond.in	Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025. Tel: 022 6230 0451 Fax: 022-43253000 debenturetrustee@axistrustee.in

Plant Locations

The Company has the following manufacturing and operating Divisions:

TEXTILE DIVISION:	
Jalgaon	No. E-1 and E-11, MIDC Area, Phase II, Ajanta Road, Jalgaon, Maharashtra-425003.
Chhindwara	B1, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser, Dist. Chhindwara, Madhya Pradesh – 480001.
Vapi	N. H. No.8, Khadki - Udwada, Taluka Pardi, District Valsad, Gujarat - 396185.
Apparel:	
Thane	Jekegram, Pokhran Road No. 1, Thane (West) – 400 606.
RUBBER PRODUCTS - MALE CONTRACEPTIVES (CONDOMS):	
Chhatrapati Sambhajinagar (Aurangabad)	Plot G-35 & 36, MIDC, Waluj, Taluka Gangapur, Aurangabad – 431136, Maharashtra.

VI. GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Code was formed by the Board of Directors on July 17, 2024. The Board of Directors and the members of Senior Management Team of the Company are required to affirm compliance of this code on an annual basis compliance of this Code. A declaration signed by the Executive Chairman of the Company is placed at the end of this Report. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner and not to allow their independent judgement to be subordinated.

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including Chairmanships and notifies changes therein during the year, if any. The Members of the Board, while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from participating in any discussions and voting on transactions in which they are concerned or interested.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI PIT Regulations". The Code was formed by the Board of Directors on July 17, 2024 and was further amended on May 12, 2025.

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said SEBI PIT Regulations. The Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to SEBI PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the SEBI PIT Regulations. The Company has already implemented an online module for enabling the Promoters, Promoter's Group, Directors and Designated Persons to submit their Disclosures and take requisite approvals under the PIT Regulations. This online module also facilitates updating of their shareholding in the Company as well as details of their immediate relatives and the persons with whom they share material financial relationship in a seamless manner.

The Audit Committee reviews cases of non-compliances, if any and makes necessary recommendations to the Board w.r.t. action taken against such defaulters. The said non-compliances are promptly intimated to Stock Exchanges in the prescribed format and penalty, if any, is being recovered and deposited with SEBI's Investor Protection and Education Fund.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the SEBI PIT Regulations. The Company Secretary is the Compliance Officer for ensuring implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code. This Code is displayed on the Company's website at: www.raymondlifestyle.com.

VII. SUBSIDIARY COMPANIES

The minutes of the Board Meetings of the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee.

The Board of Directors of the Company has formulated a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy was amended w.e.f January 30, 2025 and has been uploaded on the website of the Company viz., https://raymondlifestyle.com/uploads/Material-Subsidiary-Policy2.pdf. For the financial year 2024-25, the Company did not have any material subsidiary as per the thresholds laid down under the Listing Regulations.

AFFIRMATIONS AND DISCLOSURES

a. Related Party Transactions

In line with the requirements under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website at https://raymondlifestyle.com/disclosures/code_of_conduct.

The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company or its subsidiary and any of its related parties.

The Audit Committee of the Company grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations during the financial year were on arm's length basis and were in compliance with the requirements of provisions of Section 188 of the Act.

There were no material significant transaction(s) entered with Related Parties during the year under review. Related party transactions are disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with Ind AS 24 'Related Party Disclosures'. A statement in summary form of transactions with Related Parties is periodically placed before the Audit Committee and the Board for review/ approval / noting on quarterly basis. The said statements are also reviewed and certified by an independent Chartered Accountant Firm and placed before the Audit Committee and Board for noting.

None of the transactions with Related Parties were in conflict with the interest of the Company. All the transactions are carried out on an arm's length or fair value basis.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

During the year under review, BSE Limited and the National Stock Exchange of India imposed fine on the Company amounting ₹ 10,000/- each for non-compliance of the provisions specified under Regulation 17(1A) w.r.t. appointment or continuation of Non-Executive Director who has attained the age of seventy-five years. Further, Madhya Pradesh Electricity Regulatory Commission (MPERC), in a Suo Moto Petition No. 45 of 2024, vide order dated October 10, 2024 has directed payment of ₹ 45,000/- (Rupees Forty-Five Thousand only) by the Company as penalty for the failure to comply with the RPO targets for the period from 2010-11 onwards. The Company has paid the aforesaid penalties.

The Company has complied with all other requirements specified under the SEBI Listing Regulations as well as other regulations, circulars and guidelines issued by the SEBI. There were no strictures or penalties imposed other than specified above by either SEBI or Stock Exchanges or MCA or any other regulatory/ statutory authority for non-compliance of any matter related to the capital markets during the last three financial years.

c. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and ethics. The Whistle Blower Policy was formulated by the Board w.e.f July 17, 2024, based on the recommendations of the Audit Committee to make it more transparent for handling of whistle blower complaints by third party independent professional agency with dedicated helpline, formation of Ethics Committee and nomination of Chief Ethics Officer. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

To further strengthen the same, the Company has announced the launch of the Whistle-Blower Hotline which is a third-party service managed by KPMG International Limited. This Hotline provides a simple and easy to use anonymous employee hotline service that will facilitate reporting any violations of Company's Code of Conduct and Ethics or behaviors that are not in line with professional standards.

None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at: https://raymondlifestyle.com/disclosures/code_of_conduct.

d. Commodity price risk or foreign exchange risk and hedging activities

The Company has managed the foreign exchange risk arising from foreign currency transactions, with appropriate hedging activities in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with no material residual risk. The Company uses forward exchange contracts to hedge against its foreign currency exposure relating to firm commitment. The Company is exposed to the risk of price fluctuations of its key raw materials, dyes and chemicals, etc. The Company manages its commodity price risk by maintaining adequate inventory of such raw materials, dyes and chemicals as per the policies of the Company. Accordingly, there is no disclosure to offer in terms of SEBI circular dated November 15, 2018.

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company.

f. A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The certificate issued by M/s. DM & Associates Practicing Company Secretaries is annexed herewith as a part of the Report.

g. Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant Financial Year

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

h. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part

Details relating to fees paid to the Statutory Auditors of the Company are given in Note No.33B to the Standalone Financial Statements and Note No. 32 to the Consolidated Financial Statements.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed, disposed of during the year and pending as on March 31, 2025 are given in the Directors' report.

j. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.

k. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

Details are given in Note No.43 to the Standalone Financial Statements and Note No. 38 to the Consolidated Financial Statements.

l. Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

NIL.

m. Non-mandatory requirements

Adoption of non-mandatory requirements of the SEBI Listing Regulations is reviewed by the Board from time-to-time. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

Shareholders Rights

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.

n. Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of the Listing Regulations

The Company has complied with all the mandatory corporate governance requirements under the SEBI Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

o. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

As required by SEBI Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2024–25 is enclosed to this Report.

p. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

q. Risk Management

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Risk Management Committee and Board.

r. Credit Rating

As on March 31, 2025, CRISIL has given the credit rating of AA/Stable for Long-Term Borrowing and A1+ for Short Term Borrowing. CARE has given the credit rating of AA;Stable for

Long term borrowing/Non-Convertible Debentures Rating and A1+ for Short Term Borrowing / Commercial Paper. The credit rating is displayed on the Company's website at: www.raymondlifestyle.com.

s. Disclosure of certain type of agreements binding on the Company

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

t. Disclosure with respect to demat suspense account/ unclaimed suspense account

Pursuant to Composite Scheme of Arrangement between Raymond Limited ('RL') and the Company, the shareholders of RL whose shares where underlying in Unclaimed Suspense Account were not allotted the shares of the Company rather their shares were transferred to the Company's Unclaimed Suspense Account and as per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of the shares in the Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
357 number of Shareholders and 11,980 Equity Shares	NIL	NIL	357 number of Shareholders and 11,980 Equity Shares	11980

***Note:** During the year under review, other than aforesaid no Shares were credited by the Company to the said demat suspense account.*

For Raymond Lifestyle Limited

Place: Mumbai
Date: May 12, 2025

Gautam Hari Singhania
Executive Chairman

Declaration

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed annual compliance with Code of Business Conduct and Ethics of the Raymond Lifestyle's Limited for the year ended March 31, 2025.

For Raymond Lifestyle Limited

Place: Mumbai
Date: May 12, 2025

Gautam Hari Singhania
Executive Chairman

ANNEXURE TO CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
RAYMOND LIFESTYLE LIMITED
Plot G-35 & 36 MIDC,
Waluj Taluka, Gangapur,
Chhatrapati Sambhajinagar– 431136, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Raymond Lifestyle Limited having CIN: L74999MH2018PLC316288 and having its Registered Office at Plot G-35 & 36 MIDC, Waluj Taluka, Gangapur, Chhatrapati Sambhajinagar– 431136, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director's Identification Number (DIN) status at the portal *www.mca.gov.in*) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	MR. GAUTAMHARI VIJAYPAT SINGHANIA	00020088	07/09/2020
2	MR. MAHENDRA VASANTRAI DOSHI	00123243	07/09/2020
3	MR. KUMMAMURI NARASIMHA MURTHY	00023046	27/03/2024
4	MR. DINESH KUMAR LAL	00037142	09/07/2024
5	MR. GIRISH CHANDRA CHATURVEDI	00110996	09/07/2024
6	MR. VENEET NAYAR	02007846	09/07/2024
7	MRS. ANISHA MOTWANI	06943493	09/07/2024
8	MR. RAJIV SHARMA	10748015	24/08/2024

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Name: **Dinesh Kumar Deora- Partner**

Firm Name : DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 5683
CP No.: 4119
UDIN: F005683G000322571
P.R. Certificate No.: 6584/2025

Place: Mumbai
Date : 12-05-2025

CEO/CFO Certification / Certification with respect to Financial Statements:

We, the undersigned, in our respective capacities as Executive Chairman and Chief Financial Officer of Raymond Lifestyle Limited ("the Company") to the best of our knowledge and belief certify that:

a) We have reviewed financial statements (both Standalone and Consolidated) including the cash flows and statement of change in equity for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in internal control over financial reporting during the year;

(ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Raymond Lifestyle Limited

Gautam Hari Singhania
Executive Chairman

For Raymond Lifestyle Limited

Sameer Shah
Chief Financial Officer

Date: May 12, 2025
Place: Mumbai

Certificate Of Compliance With The Corporate Governance Requirements:

To,
The Members of
Raymond Lifestyle Limited
Plot G-35 & 36 MIDC
Waluj Taluka, Gangapur,
Chhatrapati Sambhaji Nagar– 431136

We have examined the compliance of conditions of corporate governance by **Raymond Lifestyle Limited** ("**the Company**") for the year ended March 31, 2025, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Management's Responsibility:

The Compliance of the conditions of Corporate Governance is the responsibility of the Management.

Auditors' Responsibility:

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683G000322604

Place: Mumbai
Date: May 12, 2025

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Raymond Lifestyle Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Raymond Lifestyle Limited** (the 'Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income – gain), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Demerger of lifestyle business undertaking

4. We draw attention to note 53 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" ('Ind AS 103'). Consequently, financial information as at and for the year ended 31 March 2024 included in the accompanying standalone financial statements has been restated. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition Refer notes 1(B)(r) and 25 to the standalone financial statements for the material accounting policy information on revenue recognition and details of revenue recognised during the year respectively. The Company's revenue is primarily derived from sale of goods (apparel and textile) that are sold through various distribution channels. The Company and its external stakeholders focus on revenue as a key performance metric. Revenue from sale of goods is recognised in accordance with Ind AS 115, Revenue from Contracts with Customers, at a point in time when control of goods is transferred to the customer and there are no longer any unfulfilled performance obligations. This typically occurs at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms which may vary for each customer. Further, the Company operates various incentive schemes for its retailers and distributors which are generally based on sales volume achieved within a stipulated period. Estimating accruals towards such incentives involves management judgement regarding sales likely to be achieved by each retailer/ distributor.	Our procedures included, but were not limited to the following: • Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to incentives and sales returns, in accordance with applicable accounting standards; • Evaluated the design and tested the operating effectiveness of internal financial controls including general and specific application information technology controls around revenue recognition, incentive accruals and provision for sales return; • Selected a sample of key customer contracts and incentive schemes to understand performance obligation; • Performed substantive testing on selected samples in respect to revenue transactions recorded during the year and transactions recorded during specific periods before and after year-end by inspecting supporting documents such as customer acceptances, invoices, shipping documents, proofs of dispatch, delivery, etc. to ensure the accuracy and completeness of revenue recorded for such transactions in the correct period;

The Company also makes provisions for sales returns based on historic trends and assessment of market conditions.

Considering the materiality of amounts involved, significant management judgements and estimates involved in estimating the accrual for incentives and sales return provisions and auditor efforts involved in evaluating contracts with distinct commercial and delivery terms determining the timing of transfer of control, revenue recognition is considered to be a key audit matter for the current year audit.

- Tested samples of credit notes issued during the year and subsequent to year end, to confirm appropriateness of revenue recognised during the current year;
- For contracts involving variable consideration, we examined the terms and conditions pertaining to incentives from the underlying scheme documents. Further, we discussed and obtained an understanding from the management of the key assumptions applied and inputs used in estimating provisions for incentives as well as sales returns and compared the provisions made by the management with past trends and our understanding of prevailing market conditions;
- Performed substantive analytical procedures such as customer-wise variance analysis and product-wise analysis to identify any unusual trends and/or material variances;
- Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items; and
- Assessed the appropriateness and adequacy of disclosures included in the standalone financial statements, in accordance with the requirements of applicable financial reporting framework.

Accounting for business combination and impairment assessment of intangibles with indefinite useful life:

Refer note 1(B)(e) and 1(D) for Company's material accounting policy information and notes 53 and 4 for details of business combination and impairment assessment related disclosures in the accompanying standalone financial statements.

During the current year, the Company acquired the lifestyle business undertaking of Raymond Limited on a going concern basis, pursuant to composite scheme of arrangement of demerger (the 'Scheme') with appointed date as 01 April 2023, effective from 30 June 2024 being the date of filing of certified order of National Company Law Tribunal ('NCLT') with Registrar of Companies ('ROC').

The accounting of this transaction has been done in accordance with Ind AS 103, as on the appointed date, which required recognition of assets being acquired and liabilities assumed, including identifiable intangible assets to be recognised at their fair value on the date of acquisition. As a result of this acquisition, the management has also recognised a capital reserve as at appointed date and has restated its comparative financial information.

The management had appointed an external valuation expert to allocate the purchase consideration, to the acquired assets and liabilities including identified intangible assets as per the fair values determined using various valuation models, which involved significant management estimates and judgements including the model used, growth rate of the businesses acquired, discount rates etc., which involve high inherent estimation uncertainty.

Further, as part of annual impairment testing, as at reporting date, management has engaged independent valuation experts to perform impairment assessment of intangible assets with indefinite useful life which were acquired as a result of this business combination. The value in use has been ascertained as recoverable value of such intangible assets which is, based on comparable companies' methodology, in accordance with Ind AS 36 "Impairment of Assets" ('Ind AS 36'). This involved significant estimates and judgments by the management in relation to discount rate, cost of disposal etc.

Our procedures included, but were not limited to the following:

For accounting for business combination

- Evaluated the design and tested the operating effectiveness of the Company's controls over accounting of business combination which includes valuation of acquired assets and liabilities, including identifiable intangible assets;
- Assessed the appropriateness of the accounting policy adopted by the management in terms of the requirements of Ind AS 103;
- Obtained the Scheme and related acquisition documents to gain an understanding of assets and liabilities acquired, the consideration transferred and to evaluate management's judgement applied in determination of control and acquisition date, in accordance with Ind AS 103;
- Obtained management's external valuation expert's report on purchase price allocation of assets and liabilities acquired including valuation of intangible assets and assessed the competence, capability, and objectivity of such management expert;
- Involved auditor's valuation experts to assist us in validating the key valuation assumptions and methodology considered by the management's expert to allocate the purchase price to assets acquired and liabilities assumed including identified intangible assets;
- Tested the arithmetic accuracy of the computation of capital reserve; and
- Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable financial reporting framework.

For impairment assessment of intangible assets with indefinite useful life

- Obtained an understanding of the management process for annual impairment assessment of such intangible assets and assessed the appropriateness of the Company's accounting policy for impairment of non-financial assets in accordance with Ind AS 36;

Accordingly, we have considered the above business combination to be a matter of most significance to our current year audit considering the materiality of the amounts involved, significant complex judgements and estimates involved in purchase price allocation, accounting as per the requirements of Ind AS 103, including 'control' assessment, identification and measurement of intangible assets. Further, as stated above, significant judgments and estimates were also involved in annual impairment testing of acquired intangible assets with indefinite useful life which are inherently subjective. Therefore, we have identified these matters as key audit matters for the current year audit.

The above matter with respect to accounting of business combination with effect from appointed date is also considered fundamental to the understanding of the users of the accompanying standalone financial statements.

- Evaluated the design and tested the operating effectiveness of the Company's controls over the impairment assessment of intangibles with indefinite life and estimating its recoverable amount;
- Obtained management's external valuation specialist's report and assessed the competence, capability, and objectivity of such management's expert;
- Involved auditor's valuation experts to assist in evaluating the appropriateness of the valuation methodology used and the reasonableness of the assumptions used by the management's expert to calculate the recoverable amount;
- Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related to discount rate and cost of disposal etc., based on our understanding of the business, past results, approved business plans and external factors;
- Evaluated the sensitivity analysis performed by management for reasonably possible changes in the key assumptions, used in estimating the recoverable amount to determine and to assesses the estimation uncertainties i.e, whether reasonable changes in these key assumptions would result in the carrying amounts to exceed the recoverable amounts;
- Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable financial reporting framework.

Cybersecurity incident related to financial reporting Information Technology (IT) systems

Refer note 50 to the accompanying standalone financial statements for disclosure with respect to the cybersecurity incident.

During the current year, the Company had identified a ransomware attack within its IT network that affected its financial reporting IT systems and operations and caused a temporary interruption of system operations from 11 February 2025 to 16 February 2025. The Company is significantly dependent on its financial reporting IT systems for processing information and financial data that support the overall preparation of the standalone financial statements.

In response, management promptly initiated containment, evaluation, restoration, and remediation measures, with the assistance of external cybersecurity and IT specialists including implementation of necessary alternate controls and manual reconstruction of financial data for the interrupted period.

Following the completion of the aforesaid remediation activities, the Company has assessed and concluded that the incident did not impact the accuracy and completeness of the financial information.

This incident necessitated significant auditors' effort, including involvement of professionals with expertise in cyber incident response and IT, and significant auditors' professional judgements were involved in designing the audit procedures and evaluating the management's response on potential extent and consequences of the cybersecurity incident on the Company's financial reporting IT environment and controls and manual data reconstruction approach adopted by the management. Accordingly, we have identified the cybersecurity incident as a key audit matter for the current year audit.

Our procedures included, but were not limited to the following:

- Assessed the impact of the cybersecurity incident on the Company's financial reporting IT environment, including data security, and the effectiveness of internal financial controls;
- Obtained and reviewed the reports of the external IT consultants, engaged by management to understand the cause of the incident and its impact on Company's IT infrastructure, including financial systems;

With the assistance of auditor's IT and cyber incident response specialists, we evaluated the actions taken by the management in response to the cybersecurity incident, performed procedures to evaluate management's conclusions on the extent of impact of the incident on the Company's internal control environment, financial reporting IT systems, measures taken for restoration of data and improvements made to the IT security control environment;

- Assessed management's evaluation and conclusions with respect to compliance with applicable laws and regulations and also inquired with Company's internal IT and compliance teams to corroborate management's assessment;
- With the assistance of auditor's IT specialists, we tested Company's IT general controls and IT automated controls for undisrupted periods;
- With respect to the manual data reconstruction approach adopted by the management, we performed the following procedures, amongst others, to ensure the completeness and accuracy of data restored:

➢ Obtained an understanding of process followed by the management in consultation with management's cyber and IT specialists for manual reconstruction of data and performed walkthrough of such process;

➢ For the period of data loss where manual controls were implemented by the management and data was restored from alternative backups, performed reconciliations and tested additional samples on test check basis for ascertaining the accuracy and completeness of transactions in such period, with support of IT specialist as required.

- We assessed whether the disclosures made by management in the standalone financial statements are appropriate and adequate.

Write down of inventories to net realisable value Refer note 1(C)(ii) to the accompanying standalone financial statements for material accounting policy information on inventories and note 9 for details of inventories as at 31 March 2025. As at 31 March 2025, the Company held inventories of Rs. 136,421 lakhs (after considering provision for slow moving/ non-moving inventories of ₹ 13,545 Lakhs), which represents a significant portion of total assets of the Company. In accordance with Ind AS 2 "Inventories" ('Ind AS 2'), inventories are carried at lower of cost or net realisable value ('NRV'). The Company maintains inventory levels based on forecasted demand and expected future selling prices. Given that the Company operates in a fast-changing fashion market where there is a risk of inventory falling out of fashion and proving difficult to be sold above cost, accordingly there is a risk of inventories being measured at values which are not representative of the lower of costs and NRV. Management estimates provision for slow-moving/ non-moving inventories for different product categories basis their assessment of current and expected future trends, ageing of such inventory and historical experience in liquidating aged inventory. Owing to the significance of carrying amount of inventories and significant management judgements and estimates involved in assessing future market and economic conditions and trends while assessing provision for slow-moving/non-moving inventory, we have considered this matter as key audit matter for the current year audit.	Our procedures included, but were not limited to the following: • Understood the management's process and methodology of identifying slow-moving/non-moving inventories and NRV assessment and assessed the appropriateness of Company's accounting policy for provision for inventories in accordance with Ind AS 2; • Evaluated the design and tested the operating effectiveness of internal financial controls relating to inventory provisioning as per Ind AS. • Evaluated the management's assessment for estimating NRV by comparing carrying value of such inventories with subsequent and recent selling prices on a sample basis. • Evaluated the reasonableness of assumptions and estimates used by the management while determining provision for slow moving inventories including age of the inventory product, historical experience, current trend and future expectations based on our understanding of the business; • Tested the ageing report on sample basis and performed procedures to ensure its completeness and accuracy of such report. • Attended the physical inventory count performed by the management near to the year end and as at reporting date to observe the existence and physical condition of inventory. • Performed substantive analytical procedures such as ageing analysis, NRV testing etc. for reasonableness of provisioning towards inventories. • Evaluated the appropriateness and adequacy of disclosures included in the standalone financial statements, in accordance with the requirements of applicable financial reporting framework.

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

16. The special purpose financial information of demerged lifestyle business of Raymond Limited for the year ended 31 March 2024 and forming part of comparative standalone financial statements of the Company for the year ended 31 March 2024, as included in the accompanying standalone financial statements, was audited by other auditors, Ashok T. Khedekar, Chartered Accountant, who have expressed an unmodified opinion on those special purpose financial information vide their audit report dated 24 October 2024. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in Annexure – I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure – I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books. Further, the back-up of the books of account and other books and papers of the Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis, except during the period of cybersecurity incident as further explained in note 50 to the accompanying standalone financial statements;

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure – II, wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(e) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (the 'Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Company, pursuant to the Scheme as referred in note 53 to the accompanying standalone financial statements, during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As stated in note 51 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, other than the consequential impact of the exceptions below, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company

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

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 25106815BMJIFL2423
Place: Mumbai
Date: 12 May 2025

Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Raymond Lifestyle Limited on the standalone financial statements for the year ended 31 March 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 38 to the standalone financial statements, are held in the name of the Company except for the properties for which the Company's management is in the process of getting the registration in the name of the Company as disclosed in note 2(a)(iii) of the standalone financial statements.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted a physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b)) As disclosed in note 20 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit.

(iii) (a) The Company has made investments in various mutual fund schemes, debentures and commercial papers, during the year. The Company has provided loans to its subsidiaries during the year as per details given below:

(₹ In lakhs)

Particulars	Loans
Aggregate amount granted during the year: - Subsidiaries	10,000
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiaries	5,000

The Company did not provide any guarantee or security during the year.

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided (including in earlier years) are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies as at 31 March 2025.

(e) The Company has granted loans which had fallen due during the year and were repaid on the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further income-tax has not generally been regularly deposited with the appropriate authorities and there have been significant delays.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	1,714.48	898.14	FY 1997-99, 2000-04	Supreme Court
		1,179.61	47.46	FY 1991-1994, 1998-04, 2010-2017	Customs Excise and Service Tax Appellate Tribunal
		21.63	7.87	FY 1994-96, 1999-00	Commissioner
The Medical & Toilet Preparations (Excise duties) Rules 1956 & Act, 1955	Excise Duty	47.35	-	FY 1994-1995 to FY 1996-1997	Commissioner of State Excise
Finance Act,1994	Service Tax	80.44	80.44	May to July 2017	Customs Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Customs Duty	23.86	1.04	FY 2007-09	Customs Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax Acts	Central Sales Tax and Local Sales Tax (Including Value Added)	17.57	11.27	FY 1999-00	Supreme Court
		40.00	40.00	FY 2011-12	High Court
		187.76	63.11	FY 1996-97,1999-00,2007-2013	Tribunal
		607.91	82.84	FY 1983-84,1985-86,1989-90,1992-2000,2001-2009,2014-2015, 2016-17	Commissioner
Goods and Services Tax Act, 2017	GST	5,476.27	173.75	FY 2017-18, 2019-20, FY 2020-21	Appellate Authority
		144.54	13.14	FY 2017-18	Additional commissioner
		400.87	18.82	FY 2017-18	Joint Commissioner of State Tax
		482.48	-	FY 2018-19	Deputy Commissioner of Commercial Taxes
		1,839.08	1,565.9	November 2017 to March 2019	High Court
		460.26	23.16	FY 2018-19	Deputy commissioner of State Tax
		492.60	32.31	FY 2014-15 to FY 2019-20	Additional Commissioner
The Madhya Pradesh Vidyut Shulk Adhiniyam, 2012	Electricity Duty	673.31	562.96	FY 2012-16	High Court

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit, other than the cybersecurity incident as explained in note 50 to the accompanying standalone financial statements, which had impacted the Company's financial reporting IT systems for a brief period. However, management promptly took steps to contain and remediate the impact of the incident and implemented necessary measures, including improvements to its cyber and data security systems to safeguard against such risks in the future.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) Whistle blower complaints received during the year were considered in the audit procedures.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a),(b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 25106815BMJIFL2423

Place: Mumbai
Date: 12 May 2025

Annexure – II to the Independent Auditor's Report of even date to the members of Raymond Lifestyle Limited on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the standalone financial statements of **Raymond Lifestyle Limited** (the 'Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('IFC Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the IFC Guidance Note issued by the ICAI. Those standards and the IFC Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

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

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 25106815BMJIFL2423

Place: Mumbai
Date: 12 May 2025

Standalone Balance Sheet

as at 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	2A	1,89,694	1,61,258
	(b) Capital work-in-progress	2B	3,843	1,666
	(c) Investment properties	3	169	180
	(d) Intangible assets	4A	4,62,536	4,62,475
	(e) Intangible assets under development	4B	3,464	2,804
	(f) Financial assets			
	(i) Investments in subsidiaries	5	1,18,145	1,18,145
	(ii) Other investments	5A	14,257	13,770
	(iii) Loans	6	5,625	-
	(iv) Other financial assets	7	11,667	6,386
	(g) Deferred tax assets (net)	35	1,15,049	1,15,211
	(h) Current tax assets (net)		3,091	10,027
	(i) Other non - current assets	8	3,185	2,628
			9,30,725	**8,94,550**
2	**Current assets**			
	(a) Inventories	9	1,36,421	1,35,101
	(b) Financial assets			
	(i) Investments	10	81,294	75,284
	(ii) Trade receivables	11	65,398	81,182
	(iii) Cash and cash equivalents	12	24,435	4,384
	(iv) Bank balances other than cash and cash equivalents	13	12,694	5,911
	(v) Loans	14	7,500	10,000
	(vi) Other financial assets	15	4,316	6,237
	(c) Other current assets	16	40,579	33,046
			3,72,637	**3,51,145**
	TOTAL ASSETS		**13,03,362**	**12,45,695**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	17	1,218	153
	b) Equity share capital pending allotment	53	-	1,065
	c) Other equity		9,46,569	9,58,545
			9,47,788	**9,59,764**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	18	27,952	20,000
	(ii) Lease liabilities	40	87,936	60,760
	(b) Other non - current liabilities	19	448	613
	Total non-current liabilities		**1,16,336**	**81,373**
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	65,945	43,644
	(ii) Lease liabilities	40	12,963	10,101
	(iii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises; and	21	10,412	14,260
	Total outstanding dues of creditors other than micro enterprises and small enterprises		1,02,340	92,049
	(iv) Other financial liabilities	22	33,664	32,074
	(b) Other current liabilities	23	9,857	8,234
	(c) Provisions	24	4,057	4,196
			2,39,238	**2,04,558**
	TOTAL EQUITY AND LIABILITIES		**13,03,362**	**12,45,695**

The accompanying notes are an integral part of these standalone financial statements
This is the Standalone Balance Sheet referred to in our report of even date

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815
Mumbai, 12 May 2025

For and on behalf of Board of Directors

Sameer Shah
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Priti Alkari
Company Secretary
Mumbai, 12 May 2025

Standalone Statement of Profit and Loss

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
	CONTINUING OPERATIONS			
I	**INCOME**			
	Revenue from operations	25	4,68,128	5,07,359
	Other income	26	13,112	16,043
	Total Income		**4,81,240**	**5,23,402**
II	**EXPENSES**			
	Cost of materials consumed	27	55,270	73,383
	Purchases of stock-in-trade	28	1,58,412	1,68,998
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(3,394)	(10,028)
	Employee benefits expense	30	59,128	59,570
	Finance costs	31	18,317	17,145
	Depreciation and amortization expense	32	25,668	18,848
	Other expenses			
	(a) Manufacturing and operating costs	33 A	52,430	48,929
	(b) Other expenses	33 B	1,09,664	93,586
	Total Expenses		**4,75,495**	**4,70,431**
III	**Profit from continuing operations before exceptional Items and tax**		**5,745**	**52,971**
IV	**Exceptional Items- Loss (net)**	34	6,228	919
V	**(Loss) / Profit from continuing operations before tax**		**(483)**	**52,052**
VI	**Tax expense/(credit)**	35		
	Current tax		-	12,658
	Deferred tax		(211)	164
	Tax in respect of earlier years		628	-
VII	**(Loss) / Profit for the year from continued operations**		**(900)**	**39,229**
VIII	**Profit for the year from discontinued operations (refer note 54)**			
	Profit before tax from discontinued operations		**-**	2,67,217
	Tax expenses on discontinued operations		**-**	50,697
	Profit for the year from discontinued operations (after tax)		-	**2,16,520**
IX	**(Loss)/ Profit for the year**		**(900)**	**2,55,750**
X	**Other Comprehensive Income ('OCI')**			
	Continuing operations			
	Items that will not be reclassified to profit or loss - gain			
	Measurements of defined employee benefit plans	41	1,485	388
	Income tax charge relating to items that will not be reclassified to profit or loss			
	Measurements of defined employee benefit plans		(374)	(98)
	Total Other Comprehensive Income (net of tax)		**1,111**	**290**
XI	**Total Comprehensive Income - gain for the year**		**211**	**2,56,040**
XII	**Earnings per equity share of ₹ 2 each :**	36		
	Continuing operations			
	Basic (₹)		(1.48)	64.39
	Diluted (₹)		(1.48)	64.39
	Discontinued operations (FMCG Business)			
	Basic (₹)		-	355.40
	Diluted (₹)		-	355.40
	Continuing and discontinued operations			
	Basic (₹)		(1.48)	419.79
	Diluted (₹)		(1.48)	419.79

The accompanying notes are an integral part of these standalone financial statements
This is the Standalone Balance Sheet referred to in our report of even date

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815
Mumbai, 12 May 2025

For and on behalf of Board of Directors

Sameer Shah
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Priti Alkari
Company Secretary
Mumbai, 12 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March, 2025
(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (Restated - Refer note 53)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	(483)	52,052
Profit from discontinued operations	-	2,67,217
Adjustments for non-cash transactions and items considered separately:		
Depreciation and amortisation expenses	25,668	18,848
Finance costs	18,317	17,145
Net unrealised gain on foreign currency translations	(181)	(278)
Dividend income	(0)	(0)
Provisions/ liabilities no longer required reversed/ written back	(383)	-
Interest income	(7,144)	(9,681)
Gain on remeasurement of lease liabilities	(283)	(247)
Net (gain) on sale / fair valuation of investments designated at FVTPL	(2,285)	(1,114)
Loss on sale of investments	-	14
Apportioned income from government grants	(169)	(170)
Allowance for expected credit loss (net)	1,478	892
Provision towards slow moving and non moving inventory	1,624	1,256
Loss/ (gain) on disposal of property, plant and equipment (net)	204	(61)
(Reversal)/ expenses on share based payments	(36)	711
Exceptional items (excluding non cash items) (refer note 34)		
Gain on sale of FMCG business (refer note 54)	-	(2,67,217)
Operating profit before working capital changes	**36,327**	**79,366**
Change in working capital:		
Trade and other receivables	4,547	(35,795)
Inventories	(2,944)	(9,871)
Trade and other payables and provisions	11,308	(33,914)
Expenses adjusted during settlement of consideration by Raymond Limited (net) (refer note 53)	(6,150)	-
Cash generated from/ (used in) operating activities before taxes	**43,088**	**(214)**
Income taxes paid (net of refunds)	6,308	(1,870)
Net cash generated from/ (used in) operating activities	**49,396**	**(2,084)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Proceeds from sale of FMCG business (net of taxes paid) (refer note 54)	-	2,26,903
Proceeds from disposal of property, plant and equipment	168	814
Purchase of property, plant and equipment/ intangible assets (including adjustment for capital WIP, intangible assets under development, capital advance and creditors for capital goods)	(14,082)	(9,762)
Interest received	7,144	9,678
Dividend received	1	1
Proceeds from sale of non-current investments	-	140

Standalone Statement of Cash Flows

for the year ended 31 March, 2025
(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (Restated - Refer note 53)
Acquisition of current investments	(4,212)	(84,000)
Placement of short term deposits with banks (net)	(9,190)	(5,963)
Loans repaid by subsidiaries	6,875	-
Loans given to subsidiaries	(10,000)	(10,000)
Net cash (used in)/ generated from investing activities	(23,296)	1,27,811
Net cash (used in)/ generated from investing activities	**(23,296)**	**1,27,811**
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of long term borrowings	(10,000)	(80,425)
Proceeds from long term borrowings	10,000	-
Proceeds/ (repayment) of short term borrowings (net)	30,515	(23,883)
Dividend paid by Raymond Limited reimbursed to them (refer note 57)	(6,000)	-
Payment of lease liabilities	(12,084)	(8,652)
Payment of interest on lease liabilities	(7,431)	(4,861)
Payment of interest and other finance cost	(11,148)	(12,802)
Net cash (used in) financing activities	**(6,148)**	**(1,30,623)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**19,952**	**(4,896)**
Cash and cash equivalents at beginning of the year	4,373	9,269
Cash and cash equivalents at end of the year	**24,325**	**4,373**

Components of cash and cash equivalents (refer notes 12 and 22)	Year ended 31 March 2025	Year ended 31 March 2024 (Restated - Refer note 53)
Balances with banks:		
- In current accounts	24,323	4,297
Cash on hand	112	87
Less: Bank overdraft	(110)	(11)
Balances as per statement of Cash Flows	**24,325**	**4,373**

Notes:

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

2 Refer note 40 for cash flow changes in liabilities arising from financial activities

The accompanying notes are an integral part of these standalone financial statements.
This is the Standalone Statement of Cash Flow referred to in our report of even date

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815
Mumbai, 12 May 2025

For and on behalf of Board of Directors

Sameer Shah
Chief Financial Officer

Priti Alkari
Company Secretary
Mumbai, 12 May 2025

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Standalone Statement of Changes in Equity

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

A. Equity share capital (refer note 17)

Particulars	Notes	Number of shares	Amount
As at 31 March 2023		29,80,000	**298**
Shares on account of stock split *	**17**	**1,19,20,000**	-
Cancellation of Old Equity Shares	**17**	**(1,49,00,000)**	(298)
Issue of New Equity Shares on Account of Merger (Lifestyle Business)	**17**	76,73,628	153
As at 31 March 2024		76,73,628	**153**
Add: Changes during the year	**17**	**5,32,50,000**	**1,065**
As at 31 March 2025		6,09,23,628	**1,218**

* During the previous year, the authorised share capital of the Company which comprised of 3,030,000 equity shares of ₹ 10 each was divided into 15,150,000 shares of ₹ 2 each on 26 April 2023 post split in 1:5 ratio.

B. Other Equity

Particulars	Capital Reserve	Capital Contribution by erstwhile Parent	Share options outstanding account	Securities Premium	Retained Earnings	Total
As at 1 April 2023	**5,614**	**732**	**33**	**-**	**7,385**	**13,764**
Transfer under the scheme of merger of Lifestyle Business (refer note 53)	23,483	-	711	6,64,581	-	**6,88,775**
Reserve on account of demerger	-	-	-	-	-	**-**
Profit for the year continue business	**-**	**-**	**-**	-	2,55,750	**2,55,750**
Other comprehensive income	**-**	**-**	**-**	-	290	**290**
Total comprehensive income for the year	**23,483**	**-**	**711**	**6,64,581**	**2,56,040**	**9,44,815**
Transactions with owners in their capacity as owners:						
Employee stock option expenses / (reversal)	-	-	(33)	-	-	**(33)**
Transfer under the scheme of merger of Lifestyle Business (refer note 53)	-	-	-	-	-	**-**
Balance as at 31 March 2024	**29,097**	**732**	**711**	**6,64,581**	**2,63,425**	**9,58,545**
Loss for the year	-	-	-	-	(900)	**(900)**
Expenses adjusted through reserves**	-	-	-	-	(6,151)	**(6,151)**
Other comprehensive income					1,111	**1,111**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(5,939)**	**(5,939)**
Transactions with owners in their capacity as owners:						
Dividends	-	-	-	-	(6,000)	**(6,000)**
Employee Stock Option expense	-	-	(37)	-	-	**(37)**
Balance as at 31 March 2025	**29,097**	**732**	**674**	**6,64,581**	**2,45,335**	**9,46,569**

** Expenses pertaining to period 01 April 2024 to 30 June 2024. Also refer note 53

Standalone Statement of Changes in Equity

for the year ended 31 March, 2025

Nature and purpose of reserves:

Securities premium

Amount received (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act

Capital reserve

Any profit or loss on purchase, issue or cancellation of the Company's own equity instrument is transferred to capital reserve

Share options outstanding account

The stock option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to the securities premium account upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to general reserve

Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings/ (loss) after taxes

The accompanying notes are an integral part of these standalone financial statements

This is the standalone statement of changes in equity referred to in our report of even date

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815
Mumbai, 12 May 2025

For and on behalf of Board of Directors

Sameer Shah
Chief Financial Officer

Gautam Hari Singhania
Executive Chairman
DIN: 00020088

Priti Alkari
Company Secretary
Mumbai, 12 May 2025

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

1 STATEMENT OF MATERIAL ACCOUNTING POLICIES

A. Background

Raymond Lifestyle Limited ('RLL' or 'the Company') [CIN:L74999MH2018PLC316288] incorporated in India is a leading Indian Textile, Lifestyle and Branded Apparel Company. The Company has its wide network of operations in local as well foreign market. Company is a textile powerhouse with modern infrastructure and strong fibre-to-fabric manufacturing capabilities. Along with being reputed, it is the fastest-growing fashion fabric brand. Raymond Lifestyle offers an exquisite range of shirting and suiting fabrics across a plethora of options such as Worsted fabrics, Cotton, Wool blends, Linen and Denim.

The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company has its registered office at Plot No.G-35 & 36, MIDC Waluj Taluka, Gangapur, Aurangabad - 431136, Maharashtra.

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

As a consideralion for the demerger, the Company was required to issue rts equity shares to the shareholders of Raymond Limited as on record date in 4:5 swap ratio (i.e., four shares of Rs. 2 each had to be issued by Raymond Lifestyle Limited for every five shares of Rs. 10 each held by the shareholders in Raymond Limited).

Accordingly, the Holding Company had allotted 53,258,984 equity shares having face value of Rs. 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.

B. Material Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

These standalone financial statements ('financial statements') have been prepared on an "accrual basis" in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates

The estimates used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment (including Capital Work-in-Progress)

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS, regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, Specific non factory buildings, Plant and Equipment, is provided as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's and aircraft wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Classification	Useful life
Factory Building	30 years
Non- Factory Building	60 years
Plant and Equipment's	7 - 24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Boat and water equipment's	13 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe.

Balance as at 31 March 2024 Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Investment properties

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS, regarded thereafter as historical cost.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over it's useful life using the written down value method, in a manner similar to PPE.

Useful life considered for calculation of depreciation for assets class are as follows-

Asset Classification Useful life

Non- factory building 60 years

(e) Intangible assets (including intangible assets under development)

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

The Company amortizes intangible assets with a finite useful life using the straight-line method over following period in the statement of profit and loss under the head depreciation and amortization expense.

Asset Class Useful Life

Computer Software 3 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Indefinite-life intangible assets comprises of trademarks and brands, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brands and the level of marketing support. For indefinite-life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

(f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor

Leases for which the Company is a lessor classified as finance or operating lease.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(g) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

(i) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27, as reduced by provision for impairment loss, if any. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

(j) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value . Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

(1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income , there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

Compound financial instruments:

Preference shares, which are non-convertible and redeemable on a specific date, are classified as compound financial instruments.

The fair value of the asset portion is determined using a market interest rate. This amount is recorded as a asset on an amortised cost basis until extinguished on redemption of the preference shares. The remainder of the proceeds is attributable to the equity component of the compound instrument. This is recognised and included in deemed equity investment, net of income tax effects, and not subsequently measured.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(k) Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(m) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(n) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(o) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

(p) Borrowing costs

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Interest and other borrowing costs attributable to qualifying assets are capitalised upto the date such assets are ready for their intended use. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(q) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(r) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

The Company operates a loyalty programme for the customers and franchisees for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognized when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from sale of products and services are recognised at the time of satisfaction of performance obligation .In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables of the Company, are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, provident fund and pension; and

(b) defined contribution plans

Pension and gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Provident fund

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred.

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, for certain eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "Raymond Limited Employee's Provident Fund Trust", a Trust set up by the Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined obligation plan as the Company is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by government administered provident fund. A part of the Company's contribution is transferred to government-administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the profit or loss under "Employee benefits expense"

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(iv) Share based payments

Share-based compensation benefits are provided to employees via the "Raymond Employee Stock Option Plan 2023" (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

(t) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated thereafter.

(u) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(v) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

(x) Manufacturing and Operating Expenses and Costs towards development of property

The Company discloses separately manufacturing and operating expenses and costs towards development of property which are directly linked to respective activities, as a part of 'Other expenses'.

(y) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(z) Recent Pronouncements

The 'Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it's not likely to have any significant impact in its financial statements.

C Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

(i) Estimated useful life of PPE, investment property and intangible assets - refer note 2A, 3 and 4.

The Company reviews the useful lives of property, plant and equipment, Investment properties and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(ii) Inventory write down - refer note 9

The Company reviews the allowance for defective and obsolete items inventory, wherever necessary at the end of each reporting period.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(iii) Estimation of tax expenses, utilisation of deferred tax assets and tax payable - refer note 35

The Company reviews the carrying amount of tax expenses, deferred tax assets and tax payable at the end of each reporting period.

(iv) Probable outcome of matters included under Contingent Liabilities - refer note 38

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(v) Estimation of Defined benefit obligation - Note 41

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

(vi) Leases – Estimating the incremental borrowing rate -refer note no 1 (ii) (f)

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(vii) Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(viii) Sales Return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

(ix) Share-based payments

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

D. Business Combinations:

Method of Accounting:

Business combinations are accounted for using the acquisition method.

Acquisition Date:

The acquisition date is the date when control is transferred to the acquirer. Judgment is applied to determine this date and assess control.

Definition of Control:

Control exists when the Group is exposed to variable returns and can influence those returns through power over the acquiree. Substantive potential voting rights are considered in assessing control.

Measurement of Goodwill:

Goodwill is measured as the excess of consideration transferred (including non-controlling interest) over the net identifiable assets acquired and liabilities assumed.

If net assets exceed consideration, the excess is recognized as capital reserve (bargain purchase gain).

Consideration Transferred:

Includes:

i. Fair value of assets transferred

ii. Liabilities incurred to previous owners

iii. Equity interests issued

iv. Fair value of contingent consideration

Excludes:

i. Amounts related to settlement of pre-existing relationships

Contingent Consideration:

If classified as equity: not remeasured, settled within equity

Otherwise: remeasured at fair value, changes recognized in profit or loss

Transaction Costs:

All acquisition-related costs (e.g., legal, due diligence, consulting fees) are expensed as incurred.

Non-controlling Interest (NCI):

NCI is recognized either:

i. At fair value, or

ii. At proportionate share of net assets of the acquiree

Impairment of Goodwill:

Goodwill is tested for impairment annually, or more frequently if indicators of impairment exist.

Acquisition of NCI (Post-Control):

Treated as equity transactions.

Difference between consideration paid and carrying value of net assets acquired is recorded in equity.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

2A - PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Leasehold Improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Electrical Installation	Computers and servers	Right to Use Assets		Total
										Leasehold Land	Leasehold Buildings	
Gross carrying amount												
Balance as at 1 April 2023	**14,810**	**179**	**1,829**	**1,513**	**315**	**12**	**135**	**67**	**493**	**17**	**1,786**	**21,156**
Transfer under the scheme of merger of Lifestyle Business (refer note 53)	-	19,650	-	46,256	1,017	11	465	-	-	11,790	33,076	**1,12,265**
Additions	-	108	2,443	2,770	48	1,422	150	5	7	-	44,731	**51,684**
Disposals / adjustment	7	10	-	157	15	62	7	0	95	-	2,948	**3,301**
Transferred on account of slump sale (refer note 54)	-	-	577	431	281	-	123	37	394	-	-	**1,843**
Balance as at 31 March 2024	**14,803**	**19,927**	**3,695**	**49,951**	**1,084**	**1,383**	**621**	**35**	**11**	**11,807**	**76,645**	**1,79,961**
Additions	-	241	4,580	3,698	1,317	758	379	-	5	-	45,336	**56,314**
Disposals/Adjustment	93	691	492	1,419	198	35	5	-	-	-	2,880	**5,813**
Balance as at 31 March 2025	**14,710**	**19,478**	**7,783**	**52,229**	**2,203**	**2,106**	**995**	**35**	**16**	**11,807**	**1,19,101**	**2,30,463**
Accumulated Depreciation and amortisation												
Balance as at 1 April 2023		**92**	**508**	**309**	**137**	**10**	**107**	**22**	**406**	**2**	**1,436**	**3,029**
Charge for the year	-	1,011	547	5,847	227	71	63	6	6	5	11,076	**18,859**
Disposals	-	9	-	92	15	-	3	0	94	-	1,692	**1,905**
Transferred on account of slump sale (refer note 54)	**-**	-	519	197	128	-	98	24	314	-	-	**1,280**
Balance as at 31 March 2024	**-**	**1,094**	**536**	**5,867**	**221**	**81**	**69**	**4**	**4**	**7**	**10,820**	**18,703**
Charge for the year		1,541	1,164	6,790	370	273	148	7	3	5	15,326	**25,627**
Disposals/Adjustment		638	460	1,239	190	34	5	-	-	-	995	**3,561**
Balance as at 31 March 2025	**-**	**1,997**	**1,240**	**11,418**	**401**	**320**	**212**	**11**	**7**	**12**	**25,151**	**40,769**
Net carrying amount												
Balance as at 31 March 2024	**14,803**	**18,834**	**3,159**	**44,084**	**863**	**1,303**	**552**	**30**	**7**	**11,801**	**65,824**	**1,61,258**
Balance as at 31 March 2025	**14,710**	**17,481**	**6,543**	**40,811**	**1,802**	**1,786**	**782**	**23**	**9**	**11,795**	**93,950**	**1,89,694**

Notes:

(i) For capital commitments, refer note 39.

(ii) Refer note 37 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

(iii) Pursuant to demerger the title deed of freehold land and building are in the process of getting recordial transfer in the name of the Company in the reocords of government authorities.

(iv) Refer note 40 for disclosure on leased assets and related lease liabilities.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

2B - Capital work-in-progress ('CWIP')

Particulars	As at 31 March 2025
Balance as at 01 April 2023	-
Transfer under the scheme of merger of Lifestyle Business (refer note 53)	1,546
Additions	1,503
Assets capitalised	1,383
Balance as at 31 March 2024	**1,666**
Additions	3,283
Assets capitalised	1,106
Balance as at 31 March 2025	**3,843**

Note: CWIP ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	more than 3 years	
As at 31 March 2024					
Project in progress	797	549	-	320	**1,666**
Project temporary suspended	-	-	-	-	**-**
As at 31 March 2025					
Project in progress	3,258	266	-	320	**3,843**
Project temporary suspended	-	-	-	-	-

Projects delayed as at 31 March 2025	(Rs in lakhs)	Reason for delay
Textile Plant Upgradation	266	'Capex related to plant upgradation to be done at suiting plants. Textile Plant Upgradation capex have multiple agencies associated for supplies of machineries and installation. Machinery and parts have long lead time and also need installation. Due to slow supplies of Machinery and installation projects are getting delayed from vendor. The Company expects all such plant upgradations will get completed by end of financial year 2025-26
SAP HANA	320	The Company is upgrading its ERP system by implementing S4 HANA (i.e. updated version of SAP). This project was kept on hold due to COVID 19 for two years, during the financial year 2022-2023, the Company have resumed this project and expects to get it completed by end of financial year 2025-26.

Notes:

There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget

(i) For capital commitments, refer note 39.

(ii) Refer note 37 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

3. Investment Properties

Particulars	Total
Gross carrying amount	
Balance as at 1 April 2023	-
Transfer under the scheme of merger of Lifestyle Business (refer note 53)	**187**
Additions	-
Disposals	-
Balance as at 31 March 2024	**187**
Additions	-
Disposals/ Adjustment	5
Balance as at 31 March, 2025	**182**
Accumulated Depreciation	
Balance as at 1 April, 2023	**-**
Charge for the year	7
Disposals	-
Balance as at 31 March, 2024	**7**
Charge for the year	6
Disposals	-
Balance as at 31 March, 2025	**13**
Net carrying amount	
Balance as at 31 March, 2024	**180**
Balance as at 31 March, 2025	**169**
Fair value	
As at 31 March, 2024	**3,196**
As at 31 March, 2025	**4,013**

The Company has no restrictions on the realisability of its investment property. The contractual obligation related to repair, maintenance and enhancement is with the Company.

Amount recognised in profit or loss

	Year Ended 31 March, 2025
Rental income from investment properties (refer note 26)	180
Direct operating expenses (including repairs and maintenance) generating rental income (refer note 33B)	19

Premises given on operating lease:

The Company has given certain investment properties on lease. These arrangements are classified as operating leases from a lessor perspective because all the risks and rewards incidental to the ownership of the assets are not transferred substantially to the lessee. These lease arrangements range for a period between 2 and 5 years and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. The Company has not retained any right in underlying asset.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Maturity analysis of lease payments receivable at the balance sheet date on an undiscounted basis:

	As at 31 March, 2025
Less than 1 year	180
1-2 years	180
2-3 years	45
3-4 years	-
4-5 years	-
More than 5 years	-
For a period later than five years	-

The Company has not earned gain or incurred loss from sale and lease back transaction.

There are no significant restrictions or covenants imposed on leases.

Estimation of fair value

This fair value is based on valuations performed by an registered independent valuer/ best evidence of fair value in an active market for similar properties. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy.

4A Intangible Assets

Particulars	Computer Software	Brand	Distribution Network & Customer Relationship	Total
Gross carrying amount				
Balance as at 1 April 2023	**389**	**-**	**-**	**389**
Transfer under the scheme of merger of Lifestyle Business (refer note 53)	1	3,57,100	1,05,367	4,62,468
Additions	12	-	-	12
Disposals	-	-	-	-
Transferred out on account of slump sale (refer note 54)	4	-	-	4
Balance as at 31 March 2024	**398**	**3,57,100**	**1,05,367**	**4,62,865**
Additions/adjustment	96	-	-	96
Disposals	-	-	-	-
Balance as at 31 March 2025	**494**	**3,57,100**	**1,05,367**	**4,62,961**
Accumulated amortisation				
Balance as at 1 April, 2023	**389**	**-**	**-**	**389**
Charge for the year	4	-	-	4
Disposals	-	-	-	-
Transferred out on account of slump sale (refer note 54)	4	-	-	4
Balance as at 31 March 2024	**390**	**-**	**-**	**390**
Charge for the year	35	-	-	35
Disposals	-	-	-	-
Balance as at 31 March 2025	**425**	**-**	**-**	**425**
Net carrying amount				
Balance as at 31 March, 2024	**8**	**3,57,100**	**1,05,367**	**4,62,475**
Balance as at 31 March, 2025	**69**	**3,57,100**	**1,05,367**	**4,62,536**

For capital commitments, refer note 35.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

4B Intangible assets under developmnt ('IAUD')

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Balance at the beginning of the year	2,804	-
Transfer under the scheme of merger of Lifestyle Business (refer note 53)	-	475
Additions	660	2,329
Capitalisation	-	-
Balance at the end of the year	**3,464**	**2,804**

IAUD represents the capital expenditure incurred to upgrade ERP version.

Ageing Schedule

Particulars	IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					
Project in progress	2,329	-	-	475	**2,804**
Project temporary suspended	-	-	-	-	**-**
As at 31 March 2025					
Project in progress	660	2,329	-	475	**3,464**
Project temporary suspended	-	-	-	-	**-**

Projects delayed as at 31 March 2025	(Rs in lakhs)	Reason for delay
SAP HANA	3464	The Company is upgrading its ERP system by implementing S4 HANA (i.e. updated version of SAP). This project was kept on hold due to COVID 19 for two years, during the financial year 2022-2023, the Company have resumed this project and expects to get it completed by end of financial year 2025-26.

There is no IAUD whose completion is overdue or which has exceeded its cost compared to its original plan

5 Investments in Subsidiaries

Particulars	As at 31 March, 2025		As at 31 March, 2024 (Restated - Refer note 53)	
	No. of Units	Amount	No. of Units	Amount
Investment in subsidiaries				
Unquoted				
Equity instruments at cost, fully paid-up				
Raymond (Europe) Limited (Equity Shares of £.1 each)	1,000	750	1,000	750
Jaykayorg AG (Equity Shares of Swiss Francs 100 each)	500	3,170	500	3,170
Silver Spark Apparel Limited (Equity Shares of ₹10 each)	89,64,300	55,350	89,64,300	55,350
Celebrations Apparel Limited (Equity Shares of ₹10 each)	27,10,000	3,370	27,10,000	3,370
Raymond Luxury Cottons Limited (Equity Shares of ₹10 each)	12,76,80,000	55,500	12,76,80,000	55,500
Ray Global Consumer Product Limited (Equity Shares of ₹10 each)	49,994	5	49,994	5
Total		**1,18,145**		**1,18,145**
Aggregate amount of unquoted investments before impairment		**1,18,145**		**1,18,145**
Aggregate amount of impairment in the value of investment		-		-

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

5A Non-current Investments

Particulars	As at 31 March, 2025		As at 31 March, 2024 (Restated - Refer note 53)	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
A. Investment in government securities				
Unquoted				
At amortised cost				
Investments in National Savings Certificates (Deposited with Government Department as security)*		0		0
Total (A)		**0**		**0**
B. Investment in Debentures				
Quoted				
At amortised cost				
8.40% Non cumulative debentures of Punjab national Bank (Units of ₹10,000,000 each)	15	1,527	15	1,487
8.64% Non cumulative debentures of Union Bank Perpetual (Units of ₹10,000,000 each)	-	-	50	4,990
10.25% Non cumulative debentures of Sammaan Finserve Limited (Units of ₹1,000,000 each)	750	7,754	750	7,293
9.5% Non cumulative debentures of Incred Financial Services Ltd (Units of ₹100,000 each)	5,000	4,976	-	-
Total (B)		**14,257**		**13,770**
Non-current Investments total (A+B)		**14,257**		**13,770**
Aggregate amount of quoted investments at cost		14,257		13,770
Market Value of the quoted investments amortised at cost		14,257		13,770
Aggregate amount of unquoted investments		-		-
Aggregate amount of impairment in the value of investment		-		-

* Amount represent less than ₹ 1 Lakh.

6 Loans (non-current)

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
(Unsecured, considered good)		
Loans to related parties (refer note 43)	5,625	-
Total	**5,625**	**-**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Refer note 45 for information about credit risk and market risk for loans.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

7 Other financial assets (non-current)

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Unsecured, considered good (unless otherwise specified)		
Security deposits	10,210	7,336
Less: Loss Allowance	(1,064)	(1,064)
Margin money deposits with bank (refer note (a) below)	1,188	77
Investments in term deposits (refer note (b) below)	1,308	12
Advance recoverable in Cash	25	25
Total	**11,667**	**6,386**

Note:

(a) Lien against bank guarantees amounting to ₹ 1,188 lakhs (31 March 2024: ₹77 lakhs)

(b Lien against bank overdraft facility amounting to ₹ 10 lakhs (31 March 2024:₹ 12 lakhs)

Refer note 37 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

8 Other non-current assets

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Capital advances	491	203
Prepaid expenses	-	45
Deposits with customs, port trust, excise and other receivables from government authorities	2,694	2,380
CVD Receivable (refer note below)	1,043	1,043
Less: Loss allowance	(1,043)	(1,043)
Total	**3,185**	**2,628**

Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Note:

"Imported garments were fully exempted from payment of CVD under Notification No. 30/2004- C.E. dated 09th July 2004, subject to the condition that no CENVAT Credit has been availed on the inputs or on capital goods. However, during the relevant period (Financial year ended 31 March 2011 to 31 March 2014), there was a dispute between the importers and the Customs Department regarding the applicability of the said benefit and the fulfilment of the aforesaid condition. The Customs Department had taken a view that the condition of "where NO CENVAT credit has been availed on the inputs by suppliers" was not applicable on the imported goods and accordingly, the importers were not eligible for the benefit of the said Notification. Basis the above notification, Raymond Apparel Limited (business undertaking of Raymond apparel limited merged with Raymond Limited w.e.f 23 March 2022) had paid CVD under protest amounting to ₹ 2,257 Lakhs during the period from 2011 to 2015.

However, Raymond Apparel Limited (business undertaking of Raymond apparel limited merged with Raymond Limited w.e.f 23rd March 2022) had filed refund applications of CVD paid under protest, amounting to ₹ 2,257 Lakhs, basis the order passed by the Hon'ble Supreme Court of India in the case of M/s. SRF Ltd. vs Commissioner of Customs, Chennai reported at 2015 (318) E.L.T. 607 (SC), which interpreted Condition No. 20 of Notification No. 06/2002-CE (Sl. No. 122). The Hon'ble Supreme Court held that importers of goods could claim benefit of such notification at the time of import for exemption from payment of CVD.

During FY 2023-24, out of total claim of ₹ 2,257.44 Lakhs, the Company has received the amount of ₹ 1,215 Lakhs and the same has been grouped under 'Other income'.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Customs Department has preferred appeal against the aforesaid refund of ₹ 1,215 Lakhs. Commissioner (Appeal) and CESTAT have ordered in favor of the refund. However, Department has now filed Appeal in High Court against CESTAT order".

During FY 2023-24, the company re-evaluated its claim recoverables and filed an application for an additional CVD refund of ₹713 lakhs, which is currently under process.

9 Inventories

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Raw Materials (including in-transit of Rs. 1,444 lakhs , 31 March 2024: Rs. 1,704 lakhs)	6,830	8,586
Work-in-progress	16,869	15,853
Finished goods	29,663	30,781
Stock-in-trade (including in-transit of Rs. 623 lakhs, 31 March 2024: Rs. 329 lakhs)	80,283	76,495
Stores and Spares (including in-transit of Rs. 36 lakhs, 31 March 2024: Rs. 285 lakhs)	2,775	3,386
Total	**1,36,421**	**1,35,101**
Write down of inventories to net realisable value *	13,545	11,920
Reversal of write down of inventories	-	-

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. These write-downs were recognised as an expense and included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress ' in the Statement of Profit and Loss.

10 Current investments

Particulars	As at 31 March, 2025		As at 31 March, 2024 (Restated - Refer note 53)	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
A. Investment in Equity instruments				
Quoted, fully paid-up				
Mandatorily at FVTPL				
Confidence Petroleum India Ltd (Equity shares of ₹ 1 each)	2,50,000	117	2,50,000	210
Total (A)		**117**		**210**
B. Mutual funds				
Unquoted				
Mandatorily at FVTPL				
Aditya Birla Sun Life Money Manager Fund (Units of ₹100 each)	9,42,180	3,464	14,63,875	4,989
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan (Units of ₹10 each)	3,19,313	359	-	-
Aditya Birla Sun Life CRISIL -IBX Financial Services 3 to 6 months debt index fund - Direct Growth (Units of ₹100 each)	59,10,949	605	-	-
Aditya Birla Sun Low Duration Fund - Growth - Direct Plan (Units of ₹100 each)	5,41,028	3,850	-	-

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March, 2025		As at 31 March, 2024 (Restated - Refer note 53)	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Units of ₹100 each)	-	-	2,61,618	1,020
Aditya Birla Sun Life Short Term Fund (Units of ₹10 each)	21,52,299	1,082	-	-
Axis Arbitrage Fund - Direct Growth (Units of ₹10 each)	74,82,335	1,492	-	-
Axis Money Market Fund Direct Growth (Units of ₹1000 each)	2,21,058	3,130	2,90,581	3,812
Axis Ultra Short Duration Fund - Direct Growth (Units of ₹10 each)	11,76,562	180	-	-
Bajaj Finserv Money Market Fund - Direct Plan - Growth (Units of ₹1000 each)	3,88,482	4,421	-	-
Bandhan Arbitrage Fund - Direct - Growth (Units of ₹10 each)	31,00,946	1,070	-	-
Bandhan Bond Fund - Short Term Plan - Direct - Growth (Units of ₹10 each)	21,05,474	1,258	-	-
Bandhan Liquid Fund Growth (Units of ₹1000 each)	-	-	98,891	2,885
Bandhan Money Manager Fund Direct Plan-Growth (Units of ₹10 each)	24,18,806	1,035	50,43,121	2,001
Bank of India Consumption Fund - Regular - Growth (Units of ₹10 each)	49,99,750	477	-	-
Canara Robeco Multi Cap -Regular Growth Plan (Units of ₹10 each)	49,99,750	652	49,99,750	591
DSP Liquid Fund - Direct Plan - Growth (Units of ₹1000 each)	94,530	3,506	84,684	2,923
Edelweiss Liquid Fund - Direct Plan Growth (Units of ₹1000 each)	-	-	1,93,706	6,041
Edelweiss Liquid Fund - Direct Plan - Growth Option (Units of ₹1000 each)	-	-	32,110	1,001
HDFC Corporate Bond Fund - Growth Option - Direct Plan (Units of ₹10 each)	28,87,970	940	-	-
HDFC Money Market Fund - Growth Option - Direct Plan (Units of ₹1000 each)	1,04,117	5,952	-	-
HDFC Low Duration Fund - Direct Plan - Growth (Units of ₹10 each)	1,63,887	101	-	-
ICICI Prudential Corporate Bond Fund (Units of ₹10 each)	42,06,156	1,285	42,06,156	1,184
ICICI Prudential Corporate Bond Fund - Growth (Units of ₹10 each)	-	-	28,64,714	806
ICICI Prudential Money Market Fund - Direct Growth (Units of ₹100 each)	8,56,502	3,226	11,45,978	4,002
ICICI Prudential Short Term Fund - Direct Plan -Growth (Units of ₹10 each)	9,06,221	533	-	-
ICICI Prudential Savings Fund - Direct Plan - Growth (Units of ₹100 each)	15,639	84	-	-
ICICI Prudential Ultra Short Term Fund - Growth (Units of ₹10 each)	-	-	73,65,083	2,006

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	As at 31 March, 2025		As at 31 March, 2024 (Restated - Refer note 53)	
		No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
	Invesco India Arbitrage Fund - Direct Plan - Growth Option (Units of ₹10 each)	39,86,455	1,352	-	-
	Invesco India Corporate Bond Fund - Direct Plan - Growth (Units of ₹1000 each)	7,661	255	-	-
	Invesco India Liquid Fund - Direct Plan - Growth (Units of ₹1000 each)	87,220	3,105	-	-
	Kotak Equity Arbitrage Fund (Units of ₹10 each)	44,47,058	1,750	2,80,486	102
	Kotak Bond Fund - Short Term Plan - Direct - Growth (Units of ₹10 each)	18,73,745	1,050	-	-
	Kotak Liquid Fund -Direct Plan - Growth (Units of ₹1000 each)	66,912	3,506	-	-
	Kotak Money Market Fund - (Growth) - Direct (Units of ₹1000 each)	34,476	1,533	-	-
	LIC Liquid Fund - Direct Growth (Units of ₹1000 each)	-	-	91,339	4,005
	Mirae Asset Arbitrage Fund Direct Growth (Units of ₹10 each)	29,66,893	395	-	-
	Nippon India Arbitrage Fund (Units Of ₹10 Each)	56,87,825	1,604	-	-
	Nippon India Corporate Bond Fund -Direct Plan Growth Plan (Units of ₹10 each)	16,79,138	1,032	-	-
	Nippon India Low Duration Fund - Direct Plan Growth Plan - Growth Option (Units of Rs 1000 each)	2,594	101	-	-
	Nippon India Money Market Fund -Direct - Growth Plan (Units of ₹1000 each)	1,24,905	5,149	1,04,729	4,002
	Nippon India Ultra Short Duration Fund - Direct Growth Plan (Units of ₹1000 each)	51,188	2,229	8,242	332
	SBI Equity Savings Fund - Regular Plan - Growth (Units of ₹10 each)	8,73,052	198	-	-
	Tata Money Market Fund-Direct Plan - Growth (Units of ₹1000 each)	93,426	4,406	91,634	4,002
	Tata Treasury Advantage Fund - Direct Plan - Growth Option (Units of ₹1000 each)	10,482	415	-	-
	Tata Ultra Short Term Fund-Direct Plan-Growth (Units of ₹10 each)	20,89,876	305	-	-
	UTI Money Market Fund - Direct Plan-Growth (Units of ₹1000 each)	1,32,097	4,043	-	-
	Union Liquid Fund -Direct-Growth (Units of ₹1000 each)	-	-	82	990
	Total (B)		**71,130**		**46,694**
C.	**Debentures**				
	Quoted				
	At amortised cost				
	8.70% Non cumulative debentures of GIC Housing Finance (Units of ₹100,000 each)	-	-	6,500	6,511
	0.00% Marked linked debentures of Piramal Enterprises Limited (Units of ₹1,000,000 each)	-	-	250	2,880

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	As at 31 March, 2025		As at 31 March, 2024 (Restated - Refer note 53)	
		No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
	0.00% Marked linked debentures of L & T Finance Limited (Units of ₹1,000,000 each)	-	-	250	2,813
	0.00% Marked linked debentures of Shriram Transport Finance Company Limited (Units of ₹1,000,000 each)	-	-	250	2,826
	8.64% Non cumulative debentures of Union Bank of india Perpetual (Units of ₹10,000,000 each)	50	4,990	-	-
	10.4% Non cumulative debentures of Navi Finserv Pvt Ltd (Units of ₹100,000 each)	2,500	2,629	-	-
	Total (C)		**7,619**		**15,030**
D.	**Commercial Papers**				
	Unquoted				
	At amortised cost				
	9% NAVI Finserv Ltd. (Units of ₹500000 each)	-	-	500	2,498
	8.80% Yes Bank Limited (Units of ₹500000 each)	-	-	700	3,479
	8.75% Nuvama Wealth Management Limited (Units of ₹500000 each)	-	-	500	2,491
	8.75% IIFL Securities Limited (Units of ₹500000 each)	-	-	500	2,486
	9% Nuvama Wealth Finance Limited (Units of ₹500000 each)	-	-	500	2,396
	9.60% Indostar Capital Finance Ltd ((Units of ₹ 500000 each)	500	2,428	-	-
	Total (D)		**2,428**		**13,350**
	Total (A+B+C+D)		**81,294**		**75,284**
	Aggregate book value of quoted investments		7,736		15,240
	Aggregate market value of quoted investments		7,736		15,240
	Aggregate value of unquoted investments		73,559		60,044
	Aggregate amount of impairment in value of investments		-		-

Refer note 45 for information about credit risk and market risk

11 Trade receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Considered good	65,398	81,182
Significant increase in credit risk	-	-
Credit impaired	8,967	7,878
Less: Loss allowance	(8,967)	(7,878)
	65,398	**81,182**
Break-up of security details		
Secured, considered good	12,452	9,220
Unsecured, considered good	52,946	71,962
Credit impaired, unsecured	8,967	7,878
Total	**74,365**	**89,060**

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Less: Loss allowance	(8,967)	(7,878)
Total trade receivables	**65,398**	**81,182**
Dues from directors or other officers of the Company (Gross)	-	-
Dues from firms or private companies in which director is a partner or a director or a member (Gross)	-	-
Includes due from related parties (Gross) (refer note 43)	**11,288**	**20,583**

Trade receivables include ₹2681 lakhs (31 March 2024 ₹2450 lakhs) for which credit risk is retained by the Company under a factoring arrangement and are net of ₹24,129 lakhs (31 March 2024 ₹22049 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse' under a factoring arrangement. Company retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs.

The trade receivables includes ₹130 lakhs (31 March 2024 ₹1138 lakhs) receivables against which bills are discounted. Under this arrangement Company has transferred the relevant receivables to the banks in exchange for cash. However, Company has retained late payment and credit risk. The Company therefore continues to recognize the transferred assets in entirety in its balance sheet. The amount repayable under the bills discounted is presented as current borrowings.

Trade receivables are generally on terms of 60 to 90 days.

Refer note 45 for information about credit risk and market risk of trade receivables.

Refer note 37 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Ageing for gross trade receivables outstanding as at 31 March 2025 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	60,054	3,339	1,015	413	493	**65,314**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	812	200	1,442	375	5,789	**8,619**
Disputed trade receivables – considered good	-	0	0	6	77	**83**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	349	**349**
	60,867	**3,539**	**2,457**	**794**	**6,708**	**74,365**
Less: Loss allowance						**(8,967)**
Trade receivables (net)						**65,398**

Ageing for gross trade receivables outstanding as at 31 March 2024 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	71,855	8,142	480	529	176	81,182
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	65	1,741	2,592	2,679	7,077
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	2	67	732	801

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	71,855	**8,207**	**2,223**	**3,188**	**3,587**	**89,060**
Less: Loss allowance						**(7,878)**
Trade receivables (net)						**81,182**

12 Cash and cash equivalents

Particulars	**As at 31 March, 2025**	**As at 31 March, 2024 (Restated - Refer note 53)**
Cash on hand	112	87
Balances with Banks		
- In current accounts	24,323	3,206
- Bank deposits with original maturity of less than 3 months	-	1,091
Total	**24,435**	**4,384**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Refer note 45 for information about credit risk and market risk

There are no cash and cash equivalents which will not be available for use by the Company.

Refer note 37 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

13 Bank Balances other than cash and cash equivalents

Particulars	**As at 31 March, 2025**	**As at 31 March, 2024 (Restated - Refer note 53)**
Margin money deposits with original maturity of more than three months and less than twelve months *	1,568	997
Investments in Term deposits	11,126	4,914
Total	**12,694**	**5,911**

*Held as lien by bank against bank guarantees amounting to ₹ 1,568 lakhs (31 March 2024 ₹ 997 lakhs)

There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at the end of the reporting period and prior period.

Refer note 45 for information about credit risk and market risk

Refer note 37 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

14 Loans (current)

Particulars	**As at 31 March, 2025**	**As at 31 March, 2024 (Restated - Refer note 53)**
(Unsecured, considered good)		
Loans to related parties (refer note 43)	7,500.00	10,000.00
Total	**7,500.00**	**10,000.00**
Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Refer note 45 for information about credit risk and market risk

Refer note 37 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

15 Other financial assets (current)

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Unsecured, considered good (unless otherwise specified)		
Advances to related parties (refer note 43)	1,328	1,913
Export Benefits receivables- duty drawback (refer note below)	359	371
Security deposits	2,911	2,816
Less: Loss allowance	(304)	(304)
Other receivables	22	1,441
Total	**4,316**	**6,237**

Note: It represent the benefits accrued to the Company under duty drawback scheme notified by the Government of India. There is no unfulfilled condition under the scheme as at the reporting dates.

Refer note 37 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

16 Other current assets

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
(Unsecured, Considered good)		
Export Benefits receivables (net)	306	327
Balances with government authorities	29,862	20,688
Claims and other receivables (net)	99	75
Prepaid expenses	719	874
Advance other than capital advances		
Advances to suppliers	3,471	3,220
Advances recoverable in kind for value to be received	492	2,833
Other advances*	4,820	5,029
Gratuity Plan Assets (refer note 41)	810	-
Total	**40,579**	**33,046**

*includes travel advances, Quick silver redemption, shop imprest a/c.

Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Refer note 37 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

17 Equity share capital

Particulars	As at 31 March, 2025	As at 31 March, 2024
Authorised		
67,150,000 [31 March 2024: 15,150,000*] Equity Shares of ₹2 each	1,343	303
Total	**1,343**	**303**
Issued, subscribed and fully paid up		
6,09,23,629 [31 March 2024: 76,73,628**] Equity Shares of Rs 2 each	1,218	153
	1,218	**153**

* During the previous year, the authorised share capital of the Company which comprised of 3,030,000 equity shares of ₹ 10 each was divided into 15,150,000 shares of ₹ 2 each on 26 April 2023 post split in 1:5 ratio.

** Reported as at 31 March 2024 -1,49,00,000 Equity Shares, pursuant to merger of lifestyle business cancellation of old equity shares (refer note 53 and note 17A(a) below)

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	76,73,628	153	29,80,000	298
Add: Shares on account of stock split *	-	-	1,19,20,000	-
Less: Cancellation of Old Equity Shares (refer note 53)	-	-	(1,49,00,000)	(298)
Add: Issue of New Equity Shares pursuant to scheme of arrangement (refer note 53)	5,32,50,000	1,065	76,73,628	153
Balance as at the end of the year	**6,09,23,628**	**1,218**	**76,73,628**	**153**

* During the previous year, the authorised share capital of the Company which comprised of 3,030,000 equity shares of ₹ 10 each was divided into 15,150,000 shares of ₹ 2 each on 26 April 2023 post split in 1:5 ratio.

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	%	No. of shares	%	No. of shares
(Before Scheme of Arrangement)				
Ray Global Consumer Trading Ltd and its nominees (Amalgamated))(refer note 1 below)	-	-	100	1,49,00,000
(Ater Scheme of Arrangement)				
J.K. Investors (Bombay) Limited	38	2,31,65,400	-	-
JK Investo Trade (India) Limited	11	66,20,069	-	-

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Note 1:

The Board of the Company at its meeting held on 27th April, 2023 approved the Composite Scheme of Arrangement between Raymond Limited and Raymond Lifestyle Limited ("RLL") (formerly known as Raymond Consumer Care Limited) and Ray Global Consumer Trading Limited and their respective shareholders ("Scheme"). The Scheme inter-alia provides for: Demerger of the lifestyle business from Raymond Limited ("RL") and the lifestyle business carried out through subsidiaries of RL along with its strategic investment in Ray Global Consumer Trading Limited ("RGCTL") into RLL and issuance of equity shares of RLL to all the shareholders of RL through Composite Scheme of Arrangement ("Demerger"); andAmalgamation of RGCTL with RLL along with the consequential reduction and cancellation of the paid-up share capital of RLL held by Ray Global Consumer Trading Limited.

The Scheme is approved by Hon'ble National Company Law Tribunal and with submission of the same with statutory authorities is effective from 30th June, 2024.

d) Shares held by Promoter's Group at the end of the year

As at 31 March, 2025

Name of promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
(Promoters after Scheme of Arrangement)					
Vijaypat Singhania	-	7,200	7,200	0%	0%
Niharika Gautam Singhania	-	4,000	4,000	0%	0%
Nawaz Singhania	-	2,040	2,040	0%	0%
Nisa Gautam Singhania	-	400	400	0%	0%
Gautam Hari Singhania	-	23	23	0%	0%
J K Investors (Bombay) Limited	-	2,31,65,400	2,31,65,400	38%	38%
J K Helene Curtis Limited	-	28,73,640	28,73,640	5%	5%
J K Investo Trade (India) Limited	-	66,20,069	66,20,069	11%	11%
J K Sports Foundation	-	5,116	5,116	0%	0%
Smt Sunitidevi Singhania Hospital Trust	-	5,53,196	5,53,196	1%	1%
Polar Investments Limited	-	79,360	79,360	0%	0%
Total	**-**	**3,33,10,444**	**3,33,10,444**	**55%**	**55%**

As at 31 March, 2024

Name of promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
(Promoters before Scheme of Arrangement)					
Ray Global Consumer Trading Ltd and it's nominees (Amalgamated) (refer note 1 above)	29,80,000	(29,80,000)	-	100%	-100%
Total	**29,80,000**	**(29,80,000)**	**-**	**100%**	**-100%**

Note: The issued, subscribed share capital of the Company which comprised of 29,80,000 equity shares of ₹10 each was divided into 1,49,00,000 equity shares of ₹2 each on 26th April, 2023.

(e) Equity share reserved for issue under options

Information relating to Employee Stock options issued, excercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 49.

(f) Equity share capital pending allotment

5,32,50,000 Shares issued to Raymond Limited Shareholders, four shares of the Company against five shares held in Raymond Limited, pursuant to the scheme of arrangements accounted for on the basis of the swap ratio determined by the company in the Scheme.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

18 Non-current borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Secured		
Debentures (refer note (ii) below)	20,000	20,000
Term loans from banks (refer note (i) below)	7,952	-
Secured - Total	**27,952**	**20,000**

Notes:

Current maturity of the above-mentioned borrowings is disclosed under note 20 "Current borrowings".

Refer note 45 for information on interest risk, market risk and liquidity risk.

The Company had used the borrowing for the specific purpose for which it was availed.

There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2025 and 31 March 2024.

Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Nature of Security and terms of repayment:

Nature of Security	Terms of Repayment
i Term loan from bank, balance outstanding amounting to ₹ 10000 lakhs (31 March 2024: Nil) is secured by first pari pasu charge on entire fixed assets of company, both present and future situated at Taluka Pardi, District Valsad Plant alongwith existing term lenders	Repayable in 20 equal quarterly instalments starting from June 2025 and last instalment due in March 2030. Rate of interest 9.15% p.a. as at year end.(31st March,2024 : Nil.)
Privately Placed Non-Convertible Debentures (face value ₹10 lakhs each)	
ii. Balance outstanding amounting to ₹ 20,000 lakhs (31 March 2024 : ₹20,000 lakhs) is secured by first pari passu charge on all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the Registration District and Sub district of Valsad along with the factory building admeasuring 96307 square meters constructed thereon together with all buildings,machinery,erections, furniture and fixtures,godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future.	Repayable in four equal annual instalments starting from February 2028 and last instalment due in February 2031. Rate of interest 9.00% p.a. (31 March 2024 9.00% p.a.)
Additional Fixed Deposit amounting to ₹ 20,000 lakhs is lien marked against non convertible debentures of ₹ 20,000 lakhs till 21st January 2025 post which it was released (31st March,2024 : ₹ 20,000 lakhs)	
iii. Balance outstanding amounting to Nil (31 March 2024 :₹ 10,000 lakhs) was secured by first pari passu charge on all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the Registration District and Sub district of Valsad along with the factory building admeasuring 96307 square meters constructed thereon together with all buildings, machinery, erections, furniture and fixtures, godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future	Repaid in December 2024. Rate of interest 7.60% p.a. as at date of repayment. (31 March 2024 : 7.60% p.a.)
Amount of ₹ 48.01 lakhs (31st March , 2024: ₹ 27.66 lakhs) related to deferred expense towards processing charges is netted of against loans and Debentures.	

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

19 Other non-current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Government Grant #	448	613
Total	**448**	**613**

Export Promotion Capital Goods ('EPCG') scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being government grant, is accounted as stated in the material accounting policy on government grant. The balance above represents unamortised amount of duty saved. Export obligation to be fulfilled subsequent to the reporting date, within the period allowed under the scheme is disclosed in note 48.

20 Current Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Secured		
Loans repayable on demand from banks (Refer below note (ii)(a) below)	60,723	29,408
Bills discounted with bank (refer below note (ii)(b) below)	130	1,138
Current maturities of long-term debt (refer note 18)	2,251	10,648
Unsecured		
Working capital loan from banks	2,841	2,450
	65,945	**43,644**

i. Notes:

Refer note 45 for information on interest risk, market risk and liquidity risk.

The Company had used the borrowing for the specific purpose for which it was availed.

There is no default in repayment of borrowings and payment of interest thereon during the year ended 31 March 2025 and 31 March 2024.

Refer note 37 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Quarterly statements of current assets filed by the Company with banks are in agreement with the books of account.

ii. Security

(a) Loans repayable on demand from banks (includes short term loan)

Secured as per the consortium agreement by hypothecation of inventories, receivables , book debts and other current assets of the company excluding liquid investments, both present and future.

The applicable rate of interest is 1 month MIBOR, 3 months T-Bill or overnight MIBOR + spread of 0.6%. Effective interest rate ranges from 6.83% to 11.05% p.a. (31 March 2024: 7.00% to 9.45% p.a.).

(b) Bills discounted with bank

Bill Discounting facility is secured against book debts, receivables, Claims and bills discounted under this facility

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

21 Trade payables (Current)

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Dues to micro enterprises and small enterprises (refer note below)	10,412	14,260
Dues to creditors other than micro enterprises and small enterprises *	1,02,340	92,049
Total	**1,12,752**	**1,06,309**

Includes due to related parties (refer note 43)

*Includes ₹26,644 lakhs (31 March 2024 ₹ 22,805 lakhs) based on assignment of the dues as per the guidelines issued by RBI under the Trade Receivables Discounting System for MSMEs.

Notes :

Trade payables are generally non-interest bearing and are normally settled within 30 to 90 days.

Refer note 45 for information about liquidity risk and market risk of trade payables.

Note :

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars		As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
(1) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	a) Principal	10,412	14,260
	b) Interest	178	198
(2) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	a) Principal	-	-
	b) Interest	-	-
(3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-	-
(4) The amount of interest accrued and remaining unpaid at the end of the year	a) Principal	-	-
	b) Interest	-	-
(5) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.		-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no material overdue principal amounts to such vendors at the Balance Sheet date. This information relied upon by statutory auditors.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Trade Payable ageing as at 31st March 2025 (outstanding from due date of payment)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises ('MSME')	10,219	124	22	47	10,412
Other than MSME	1,00,106	601	367	1,266	1,02,340
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-
	1,10,325	**725**	**389**	**1,313**	**1,12,752**

Trade Payable ageing as at 31st March 2024 (outstanding from due date of payment)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	14,153	24	10	73	14,260
Other than MSME	88,819	1,868	616	746	92,049
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-
	1,02,972	**1,891**	**626**	**820**	**1,06,309**

22 Other financial liabilities (current)

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Derivatives		
Financial instruments at FVTPL	76	62
Others		
Deposits from dealers and agents	24,581	22,597
Unclaimed fractional shares*	103	-
Book Overdraft	110	11
Payable to Related parties (refer note 43)	-	22
Employee related payables	8,112	8,779
Capital creditors	518	401
Other payables	164	202
	33,664	**32,074**

* No amounts are due to be transferred to the Investor Education and Protection Fund under section 125 of the Act

23 Other Current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Advances		
Advances received from customers	3,716	3,443
Others		
Statutory dues	4,416	2,643
Government grant (refer note 48)	169	173
Other payables*	624	767
Customer loyalty programme	932	1,208
	9,857	**8,234**

*Includes Credit balance of receivables, etc.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

24 Provisions (Current)

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Provision for employee benefits (refer note 41)		
- Gratuity	-	350
- Leave Entitlement	3,472	3,261
Provision for litigation/dispute (refer note below)	585	585
Current total	**4,057**	**4,196**

Note: Provision for litigation/dispute represents disputed liability of the Company towards excise duty post removal of goods from place of manufacture that are expected to materialise.

25 Revenue from Operations

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
Sale of Products		
(i) Manufactured goods	1,95,059	2,29,618
(ii) Stock-in-trade	2,67,410	2,72,087
Sale of Services		
(i) Income from tailoring service	2,956	2,672
(ii) Income from loyalty participation program	834	745
Other operating revenue		
(i) Export Incentives, etc.	1,018	1,118
(ii) Process waste sale	851	1,119
Total	**4,68,128**	**5,07,359**

Performance obligation

The performance obligation of Company is satisfied at a point in time.

Revenue recognition

Revenue recognition for sale of services is recognised at a point in time and revenue is recognised upon satisfaction of the performance obligation.

The tables below present disaggregated revenues from contracts with customers by customer location. Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(a) Disaggregation of revenue by geographical region

- India	4,42,922	4,83,255
- Outside India	25,206	24,104
	4,68,128	**5,07,359**

(b) Timing of revenue recognition

Revenue recognition at a point in time	4,68,128	5,07,359
Revenue recognition over period of time	-	-
	4,68,128	**5,07,359**

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

(c) Reconciliation between the contract price and revenue from contracts with customers

Contract Price	4,83,761	5,29,473
Less:-		
Bonus, Incentives, discount and others	14,153	17,391
Customer loyalty programme	1,278	1,369
Sales returns and others	202	3,354
	4,68,128	**5,07,359**

(d) Outstanding balance of trade receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables (net)	65,398	81,182

(e) Changes in contract liabilities (Customer loyalty programme) (refer note 23)

	31 March 2025	31 March 2024
Balance at the beginning of the year	1,208	-
Net revenue recognised that was included in the balance at the beginning of the year	(1208)	-
Net invoicing during the year, excluding amounts recognised as revenue during the year	932	1,208
Balance at the end of the year	**932**	**1,208**

(f) Remaining performance obligation

As at 31 March 2025, the aggregate amount of transaction price allocated to remaining performance obligations is Rs. 932 lakhs (31 March 2024: Rs. 1,208 lakhs) of which approximately 100% (31 March 2024: 100%) is expected to be recognised as revenue within one year.

(g) The Company does not have any significant obligations for returns and refunds.

(h) Contracts do not have a significant financing component.

26 Other Income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (Restated - Refer note 53)
Interest income under the EIR method		
on debentures and commercial papers	712	1,363
Interest income		
on bank deposits and margin deposits	223	141
on security deposits	39	35
on loan to related parties	1,247	806
on others *	4,923	7,336
Other non-operating income		
Dividend income on equity securities at FVTPL	-	-
Rental income on investment properties	181	182
Corporate facility income	1,623	-
Other non-operating income#	982	4,253
Apportioned income from Government Grant	169	170

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (Restated - Refer note 53)
Gain on sale of investment (net)	798	682
Financial assets at FVTPL - net change in fair value - held for trading/ others	1,487	431
Net profit on PPE	-	61
Net gain on foreign currency transactions and translations	63	335
Provisions no longer required reversed/ written back	383	-
Gain on extinguishment of lease liabilities (refer note 40)	283	247
Total	**13,112**	**16,043**

* includes income from interest on delayed payments, interest on non convertible debentures, interest on income tax and others

includes income from sale of scrap and others

27 Cost of materials consumed

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
Opening inventories	6,882	52
Add : Transfer on account of Merger	-	7,109
Add : Purchases	53,817	73,155
Less : Sales (disposals)	42	52
Less : Closing inventories	5,387	6,881
Total	**55,270**	**73,383**

28 Purchases of stock-in-trade

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
Garments	6,594	10,204
Shirting	36,176	45,645
Suiting Fabrics	20,779	18,898
Apparel	86,033	90,605
Others	8,830	3,646
Total	**1,58,412**	**1,68,998**

29 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
Opening inventories		
Finished goods	30,781	432
Work-in-progress	15,853	92
Stock-in-trade	76,166	148
	1,22,800	**672**

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
Transfer on account of Merger (Lifestyle Business) (refer note 53)		
Finished goods	-	28,919
Work-in-progress	-	16,468
Stock-in-trade	-	66,713
	-	**1,12,100**
Closing inventories		
Finished goods	29,663	30,781
Work-in-progress	16,870	15,853
Stock-in-trade	79,661	76,166
	1,26,194	**1,22,800**
Total	**(3,394)**	**(10,028)**

30 Employee benefits expense

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
Salaries, wages and bonus	52,597	52,549
Contribution to provident funds and other funds (refer note 41)	3,818	3,475
Staff welfare expenses	2,749	2,835
Employee Stock Option (reversal)/expense (refer note 49)	(36)	710
Total	**59,128**	**59,570**

31 Finance costs

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
Interest expense on debentures and term Loans	2,400	4,864
Interest expense on others	8,486	7,239
Interest on lease liability (refer note 40)	7,431	4,861
Other borrowing costs	-	181
Total	**18,317**	**17,145**

32 Depreciation and amortization expense

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
Depreciation and amortisation of PPE (refer note no 2A)	10,295	7,756
Depreciation on investment properties (refer note no 3)	7	7
Depreciation of ROU assets (refer note no 2A)	15,331	11,081
Amortisation on intangible assets (refer note no 4A)	35	4
Total	**25,668**	**18,848**

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

33 A Manufacturing and operating costs

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
Consumption of stores and spare	16,476	18,494
Power and fuel	12,252	12,789
Job work charges	10,225	12,147
Repairs to buildings	987	523
Repairs to machinery	1,129	1,126
Other manufacturing and operating expenses	11,361	3,850
Total	**52,430**	**48,929**

33 B Other expenses

Particulars		Year ended 31 March 2025	Year ended 31 March 2024 (Restated - Refer note 53)
Rent (Refer note 40)		2,044	1,156
Insurance (net of insurance claim received)		353	18
Repairs and maintenance		7,916	3,802
Rates and taxes		309	200
Advertisement		17,973	18,127
Commission to selling agents		12,698	14,809
Freight and octroi charges		3,033	3,209
Legal and professional fees		6,150	6,012
Auditor's remuneration (refer note below)		161	157
Travelling and conveyance		8,411	8,152
Sales promotion expenses		10,570	6,841
Corporate social responsibility expenditure (refer note 52)		179	47
Donation to charitable trusts		1,710	252
Commission to non executive directors (refer note 43)		-	3
Bad debts		389	-
Provision for expected credit loss	1,440		
Less: Provision reversed	(351)	1,089	891
Net Loss on sale of investments		-	14
Loss on sale of PPE		205	-
Outsourced support services		12,843	9,528
IT outsourced support services		1,497	1,483
Electricity charges of stores, offices and others		2,469	1,890
Security charges		1,217	703
Material handling expenses		2,891	3,433
Miscellaneous expenses #		15,557	12,858
Total		**1,09,664**	**93,586**

Includes bank charges, communication charges, printing stationery, software charges and warehouse charges

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Auditor's remuneration (excluding goods and services tax)

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
As auditors :		
Audit fee and limited review fees (including consolidation)	130	99
In other capacity:		
Other services (certification fees)	26	38
Reimbursement of expenses	6	10
Erstwhile auditor	-	10
Total	**161**	**157**

34 Exceptional Items - loss

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
VRS & Other charges (Textile)	456	919
Stamp duty on demerger (Unallocable)	5,772	-
Total	**6,228**	**919**

35 Income taxes

Income tax expense on profit or loss consists of:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (Restated - refer note 53)
Current tax:		
Current tax on profits for the year		
Continuing operations	-	12,658
Discontinued operations	-	37,137
Earlier years	628	-
	628	**49,795**
Deferred tax:		
In respect of current year origination and reversal of temporary differences		
Continuing operations	(211)	164
Discontinued operations	-	13,560
	(211)	**13,724**

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Income tax on OCI

Particulars	Year ended 31 March 2025	Year ended 31 March 2024 (Restated - refer note 53)
Deferred tax:		
Current tax on profits for the year		
Continuing operations	374	98
Discontinued operations	-	-
	374	**98**

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is summarized below:

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Accounting profit/(loss) before income tax	(483)	52,052
Computed expected tax expense	(121)	13,101
Tax effect of amount which are not (taxable)/ deductible in calculating taxable income		
Deduction under section 24 of the Income-tax Act, 1961	(12)	(28)
Permanent disallowances	556	40
Other items	(5)	(291)
Tax expense reported in the standalone statement of profit and loss	**417**	**12,822**

B) Movement in deferred tax assets and deferred tax liabilities

Particulars	Balance as at 01 April 2023	Transfer from Raymond Limited (Lifestyle undertaking)	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2024	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2025
Loss allowance	435	2,214	(211)	-	2,437	274	-	2,712
Provision for replacement	894	-	(894)	-	-	-	-	-
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	(12)	-	149	-	137	3	-	140
Depreciation on fair valuation of PPE	-	(7,587)	236	-	(7,351)	1,131	-	(6,220)
VRS paid	-	160	132	-	292	(8)	-	284
Amortisation of transaction cost and MTM derivative	-	-	235	-	235	(9)	-	225
Business losses and unabsorbed depreciation	-	0	(0)	-	-	26,038	(374)	25,664

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Balance as at 01 April 2023	Transfer from Raymond Limited (Lifestyle undertaking)	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2024	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2025
Expenses allowed in the year of payment (MSME)	-	-	302	-	302	287	-	589
Expenses allowed in the year of payment	134	-	670	(98)	706	77	-	783
ESOP Expenses	-	-	229	-	229	(9)	-	220
Merger Expenses	-	-	5	-	5	1,158	-	1,163
FMV on Investments	-	-	(20)	-	(20)	(374)	-	(394)
Adjustments on account of IND AS 116	-	1,222	215	-	1,437	746	-	2,183
Capital loss on sale of investments	-	14,087	(14,087)	-	-	-	-	-
Fai valuation of Intangibles as per Accounting Standard	-	1,16,394	-	-	1,16,394	(29,101)	-	87,293
Fair value gains/losses and others	172	921	(683)	-	410	(2)	-	408
Total	**1,624**	**1,27,410**	**(13,724)**	**(98)**	**1,15,211**	**211**	**(374)**	**1,15,049**

The Company offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same tax authorities.

Note 36: Earning per share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Particulars	31 March 2025	31 March 2024 (Restated - Refer note 53)
The components of basic and diluted EPS are as follows:		
Profit attributable to equity shareholders of the parent entity (basic) - Continuing operations	(900)	39,230
Weighted average number (in absolute numbers) of equity shares outstanding during the year - Basic	6,09,23,629	6,09,23,629
Basic earnings per share (₹)- Continuing operations	**(1.48)**	**64.39**
Profit attributable to equity shareholders of the parent entity (diluted) - Continuing operations	(900)	39,230
Weighted average number (in absolute numbers) of equity shares outstanding during the year - Diluted	6,09,23,629	6,09,23,629
Diluted earnings per share (₹)*- Continuing operations	**(1.48)**	**64.39**
Profit attributable to equity shareholders of the parent entity (basic) - Discontinued operations (refer note 53)	-	2,16,520

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	31 March 2025	31 March 2024 (Restated - Refer note 53)
Weighted average number (in absolute numbers) of equity shares outstanding during the year - Basic	6,09,23,629	6,09,23,629
Basic earnings per share (₹)- Discontinued operations	**-**	**355.40**
Profit attributable to equity shareholders of the parent entity (basic) - Discontinued operations (refer note 53)	-	2,16,520
Weighted average number (in absolute numbers) of equity shares outstanding during the year - Diluted	6,09,23,629	6,09,23,629
Diluted earnings per share (₹)- Discontinued operations	**-**	**355.40**
Net (loss)/ profit attributable to the equity shareholders -Continuing and Discontinued operations	(900)	2,55,750
Weighted average number (in absolute numbers) of equity shares outstanding during the year - Basic	6,09,23,629	6,09,23,629
Basic earnings per share (₹)	**(1.48)**	**419.79**
Net (loss)/ profit attributable to the equity shareholders -Continuing and Discontinued operations	(900)	2,55,750
Weighted average number (in absolute numbers) of equity shares outstanding during the year - Diluted	6,09,23,629	6,09,23,629
Diluted earnings per share (₹)*	**(1.48)**	**419.79**

*The effect of potential equity shares outstanding as at 31 March 2025 is anti-dilutive. However, such impact cannot be measured with reasonable certainty as number of stock options to be issued by the Company under the proposed Employee Stock Option Plan of the Company, to be implemented in due course to substitute the Employee Stock Option Plan of Raymond Limited (the 'Demerged Company') pursuant to the scheme of demerger (refer note 53) cannot be currently determined

Note: The average market value of the Company's equity shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

Note 37: Assets Pledged as security

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated - Refer note 53)
Current assets		
Trade receivables	64,355	80,440
Bank balances other than cash and cash equivalents	11,708	5,111
Loans	7,500	10,000
Other financial assets	4,306	5,529
Inventories	1,36,037	1,34,758
Other current assets	40,049	32,941
Total Current assets Pledged as security	**2,63,955**	**2,68,779**
Non-current assets		

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Margin money and term deposits	1,037	2
Freehold land	9,652	9,652
Building	9,961	10,510
Furniture and fixtures	138	183
Plant and equipment	15,545	16,726
Others PPE	21	36
	36,354	**37,109**
Total assets Pledged as security	**3,00,310**	**3,05,888**

Note 38: Contingent liabilities

Particulars	**As at 31 March, 2025**	**As at 31 March, 2024 (Restated - Refer note 53)**
Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts in respect of other divisions.		
Sales tax	853	843
Goods and services tax (refer note (1))	9,296	4,799
Compensation for premises	40	40
Electricity duty	673	673
Water charges	288	248
Other matters (service tax, labour laws, Civil matters and interest claims)	261	257
	11,411	**6,860**
(b) Other money for which the Company is contingently liable in respect of disputed demands for matters under appeal with		
(i) Income-tax authorities (Interest thereon not ascertainable at present)	4,497	4,419
(ii) Excise/ custom duty (It represents demands raised by relevant authorities on various grounds, which are contested by the Company)	2,987	2,987
(c) Provident Fund	Amount not determinable	Amount not determinable
The Honourable Supreme Court, had passed a judgement on 28 February 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of the view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.		

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Notes:

1. The Company has received investigation report under Rule 129 of the Central Goods And Service Tax Rules, 2017 dated 24 September 2019 on 23 October 2019 from Director General of Anti Profiteering, which alleges that the Company has profiteered ₹ 1,848 lakhs for the period 15 November 2017 to 31 December 2018 by not passing the benefit of GST rate reduction from 28% to 18% w.e.f. 15 November 2017. Further, the Company received an order dated 11 May 2020 with respect to the above. The Company filed a writ petition with Delhi High Court against the aforesaid order on 11 August 2020. The Company has deposited profiteered amount of ₹ 1,566 lakhs under protest vide Delhi High Court order dated 12 February 2021. In the assessment of the management, which is supported by legal advice, the Company believes that they have passed on the benefit of relevant price reductions to its customers and considering this, aforesaid matter is not likely to have significant impact and accordingly, no provision has been considered in the financial statements and the amount of ₹ 1,848 lakhs has been disclosed as contingent liability.
2. The Competition Commission of India (CCI) has initiated an investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010-2013 in June 2015. The Company has submitted documents required by investigating agency and is awaiting its report.
3. The Company is contesting all of the above demands and the management believes that its positions are likely to be upheld. No expense has been accrued in the standalone financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.
4. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
5. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information.
6. The Company does not expect any reimbursements in respect of the above contingent liabilities.
7. Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the standalone statement of profit and loss by the Company."

Note 39: Commitments

i) Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Property, plant and equipment	2,498	2,390
Less: Capital advances and CWIP	(491)	(203)
Net Capital commitments	**2,007**	**2,187**

ii) EPCG Commitments

Future export obligations / commitments under import of Capital Goods at Concessional rate of customs duty. As at 31 March 2025 ₹ 10332.29 lakhs (31 March 2024 ₹ 10227.90 lakhs)

iii) Corporate guarantee

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
On account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year). (Includes ₹3792 lakhs (31 March 2024 ₹ 3771 lakhs) given as short fall undertaking)	4,591	4,530

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

iv) Financial guarantee

(₹ in lakhs, unless otherwise stated)

Particulars	As at 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
The company has issued following financial guarantees which are as under:		
Guarantees issued by banks on behalf of the company to:		
i. Maharashtra State Electricity Board	142	70
ii. Maharashtra Pollution Control Board	10	5
	152	**75**

Note: 40 Ind As 116 Leases

The Company's lease asset primarily consist of leases for land (reclassified) and for buildings (premises) for retail stores and warehouses having various lease terms.

The maturity analysis of lease liabilities are disclosed in note 45 (c)

The Company has recognised ₹ 2044 Lakhs (31 March 2024, ₹ 1156 Lakhs) as rent expenses during the year which pertains to short-term leases / low value assets (refer note 33 B)

The incremental borrowing rate applied to lease liabilities is 8.50% (31 March 2024: 8.50%)

Particulars	As at 31 March 2025	As at 31 March, 2024 (Restated - Refer note 53)
Carrying amount of ROU assets		
Land	11,795	11,801
Buildings	93,950	11,795
Lease Liabilities		
Non Current	87,936	60,760
Current	12,963	10,101
	1,00,899	**70,861**

Particulars	Year ended 31 March 2025	Year ended 31 March, 2024 (Restated - Refer note 53)
Depreciation of ROU assets	15,331	11,081
Interest expense on lease liabilities	7,431	4,861
Expense relating to short term leases	2,044	1,156
Total cash outflow for leases (including interest)	(19,515)	(13,513)
Additions to the right of use assets during the current financial year	45,336	77,807

The table below provides details regarding lease rentals payable (minimum lease payments) under these non-cancellable leases are as follows:

Particulars	As at 31 March 2025	As at 31 March, 2024 (Restated - Refer note 53)
Less than 1 year	20,886	15,571
1-5 year	69,317	47,691
More than 5 year	46,638	31,911
Total	**1,36,841**	**95,173**

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Note: 41 Post retirement benefit plans

(a) Defined contribution plan - The following amount is recognised in the standalone statement of profit and loss for the year ended:

Particulars	31 March 2025	31 March 2024
Contribution to provident fund	2,879	2,749
Contribution to superannuation fund	159	201
Contribution to employees' state insurance	-	8
Contribution to labour welfare fund	-	2

Above amounts have been included in the line item "Contribution to provident fund and other funds" in note 28. Also, the contribution of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

(b) Defined benefit plan

(i) Gratuity

Under the gratuity plan, every employees who have completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972. The gratuity plan is a funded plan and the Company makes contributions to Raymond Limited Employees Gratuity Fund and other recognised funds in India. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks.

Amount recognised in the standalone statement of profit and loss in respect of defined benefit plans is as follows:

Particulars	31 March 2025	31 March 2024
Current service cost	755	673
Interest expense (net)	25	64
Employee benefit expense recognised in profit or loss	**780**	**737**
Actuarial loss/ (gain) transferred to OCI		
Actuarial (gain) due to experience adjustment	200	(302)
Actuarial (gain)/ loss due to change in financial assumptions	(1,576)	273
Return on plan assets excluding interest income	(109)	(359)
Net actuarial (gain) recognised in OCI	**(1,485)**	**(388)**

Amount recognised in the standalone balance sheet * in respect of defined benefit plans is as follows:

Particulars	31 March 2025	31 March 2024
Present value of defined benefit obligation ('DBO')		
Gratuity	14,729	14,393
Plan assets		
Gratuity	15,539	14,043
Net (asset)/ liability recognised in standalone balance sheet	**(811)**	**350**

Bifurcation of defined benefit obligation:

Particulars	31 March 2025	31 March 2024
Gratuity		
Current	(811)	421
Non-current	-	-

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Movements in plan assets and DBO are as follows:

Gratuity	31 March 2025			31 March 2024		
	Plan assets	DBO	Net	Plan assets	DBO	Net
Opening balance	**14,043**	**14,393**	**350**	**12,629**	**13,481**	**853**
Current service cost	-	755	755	-	673	673
Interest (income)/ cost	(1,058)	1,083	25	(943)	1,007	64
Employee benefit expense recognised in profit or loss	**(1,058)**	**1,837**	**780**	**(943)**	**1,680**	**737**
Transfer in of assets and liabilities	631	624	(7)	-	-	-
Actuarial (gain)/ loss due to change in financial assumptions	-	(1,576)	(1,576)	-	273	273
Actuarial (gain) due to experience adjustment	-	200	200	-	(302)	(302)
Return on plan assets excluding interest income	109	-	(109)	359	-	(359)
Net actuarial (gain) recognised in OCI	**740**	**(752)**	**(1,493)**	**359**	**(29)**	**(388)**
Employer's contribution	421	-	(421)	787	(65)	(852)
Benefits paid	(722)	(749)	(27)	(674)	(674)	-
Closing balance	**15,539**	**14,729**	**(811)**	**14,043**	**14,393**	**350**

The weighted average duration of the defined benefit plans is 8 years (2022-23: 9 years) for gratuity.

The major categories of plan assets are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity		
Unquoted		
Insurer managed funds	15,539	14,043
	15,539	**14,043**

Following are the principal assumptions used as at the balance sheet date:

Gratuity	31 March 2025	31 March 2024
Discount rate (% per annum)	6.78%	7.21%
Salary growth rate (% per annum)	5.00%	7.00%
Attrition rate (% per annum)	3.00%	3.00%
Retirement age (in years)	58 to 65	58 to 65
Average future service (in years)	11	11
Mortality rate	Published rates under the Indian Assured Lives Mortality (2012-14) Urban	Published rates under the Indian Assured Lives Mortality (2012-14) Urban

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Risk:

Factor	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Gratuity	Increase in assumption		Decrease in assumption	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Discount rate (- /+ 50 bps)	(469)	(517)	498	551
Salary growth rate (- /+ 50 bps)	483	526	(461)	(499)
Attrition rate (- /+ 50 bps)	60	8	(63)	(9)

The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Maturity profile of defined benefit obligation on an undiscounted basis:

Gratuity	31 March 2025	31 March 2024
One year	1,222	940
Two to five years	5,533	4,598
Six years and above	18,696	22,392

(c) Compensated absences

The leave obligations cover the Company's liability for sick and earned leave. Leave encashment is payable to the eligible employees on separation from the entity due to death, retirement, superannuation or resignation. All eligible employees are entitled to avail leave while serving in the entity. Accumulating paid absences may be either vesting (in other words, employees are entitled to a cash payment for unused entitlement on superannuation or resignation or retirement) or non-vesting (when employees are not entitled to a cash payment for unused entitlement on superannuation or resignation or retirement). An obligation arises as employees render service that increases their entitlement to future paid absences. The obligation exists, and is recognised, even if the paid absences are non-vesting, although the possibility that employees may leave before they use an accumulated non-vesting entitlement affects the measurement of that obligation.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Following are the principal assumptions used as at the balance sheet date:

	31 March 2025	31 March 2024
Discount rate (% per annum)	6.78%	7.47%
Salary growth rate (% per annum)	5.00%	7.00%

Bifurcation of provision for compensated absences *

	31 March 2025	31 March 2024
Current	3,566	3,261
Non-current	-	-

* Company does not have an unconditional right to defer settlement for any of these obligations, hence the liability is classified as 'current'.

(d) Defined contribution plans

The Company also has certain defined contribution plans such as provident fund and super annuation plan for benefits of employees. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 277 lakhs (31 March 2024 - Rs. 1,816 lakhs).

Note 42: The Company has presented data related to its segments in its consolidated financial statements. No disclosures regarding segments are therefore presented in these standalone financial statements.

Note: 43 Disclosure in respect of material transactions in accordance with para 24 of Ind AS 24, 'Related Party Disclosures'

	Country of incorporation	Ownership interest %	
		31 March, 2025	31 March, 2024
1 **Relationships :**			
(a) **Subsidiary Companies :**			
Raymond Luxury Cottons Limited	India	100	75.69*
Celebrations Apparel Limited	India	100	100*
Ray Global Consumer Products Limited	India	100	100*
Silver Spark Apparel Limited	India	100	100*
Silver Spark Apparel Limited and its Step-subsidiaries			
a. R & A Logistics Inc.	USA	100	100*
b. Silver Spark Middle East (FZE)	Dubai	100	100*
c. Silver Spark Apparel Ethiopia PLC	Ethiopia	100	100*
d. Raymond America Apparel Inc. (w.e.f 25 April, 2023)	USA	100	100*
Jaykayorg SA	Switzerland	100	100*
Raymond (Europe) Limited	England	100	100*
Raymond Apparel Limited (till 28 March, 2024)	India	-	-*
Ultrashore Realty Limited (Formerly, Colorplus Realty Limited) (till 29 March, 2024)	India	-	-*

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

		Country of incorporation	Ownership interest %	
			31 March, 2025	31 March, 2024
	*Transferred from Raymond Limited on account of Merger (Lifestyle Business) (refer note no 53)			
(b)	**Other Significant influences (with whom transactions have taken place):**			
	J.K. Investors (Bombay) Limited	India		
	Singhania Education Services Limited	India		
	Singhania Education Limited	India		
	Raymond Limited	India		
	Raymond UCO Denim Private Limited	India		
	Everblue Apparel Limited	India		
	Ring Plus Aqua Limited	India		
	JK Files & Engineering Limited	India		
	JK Talabot Limited	India		
	Maini Precision Products Limited	India		
	Ten X Realty Limited	India		
	J.K. Maini Global Aerospace Limited	India		
	Raymond Limited Employees Provident Fund	India		
	Raymond Limited Employees Gratuity Fund	India		
(c)	**Key Management Personnel (with whom transactions have taken place):**			
	Mr. Gautam Hari Singhania	Executive Chairman		
	Mr. Sunil Kataria (w.e.f. July 1, 2024 upto March 31, 2025)	Managing Director		
	Mrs. Priti Alkari	Company Secretary		
	Mr. Sameer Shah	CFO		
(d)	**Relatives of Key Management Personnel (with whom transactions have taken place):**			
	Mrs. Nawaz Gautam Singhania	Non Executive Director		
(e)	**Non executive directors and Independent directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):**			
	Mr. Mahendra Doshi	Director		
	Mr. Kummamuri Narasimha Murthy	Independent Director		
	Mr. Veneet Nayar	Independent Director		
	Mr. Rajiv Sharma	Independent Director		
	Mr. Dinesh Kumar Lal	Independent Director		

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Country of incorporation	Ownership interest %	
		31 March, 2025	31 March, 2024
Mr. Girish Chandra Chaturvedi	Independent Director		
Mrs. Anisha Motwani	Independent Director		
Mr. Ravindra Dhariwal (resigned w.e.f. 11 April 2025)	Non Executive Director		
Mrs. Rashmi Mundada (from 27 March 2024 upto 16 July 2024)	Independent Director		

2 Transactions carried out and outstanding positions with related parties referred in 1 above, in ordinary course of business:

Nature of transactions	Related Parties				
Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
Purchases					
Goods and Materials (net)	6,533	35,250	-	-	-
	(5,996)	(43,656)	(-)	(-)	(-)
Purchase Return	-	48	-	-	-
	(-)	(-)	(-)	(-)	(-)
DEPB Certificates	70	-	-	-	-
	(304)	(-)	(-)	(-)	(-)
Sales					
Goods, Materials and Services (net)	18,977	15	-	-	-
	(21,178)	(-)	(-)	(-)	(-)
Expenses					
Rent and other service charges	43	-	-	-	-
	(43)	(-)	(-)	(-)	(-)
Job work charges	703	879	-	-	-
	(759)	(1,419)	(-)	(-)	(-)
Commission to selling agent	1,039	725	-	-	-
	(1,116)	(994)	(-)	(-)	(-)
Employee benefits expense #	-	-	601	-	-
	(-)	(-)	(424)	(-)	(-)
Deputation of staff	44	-	-	-	-
	(247)	(-)	(-)	(-)	(-)
Interest paid	-	18	-	-	-
	(-)	(38)	(-)	(-)	(-)
Directors Professional Fees	-	-	-	-	50
	(-)	(-)	(-)	(-)	(-)

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Nature of transactions	Related Parties				
Particulars	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above
Directors Sitting Fees and Commission	-	-	5	-	73
	(-)	(-)	(-)	(-)	(66)
Other Reimbursements	150	1,029	-	-	9
	(86)	(-)	(-)	(-)	(-)
Paid to Trust - Employees Provident Fund	-	569	-	-	-
Contribution	(-)	(-)	(-)	(-)	(-)
Paid to Trust- Employees Gratuity Fund	-	421	-	-	-
Contribution	(-)	(-)	(-)	(-)	(-)
Income					
Rent and other service charges	180	-	-	-	-
	(180)	(-)	(-)	(-)	(-)
Corporate Facility	1,623	-	-	-	-
	(1,574)	(-)	(-)	(-)	(-)
Interest	1,247	-	-	-	-
	(806)	(-)	(-)	(-)	(-)
Other Receipts					
Deputation of staff	-	83	-	-	-
	(-)	(43)	(-)	(-)	(-)
Other reimbursements	806	1,282	-	-	-
	(568)	(-)	(-)	(-)	(-)
Finance					
Loans and Advances given	10,000	-	-	-	-
	(10,000)	(-)	(-)	(-)	(-)
Loans and Advances repaid	6,875	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Deposits					
Security deposit received/ adjustment	-	-	-	-	-
	(21)	(-)	(-)	(-)	(-)
Security deposit Paid	-	-	-	-	-
	(-)	(300)	(-)	(-)	(-)

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Outstandings		
Guarantees given to bank		
Subsidiaries		
Beginning of the year	5,222	14,996
Addition/Adjustment during the year	165	92
Withdrawn	-	9,866
End of the year	**5,387**	**5,222**
Payable (Trade Payables and Other Liabilities)		
Subsidiaries	4,206	3,932
Other significant influences	7,500	10,024
Independent Directors	8	-
End of the year	**11,714**	**13,956**
Trade Receivable		
Subsidiaries	11,287	20,583
Other significant influences	1	-
End of the year	**11,288**	**20,583**
Security deposit payable		
Other significant influences		
Beginning of the year	224	489
Interest charged during the year	-	35
Paid during the year	-	300
End of the year	**224**	**224**
Loans and advance /ICD		
Subsidiaries		
Non current	5,625	-
Current	7,500	10,000
Beginning of the year	10,000	10,000
Loans advanced	10,000	-
Interest charged during the year	1,247	806
Loan repayments received	6,875	-
Interest received during the year	1,247	806
End of the year	**13,125**	**10,000**
Other Receivable		
Subsidiaries	406	2,434
Other significant influence	922	199
End of the year	**1,328**	**2,633**
Property Deposit Receivable		

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Subsidiaries		
Beginning of the year	-	21
Paid during the year	-	-
Received during the year	-	21
End of the year	**-**	**-**
Other significant influence		
Beginning of the year	1	1
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	-	-
End of the year	**1**	**1**

Previous years figures are in brackets

Also refer note 5(i)

Notes :

1) The Company has agreed with the lenders (Banks) of some of the subsidiaries for not disposing off Company's investments in such Subsidiaries without their prior consent.

2) Equity (or equity like) investments by the Company and equity (or equity like) infusion into the Company are not considered for disclosure under closing balances as these are not considered "outstanding" exposure. refer note 5 and 17A & 17B for the same.

3) **Loans to Subsidiaries:**

Loans to the Subsidiaries have been given for acquisition of assets and augmenting working capital and have been utilised for the same.

Guarantees given:

Guarantees provided to the lenders of the subsidiaries are for availing term loans and working capital facilities from the lender banks.

4) All the material transactions stated above with related parties are on arm's length basis.

Key Management Personnel (Executive Director's) compensation

	Year ended 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
a) Short- term employee benefits	503	424
b) Post- employment benefits	98	-
c) Sitting fees	5	-
Total compensation *	**606**	**424**

* This aforesaid amount does not include amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is not determinable.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

3 Disclosure in respect of material transactions with related parties during the year. (included in 2 above).

Particulars	Year ended 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Purchases		
Goods and Materials		
Raymond Luxury Cottons Limited	3,452	3,266
Silver Spark Apparel Limited	3,081	2,730
J.K. Investors (Bombay) Limited	35,225	43,656
Raymond UCO Denim Private Limited	25	-
Purchase Return		
Singhania Education Services Limited	48	-
DEPB Certificates		
Silver Spark Apparel Limited	70	304
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	7,590	9,472
Silver Spark Middle East (FZE)	4,717	3,879
Raymond Luxury Cottons Limited	6,288	7,318
Raymond (Europe) Limited	170	112
R & A Logistics Inc.	212	375
Maini Precision Products Limited (w.e.f. March 28, 2024)	14	-
Finance		
Loans and Advances given		
Raymond Luxury Cottons Limited	-	10,000
Silver Spark Apparel Limited	10,000	-
Loans and advances repaid		
Raymond Luxury Cottons Limited	1,875	-
Silver Spark Apparel Limited	5,000	-
Expenses		
Rent and other service charges		
Silver Spark Apparel Limited	43	-
Other Reimbursement		
Silver Spark Apparel Limited	36	85
Silver Spark Middle East (FZE)	76	-
Raymond Luxury Cottons Limited	38	-
Raymond Limited	916	-
J.K. Investors (Bombay) Limited	74	-
Job work charges		
Silver Spark Apparel Limited	703	759
J.K. Investors (Bombay) Limited	879	1,419

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Commission to selling agent		
Raymond (Europe) Limited	1,039	1,116
J.K. Investors (Bombay) Limited	725	994
Remuneration (including commission)		
Shri Gautam Hari Singhania #	601	-
Shri Debjit Rudra	-	424
Deputation of staff		
Raymond Luxury Cottons Limited	44	247
Interest Paid		
J.K. Investors (Bombay) Limited	18	38
Director Sitting Fees to Executive Directors (excluding taxes)		
Mr. Gautam Hari Singhania	5	-
Director Professional Fees		
Mr. Ravindra Dhariwal	50	-
Director Sitting Fees and Commission to Non Executive Directors and Independent directors		
Mr. Mahendra Doshi	11	12
Mr. Ravindra Dhariwal	12	10
Mr. Kummamuri Narasimha Murthy	10	1
Mr. Veneet Nayar	9	-
Mr. Rajiv Sharma	4	-
Mr. Dinesh Kumar Lal	10	-
Mr. Girish Chandra Chaturvedi	9	-
Smt. Anisha Motwani	7	-
Smt. Rashmi Brijgopal Mundada	3	1
Mr. Gautam Hari Singhania	-	7
Mrs. Nawaz Gautam Singhania	-	7
Mr. Manoj Kumar	-	7
Mr. Prassana	-	7
Mr. Rajiv Bakshi	-	7
Mrs. Vidya Vijayrao	-	8
Contribution to Gratuity fund		
J K Ansell Employees Group Gratuity Assurance Scheme	-	134
Paid to Trust		
Raymond Limited Employees Provident Fund	569	-
Raymond Limited Employees Gratuity Fund	421	-
Income		
Rent and other service charges		
Silver Spark Apparel Limited	180	180

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Corporate Facility		
Silver Spark Apparel Limited	874	788
Raymond Luxury Cottons Limited	749	786
Interest received		
Raymond Luxury Cottons Limited	839	806
Silver Spark Apparel Limited	408	-
Other Receipts		
Deputation of staff		
J.K. Investors (Bombay) Limited	83	43
Other Reimbursement		
Silver Spark Apparel Limited	590	362
Ring Plus Aqua Limited	128	89
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	242	239
Raymond Luxury Cottons Limited	216	190
Raymond UCO Denim Private Limited	162	178
Maini Precision Products Limited	59	-
Raymond Limited	447	-
J K Investors (Bombay) Limited	206	259
Everblue Apparel Ltd.	24	27
Security deposit Paid		
J.K. Investors (Bombay) Limited	-	300
Outstandings		
Guarantees given to bank on behalf of		
Raymond (Europe) Limited	1,107	1,053
Silver Spark Middle East (FZE)	4,279	4,169
Payable		
Raymond Luxury Cottons Limited	909	1,190
J.K. Investors (Bombay) Limited	6,779	9,709
Raymond (Europe) Limited	1,120	797
Silver Spark Apparel Limited	2,176	1,946
Singhania Education Services Ltd.	-	57
Raymond Limited	662	-
Receivable		
Silver Spark Apparel Limited	5,145	8,830

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March, 2025	As at 31 March, 2024 (Restated - Refer note 53)
Silver Spark Middle East (FZE)	3,652	4,614
Raymond (Europe) Limited	46	-
R.A.Logistic Inc.	226	93
Raymond Luxury Cottons Ltd.	2,218	7,078
Interest on ICD/Loans Receivable		
Raymond Luxury Cottons Ltd.	-	726
Silver Spark Apparel Limited	-	-
Other Receivable		
Raymond UCO Denim Private Limited	181	913
Ten X Realty Limited	12	-
JK Talabot Ltd.	1	4
Raymond Luxury Cottons Ltd.	290	153
Maini Precision Products Limited	66	-
Ring Plus Aqua Limited	56	127
JK Files & Engineering Limited	93	110
J K Investors (Bombay) Limited	66	62
Raymond Limited	419	139
Everblue Apparel Limited	28	483
Silver Spark Apparel Limited	116	1,555
Inter Corporate Deposit/Loans		
Silver Spark Apparel Limited	5,000	-
Raymond Luxury Cottons Limited	8,125	10,000
Property Deposits Receivable		
Raymond UCO Denim Private Limited	1	1
Security Deposit Payable		
J.K. Investors (Bombay) Limited	224	224

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Loans and advances in the nature of loans given

	Amount outstanding as at 31 March, 2025	Maximum balance during the year 31 March, 2025	Shares held by Loanee in the Company	
			No. of Shares outstanding at the year-end	Maximum No. of Shares held during the year
(i) Subsidiaries:				
Silver Spark Apparel Limited	5,000	8,000	-	-
	(-)	(-)	(-)	(-)
Raymond Luxury Cottons Limited	8,125	10,000	-	-
	(10,000)	(10,000)	(-)	(-)

(Figures in bracket relate to previous year)

Note: 44 Financial instruments

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets/ liabilities (except derivative financial instruments) and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. The fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.
4. The fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.
5. The fair value of investment in quoted investment in equity shares and debentures is based on the bid price of respective investment as at the balance sheet date.
6. The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

31 March 2025

Particulars	Carrying amount						Fair value		
	Fair value - derivative instruments	Mandatorily at FVTPL	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Equity instruments	-	117	-	-	-	-	117	-	-
Mutual funds	-	71,130	-	-	-	-	71,130	-	-
Financial assets not measured at fair value									
Debentures	-	-	-	-	21,876	-	-	-	-
Commerical papers	-	-	-	-	2,428	-	-	-	-
Government securities			-	-	0	-	-	-	-
Loans	-	-	-	-	13,125	-	-	-	-
Other financial assets	-	-	-	-	15,984	-	-	-	-
Trade receivable	-	-	-	-	65,398	-	-	-	-
Cash and cash equivalents	-	-	-	-	24,435	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	12,694	-	-	-	-
	-	**71,248**	**-**	**-**	**1,55,939**	**-**	**71,248**	**-**	**-**
Financial liabilities measured at fair value									
Forward exchange contracts	76	-	-	-	-	-	-	76	-
Financial liabilities not measured at fair value									
Borrowings	-	-	-	-	-	93,897	-	-	-
Lease liabilities	-	-	-	-	-	1,00,898	-	-	-
Other financial liabilities	-	-	-	-	-	33,664	-	-	-
Trade payables	-	-	-	-	-	1,12,752	-	-	-
	76	**-**	**-**	**-**	**-**	**3,41,211**	**-**	**76**	**-**

31 March 2024

Particulars	Carrying amount						Fair value		
	Fair value - derivative instruments	Mandatorily at FVTPL	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Equity instruments	-	210	-	-	-	-	1,463	-	-
Mutual funds	-	46,694	-	-	-	-	46,694	-	-
Financial assets not measured at fair value									
Debentures	-	-	-	-	28,800	-	-	-	-
Commerical papers	-	-	-	-	13,350	-	-	-	-
Government securities	-	-	-	-	0	-	-	-	-
Loans	-	-	-	-	10,000	-	-	-	-
Other financial assets	-	-	-	-	12,624	-	-	-	-
Trade receivable	-	-	-	-	81,182	-	-	-	-
Cash and cash equivalents	-	-	-	-	4,384	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	5,911	-	-	-	-
	-	**46,905**	**-**	**-**	**1,56,251**	**-**	**48,158**	**-**	**-**
Financial liabilities measured at fair value									
Forward exchange contracts	62	-	-	-	-	-	-	62	-
Financial liabilities not measured at fair value									
Borrowings	-	-	-	-	-	63,644	-	-	-
Lease liabilities	-	-	-	-	-	70,860	-	-	-
Other financial liabilities	-	-	-	-	-	32,074	-	-	-
Trade payables	-	-	-	-	-	1,06,309	-	-	-
	62	**-**	**-**	**-**	**-**	**2,72,888**	**-**	**62**	**-**

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

The Company has not disclosed the fair values of abovementioned financial instruments which are not measured at fair value, because their carrying value is reasonable approximation of their fair value.

Valuation techniques and significant unobservable inputs (Level 2 and Level 3):

Valuation technique	Instrument	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Forward exchange contracts	Not applicable	The estimated fair value would increase/ (decrease) if forex revaluation rate would reduce/ (increase)

The investment in government securities is not material to the standalone financial statements. Thus, the disclosure of valuation techniques and significant unobservable inputs is not presented.

Note: 45 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's management oversees these risks and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is currency risk and interest risk.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations.

Exposure to interest rate risk

	As at 31 March 2025 (refer note 40)	As at 31 March 2024
Fixed-rate instruments		
Debentures	20,000	30,648
	20,000	**30,648**
Variable-rate instruments		
Term loan from banks	10,203	-
Loans repayable on demand from banks	60,723	29,408
Bills discounted with banks	130	1,138
Working capital loan from banks	2,841	2,450
	73,897	**32,996**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit or loss before tax and Company's equity is affected through the impact on floating rate borrowings, as follows:

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Equity		Gain / (loss) on profit or loss before tax	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest rate increase by 50 basis points	(369)	(165)	(369)	(165)
Interest rate decrease by 50 basis points	369	165	369	165

Foreign currency risk

The Company's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies where the exchange rates are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The Company procures/ sell goods in their functional currency and in case of imports/ exports, it primarily deals in United States Dollars ('USD') and Australian Dollar ('AUD'). Other currencies are Euro, Great Britain Pound ('GBP'), United Arab Emirates Dirham ('AED'), Chinese Yuan ('RMB'), Bangladeshi Taka ('BDT') and Swiss Franc ('CHF').

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. These derivative financial instruments are forward contracts which are used to mitigate the foreign exchange exposure of highly probable future forecasted sales or purchase.

The Company's exposure to foreign currency risk at the end of the reporting period are as under:

31 March 2025

Currency	Amount in respective foreign currencies (in millions)			Amount (Rs. in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	9	2	7	7,776	1,791	5,985
EURO	1	0	1	873	179	694
GBP	-	0	(0)	-	6	(6)
RMB	0	-	0	12	-	12
AUD	-	14	(14)	-	7,712	(7,712)
				8,661	**9,688**	**(1,027)**
Less: Forward exchange contracts				-	(4,929)	
				8,661	**4,758**	

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

31 March 2024

Currency	Amount in respective foreign currencies (in millions)			Amount (Rs. in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	26	3	23	21,791	2,473	19,318
EURO	4	0	4	3,488	422	3,066
GBP	-	0	(0)	-	0	(0)
RMB	0	-	0	6	-	6
AUD	-	57	(57)	-	30,988	(30,988)
AED	0	0	0	1	0	1
				25,286	**33,884**	**(8,598)**
Less: Forward exchange contracts				(5,182)	(54,847)	
				20,104	**(20,963)**	

The following table give details in respect of outstanding foreign exchange forward contracts

Particulars	Buy/ Sell	31 March 2025		31 March 2024	
		Foreign currency (in units)	Fair value (Rs. in lakhs)	Foreign currency (in units)	Fair value (Rs. in lakhs)
Foreign currency forward contracts in EURO	Sell	-	-	2,99,746	273
Foreign currency forward contracts in USD	Sell	-	-	19,61,350	4,909
Foreign currency forward contracts in USD	Buy	-	-	95,576	79
Foreign currency forward contracts in AUD	Buy	91,69,387	4,929	52,01,360	54,767
		91,69,387	**4,929**	**75,58,032**	**60,028**

Derivative financial instruments i.e., foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the foreign currencies with all other variables held constant. The below impact on the Company's profit or loss before tax and Company's equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Impact on equity		Impact on profit or loss for the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD				
Increase by 5%	299	966	299	966
Decrease by 5%	(299)	(966)	(299)	(966)
EURO				
Increase by 5%	35	153	35	153
Decrease by 5%	(35)	(153)	(35)	(153)
GBP				
Increase by 5%	-	-	-	-
Decrease by 5%	-	-	-	-
RMB				
Increase by 5%	1	-	1	-
Decrease by 5%	(1)	-	(1)	-
AUD				
Increase by 5%	(386)	(1,549)	(386)	(1,549)
Decrease by 5%	386	1,549	386	1,549
AED				
Increase by 5%	-	-	-	-
Decrease by 5%	-	-	-	-

Other market price risk

The Company is mainly exposed to the price risk due to its investment in quoted equity instruments, mutual funds and quoted debentures. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

Particulars	31 March 2025	31 March 2024
Investment in equity instruments	117	210
Investment in mutual funds	71,130	46,694
Investment in debentures	21,876	28,800

	Impact on profit or loss	
	31 March 2025	31 March 2024
Price change by :		
Equity instruments		
100 basis points increase	1.17	2.10
100 basis points decrease	(1.17)	(2.10)
Mutual funds		
100 basis points increase	711.30	466.94
100 basis points decrease	(711.30)	(466.94)
Debentures		
100 basis points increase	218.76	288.00
100 basis points decrease	(218.76)	(288.00)

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables and contract assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Company recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component.

The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Outstanding customer receivables and contract assets are regularly monitored

Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

The following table gives details in respect of geography-wise trade receivables and contract assets (gross):

Particulars	As at		In %	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
India	65,704	83,161	88%	93%
Outside India	8,661	5,899	12%	7%

Expected credit loss for trade receivables

31 March 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired
Trade receivables	47,023	921	465	16,987	8,967
Expected loss rates	0%	0%	0%	0%	100%
Expected credit loss	-	-	-	-	8,967

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

31 March 2024	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired
Trade receivables	60,289	7,553	4,032	9,307	7,878
Expected loss rates	0%	0%	0%	0%	100%
Expected credit loss	-	-	-	-	7,878

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables:

Particulars	31 March 2025	31 March 2024
At the beginning of the year	7,878	6,987
Loss allowance created during the year	1,089	891
Transfer on account of demerger (refer note 40)		-
Loss allowance reversed during the year	-	-
At the end of the year	**8,967**	**7,878**

The Company does not require collateral in respect of trade receivables. Also, there are no such receivables for which no loss allowance is recognised because of collateral.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Company's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis:

Particulars	As at 31 March 2025 (refer note 40)				As at 31 March 2024			
	On demand	Less than one year	One to five years	More than five years	On demand	Less than one year	One to five years	More than five years
Borrowings	60,723	5,222	28,000	-	29,430	25,429	2,01,434	5,000
Lease liabilities	-	20,886	69,317	46,638	-	15,571	47,691	31,911
Trade payables	-	1,12,752	-	-	-	1,06,309	-	-
Other financial liabilities	-	33,664	-	-	-	32,074	-	-
	60,723	**1,72,523**	**97,317**	**46,638**	**29,430**	**1,79,382**	**2,49,125**	**36,911**

The Company has undrawn Rs. 88,873 lakhs (31 March 2024: Rs. 120,149 lakhs) credit facility that is secured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Note: 46 Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Gearing ratio

Particulars	As at 31 March 2025	As at 31 March 2024 (Restated - Refer note 53)
Borrowings	93,897	63,644
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	24,325	4,373
Net debt#	**69,572**	**59,270**
Total equity	8,97,091	9,09,067
Total capital	**8,97,091**	**9,09,067**
Gearing ratio (in %)	**8%**	**7%**

Net debt for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents and bank balances other than cash and cash equivalents (other than restricted balances).

There are no externally imposed capital requirements on the Company.

Dividends

Particulars	As at 31 March 2025	31 March 2024 (Restated - Refer note 53)
Equity shares (Face value of ₹ 10 each)		
(i) Equity Shares		
Final dividend for the year ended 31 March 2024 of ₹ 10 per paid by Raymond Limited on behalf of the Company pursuant to merger (Lifestyle Business) (refer note no 53) (31 March 2023 – ₹ Nil per) fully paid share	6,000	-
(ii) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (31 March 2024– ₹3 paid per fully paid equity share by Raymond Limited on behalf of the Company pursuant to merger (Lifestyle Business) (refer note no 53)).	-	6,000

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Note 47: Cash flow changes in liabilities arising from financial activities

Particulars	Borrowings	Lease liabilities
As at 1 April 2023	**1,68,468**	**37,662**
Cash flows (net)	(1,17,110)	(13,513)
Non cash movement: additions and/ or reassessment of lease liabilities (including accretion of interest) and interest expense on borrowings (including impact of EIR)	12,285	46,711
As at 31 March 2024	**63,644**	**70,860**
Cash flows (net)	19,367	(19,515)
Non cash movement: additions and/ or reassessment of lease liabilities (including accretion of interest) and interest expense on borrowings (including impact of EIR)	10,886	49,554
As at 31 March 2025	**93,897**	**1,00,899**

Note 48: Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

Note: 49 Employee Stock

(a) Employee Stock Option Plan - RCCL ESAR 2021 Scheme

1 The establishment of J.K. Helene Curtis Limited - Employee Stock Option Scheme 2018 (JKHC ESOP 2018) and Raymond Consumer Care Private Limited - Employee Stock Option Scheme 2019 (RCCPL ESOP 2019) was approved by shareholders in their extraordinary general meetings held on 30 October 2018 and 30 April 2019 respectively. Pursuant to the Scheme, all the employees, eligible under earlier JKHC ESOP 2018 and RCCPL ESOP 2019 (hereinafter together referred to as 'Earlier ESOS') became eligible under new Employee Stock Option Scheme ('New ESOS') in Raymond Consumer Care Limited (RCCL) for share options held in Earlier ESOS.

The Board of Directors vide their meeting dated 29 June 2020 approved that terms and conditions of New ESOS will remain same as those of earlier ESOS and thus accounting and disclosure therein has been done in accordance with terms and conditions prescribed in earlier ESOS, pending approval of new ESOS by the Company's Board of Directors.

The Employee Stock Option Plan is designed to retain and reward the employees as stakeholders in the growth and success of the Company as they are the key catalyst in progress of the Company. Under the plan, participants are granted options which vest upon completion of vesting period as described below from the grant date. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one year.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the option is ₹ 10 per option. Set out below is a summary of options granted under the plans:

	As at 31 March 2024
	Number of options
Opening balance	1,905
Granted during the period	-
Exercised during the period	-
Forfeited during the period (refer note 49(3))	(1,905)
Closing balance	**-**

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

2 The Company is in the process of establishing an ESOP scheme for Raymond Lifestyle Limited (RLL), in alignment with the Composite Scheme of Arrangement, to benefit option holders under the Raymond ESOP 2023. As per the demerger framework, option holders from the existing Raymond Limited (RL) ESOP scheme will be treated on par with equity shareholders in determining the number of options to be granted. Accordingly, they will receive stock options under RLL's new ESOP scheme in a ratio of 4:5.

To ensure equitable treatment and reflect the value attributable to the original RL ESOP scheme, the exercise price of the options has been proportionately allocated between RL and RLL. This approach is designed to maintain fairness and continuity in employee benefits following the demerger.

3 Expense arising from share-based payment transactions

The total expenses arising from share-based payments transactions recognised in the Statement of Profit and Loss as part of employee benefit expense are as follows:

	Year ended 31 March 2024
Employee stock option expense / (reversal)	(33)
	(33)

4 Raymond Consumer Care Limited (RCCL), has granted Stock Options to its eligible employees and employees of the Company, in accordance with the The Raymond Consumer Care Limited Employee Stock Appreciation Rights Scheme 2021 (RCCL ESAR 2021) also known as the New ESOS Scheme with the proportionate vesting period spread over 4 years from the date of IPO with an exercise period of one year. The holder of each option is eligible for one fully paid equity share of the company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 0.11 per option, based on the Black Scholes Model.

During the previous year, an amount ₹ 32.89 lakhs has been written back as options lapsed due to termination of RCCL ESAR 2021 Scheme via Board Approval on 3 May 2023.

5. The Lifestyle undertaking was part of Raymond Limited prior to its demerger into the Company. Therefore, certain employees of the Company have been holding Stock options as part under Employee Stock Option plan (ESOP plan) operated by Raymond Limited from historical periods. Pending finalization of new plan, the employees continue to hold ESOP's in Raymond Limited as at 31 March 2025. The proportionate costs representing benefits accrued to the Company have been paid to Raymond Limited.

Note 50 - Cybersecurity incident

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

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

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

Note 51: The Ministry of Corporate Affairs ('MCA') has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Note 52: Details of Corporate Social Responsibility (CSR) expenditure:

As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

Particulars (continuing and discountinued operations)	Year ended 31 March, 2025	Year ended 31 March,2024 (Restated - Refer note 53)
Amount required to be spent by the Company during the year, as per Section 135 of the Act	179	47
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	179	47
Shortfall at the end of the year	-	-
Total of previous years shortfall	Not Applicable	Not Applicable
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Not Applicable
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

Note 53: Merger of lifestyle business undertaking

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 statements 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.

Table 1 - Restatements - Balance Sheet

Particulars	As at 31 March, 2024	As at 31 March, 2024
	Reported	Restated
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,289	1,61,258
(b) Capital work - in - progress	-	1,666

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March, 2024	As at 31 March, 2024
	Reported	Restated
(c) Investment properties	-	180
(d) Intangible assets	-	4,62,475
(e) Intangible assets under development	-	2,804
(f) Financial assets	-	-
(i) Investments in subsidiaries	-	1,18,145
(ii) Other investments	1,83,770	13,770
(iii) Loans	-	-
(iv) Other financial assets	174	6,386
(g) Deferred tax assets (net)	-	1,15,211
(h) Current tax assets (net)	321	10,027
(i) Other non - current assets	1,654	2,628
Current assets		
(a) Inventories	342	1,35,101
(b) Financial assets	-	-
(i) Investments	48,526	75,284
(ii) Trade receivables	1,134	81,182
(iii) Cash and cash equivalents	1,280	4,384
(iv) Bank balances other than cash and cash equivalents	800	5,911
(v) Loans	-	10,000
(vi) Other financial assets	5,889	6,237
(c) Other current assets	106	33,046
TOTAL ASSETS	**2,46,285**	**12,45,695**
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	298	153
b) Equity share capital pending allotment	2,34,140	1,065
c) Other equity	-	9,58,545
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	20,000
(ii) Lease liabilities	-	60,760

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March, 2024	As at 31 March, 2024
	Reported	Restated
(b) Other non - current liabilities	-	613
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	43,644
(ii) Lease liabilities	-	10,101
(iii) Trade payables		-
Total outstanding dues of micro enterprises and small enterprises	209	14,260
Total outstanding dues of creditors other than micro enterprises and small enterprises	727	92,049
(iv) Other financial liabilities	780	32,074
(b) Other current liabilities	310	8,234
(c) Provisions	90	4,196
(d) Deffered tax liabilities (net)	51	-
(e) Current tax liabilities (net)	9,680	-
TOTAL EQUITY AND LIABILITIES	**2,46,285**	**12,45,695**

Table 2 - Restatements - Statement of profit and loss

	Particulars	Year ended 31 March, 2024	Year ended 31 March, 2024
		Reported	Restated
	CONTINUING OPERATIONS		
I	**INCOME**		
	Revenue from operations	8,282	5,07,359
	Other income	19,808	16,043
	Total Income	**28,090**	**5,23,402**
II	**EXPENSES**		
	Cost of materials consumed	1,263	73,383
	Purchases of stock-in-trade	171	1,68,998
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	519	(10,028)
	Employee benefits expense	2,427	59,570
	Finance costs	18	17,145
	Depreciation and amortization expense	211	18,848
	Other expenses		-

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	Year ended 31 March, 2024	Year ended 31 March, 2024
		Reported	Restated
	(a) Manufacturing and operating costs	2,604	48,929
	(b) Other expenses	1,509	93,586
	Total Expenses	**8,722**	**4,70,431**
III	**Profit from continuing operations before exceptional Items and tax**	19,368	52,971
IV	**Exceptional Items- Profit (net)**	**-**	**919**
V	**Profit from continuing operations before tax**	**19,368**	**52,052**
VI	**Tax expense**		
	Current tax	4,559	12,658
	Deferred tax	290	164
VII	**Profit for the year from continued operations**	**14,519**	**39,229**
VIII	**Profit for the year from discontinued operations (refer note 54)**		
	Profit before tax from discontinued operations	534	2,67,217
	Exceptional gain from sale of discontinued operations	2,66,684	-
	Tax expenses on discontinued operations	59,926	50,697
	Deffered tax expenses on discontinued operations	1,385	(1)
	Profit for the year from discontinued operations (after tax)	**2,05,907**	**2,16,520**
IX	**Profit for the year**	**2,20,426**	**2,55,750**
X	**Other Comprehensive Income ('OCI')**		
	Continuing operations		
	Items that will not be reclassified to profit or loss - (loss)/ gain		
	Measurements of defined employee benefit plans	(1)	388
	Income tax charge relating to items that will not be reclassified to profit or loss		
	Measurements of defined employee benefit plans	-	(98)
	Total Other Comprehensive Income (net of tax)	**(1)**	**290**
XI	**Total Comprehensive Income - gain for the year**	**2,20,425**	**2,56,040**
XII	**Earnings per equity share of ₹ 2 each :**		
	Continuing operations		
	Basic (₹)	97.43	64.39
	Diluted (₹)	97.43	64.39
	Discontinued operations (FMCG Business)		
	Basic (₹)	1,381.92	355.40
	Diluted (₹)	1,381.92	355.40

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March, 2024	Year ended 31 March, 2024
	Reported	Restated
Continuing and discontinued operations		
Basic (₹)	1,479.35	419.79
Diluted (₹)	1,479.35	419.79

Table 3 - Restatements - Statement of cash flow

Particulars	Year ended 31 March,2024	Year ended 31 March,2024
	(Reported)	(Restated)
Cash flows from Operating Activities	(9,234)	(2,084)
Cash flows from Investing Activities	10,679	1,27,811
Cash flows from Financing Activities	(165)	(1,30,623)
Net increase in cash and cash equivalents	**1,280**	**(4,896)**
Add: Cash and cash equivalents at beginning of the year	-	9,269
Cash and cash equivalents at end of the year	**1,280**	**4,373**

Table 4 -

(a) Summary of assets acquired and liabilities assumed at fair value:

Particulars As at acquisition date	As at 1 April 2023
Property, Plant and Equipment	1,30,055
Intangible assets	4,62,942
Deferred Tax Assets	1,34,466
Other non current Assets	1,26,527
Other current Assets	2,23,312
Other non Current Libilities	(1,05,390)
Other Current Libilities	(2,82,630)
Total identifiable net assets at fair value	**6,89,283**

(b) Capital Reserve arising on acquisition has been determined as follows:

Particulars	Amount
Purchase Consideration	6,65,800
Total identifiable net assets at fair value	(6,89,283)
Capital Reserve	**(23,483)**

Note 54: Discontinued operations

The Board of Directors at their meeting held on 27 April, 2023 approved the sale and transfer of the Company's FMCG Business to Godrej Consumer Products Limited through a slump sale arrangement on a going concern basis. Accordingly, the transfer of business was completed against a sale consideration of ₹ 282,500 lakhs as per the terms of agreement.

This trasnferred business is considered and classified as discontinuing operations in the financial statements. The statement of profit and loss has been represented to show the discontinued operations separately from continuing operations.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

A. Results of discontinued operations

Particulars	For the year ended 31 March 2024
Total Income	4,367
Expenses	3,834
Results from operating activities	**533**
Income-tax	-
Results from operating activities, net of tax	**533**
Profit from sale of discontinued operation	2,66,684
Income-tax on gain on sale of discontinued operation	50,697
Deffered-tax on sale of discontinued operation	-
Profit from discontinued operation	**2,16,520**

B. Cash flows from discontinued operations

Particulars	For the year ended 31 March 2024
Net cash from operating activities	298
Net cash from investing activities	6,828
Net cash used in financing activities	-
Net cash flows for the year	**7,126**

C. Effect of disposal on the financial position of the Discontinue business

Particulars	As at 31 March 2023
ASSETS	
Non-current assets	
Property, plant and equipment	586
Financial assets	
(i) Other financial assets	8
Other non-current assets	2
Current assets	
Inventories	5,374
Financial assets	
(i) Trade receivables	6,707
(ii) Cash and cash equivalents	2,115
(iii) Bank balances other than cash and cash equivalents	8,122
(iv) Others financial assets	145
Other current assets	1,403

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2023
TOTAL ASSETS	**24,462**
LIABILITIES	
Non-current liabilities	
Other non-current liabilities	2,172
Current liabilities	
Financial liabilities	
(i) Trade payables	-
(a) total outstanding dues of micro and small enterprises	2,743
(b) total outstanding dues other than micro and small enterprises	2,466
(ii) Other financial liabilities	1,956
Provisions	347
Other current liabilities	4,395
TOTAL LIABILITIES	**14,079**
ASSETS NET OF LIABILITIES	**10,383**
Profit upto 30 April 2024	534
ASSETS NET OF LIABILITIES	**10,917**

Note 55: Financial ratios

Sr. No.	Particulars		Numerator	Denominator	As at and for the year ended		Variance %
					31 March, 2025	31 March, 2024 (Restated - Refer note 53)	
1	Current ratio	Times	Current assets	Current liabilities	1.56	1.72	-9%
2	Debt - Equity ratio	Times	Debt	Net worth	0.10	0.07	49%
3	Debt Service Coverage ratio	Times	Earnings available for debt service	Debt service	1.49	2.35	-36%
4	Return on Equity	%	Profit for the year	Average net worth	0%	4%	-102%
5	Inventory Turnover ratio	Times	Cost of goods sold	Average inventory	1.94	2.15	-10%
6	Trade Receivables Turnover ratio	Times	Revenue from contracts with customer	Average trade receivables	6.39	7.62	-16%
7	Trade Payables Turnover ratio	Times	Cost of goods sold	Average trade payables	2.40	2.72	-12%
8	Net Capital Turnover	Times	Revenue from contracts with customer	Working capital	3.51	3.46	1%

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

9	Net Profit/(Loss) Margin	%	Profit for the year	Revenue from contracts with customer	0%	8%	-102%
10	Return on Capital employed	%	EBIT	Capital employed	2%	7%	-76%
11	Return on Investment	%	Net gain/ (loss) on sale/ fair value changes of current investment	Average current investment	2%	1%	74%

Notes:

1. Debt = Non current borrowings + Current borrowings
2. Net worth = Paid up share capital + Reserves created out of profit - Accumulated losses
3. Earnings available for debt service = Net profit after tax (excluding OCI) + Non cash operating expenses + Interest expenses
4. Debt service = Interest expenses + Lease payment within next 12 months + Principal repayment of borrowings within next 12 months
5. Cost of goods sold = Cost of materials consumed + Changes in inventories of finished goods, stock-in trade and work-in-progress + Consumption of stores and spare parts
6. Working capital = Current assets - Current liabilities
7. EBIT = Earnings before finance costs, other income and tax
8. Capital employed = Tangible net worth (i.e., net worth - intangible assets) + total borrowings + deferred tax liabilities

i) **Debt - Equity ratio (times):** Increase in the ratio by 49% is mainly due to increase in the loan in the current year

ii) **Debt Service Coverage Ratio (times):** Decrease in the ratio by 36% is mainly on account of decrease in EBIDTA in the current year as compared to the previous year.

iii) **Return on Equity:** Decrease in the ratio by 102% is mainly on account of is mainly on account of net loss in the current year as compared net profit in the previous year

iv) **Net Profit/(Loss) Margin (%):** Decrease in the ratio by 102% is mainly on account of net loss in the current year as compared net profit in the previous year.

v) **Return on Capital employed (%):** Decrease in ratio by 76% is due to loss in the current year as compared to previous year.

vi) **Return on Investment (%):** Increase in ratio by 74% is due to increase in fair value gain in the current year as compared to previous year.

Note 56: Additional regulatory information required by Division II Schedule III of the Act

a) **Details of benami property**

Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2025 and 31 March 2024. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the years ended 31 March 2025 and 31 March 2024.

b) **Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended 31 March 2025 and 31 March 2024.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

c) Relationship with struck off companies

There is no transaction and year-end balance as at 31 March 2025 and 31 March 2024 with struck off companies.

d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2025 and 31 March 2024.

e) Utilisation of borrowed funds and share premium (for the years ended 31 March 2025 and 31 March 2024)

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) Undisclosed income

No income has been surrendered or disclosed as income during the current and previous year.

g) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

h) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges which are yet to be registered with the ROC beyond the statutory period as at 31 March 2025 and 31 March 2024.

i) Revaluation

The Company has not revalued its PPE, ROU assets and intangible assets during the current and previous year.

Note 57: Disclosure as per Regulation 53(1)(f) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

The disclosure is applicable for the year ended 31 March 2024 only as the listed non-convertible securities are transferred to Raymond Lifestyle Limited on 30 June 2024 under the scheme of arrangement [refer note 53].

Loans and advances in the nature of loans given to subsidiaries

Name of the loanee	Amount outstanding		Maximum balance outstanding during		Investment (number of shares held) by the loanee in the shares of the Company and its direct subsidiary companies
	as at 31 March 2025	as at 31 March 2024	year ended 31 March 2025	year ended 31 March 2024	
Subsidiaries					
Silver Spark Apparel Limited	5,000	-	8,000	-	-
Raymond Luxury Cottons Limited	8,125	10,000	10,000	10,000	-

The Company had given the loans to above-mentioned borrowers for meeting their business requirements.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Note 58: Subsequent events

'There are no subsequent events which warrant adjustment or disclosure in the standalone financial statements.

Note 59: Disclosure under section 186(4) of the Act

Particulars (continuing and discontinued operations)	31 March 2025	31 March 2024
- Investment made during the year	-	-
- Investment as at (net of loss allowance) (refer note 5)	1,18,145	1,18,145
- Loans given during the year		
Raymond Luxury Cottons Limited	10,000	10,000
- Loans as at (net of loss allowance) (refer notes 6 and 14)	13,125	10,000
- Guarantee given during the year	-	-
- Guarantee as at*		
Raymond Europe Ltd	799	759
Silver Spark Apparel Limited	3,792	3,771

*Change in guarantee amount is due to change in foreign exchange rate during the year.

Note 60: As per the transfer pricing rules, the Company has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.

Note 61: Authorisation of standalone financial statements

The standalone financial statements as at and for the year ended 31 March 2025 were approved by the Board of Directors on 12 May 2025.

Note 62: Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, and these are not material to the standalone financial statements.

These are the material accounting policies and other explanatory information referred to in our report of even date

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815
Mumbai, 12 May 2025

For and on behalf of Board of Directors

Sameer Shah
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Priti Alkari
Company Secretary
Mumbai, 12 May 2025

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Raymond Lifestyle Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Raymond Lifestyle Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income – gain), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition Refer note 1(i)(q) and 23 to the consolidated financial statements for the material accounting policy information on revenue recognition and details of revenue recognised during the year respectively. The Group's revenue is primarily derived from the sale of goods (apparel and textile) that are sold through various distribution channels. The Group and its external stakeholders focus on revenue as a key performance metric. Revenue from sale of goods is recognised in accordance with Ind AS 115 "Revenue from Contracts with Customers", at a point in time when control of goods is transferred to the customer and there are no longer any unfulfilled performance obligations. This typically occurs at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms which may vary for each customer. Further, the Group operates various incentive schemes for its retailers and distributors which are generally based on sales volume achieved within a stipulated period. Estimating accruals towards such incentives involves management judgement regarding sales likely to be achieved by each retailer/ distributor.	Our procedures included, but were not limited to the following: • Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to incentives and sales returns, in accordance with applicable accounting standards; • Evaluated the design and tested the operating effectiveness of internal financial controls including general and specific application information technology controls around revenue recognition, incentive accruals and provision for sales return; • Selected a sample of key customer contracts and incentive schemes to understand performance obligation; • Performed substantive testing on selected samples in respect to revenue transactions recorded during the year and transactions recorded during specific periods before and after year-end by inspecting supporting documents such as customer acceptances, invoices, shipping documents, proofs of dispatch, delivery, historical trend of collections and disputes, to ensure the accuracy and completeness of revenue recorded for such transactions in the correct period; • Tested samples of credit notes issued during the year and subsequent to year end, to confirm appropriateness of revenue recognised during the current year; • For contracts involving variable consideration, we examined the terms and conditions pertaining to incentives from the underlying scheme documents. Further, we discussed and obtained an understanding from the management of the key assumptions applied and inputs used in estimating provisions for incentives as well as sales returns and compared the provisions made by the management with past trends and our understanding of prevailing market conditions;

The Group also makes provisions for sales returns based on historic trends and assessment of market conditions. Considering the materiality of amounts involved, significant management judgements and estimates involved in estimating the accrual for incentives and sales return provisions and auditor efforts involved in evaluating contracts with distinct commercial and delivery terms determining the timing of transfer of control, revenue recognition is considered to be a key audit matter for the current year audit.	• Performed substantive analytical procedures such as customer-wise variance analysis and product-wise analysis to identify any unusual trends and/ or material variances; • Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items; and • Assessed the appropriateness and adequacy of disclosures included in the consolidated financial statements, in accordance with the requirements of applicable financial reporting framework.
Accounting for business combination and impairment assessment of goodwill and other intangible assets with indefinite useful life: Refer notes 1(i)(z) and 1(i)(e) for Group's material accounting policy information and notes 50 and 5 for details of business combination and impairment assessment related disclosures in the accompanying consolidated financial statements. During the current year, the Group acquired the lifestyle business undertaking of Raymond Limited on a going concern basis, pursuant to composite scheme of arrangement of demerger (the 'Scheme') with appointed date as 01 April 2023, effective from 30 June 2024, being the date of filing of certified order of National Company Law Tribunal ('NCLT') with Registrar of Companies ('ROC'). The accounting of this transaction has been done in accordance with Ind AS 103 "Business Combinations" ('Ind AS 103'), as on the appointed date, which requires recognition of the assets being acquired and liabilities assumed, including identifiable intangible assets at their fair value on the date of acquisition. Accordingly, the management has also recognised capital reserve and goodwill in consolidated financials as at appointed date. The management had appointed an external valuation expert to allocate the purchase consideration to the acquired assets and liabilities including identified intangible assets as per the fair values determined using various valuation models, which involved significant management estimates and judgements including the model used, discount rates and cost of disposal etc. which involve high inherent estimation uncertainty. Further, as part of annual impairment testing, as at reporting date, management has engaged independent valuation experts to perform impairment assessment of Generating Unit (CGUs) which include such acquired intangible assets with indefinite useful life and to which goodwill has been allocated. The recoverable value of these CGUs has been ascertained using the value in use method, based on comparable companies' methodology in accordance with Ind AS 36 "Impairment of Assets" ('Ind AS 36'). This testing involved significant estimates and judgments by the management in relation to discount rate, comparable companies, cost of disposal etc. Accordingly, we have considered the above business combination to be a matter of most significance to our current year audit considering the materiality of the amounts involved, significant complex judgements involved in purchase price allocation and identification of intangible assets and accounting as per the requirements of Ind AS 103, including 'control' assessment. Further as stated above, significant judgments and estimates were involved in impairment testing of CGUs which included such acquired intangible assets with indefinite useful life including goodwill which are inherently subjective. Therefore, we have identified these matters as key audit matters for the current year audit.	Our procedures included, but were not limited to the following: **For accounting for business combination** • Evaluated the design and tested the operating effectiveness of the Company's controls over accounting of business combination which includes valuation of acquired assets and liabilities, including identifiable intangible assets; • Assessed the appropriateness of the accounting policy adopted by the management in terms of the requirements of Ind AS 103; • Obtained the Scheme and related acquisition documents to gain an understanding of assets and liabilities acquired, the consideration transferred and to evaluate management's judgement applied in determination of control and acquisition date, in accordance with Ind AS 103; • Obtained management's external valuation expert's report on purchase price allocation of assets and liabilities acquired including valuation of intangible assets and assessed the competence, capability, and objectivity of such management expert; • Involved auditor's valuation experts to assist us in validating the key valuation assumptions and methodology considered by the management's expert to allocate the purchase price to assets acquired and liabilities assumed including identified intangible assets; • Tested the arithmetic accuracy of the computation of capital reserve; and • Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable financial reporting framework. **For impairment assessment of intangible assets with indefinite useful life** • Obtained an understanding of the management process for annual impairment assessment of such intangible assets and assessed the appropriateness of the Group's accounting policy for impairment of non-financial assets in accordance with Ind AS 36; • Evaluated the design and tested the operating effectiveness of the Group's controls over the impairment assessment of intangibles with indefinite life and estimating its recoverable amount; • Obtained management's external valuation specialist's report and assessed the competence, capability, and objectivity of such management's expert; • Involved auditor's valuation experts to assist in evaluating the appropriateness of the valuation methodology used and the reasonableness of the assumptions used by the management's expert to calculate the recoverable amount; • Evaluated and challenged management's assumptions used in the impairment assessment, particularly those related to discount rate, cost of disposal etc,, based on our understanding of the business, past results, approved business plans and external factors; • Evaluated the sensitivity analysis performed by management for reasonably possible changes in the key assumptions such as discount rate and cost of disposal, used in estimating the recoverable amount to determine and to assesses the estimation uncertainties i.e, whether reasonable changes in these key assumptions would result in the carrying amounts to exceed the recoverable amounts; and • Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with applicable financial reporting framework.

Write down of inventories to net realisable value Refer note 1(i)(h) to the accompanying consolidated financial statements for material accounting policy information on inventories and note 10 for details of inventories as at 31 March 2025. As at 31 March 2025, the Group held inventories of Rs. 175,675 lakhs (after considering provision for slow moving/ non-moving inventories of ₹16,569 Lakhs), which represents a significant portion of total assets of the Group. In accordance with Ind AS 2 "Inventories" ('Ind AS 2'), inventories are carried at lower of cost or net realisable value ('NRV'). The Company maintains inventory levels based on forecasted demand and expected future selling prices. Given thatd the Group operates in a fast-changing fashion market where there is a risk of inventory falling out of fashion and proving difficult to be sold above cost, accordingly there is a risk of inventories being measured at values which are not representative of the lower of costs and NRV. Management estimates provision for slow-moving/ non-moving inventories for different product categories basis their assessment of current and expected future trends, ageing of such inventory and historical experience in liquidating aged inventory. Owing to the significance of carrying amount of inventories and significant management judgements and estimates involved in assessing future market and economic conditions and trends while assessing provision for slow-moving/ non-moving, we have considered this matter as key audit matter for the current year audit.	Our procedures included, but were not limited to the following: • Understood the management's process and methodology of identifying slow-moving/ non-moving inventories and NRV assessment and assessed the appropriateness of Group's accounting policy for provision for inventories in accordance with Ind AS 2; • Evaluated the design and tested the operating effectiveness of internal financial controls relating to inventory provisioning as per Ind AS. • Evaluated the management's assessment for estimating NRV by comparing carrying value of such inventories with subsequent and recent selling prices on a sample basis. • Evaluated the reasonableness of assumptions and estimates used by the management while determining provision for slow moving inventories including age of the inventory product, historical experience, current trend and future expectations based on our understanding of the business; • Tested the ageing report on a sample basis and performed procedures to ensure its completeness and accuracy of such report; • Attended the physical inventory count performed by the management near to the year end and as at reporting date to observe the existence and physical condition of inventory; • Performed substantive analytical procedures such as ageing analysis, NRV testing etc. for reasonableness of provisioning towards inventories; and • Evaluated the appropriateness and adequacy of disclosures included in the consolidated financial statements, in accordance with the requirements of applicable financial reporting framework.
Cybersecurity incident related to financial reporting Information Technology (IT) systems Refer note 54 to the accompanying consolidated financial statements for disclosure with respect to the cybersecurity incident. During the current year, the Holding Company and one of its subsidiaries (collectively referred to 'Target Companies') had identified a ransomware attack within its IT network that affected its financial reporting IT systems and operations and caused a temporary interruption of system operations from 11 February 2025 to 16 February 2025. Target Companies are significantly dependent on their financial reporting IT systems for processing of information and financial data that support the overall preparation of the respective financial statements. In response, management promptly initiated containment, evaluation, restoration, and remediation measures, with the assistance of external cybersecurity and IT specialists including implementation of necessary alternate controls and manual reconstruction of financial data for the interrupted period. Following the completion of the aforesaid remediation activities, the Target Companies have assessed and concluded that the incident did not impact the accuracy and completeness of the financial information. This incident necessitated significant auditor effort, including involvement of professionals with expertise in cyber incident response and IT, and significant auditors' professional judgements were involved in designing the audit procedures and evaluating the management's response on potential extent and consequences of the cybersecurity incident on the Target Companies' financial reporting IT environment and controls and manual data reconstruction approach adopted by the management. Accordingly, we have identified the cybersecurity incident as a key audit matter for the current year audit.	Our procedures included, but were not limited to the following: • Assessed the impact of the cybersecurity incident on the Target Companies' financial reporting IT environment, including data security, and the effectiveness of internal financial controls; • Obtained and reviewed the reports of the external IT consultants, engaged by management to understand the cause of the incident and its impact on Target Companies' IT infrastructure, including financial systems; • With the assistance of auditor's IT and cyber incident response specialists, we evaluated the actions taken by the management in response to the cybersecurity incident, performed procedures to evaluate management's conclusions on the extent of impact of the incident on the Target Company's internal control environment, financial reporting IT systems, measures taken for restoration of data and improvements made to the IT security control environment; • Assessed management's evaluation and conclusions with respect to compliance with applicable laws and regulations and also inquired with Target Company's internal IT and compliance teams to corroborate management's assessment; • With the assistance of the auditor's IT specialists, we tested Target Company's IT general controls and IT automated controls for undisrupted periods; • With respect to the manual data reconstruction approach adopted by the management, we performed the following procedures, amongst others, to ensure the completeness and accuracy of data restored: Obtained an understanding of process followed by the management in consultation with management's cyber and IT specialists for manual reconstruction of data and performed walkthrough of such process; For the period of data loss where manual controls were implemented by the management and data was restored from alternative backups, performed reconciliations and tested additional samples on test check basis for ascertaining the accuracy and completeness of transactions in such period, with support of IT specialist as required. • Communicated group audit instructions, including but not limited to audit risks identified for the cyber security incident to component auditors of the Target Company not audited by us and assessed the adequacy of procedures performed by them and held discussions to understand their conclusions on this incident; and • We assessed whether the disclosures made by management in the consolidated financial statements are appropriate and adequate.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Holding Company's Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. The consolidated financial statements for the year ended 31 March 2024 was audited by other auditors, Ashok T. Khedekar, Chartered Accountant, who have expressed an unmodified opinion vide their audit report dated 30 April 2025, whose report has been furnished to us by the Holding Company's management and which has been relied upon by us for the purpose of our audit of the consolidated financial statements. Our opinion is not modified in respect of this matter.

16. We did not audit the financial statements/ consolidated financial statements of six subsidiaries, whose financial statements/ consolidated financial statements reflects total assets of ₹ 165,154 Lakhs as at 31 March 2025, total revenues of ₹ 204,617 lakhs and net cash outflows amounting to ₹ 1,756 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ consolidated financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on financial statements/ consolidated financial statements of the subsidiaries, we report that the Holding Company has paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that six subsidiaries incorporated in India whose financial statements/ consolidated financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on financial statements/ consolidated financial statements and other financial information of the subsidiaries incorporated in India whose financial statements/ consolidated financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph

19(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors. Further, the back-up of the books of account and other books and papers of the Holding Company maintained in electronic mode has been maintained on servers physically located in India, on a daily basis, except during the period of cybersecurity incident as further explained in note 54 to the accompanying consolidated financial statements;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended);

e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure II, wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on financial statements/ consolidated financial statements and other financial information of the subsidiaries, incorporated in India, whose financial statements/ consolidated financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. Further, there were no amounts which required to be transferred to the Investor Education and Protection Fund by the subsidiaries, covered under the Act, during the year ended 31 March 2025;

a. The respective managements of the Holding Company and its subsidiaries, incorporated in India, whose financial statements/ consolidated financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, incorporated in India, whose financial statements/ consolidated financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company, pursuant to the Scheme as referred in note 53 to the accompanying consolidated financial statements, during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance

with section 123 of the Act to the extent it applies to payment of dividend.

vi. As stated in Note 51 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, except for instances mentioned below, the Holding Company and its subsidiaries, incorporated under the Act, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, other than the consequential impact of the exceptions below, the audit trail has been preserved by the Holding Company and its subsidiaries, as aforesaid, as per the statutory requirements for record retention where such feature was enabled.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiaries, incorporated under the Act.

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

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 25106815BMJIFM1157
Place: Mumbai
Date: 12 May 2025

Annexure I

List of entities included in the consolidated financial statements (in addition to the Holding Company)

Subsidiaries

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

Annexure – II to the Independent Auditor's Report of even date to the members of Raymond Lifestyle Limited on the consolidated financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

1. In conjunction with our audit of the consolidated financial statements of **Raymond Lifestyle Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its four subsidiaries, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('IFC Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the IFC Guidance Note issued by the ICAI. Those standards and the IFC Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to consolidated financial statements of the subsidiaries, the Holding Company and its subsidiaries, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 155,942 lakhs and net assets of ₹ 51,277 lakhs as at 31 March 2025, total revenues of ₹ 182,432 lakhs and net cash outflows amounting to ₹ 2,032 lakhs for the year ended on that date, as considered in the consolidated financial statements, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiaries have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company and its subsidiaries, as aforesaid, under section 143(3)(i) of the Act in so far as it relates to such subsidiaries is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 25106815BMJIFM1157

Place: Mumbai
Date: 12 May 2025

Consolidated Balance Sheet

as at 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
I ASSETS			
1 **Non-current assets**			
(a) Property, plant and equipment	2	2,49,571	2,23,724
(b) Capital work - in - progress	3	12,369	5,076
(c) Goodwill	4	45,377	45,377
(d) Other intangible assets	5	4,77,768	4,77,760
(e) Intangible assets under development	6	3,464	2,804
(f) Financial assets			
(i) Investments	7(a)	14,257	13,770
(ii) Other financial assets	8	12,175	6,943
(g) Deferred tax assets (net)	33	1,14,504	1,14,404
(h) Income tax assets (net)		3,494	10,297
(i) Other non-current assets	9	6,897	6,319
Total Non-current assets		**9,39,876**	**9,06,474**
2 **Current assets**			
(a) Inventories	10	1,75,675	1,73,281
(b) Financial assets			
(i) Investments	7(b)	82,327	76,233
(ii) Trade receivables	11	91,716	92,484
(iii) Cash and cash equivalents	12	26,456	8,195
(iv) Bank balances other than cash and cash equivalents	13	13,632	7,811
(v) Others financial assets	14	4,441	4,061
(c) Other current assets	15	49,477	36,933
Total Current Assets		**4,43,724**	**3,98,998**
TOTAL ASSETS		**13,83,600**	**13,05,472**
II EQUITY AND LIABILITIES			
1 **Equity**			
(a) Equity share capital	16, 17	1,218	153
(b) Equity share capital pending allotment	46	-	1,065
(c) Other equity		9,57,549	9,64,998
Total Equity		**9,58,767**	**9,66,216**
2 **Liabilities**			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18(a)	37,260	20,988
(ii) Lease liabilities	47	88,544	61,146
(b) Deferred tax liabilities (net)	33	1,825	1,100
(c) Other non-current liabilities	19	1,782	2,268
Total Non-current Liabilities		**1,29,411**	**85,502**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18(b)	89,697	61,553
(ii) Lease liabilities	47	13,340	10,200
(iii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises; and		11,239	15,396
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,21,128	1,10,532
(iv) Other financial liabilities	21	38,943	38,716
(b) Other current liabilities	22	12,175	9,954
(c) Provisions	23	8,090	7,343
(d) Current tax liabilities (net)		810	60
Total Current Liabilities		**2,95,422**	**2,53,754**
TOTAL LIABILITIES		**4,24,833**	**3,39,256**
TOTAL EQUITY AND LIABILITIES		**13,83,600**	**13,05,472**

The accompanying notes are an integral part of these consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815
Mumbai, 12 May 2025

For and on behalf of Board of Directors
Raymond Lifestyle Limited

Sameer Shah
Chief Financial Officer

Gautam Hari Singhania
Executive Chairman
DIN: 00020088

Priti Alkari
Company Secretary
Mumbai, 12 May 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
	Continuing operations			
I	**Income**			
	Revenue from operations	24	6,17,674	6,53,541
	Other income	25	18,324	15,439
	Total income		**6,35,998**	**6,68,980**
II	**Expenses**			
	Cost of materials consumed	26	1,21,965	1,26,764
	Purchases of stock-in-trade		1,60,741	1,72,112
	Changes in inventories of finished goods, work-in progress and stock-in-trade	27	(5,214)	(6,282)
	Employee benefits expense	28	94,517	91,816
	Finance costs	29	20,735	19,569
	Depreciation and amortisation expense	30	32,135	24,630
	Other expenses			
	(a) Manufacturing and operating	31	73,911	69,017
	(b) Other expenses	32	1,24,979	1,06,457
	Total expenses		**6,23,769**	**6,04,082**
III	**Profit from continuing operations before exceptional items and tax (I-II)**		**12,229**	**64,898**
IV	Exceptional items - (loss)	48	(6,228)	(919)
V	**Profit from continuing operations before tax (III+IV)**		**6,001**	**63,979**
VI	**Tax (expense)/ credit**	33		
	Current tax		(2,912)	(15,079)
	Tax in respect of earlier years		(628)	-
	Deferred tax		1,358	(948)
	Total tax (expense)		**(2,182)**	**(16,027)**
VII	**Profit for the year from continuing operations (V+VI)**		**3,819**	**47,952**
VIII	**Discontinued operations**	46		
	Profit from discontinued operations		-	2,67,217
	Tax (expenses) on discontinued operations		-	(50,697)
IX	**Profit from discontinued operations (after tax)**		**-**	**2,16,520**
X	**Profit for the year (VII+IX)**		**3,819**	**2,64,472**
XI	**Other Comprehensive Income ('OCI')**			
	Continuing operations			
	Items that will not be subsequently reclassified to profit or loss			
	- Remeasurements of defined benefit obligations	37	1,337	150
	- Income tax relating to these items		(319)	(21)
	Items that will be subsequently reclassified to profit or loss			
	- Exchange differences on translating financial statements of foreign operations		(101)	(98)
	Total OCI - gain for the year (net of taxes)		**917**	**31**
XII	**Total Comprehensive Income - gain for the year (X+XI)**		**4,736**	**2,64,503**
XIII	**Earnings per equity share of ₹ 2 each**	36		
	Continuing operation			
	Basic and Diluted (in ₹)		6	79
	Discontinued operation			
	Basic and Diluted (in ₹)		-	355
	Continuing and discontinued operations			
	Basic and Diluted (in ₹)		6	434

The accompanying notes are an integral part of these consolidated financial statements.
This is the Consolidated Profit and loss referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815
Mumbai, 12 May 2025

For and on behalf of Board of Directors
Raymond Lifestyle Limited

Sameer Shah
Chief Financial Officer

Priti Alkari
Company Secretary
Mumbai, 12 May 2025

Gautam Hari Singhania
Executive Chairman
DIN: 00020088

Consolidated Statement of Cash Flows

for the year ended 31 March, 2025
(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax - Continuing operations	**6,001**	**63,979**
	Profit before tax - Discontinued operations	**-**	**2,67,217**
	Adjustments for:		
	Depreciation and amortisation expenses	32,135	24,630
	Finance costs	20,735	19,569
	Provision towards slow moving and non moving inventories	2,081	1,060
	Bad debts, advances, claims and deposits written off	389	477
	Write back of provision for doubtful debts	-	(389)
	Allowance for expected credit loss (net)	2,216	1,014
	Provisions/ liabilities no longer required reversed/ written back	(751)	(584)
	Interest income	(6,068)	(9,070)
	Net (gain) on sale/ fair valuation of investments designated at FVTPL	(2,321)	(1,064)
	Net unrealised gain on foreign currency translations	(756)	(421)
	Gain on remeasurement of lease liabilities	(283)	(247)
	Loss/ (gain) on disposal of property, plant and equipment (net)	196	(304)
	Apportioned income from government grants	(600)	(571)
	Share based payments (reversal)/ expenses	(36)	710
	Gain on sale of FMCG business (refer note 46)	-	(2,67,217)
	Operating profit before working capital changes	**52,938**	**98,789**
	Adjustments in working capital:		
	Trade and other receivables	(19,584)	(43,821)
	Inventories	(4,475)	(9,244)
	Trade and other payables and provisions	12,023	(37,945)
	Expenses adjusted during settlement of consideration by Raymond Limited (net) (refer note 50)	(6,150)	-
	Cash generated from operating activities before taxes	**34,752**	**7,779**
	Income taxes paid (net of refund)	5,678	(4,021)
	Net cash flows generated from operating activities	**40,430**	**3,758**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Proceeds from sale of FMCG business (net of taxes paid) (refer note 46)	-	2,26,903
	Proceeds from disposal of property, plant and equipment	320	553
	Interest received	6,027	8,383
	Purchase of property, plant and equipment and intangible assets (including adjustment for capital work-in-progress and intangible assets under development, capital advance and creditors for capital goods)	(21,920)	(15,329)
	Placement of short term deposits with banks (net)	(8,227)	(6,454)
	Purchase of non-current investments	(5,476)	(13,896)
	Liquidation/ (Acquisition) of current investments (net)	1,217	(67,908)
	Payment towards purchase of shares in subsidiary from non-controlling shareholders	-	(1,911)
	Proceeds from sale of subsidiary	-	126
	Net cash flows (used in)/ generated from investing activities	**(28,059)**	**1,30,467**

Consolidated Statement of Cash Flows

for the year ended 31 March, 2025
(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from long term borrowings	18,512	-
	Repayment of long term borrowings	(10,212)	(90,208)
	Proceeds/ (repayment) of short term borrowings (net)	36,292	(20,334)
	Dividend paid by Raymond Limited reimbursed to them (refer note 50)	(6,000)	-
	Payment of interest and other finance cost	(13,432)	(16,066)
	Payment of lease liabilities	(11,844)	(8,744)
	Payment of interest on lease liabilities	(7,470)	(4,911)
	Net cash flows generated from/ (used in) financing activities	**5,846**	**(1,40,263)**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**18,217**	**(6,038)**
	Cash and cash equivalents at beginning of the year	8,129	14,167
	Cash and cash equivalents at end of the year	**26,346**	**8,129**

Components of cash and cash equivalents (refer notes 12 and 21)	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- In current accounts	26,333	8,101
Cash on hand	123	94
Less: Bank overdraft	(110)	(66)
Balance as per statement of cash flows	**26,346**	**8,129**

Notes:

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

2. Refer note 47 for cash flow changes in liabilities arising from financial activities"

This is Consolidated Cash Flow Statement referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815
Mumbai, 12 May 2025

For and on behalf of Board of Directors
Raymond Lifestyle Limited

Sameer Shah
Chief Financial Officer

Gautam Hari Singhania
Executive Chairman
DIN: 00020088

Priti Alkari
Company Secretary
Mumbai, 12 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Equity share capital (refer note 17A)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	**153**	**153**
Less:- Cancellation of equity shares (refer note 50)	(153)	-
Add:- Issue of new equity shares (refer note 50)	1218	-
Clsoing Balance	**1219**	**153**

Other equity (Refer note 17B)

Particulars	Reserves and Surplus								Currency fluctuation reserve	Total equity	Non Controlling Interest	Total
	Capital Reserve	Capital Redemption Reserve	Capital Contribution by Erstwhile Parent	Share options outstanding account	General Reserves	Legal reserve	Securities Premium	Retained Earnings				
As at 1 April 2023	**5,614**	**-**	**732**	**33**	**-**	**-**	**-**	**7,385**	**-**	**13,764**	**-**	**13,764**
Transfer under the scheme of merger of Lifestyle Business (refer note 50)	25,532	548	-	-	4,652	7	6,64,582	(8847)	(4,396)	6,82,078	6,598	**6,88,676**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	-	2,64,472	**-**	2,64,472	**-**	**2,64,472**
Other Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	-	129	(98)	31	**-**	**31**
Loss of Control over subsidiaries (refer note 49)	(92)	(548)	**-**	**-**	(2,631)	-	-	3,271	**-**	(0)	**-**	**(0)**
Employee Stock Option Expenses	**-**	**-**	**-**	678	**-**	**-**	-	**-**	**-**	678	**-**	**678**
NCI Adjustment	3,976	**-**	**-**	**-**	**-**	-	-	**-**	**-**	3,976	(6,598)	**(2,622)**
Total Comprehensive Income / (Loss) for the year	**3,884**	**(548)**		**678**	**(2,631)**			**2,67,872**	**(98)**	**2,69,156**	**(6,598)**	**2,62,558**
Balance as at 31 March 2024	**35,030**	**-**	**732**	**710**	**2,021**	**7**	**6,64,582**	**2,66,410**	**(4,494)**	**9,64,998**	**-**	**9,64,998**
Profit for the year	-	-	-	-	-	-	-	3,819	-	3,819	-	**3,819**
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	1,018	(101)	917	-	**917**
Employee Stock Option Expenses	-	-	-	(36)	-	-	-	**-**	-	(36)	-	**(36)**
Expense adjusted through reserves*	-	-	-	-	-	-	-	(6,151)	-	(6,151)	-	**(6,151)**
Dividends	-	-	-	-	-	-	-	(6,000)	-	(6,000)	-	**(6,000)**
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**(36)**	**-**	**-**	**-**	**(7,314)**	**(101)**	**(7,452)**	**-**	**(7,452)**
Balance as at 31 March 2025	**35,030**	**-**	**732**	**674**	**2,021**	**7**	**6,64,582**	**2,59,096**	**(4,595)**	**9,57,549**	**-**	**9,57,549**

* Expenses pertaining to period from 01 April 2024 to 30 June 2024 (refer note 50)

Consolidated Statement of Changes in Equity

for the year ended 31 March, 2025
(Amount in Rupees lakhs, unless otherwise specified)

Nature and purpose of reserves:

Securities premium

Amount recognised on consideration of merger (on issue of shares) in excess of the par value has been classified as securities premium. The reserve is utilised in accordance with the provisions of the Act

Capital reserve

Any profit or loss on purchase, issue or cancellation of the Company's own equity instrument is transferred to capital reserve

Capital reserve / Post-merger

Reserve arise on merger on lifestyle business as a part of the scheme

Capital redemption reserve

Reserve created during buy back of equity shares and it is a non-distributable reserve

Share options outstanding account

The stock option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to the securities premium account upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to general reserve

General reserve

This represents appropriation of profit by the Company

Retained earnings

Retained earnings comprises of current year and prior years undistributed earnings/ (loss) after taxes

Remeasurement of defined benefit plan

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in OCI and are adjusted to retained earnings

Equity instruments through OCI

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in OCI. This amount will be reclassified to retained earnings on derecognition of such equity instrument.

Legal reserve

Legal Reserve is the reserve created in certain entities of the Group operating in foreign countries as required by applicable local laws. The same will be utilised in accordance with the provisions of the local laws.

The accompanying notes form an integral part of the consolidated financial statements

This is the consolidated statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815
Mumbai, 12 May 2025

For and on behalf of Board of Directors
Raymond Lifestyle Limited

Sameer Shah
Chief Financial Officer

Gautam Hari Singhania
Executive Chairman
DIN: 00020088

Priti Alkari
Company Secretary
Mumbai, 12 May 2025

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

Note 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

1 (i) Raymond Lifestyle Limited ('RLL' or the 'Company' or the 'Holding Company') [CIN: L74999MH2018PLC316288] and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') mainly deals in Textiles, Lifestyle, Branded apparel, etc. The Group have its wide network of operations in local as well as in foreign markets. The Group sells its products through multiple channels including wholesale, franchisee, retail etc.

(a) Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Group have been consolidated using uniform accounting policies.

(ii) The Board of the Company at its meeting held on 27th April, 2023 approved the Composite Scheme of Arrangement between Raymond Limited and Raymond Lifestyle Limited ("RLL") (formerly known as Raymond Consumer Care Limited) and Ray Global Consumer Trading Limited and their respective shareholders ("Scheme"). The Scheme inter-alia provides for:

Demerger of the lifestyle business from Raymond Limited ("RL") and the lifestyle business carried out through subsidiaries of RL along with its strategic investment in Ray Global Consumer Trading Limited ("RGCTL") into RLL and issuance of equity shares of RLL to all the shareholders of RL through Composite Scheme of Arrangement ("Demerger"); and

Amalgamation of RGCTL with RLL along with the consequential reduction and cancellation of the paid-up share capital of RLL held by Ray Global Consumer Trading Limited.

The Scheme is approved by Hon'ble National Company Law Tribunal and with submission of the same with statutory authorities is effective from 30th June, 2024. These financial statements have been prepared to give impact of this scheme (with effect from appointed date 01st April, 2023).

(iii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

2) assets held for sale - measured at the lower of carrying amount or fair value less costs to sell;

3) defined benefit plans - plan assets measured at fair value;

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current based on the Group's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

(c) Use of estimates

The estimates used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. refer note 1(ii)

(d) Property, plant and equipment (including Capital Work-in-Progress)

The Group had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS, regarded thereafter as historical cost.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, specific non factory building and Plant and Equipment, is provided as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life whichever is lower.

The Group depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. The Group believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment for which, based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Factory Building	30 years
Non- Factory Building	60 years
Continuous Process Plant	20 years
(Plant and Equipment)	
Other Plant and Equipment	7-24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Boat and water equipments	13 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Intangible assets (including intangible assets under development)

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Goodwill and other intangible assets

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Other identified intangible assets acquired through business combination is ascertain on case to case basis.

Amortisation and Impairment method

The Group amortizes intangible assets with a finite useful life using the straight-line method over following period in the statement of profit and loss under the head depreciation and amortization expense.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

Asset Class	Useful Life
Computer Software	3 years

The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Indefinite-life intangible assets comprises of trademarks and brands, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brands and the level of marketing support. For indefinite-life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

(f) Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Group as a lessee

At lease commencement date, the Group recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Group and any lease payments made in advance of the lease commencement date.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Group also assesses the right-of-use assets for impairment when such indicators exist.

At the commencement date of lease, the Group measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Group has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Group's benefit.

Group as a lessor

Leases for which the Group is a lessor classified as finance or operating lease

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature.

(g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

All the costs incurred on unfinished / finished jobs, but not invoiced and dispatched, under conversion contracts, are carried forward as "Accumulated Costs on Conversion Contracts", at lower of cost and net realisable value.

The inventories resulting from intra-group transactions have been stated at cost after deducting unrealised profit on such transactions.

(i) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through Profit and Loss), and

(2) those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component (Refer 1 (q) below)) at its fair value. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Consolidated Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

(a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(b) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Consolidated Statement of Profit and Loss as other income when the Group's right to receive payments is established.

(iii) Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established.

(j) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(l) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss in the period when they arise.

(m) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive officer, the chief financial officer and the Executive chairman and managing director, all of them constitute as chief operating decision maker ('CODM').

(n) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method.

(o) Borrowing costs

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs..

Interest and other borrowing costs attributable to qualifying assets are capitalised upto the date such assets are ready for their intended use. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(p) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. The Group shall not recognize a contingent asset unless the recovery is virtually certain.

(q) Revenue recognition

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

The Group operates a loyalty programme for the customers and franchisees of the Group for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognized when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at the time of satisfaction of performance obligation, from the financial year in which the entity's right to payment for performance completed, is established. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

Other operating revenue - export incentives

Export Incentives under various schemes are accounted in the year of export.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables of the Company, are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, provident fund and pension; and

(b) defined contribution plans

Pension and Gratuity obligations

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Provident fund

Defined Contribution Plans such as Provident Fund etc., are charged to the Consolidated Statement of Profit and Loss as incurred.

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Group are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "Raymond Limited Employee's Provident Fund Trust", a Trust set up by the Group to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined obligation plan as the Group is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by government administered provident fund. A part of the Group's contribution is transferred to government-administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in the profit or loss under "Employee benefits expense".

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the " J.K. Helene Curtis Limited - Employee Stock Option Scheme 2018 (JKHC ESOP 2018) and Raymond Consumer Care Private Limited - Employee Stock Option Scheme 2019 (RCCPL ESOP 2019)" (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The Company has created a Raymond Limited ESOP Trust for implementation of the said ESOP scheme. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(s) Foreign currency transactions

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Consolidated Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated thereafter.

(iii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), On

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Consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

(t) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries, and generate taxable income. Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the group determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(u) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/loss attributable to owners,
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Government grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

(w) Manufacturing and operating expenses

The Group discloses separately manufacturing and operating expenses which are directly linked to respective activities, as part of 'Other expenses'.

Summary of the material accounting policies and other explanatory information

for the year ended 31 March, 2025

(x) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(y) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Holding Company has reviewed the new pronouncements and based on its evaluation has determined that it's not likely to have any significant impact in its financial statements.

1(ii): Critical estimates and judgements -

The preparation of consolidated financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

(i) Estimated useful life of PPE and intangible assets - refer notes 2 and 5

The Company reviews the useful lives of property, plant and equipment, Investment properties and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(ii) Inventory write down - refer note 10

The group reviews the allowance for defective and obsolete items inventory, wherever necessary at the end of each reporting period.

(iii) Estimation of current tax expenses, current tax payable and recognition of deferred tax assets for carried forward tax losses - refer note 33

The group reviews the carrying amount of tax expenses, deferred tax assets(including MAT credit) and tax payable at the end of each reporting period.

(iv) Probable outcome of matters included under Contingent Liabilities - refer note 35

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/litigations against the group as it is not possible to predict the outcome of pending matters with accuracy.

(v) Estimation of Defined benefit obligation - refer note 37

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

(vi) Estimated fair value of unlisted securities - refer note 41

(vii) Estimated goodwill impairment - refer note 4

(viii) Leases – Estimating the incremental borrowing rate -refer note no 47

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(ix) Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(x) Sales return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

(xi) Share-based payments

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

2 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Leasehold Improvement	Buildings	Plant and Machinery	Furniture and fixtures	Vehicles	Office & Other Equipment	Electrical Installation	Computers and servers	Right to Use Assets		Total
										Leasehold Land	Leasehold Buildings	
Gross carrying amount												
Balance as at 1 April 2023	**-**	**-**	**179**	**1,083**	**35**	**13**	**13**	**29**	**99**	**18**	**1,786**	**3,255**
Transfer under the scheme of merger of Lifestyle Business (refer note 50)	**18,257**	**1,280**	**33,424**	**85,877**	**1,259**	**146**	**597**	**-**	**-**	**20,174**	**33,482**	**1,94,496**
Transferred from account of slump sale (refer note 46)	-	577	-	431	281	-	122	37	394	-	-	1,843
Additions	109	2,443	497	4,068	129	1,484	215	5	7	-	44,901	53,857
Disposals	41	-	86	157	15	62	7	0	95	-	2,948	3,411
Transferred on account of slump sale (refer note 46)	-	577	-	431	281	-	122	37	394	-	-	1,843
Balance as at 31 March 2024	**18,325**	**3,723**	**34,014**	**90,871**	**1,407**	**1,581**	**818**	**34**	**11**	**20,192**	**77,221**	**2,48,196**
Additions	-	4,721	1,140	6,144	1,320	758	393	-	5	-	45,493	59,974
Disposals	93	492	848	1,410	198	35	5	-	-	-	2,894	5,975
Balance as at 31 March 2025	**18,232**	**7,952**	**34,307**	**95,605**	**2,530**	**2,304**	**1,206**	**34**	**16**	**20,192**	**1,19,820**	**3,02,196**
Accumulated depreciation												
Balance as at 1 April 2023	**-**	**-**	**92**	**115**	**2**	**10**	**11**	**8**	**96**	**2**	**1,436**	**1,772**
Transferred from account of slump sale (refer note 46)	-	508	-	193	136	-	96	13	311	-	-	1,257
Depreciation charged for the year	-	536	1,667	10,799	295	128	92	6	2	97	10,985	24,607
Disposals	-	-	9	92	15	-	3	0	94	-	1,692	1,906
Transferred on account of slump sale (refer note 46)	-	508	-	193	136	-	96	13	311	-	-	1,257
Balance as at 31 March 2024	**-**	**536**	**1,749**	**10,822**	**282**	**138**	**100**	**14**	**4**	**98**	**10,729**	**24,473**
Depreciation charged for the year	-	1,166	2,320	12,096	404	339	173	7	3	15	15,521	32,043
Disposals	-	460	638	1,239	189	34	5	-	-	-	1,326	3,891
Balance as at 31 March 2025	**-**	**1,242**	**3,432**	**21,679**	**496**	**444**	**268**	**21**	**7**	**113**	**24,923**	**52,625**
Net carrying amount												
As at 31 March 2025	**18,232**	**6,710**	**30,875**	**73,926**	**2,034**	**1,860**	**938**	**13**	**9**	**20,078**	**94,896**	**2,49,571**
As at 31 March 2024	**18,325**	**3,187**	**32,265**	**80,049**	**1,125**	**1,443**	**718**	**20**	**7**	**20,093**	**66,492**	**2,23,724**

Note:

(i) Refer note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Refer note 34 For information on property, plant and equipment pledged as security.

(iii) Pursuant to demerger, the title deed of freehold land and building are in the process of getting re-cordial transfer in the name of Company in the record of government authorities. Further, all the lease agreements are duly executed in favour of the Company (lessee).

(iv) Refer note 47 for disclosure on leased assets and related lease liabilities.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

3 Capital Work In Progress (CWIP)

Balance as at 1 April 2023	**1,615**
Transfer under the scheme of merger of Lifestyle Business (refer note 50)	
Additions	6,848
Assets Capitalised	3,387
Balance as at 31 March 2024	**5,076**
Additions	11,337
Assets Capitalised	4,044
Balance as at 31 March 2025	**12,369**

CWIP represents capital expenditure related to plant upgradation for suiting division

Note: CWIP ageing schedule

CWIP ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 years	more than 3 years	Total
31 March 2025					
Project in progress	9,115	2,933	-	320	12,369
Project temporary suspended	-	-	-	-	-
31 March 2024					
Project in progress	4,207	549	-	320	5,076
Project temporary suspended	-	-	-	-	-

Projects Delayed as at 31 March 2025

Particulars	₹ in lakhs	Reason for delay
SAP HANA	320	The Company is upgrading its ERP system by implementing S4 HANA (i.e. updated version of SAP). This project was kept on hold due to COVID 19 for two years, during the financial year 2022-2023, the Company have resumed this project and expects to get it completed by end of financial year 2025-26.
Textile Plant Upgradation	266	Capex related to plant upgradation to be done at suiting plants. Textile Plant Upgradation capex have multiple agencies associated for supplies of machineries and installation. Machinery and parts have long lead time and also need installation. Due to slow supplies of Machinery and installation projects are getting delayed from vendor. The Company expects all such plant upgradations will get completed by end of financial year 2025-26

(i) Refer note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Refer note 34 For information on property, plant and equipment pledged as security.

(iii) There are no Capital work-in-progress (CWIP) that are overdue or have exceeded their original plan/ budget.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Note: 4 Goodwill

Particulars	As at 31 March 2025	As at 31 March 2024
Movement in goodwill		
Opening Balance	45,377	-
Transfer under the scheme of merger of Lifestyle Business (refer note 50)	-	45,377
Additions	-	-
Impairment	-	-
Closing Balance	**45,377**	**45,377**

Note:

(i) The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

The Group has performed an impairment assessment for goodwill for year ended 31 March 2025 and considering the market value of the Company being higher than carrying amount of goodwill, no impairment on goodwill has been recognised.

5 Other Intangible assets

Particulars	Computer software	Brand	Distribution Network & Customer Relationship	Total
Gross carrying amount				
Balance as at 1 April 2023	**386**	**-**	**-**	**386**
Transfer under the scheme of merger of Lifestyle Business (refer note 50)	1,156	3,57,100	1,20,517	4,78,773
Additions	28	-	-	28
Disposals	-	-	-	-
Transferred to account of slump sale (refer note 46)	(4)	-	-	(4)
Balance as at 31 March 2024	**1,566**	**3,57,100**	**1,20,517**	**4,79,183**
Additions	100	-	-	100
Disposals	-	-	-	-
Transferred to account of slump sale	1,667	3,57,100	1,20,517	4,79,284
Balance as at 31 March 2025				
Accumulated amortization	1,403	-	-	1,403
Balance as at 1 April 2023	**24**	**-**	**-**	**24**
Charge for the year	-	-	-	-
Disposals	(4)	-	-	(4)
Transferred to account of slump sale (refer note 46)	1,427	-	-	1,427
Balance as at 31 March 2024	**92**	**-**	**-**	**92**
Amortisation expense for the period	-	-	-	-
Disposals	1,519	-	-	1,519
Balance as at 31 March 2025	**1,519**	**-**	**-**	**1,519**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Net carrying amount				
Balance as at 31 March 2025	**148**	**3,57,100**	**1,20,517**	**4,77,765**
Balance as at 31 March 2024	**139**	**3,57,100**	**1,20,517**	**4,77,756**

For capital commitments, refer note 35.

6 Intangible assets under development

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,804	475
Additions	660	2,329
Assets Capitalised	-	-
Balance at the end of the year	**3,464**	**2,804**

Intangible Asset under Development (IAUD) Ageing Schedule

Particulars	IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Project in progress	660	2,329	-	475	**3,464**
Project temporary suspended	-	-	-	-	-
As at 31 March 2024					
Project in progress	2,329	-	-	475	**2,804**
Project temporary suspended	-	-	-	-	-

Projects delayed as at 31 March 2025	(₹ in lakhs)	Reason for delay
SAP HANA	3,464	The Company is upgrading its ERP system by implementing S4 HANA (i.e. updated version of SAP). This project was kept on hold due to COVID 19 for two years, during the financial year 2022-2023, the Company have resumed this project and expects to get it completed by end of financial year 2025-26.

There are no Intangible Asset under Development (IAUD) that are overdue or have exceeded their original plan / budget.

Note: 7(a) - Non-current Investments

Particulars	No. of units (in absolute numbers)	As at 31 March 2025	No. of units (in absolute numbers)	As at 31 March 2024
A Investment in Debentures				
Quoted				
At amortised cost				
8.40% Non cumulative debentures of Punjab national Bank (Units of ₹10,000,000 each)	15	1,526	15	1,488
8.64% Non cumulative debentures of Union Bank Perpetual (Units of ₹10,000,000 each)	50	-	50	4,990
10.25% Non cumulative debentures of Sammaan Finserve Limited (Units of ₹1,000,000 each)	750	7,754	750	7,293
9.5% Non cumulative debentures of Incred Financial Services Ltd (Units of ₹100,000 each)	5,000	4,976	-	-
(A)		**14,257**		**13,770**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

B	**Investment in government securities**				
	Unquoted				
	At amortised cost				
	Investments in National Savings Certificates (Deposited with Government Department as security)		-		-
	(B)		**-**		**-**
Total Non-current Investment (A+B)			**14,257**		**13,770**
Aggregate amount of quoted investments at cost			14,257		13,770
Market Value of the quoted investments amortised at cost			14,257		13,770
Aggregate amount of unquoted investments			-		-
Aggregate amount of impairment in the value of investment			-		-

Note: 7(b) - Current Investments

Particulars	**No. of units (in absolute numbers)**	**As at 31 March 2025**	**No. of units (in absolute numbers)**	**As at 31 March 2024**
A **Investment in Equity instruments**				
Quoted, fully paid-up				
Mandatorily at FVTPL				
Confidence Petroleum India Limited (Equity shares of ₹1 each)	2,50,000	117	2,50,000	210
(A)		**117.30**		**210.00**
B **Investments in Mutual Funds**				
Unquoted				
Mandatorily at FVTPL				
Aditya Birla Sun Life Money Manager Fund (Units of ₹100 each)	9,42,180	3,464	14,63,875	4,989
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan (Units of ₹10 each)	3,19,313	359	-	-
Aditya Birla Sun Life CRISIL -IBX Financial Services 3 to 6 months debt index fund - Direct Growth (Units of ₹100 each)	59,10,949	605	-	-
Aditya Birla Sun Low Duration Fund - Growth - Direct Plan (Units of ₹100 each)	5,41,028	3,850	-	-
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Units of ₹100 each)	-	-	2,61,618	1,019
Aditya Birla Sun Life Short Term Fund (Units of ₹10 each)	21,52,299	1,082	-	-
Axis Arbitrage Fund - Direct Growth (Units of ₹10 each)	74,82,335	1,492	-	-
Axis Money Market Fund Direct Growth (Units of ₹1000 each)	2,21,058	3,130	2,90,581	3,812

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	No. of units (in absolute numbers)	As at 31 March 2025	No. of units (in absolute numbers)	As at 31 March 2024
Axis Ultra Short Duration Fund - Direct Growth (Units of ₹10 each)	11,76,562	180	-	-
Bajaj Finserv Money Market Fund - Direct Plan - Growth (Units of ₹1000 each)	3,88,482	4,421	-	-
Bandhan Arbitrage Fund - Direct - Growth (Units of ₹10 each)	31,00,946	1,070	-	-
Bandhan Bond Fund - Short Term Plan - Direct - Growth (Units of ₹10 each)	21,05,474	1,258	-	-
Bandhan Liquid Fund Growth (Units of ₹1000 each)	-	-	98,891	2,885
Bandhan Money Manager Fund Direct Plan-Growth (Units of ₹10 each)	24,18,806	1,035	50,43,121	2,001
Bank of India Consumption Fund - Regular - Growth (Units of ₹10 each)	49,99,750	477	-	-
Canara Robeco Multi Cap -Regular Growth Plan (Units of ₹10 each)	49,99,750	652	49,99,750	591
DSP Liquid Fund - Direct Plan - Growth (Units of ₹1000 each)	94,530	3,505	84,684	2,923
Edelweiss Liquid Fund - Direct Plan Growth (Units of ₹1000 each)	-	-	1,93,706	6,040
Edelweiss Liquid Fund - Direct Plan - Growth Option (Units of ₹1000 each)	-	-	32,110	1,001
HDFC Corporate Bond Fund - Growth Option - Direct Plan (Units of ₹10 each)	28,87,970	940	-	-
HDFC Money Market Fund - Growth Option - Direct Plan (Units of ₹1000 each)	1,04,117	5,952	-	-
HDFC Low Duration Fund - Direct Plan - Growth (Units of ₹10 each)	1,63,887	100	-	-
ICICI Prudential Corporate Bond Fund (Units of ₹10 each)	42,06,156	1,285	42,06,156	1,184
ICICI Prudential Corporate Bond Fund - Growth (Units of ₹10 each)	-	-	28,64,714	806
ICICI Prudential Money Market Fund - Direct Growth (Units of ₹100 each)	8,56,502	3,226	11,45,978	4,002
ICICI Prudential Short Term Fund - Direct Plan -Growth (Units of ₹10 each)	9,06,221	533	-	-
ICICI Prudential Savings Fund - Direct Plan - Growth (Units of ₹100 each)	15,639	84	-	-
ICICI Prudential Ultra Short Term Fund - Growth (Units of ₹10 each)	-	-	73,65,083	2,006
Invesco India Arbitrage Fund - Direct Plan - Growth Option (Units of ₹10 each)	39,86,455	1,352	-	-
Invesco India Corporate Bond Fund - Direct Plan - Growth (Units of ₹1000 each)	7,661	255	-	-

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	No. of units (in absolute numbers)	As at 31 March 2025	No. of units (in absolute numbers)	As at 31 March 2024
Invesco India Liquid Fund - Direct Plan - Growth (Units of ₹1000 each)	87,220	3,105	-	-
Kotak Equity Arbitrage Fund (Units of ₹10 each)	44,47,058	1,750	2,80,486	102
Kotak Bond Fund - Short Term Plan - Direct - Growth (Units of ₹10 each)	18,73,745	1,050	-	-
Kotak Liquid Fund -Direct Plan - Growth (Units of ₹1000 each)	66,912	3,506	-	-
Kotak Money Market Fund - (Growth) - Direct (Units of ₹1000 each)	34,476	1,533	-	-
LIC Liquid Fund - Direct Growth (Units of ₹1000 each)	-	-	91,339	4,005
Mirae Asset Arbitrage Fund Direct Growth (Units of ₹10 each)	29,66,893	394	-	-
NIPPON INDIA ARBITRAGE FUND (Units of ₹10 each)	56,87,825	1,604	-	-
Nippon India Corporate Bond Fund -Direct Plan Growth Plan (Units of ₹10 each)	16,79,138	1,032	-	-
Nippon India Low Duration Fund - Direct Plan Growth Plan - Growth Option	2,594	101	-	-
Nippon India Money Market Fund -Direct - Growth Plan (Units of ₹1000 each)	1,24,905	5,148	1,04,729	4,002
Nippon India Ultra Short Duration Fund - Direct Growth Plan (Units of ₹1000 each)	51,188	2,229	8,242	332
SBI Equity Savings Fund - Regular Plan - Growth (Units of ₹10 each)	8,73,052	198	-	-
Tata Money Market Fund-Direct Plan - Growth (Units of ₹1000 each)	93,426	4,406	91,634	4,002
Tata Treasury Advantage Fund - Direct Plan - Growth Option (Units of ₹1000 each)	10,482	415	-	-
Tata Ultra Short Term Fund-Direct Plan-Growth (Units of ₹10 each)	20,89,876	305	-	-
UTI Money Market Fund - Direct Plan-Growth (Units of ₹1000 each)	1,32,097	4,043	-	-
Union Liquid Fund -Direct-Growth (Units of ₹1000 each)	-	-	-	990
UBS (LUX) Money Market Plan (Units of ₹xx each)	-	1,032	82	949
(B)		**72,163**		**47,643**
C **Investment in Debentures**				
Quoted				
At amortised cost				
8.70% GIC Housing Finance (Units of ₹100,000 each)	-	-	6,500	6,511

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	No. of units (in absolute numbers)	As at 31 March 2025	No. of units (in absolute numbers)	As at 31 March 2024
0.00% Piramal Enterprises Limited (Units of ₹1,000,000 each)	-	-	250	2,880
8.64% Union Bank Perpetual (Units of ₹10,000,000 each)	50	4,990	-	-
10.2% Navi Finserv Pvt Ltd (Units of ₹100,000 each)	2,500	2,629	-	-
0.00% Marked linked debentures of L & T Finance Limited (Units of ₹1,000,000 each)	-	-	250	2,813
0.00% Marked linked debentures of Shriram Transport Finance Company Limited (Units of ₹1,000,000 each)	-	-	250	2,826
(C)		**7,619**		**15,030**
D Investments in Commercial Papers				
Unquoted				
At amortised cost				
9% NAVI Finserv Ltd. (Units of ₹500000 each)	-	-	500	2,498
8.80% Yes Bank Limited (Units of ₹500000 each)	-	-	700	3,479
8.75% Nuvama Wealth Management Limited (Units of ₹500000 each)	-	-	500	2,491
8.75% IIFL Securities Limited (Units of ₹500000 each)	-	-	500	2,486
9% Nuvama Wealth Finance Limited (Units of ₹500000 each)	-	-	500	2,396
9.60% Indostar Capital Finance Ltd ((Units of ₹ 500000 each)	500	2,428	-	-
(D)		**2,428**		**13,350**
Total Current Investment (A+B+C+D)		**82,327**		**76,233**
Aggregate amount of quoted investments and market value thereof		7,736		15,240
Aggregate amount of unquoted investments		74,591		60,993

Refer note 41 for information about credit risk and market risk

Note: 8 Other financial assets (Non current)

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good)		
Security deposits	10,718	7,893
Less: Loss allowance for doubtful security deposits	(1,064)	(1,064)
Investment in term deposit (refer note (a) below)	1,308	12
Margin money deposits with bank (refer note (b) below)	1,188	77
Advance recoverable in cash	25	25
Total	**12,175**	**6,943**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

(a) Lien against bank overdraft facility amounting to ₹ 10 lakhs (31 March 2024: ₹12 lakhs)

(b) Lien against bank guarantees amounting to ₹ 1,188 lakhs (31 March 2024: ₹77 lakhs)

Refer note 34 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note: 9 Other Non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	1,136	1,079
Prepaid expenses	-	45
Deposits with government authorities	3,066	2,815
Deposits with customs, port trust, excise and other receivables from government authorities	2,694	2,380
Deposits paid under protest	1,043	1,043
CVD Receivable (refer note below)	(1,043)	(1,043)
Less: Provision for CVD Receivable *	6,897	6,319
Total	**6,897**	**6,319**

Dues from directors or other officers of the Company

Dues from firms or private companies in which director is a partner or a director or a member

Note:

"Imported garments were fully exempted from payment of CVD under Notification No. 30/2004- C.E. dated 09th July 2004, subject to the condition that no CENVAT Credit has been availed on the inputs or on capital goods. However, during the relevant period (Financial year ended 31 March 2011 to 31 March 2014), there was a dispute between the importers and the Customs Department regarding the applicability of the said benefit and the fulfilment of the aforesaid condition. The Customs Department had taken a view that the condition of "where NO CENVAT credit has been availed on the inputs by suppliers" was not applicable on the imported goods and accordingly, the importers were not eligible for the benefit of the said Notification. Basis the above notification, Raymond Apparel Limited (business undertaking of Raymond apparel limited merged with Raymond Limited w.e.f 23 March 2022) had paid CVD under protest amounting to ₹ 2,257 Lakhs during the period from 2011 to 2015.

However, Raymond Apparel Limited (business undertaking of Raymond apparel limited merged with Raymond Limited w.e.f 23rd March 2022) had filed refund applications of CVD paid under protest, amounting to ₹ 2,257 Lakhs, basis the order passed by the Hon'ble Supreme Court of India in the case of M/s. SRF Ltd. vs Commissioner of Customs, Chennai reported at 2015 (318) E.L.T. 607 (SC), which interpreted Condition No. 20 of Notification No. 06/2002-CE (Sl. No. 122). The Hon'ble Supreme Court held that importers of goods could claim benefit of such notification at the time of import for exemption from payment of CVD.

During FY 2023-24, out of total claim of ₹ 2,257.44 Lakhs, the Company has received the amount of ₹ 1,215 Lakhs and the same has been grouped under 'Other income'.

Customs Department has preferred appeal against the aforesaid refund of ₹ 1,215 Lakhs. Commissioner (Appeal) and CESTAT have ordered in favor of the refund. However, Department has now filed Appeal in High Court against CESTAT order".

During FY 2023-24, the company re-evaluated its claim recoverables and filed an application for an additional CVD refund of ₹713 lakhs, which is currently under process."

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Note: 10 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Raw materials (including in-transit of ₹ 4,558 lakhs, 31 March 2024: ₹ 5,777 lakhs)	25,018	27,034
(b) Work-in-progress	24,409	20,186
(c) Finished goods	42,315	44,504
(d) Stock-in-trade (including in-transit of ₹ Nil, 31 March 2024: ₹ 460 lakhs)	79,661	76,625
(e) Stores and spares (including in-transit of ₹ 44, 31 March 2024: ₹ 285 lakhs)	4,198	4,444
(f) Packing material	-	97
(g) Accumulated cost on conversion contracts	74	389
Total	**1,75,675**	**1,73,281**

Write down of inventories to net realisable value *	16,569	14,488
Reversal of write down of inventories	-	-

* Inventory write downs are accounted, considering the nature of inventory, ageing and net realisable value. These writedowns were recognised as expense and included in changes in value of inventories of 'finished goods', 'work-in-progress', 'stock-in-trade' and 'cost of material consumed' and 'consumption of stores and spare parts' in the Statement of Profit and Loss.

Note: 11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured	-	-
Considered good	91,717	92,484
Significant increase in credit risk	-	-
Credit impaired	10,286	8,070
Less: Loss allowance	(10,286)	(8,070)
Total	**91,717**	**92,484**
Break-up of security details		
- secured	12,452	9,220
- unsecured	79,265	83,264
Doubtful	10,286	8,070
	1,02,003	1,00,554
Less: Loss allowance	(10,286)	(8,070)
Total	**91,717**	**92,484**
Dues from directors or other officers of the Company (Gross)	**-**	**-**
Dues from firms or private companies in which director is a partner or a director or a member (Gross)	**-**	**-**
Includes due from related parties (Gross) (refer note 43)	**11,288**	**20,583**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Trade receivables include ₹2681 lakhs (31 March 2024 ₹2450 lakhs) for which credit risk is retained by the Company under a factoring arrangement and are net of ₹24,129 lakhs (31 March 2024 ₹22049 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse' under a factoring arrangement. Company retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs.

The trade receivables includes ₹130 lakhs (31 March 2024 ₹1138 lakhs) receivables against which bills are discounted. Under this arrangement Company has transferred the relevant receivables to the banks in exchange for cash. However, Company has retained late payment and credit risk. The Company therefore continues to recognize the transferred assets in entirety in its balance sheet. The amount repayable under the bills discounted is presented as current borrowings.

Trade receivables are generally on terms of 60 to 90 days.

Ageing for gross trade receivables outstanding as at 31 March 2025 is as follows :

Particulars	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 years	More than 3 years	Total
(i) Undisputed -considered good	75,018	5,319	4,573	2,515	5,399	92,824
(ii) Undisputed -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed -credit impaired	812	200	1,442	375	5,789	8,619
(iv) Disputed - considered good	-	0	0	5	137	143
(v) Disputed -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	-	-	417	417
	75,709	**5,452**	**5,855**	**4,607**	**10,379**	**1,02,003**
Less: Loss allowance						(10,286)
Trade receivables (net)						**91,717**

Ageing for gross trade receivables outstanding as at 31 March 2024 is as follows :

Particulars	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 years	More than 3 years	Total
(i) Undisputed -considered good	88,868	2,860	386	226	144	92,484
(ii) Undisputed -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed -credit impaired	158	65	1,741	2,592	2,679	7,235
(iv) Disputed - considered good	-	-	-	-	-	-
(v) Disputed -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed - credit impaired	-	-	2	67	766	835
	89,026	**2,924**	**2,130**	**2,885**	**3,589**	**1,00,554**
Less: Loss allowance						(8,070)
Trade receivables (net)						**92,484**

There are no unbilled receivables as at 31 March 2025 and 31 March 2024

Note: 12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	123	94
Balances with Banks		
- In current accounts	26,331	7,010
- Deposits with original maturity of less than 3 months	2	1,091
Total	**26,456**	**8,195**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Refer note 40 for information about credit risk and market risk

There are no cash and cash equivalents which will not be available for use by the Company.

Refer note 34 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note: 13 Bank Balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Margin money deposits with original maturity of more than three months and less than twelve months *	2,474	5,943
Bank deposits with original maturity of more than three months and less than twelve months	11,157	1,867
Total	**13,631**	**7,811**

*Held as lien by bank against bank guarantees amounting to Rs. 1568.13 lakhs (Rs. 501.81 lakhs as at 31 March 2024)

** Held as debt service reserve account against term loan from Bank of Maharashtra and non convertible debentures

There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at the end of the reporting period and prior period.

Refer note 40 for information about credit risk and market risk

Refer note 34 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note: 14 Other financial assets (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good (unless otherwise specified)		
Security Deposits	2,911	2,764
Less: Loss allowance	(304)	(304)
Interest receivable	41	-
Advances and other receivable from related parties (refer note 38)	923	594
Export benefits receivables - duty drawback	843	910
Mark to market of derivative financial instruments	6	33
Other receivables	22	64
Total	**4,441**	**4,061**

Refer note 34 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note: 15 Other Current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Export benefit receivables	347	375
Prepaid expenses	1,050	1,215
Advances recoverable in kind or value to be received	492	2,851
Balances with statutory/ government authorities	31,976	22,204
Gratuity plan assets (refer note 37)	811	-
Interest subsidy receivables	-	914
Claims and other receivables (net)	99	75
Advance other than capital advances		
Advances to suppliers	4,569	4,226
Considered doubtful	38	-

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Less: Loss allowance for doubtful advances	(38)	-
	4,569	4,226
Other advances *	10,132	5,073
Total	**49,477**	**36,933**

* Majorly includes travel advance, quick silver redemption and shop imprest

Dues from directors or other officers of the Company	-	-
Dues from firms or private companies in which director is a partner or a director or a member	-	-

Refer note 34 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

16 Equity share capital

	As at 31 March 2025	As at 31 March 2024
Authorised		
67150000 [31 March 2024: 15150000*] Equity Shares of ₹2 each	1,343	303
Total	**1,343**	**303**
Issued, subscribed and fully paid up		
60923629 [31 March 2024: 7673628**] Equity Shares of Rs 2 each	1,218	153
	1,218	**153**

* During the previous year, the authorised share capital of the Holding Company which comprised of 3,030,000 equity shares of ₹ 10 each was divided into 15,150,000 shares of ₹ 2 each on 26 April 2023 post split in 1:5 ratio.

**Reported as at 31 March 2024 -14900000 Equity Shares, pursuant to merger of lifestyle business cancellation of old equity shares (refer note 50 and note 17A(a) below)

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	76,73,628	153	29,80,000	298
Add: Shares on account of stock split *	-	-	1,19,20,000	-
Less: Cancellation of Old Equity Shares (refer note 53)	-	-	(1,49,00,000)	(298)
Add: Issue of New Equity Shares pursuant to scheme of arrangement (refer note 53)	5,32,50,000	1,065	76,73,628	153
Balance as at the end of the year	**6,09,23,628**	**1,218**	**76,73,628**	**153**

* During the previous year, the authorised share capital of the Holding Company which comprised of 3,030,000 equity shares of ₹ 10 each was divided into 15,150,000 shares of ₹ 2 each on 26 April 2023 post split in 1:5 ratio.

b) Rights, preferences and restrictions attached to shares

Equity shares: The Holding Company has one class of equity shares having a par value of ₹2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	%	No. of shares	%	No. of shares
(Before Scheme of Arrangement)				
Ray Global Consumer Trading Ltd and its nominees (Amalgamated))(refer note 1 below)	-	-	100.00	14900000
(Ater Scheme of Arrangement)				
J.K. Investors (Bombay) Limited	-	-	100.00	14900000
JK Investo Trade (India) Limited	38.02	23165400	-	-
J.K. Helene Curtis Limited	10.87	6620069	-	-

Note 1:

The Board of the Company at its meeting held on 27th April, 2023 approved the Composite Scheme of Arrangement between Raymond Limited and Raymond Lifestyle Limited ("RLL") (formerly known as Raymond Consumer Care Limited) and Ray Global Consumer Trading Limited and their respective shareholders ("Scheme"). The Scheme inter-alia provides for: Demerger of the lifestyle business from Raymond Limited ("RL") and the lifestyle business carried out through subsidiaries of RL along with its strategic investment in Ray Global Consumer Trading Limited ("RGCTL") into RLL and issuance of equity shares of RLL to all the shareholders of RL through Composite Scheme of Arrangement ("Demerger"); andAmalgamation of RGCTL with RLL along with the consequential reduction and cancellation of the paid-up share capital of RLL held by Ray Global Consumer Trading Limited.

The Scheme is approved by Hon'ble National Company Law Tribunal and with submission of the same with statutory authorities is effective from 30th June, 2024.

d) Shares held by Promoter's Group at the end of the year

As at 31 March 2025

Name of promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
(Promoters before Scheme of Arrangement)					
Ray Global Consumer Trading Ltd and it's nominees (Amalgamated) (refer note 1 above)	1,49,00,000	(1,49,00,000)	-	0.00%	-100%
(Promoters after Scheme of Arrangement)					
Vijaypat Singhania	-	7,200	7,200	0.01%	0.01%
Niharika Gautam Singhania	-	4,000	4,000	0.01%	0.01%
Nawaz Singhania	-	2,040	2,040	0.00%	0.00%
Nisa Gautam Singhania	-	400	400	0.00%	0.00%
Gautam Hari Singhania	-	23	23	0.00%	0.00%
J K Investors (Bombay) Limited	-	2,31,65,400	2,31,65,400	38.02%	38.02%
J K Helene Curtis Limited	-	28,73,640	28,73,640	4.72%	4.72%
J K Investo Trade (India) Limited	-	66,20,069	66,20,069	10.87%	10.87%
J K Sports Foundation	-	5,116	5,116	0.01%	0.01%
Smt Sunitidevi Singhania Hospital Trust	-	5,53,196	5,53,196	0.91%	0.91%
Polar Investments Limited	-	79,360	79,360	0.13%	0.13%
Total	**1,49,00,000**	**1,84,10,444**	**3,33,10,444**	**54.68%**	

As at 31 March 2024

Name of promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Ray Global Consumer Trading Ltd and it's nominees (refer note 1 above)	29,80,000	-	1,49,00,000	100.00%	-
Total	**29,80,000**	**-**	**1,49,00,000**	**100.00%**	**-**

Note: The issued, subscribed share capital of the Company which comprised of 29,80,000 equity shares of ₹10 each was divided into 1,49,00,000 equity shares of ₹2 each on 26th April, 2023.

17 Equity share reserved for issue under options

Information relating to Employee Stock options issued, excercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 45.

18 (a) - Non Current Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Debentures	20,000	20,000
Term loans from Non banking financial institution	17,260	988
	37,260	**20,988**

Above total is net of instalments falling due within a year in respect of all the above Loans aggregating ₹ 2,211.50 lakhs (31 March 2024 : ₹ 10,183.84 lakhs) that have been grouped under "Current Borrowings" (refer note 18(b))

Nature of Security and terms of repayment for Long Term secured borrowings:

Nature of Security	Terms of Repayment
Term loan from bank, balance outstanding amounting to ₹ 10000 lakhs (31 March 2024: Nil) is secured by first pari pasu charge on entire fixed assets of company, both present and future situated at Taluka Pardi, District Valsad Plant alongwith existing term lenders	Repayable in 20 equal quarterly installments starting from June 2025 and last installment due in March 2030. Rate of interest 9.15% p.a. as at year end.(31st March,2024 : Nil.)
Privately Placed Non-Convertible Debentures (face value ₹10 lakhs each)	
Balance outstanding amounting to ₹ 20,000 lakhs (31 March 2024 : ₹20,000 lakhs) is secured by first pari passu charge on all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the Registration District and Sub district of Valsad along with the factory building admeasuring 96307 square meters constructed thereon together with all buildings,machinery,erections, furniture and fixtures,godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future. Additional Fixed Deposit amounting to ₹ 20,000 lakhs is lien marked against non convertible debentures of ₹ 20,000 lakhs till 21st January 2025 post which it was released (31st March,2024 : ₹ 20,000 lakhs)	Repayable in four equal annual installments starting from February 2028 and last installment due in February 2031. Rate of interest 9.00% p.a. (31 March 2024 9.00% p.a.)
Balance outstanding amounting to Nil (31 March 2024 :₹ 10,000 lakhs) was secured by first pari passu charge on all the pieces and parcels of land situated at Taluka Pardi, District Valsad and within the Registration District and Sub district of Valsad along with the factory building admeasuring 96307 square meters constructed thereon together with all buildings, machinery, erections, furniture and fixtures, godowns and constructions of every description which are standing erected or attached to aforesaid land, both present and future	Repaid in December 2024. Rate of interest 7.60% p.a. as at date of repayment. (31 March 2024 : 7.60% p.a.)

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Nature of Security and terms of repayment for Long Term secured borrowings of subsidiaries:	
Loan Amounting to ₹ 9,519.88 lakhs (31 March 2024 : ₹ 1,199.36 lakhs) in subsidiaries secured by hypothecation charge over assets of the respective subsidiary company.	Repayable in specified dates / installment (monthly, quarterly, half yearly). Interest rate from 4.20% p.a. to 10.95% p.a.*

Amount of ₹ 48.01 lakhs (31 March 2024: ₹ 27.66 lakhs) related to deferred expense towards processing charges is netted of against loans and Debentures.

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in note 34.

18 (b) - Current Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Working Capital Loans		
(a) Loans repayable on demand from banks	84,105	45,428
(b) Local Bills discounted with bank	130	1,138
(d) Current maturities of long-term debt (refer note 18(a))	2,212	10,184
Secured - Total (A)	**86,447**	**56,750**
Unsecured		
(a) Working capital loan from banks	2,681	2,450
(b) Acceptance	-	1,608
(c) Interest Accrued but not due on borrowing	569	745
Unsecured - Total (B)	**3,250**	**4,803**
Total (A+B)	**89,697**	**61,553**

refer note 34 for assets pledged as security against borrowings and note 40 for financial risk management.

Security

(a) Loans repayable on demand from banks

(includes short term loan)

Secured as per the consortium agreement by hypothecation of inventories, receivables , book debts and other current assets of the company excluding liquid investments, both present and future.

(b) Local Bills discounted with bank

Bill Discounting facility is secured against book debts, receivables, Claims and bills discounted under this facility.

Note 19 - Other financial liability (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
Government Grant (refer note 44)*	1,782	2,268
	1,782	**2,268**

* Export Promotion Capital Goods ('EPCG') scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being government grant, is accounted as stated in the material accounting policy on government grant. The balance above represents unamortised amount of duty saved. Export obligation to be fulfilled subsequent to the reporting date, within the period allowed under the scheme is disclosed in note 44.

20 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	11,239	15,396
Total outstanding dues other than micro and small enterprises	1,21,128	1,10,531
	1,32,367	**1,25,928**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Includes due to related parties [refer note 38]

Notes:

Trade payables are generally non-interest bearing and are normally settled within 30 to 90 days.

Refer note 40 for information about liquidity risk and market risk.

Ageing of Trade payables as at 31 March 2025 (Outstanding for following periods from due date of payment)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises ('MSME')	10,861	308	22	49	11,239
Other than MSME	1,12,984	6,374	465	1,261	1,21,085
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	43	43
	1,23,845	**6,682**	**488**	**1,353**	**1,32,367**

Ageing of Trade payables as at 31 March 2024 (Outstanding for following periods from due date of payment)

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises ('MSME')	15,282	31	10	73	15,396
Other than MSME	1,06,501	2,217	684	1,129	1,10,531
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-
	1,21,783	**2,248**	**694**	**1,203**	**1,25,928**

21 Other financial liabilities (current)

Particulars	As at 31 March 2025	As at 31 March 2024
Derivatives		
Forward exchange contracts (derivative)	76	62
Others		
Employee related payables	12,963	14,466
Deposits from dealers and agents	24,619	22,635
Unclaimed fractional shares	103	-
Bank overdraft repayable on demand	110	66
Employee benefits payable	-	719
Capital creditors	888	520
Payable to related parties (refer note 38)	-	22
Other payables *	184	227
Total	**38,943**	**38,716**

refer note 40 for financial risk management

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Note: 22 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advances		
Advance from customers	4,758	4,133
Others		
Customer loyalty programme	932	1,208
Statutory dues	5,295	3,279
Government grant (refer note 44)	565	566
Stamp duty and transfer fees payable	-	262
Other payables	626	505
Total	**12,175**	**9,954**

* refer note 44

refer note 40 for financial risk management

Note: 23 Provisions (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 37)		
-Compensated absences	4,890	4,454
-Gratuity	2,615	2,304
Provision for litigation/dispute (refer note below)	585	585
	8,090	**7,342**

Movement in provisions for litigation / dispute (refer note below) (₹ in lakhs)

	As at 31 March 2025	As at 31 March 2024
Opening Balance	585	585
Provision recognised during the year	-	-
Amount utilised / reclassified during the year	-	-
Amount reversed during the year	-	-
Closing Balance	**585**	**585**

Note - Provision for litigation / dispute represents disputed liability of the Holding Company towards excise duty post removal of goods from place of manufacture that are expected to materialise.

24 Revenue from operations

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of Products		
(i) Manufactured goods	3,19,448	3,54,141
(ii) Stock-in trade	2,88,217	2,89,723
Total (A)	**6,07,665**	**6,43,864**
Sale of Services		
(i) Income from tailoring service	2,956	2,672
(ii) Job work	1,190	2,037
(iv) Others	835	745

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Total (B)	**4,981**	**5,454**
Revenue from Contract with Customers [(A) + (B)]	**6,12,647**	**6,49,318**
Other operating revenue		
(i) Export incentives, etc.	2,841	2,601
(ii) Process waste sale	1,406	1,563
(iii) Other operating Income	780	59
Other operating revenue	**5,027**	**4,223**
Total	**6,17,674**	**6,53,541**

Performance obligation

The performance obligation of Company is satisfied at a point in time.

Revenue recognition

Revenue recognition for sale of services is recognised at a point in time and revenue is recognised upon satisfaction of the performance obligation.

The tables below present disaggregated revenues from contracts with customers by customer location. Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(a) Disaggregation of revenue by geographical region

- India	4,82,474	5,29,248
- Outside India	1,35,199	1,24,293
	6,17,674	**6,53,541**

(b) Timing of revenue recognition

Revenue recognition at a point in time	6,17,674	6,53,541
Revenue recognition over period of time	-	-
	6,17,674	**6,53,541**

(c) Reconciliation between the contract price and revenue from contracts with customers

Contract price	6,33,306	6,75,660
Less:		
Sales returns and others	201	3,354
Customer loyalty programme	1,278	1,369
Bonus, incentives, discount and others	14,153	17,397
	6,17,674	**6,53,541**

(d) Outstanding balance of trade receivables

	As at 31 March 2025	**As at 31 March 2024**
Trade receivables (net)	91,717	92,484

(e) Changes in contract liabilities (Customer loyalty programme) (refer note 23)

	As at 31 March 2025	**As at 31 March 2024**
Balance at the beginning of the year	1,208	-
Net revenue recognised that was included in the balance at the beginning of the year	(1,208)	-

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Net invoicing during the year, excluding amounts recognised as revenue during the year	932	1,208
Transferred to liablities included in disposal group held for distribution	-	-
	932	**1,208**

(f) The Company does not have any significant obligations for returns and refunds.

(g) Contracts do not have a significant financing component.

25 Other income

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Interest income on financial assets at amortised cost	6,068	9,070
Dividend income	0	0
Profit on disposal of property, plant and equipment	-	304
Net gain on foreign exchange fluctuations	756	421
Gain on extinguishment of lease liabilities (refer note 47)	283	247
Net gain on sale/fair valuation of investments through profit and loss *	2,321	1,064
Apportioned income from Government Grant#	600	571
Provision no longer required/ excess provision written back	751	584
Other non-operating income^	7,545	3,180
Total	**18,324**	**15,439**

* Adjusted for fair value gain amounting to ₹1487.26 lakhs for year ended 31 March 2025 (31 March 2024 ₹ 431.35 lakhs)

Government grants are related to investments made by the company in property, plant and equipment for plant setup at Kolhapur and Amravati, Maharashtra. The company did not benefit directly from any other forms of government assistance. There are no unfulfilment condition attached to the government grant (refer note 44).

^ Includes income from sale of scrap, refund of custom duty and others.

26 Cost of materials consumed

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Raw materials consumed		
Opening stock	21,258	20,235
Purchases	1,21,210	1,27,837
Less : Sales (disposals)	(42)	(52)
Less : Closing stock	(20,460)	(21,258)
Total	**1,21,965**	**1,26,764**

Note: 26 Purchases of stock-in-trade

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Purchases of stock-in-trade	1,60,741	1,72,112
	1,60,741	**1,72,112**

Note: 27 Changes in inventories of finished goods, work-in progress and stock-in-trade

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Opening inventories		
Finished goods	44,504	43,133

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Work-in-progress	20,186	22,231
Stock-in-trade	76,166	69,134
Accumulated cost on conversion contracts	389	464
Total opening inventories	**1,41,245**	**1,34,963**
Closing inventories		
Finished goods	42,315	44,504
Work-in-progress	24,409	20,186
Stock-in-trade	79,661	76,166
Accumulated cost on conversion contracts	74	389
Total closing inventories	**1,46,459**	**1,41,245**
Total	**(5,214)**	**(6,282)**

Note: 28 Employee benefits expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries, wages, bonus etc.	84,460	81,654
Contribution to provident and other funds (refer note 37)	5,008	4,581
Staff welfare expenses	5,085	4,903
Employees Stock Option Plan Cost (refer note 45)	(36)	678
Total	**94,517**	**91,816**

Note: 29 Finance costs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense		
- on debentures and term loans	4,171	4,244
- on lease obligations (refer note 47)	7,478	4,911
- on others	8,648	10,112
Other borrowing costs	437	301
Total	**20,735**	**19,569**

Note: 30 Depreciation and amortization expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of PPE (refer note 2)	16,507	13,525
Depreciation on ROU assets (refer note 2)	15,536	11,082
Amortisation of intangible assets (refer note 5)	92	24
Total	**32,135**	**24,630**

Note: 31 Manufacturing and operating expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spare parts	24,510	24,824
Power and fuel	18,205	18,584
Job work charges	14,385	15,667
Repairs to buildings	1,623	1,033
Repairs to machinery	2,303	2,261

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Other manufacturing and operating expenses	12,886	6,647
Total	**73,911**	**69,017**

32 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rent	2,388	1,450
Insurance	932	394
Repairs and maintenance	8,083	3,974
Rates and taxes	658	472
Advertisement expenses	19,582	19,540
Commission to selling agents	12,854	16,394
Freight and octroi charges	6,343	6,045
Legal and professional fees	8,166	7,422
Auditor's remuneration (refer note below)	161	18
Travelling expenses	9,368	8,984
Sales promotion expenses	10,570	6,841
Bad debts, advances, claims and deposits written off	389	477
Provision for expected credit loss	2,216	1,014
Less: Provision write back	-	(389)
Loss on sale of Property, Plant and Equipment	196	-
Outsourced support service	12,843	9,528
Information technology support services	1,953	1,685
Electricity charges	2,469	1,890
Security charges	1,550	997
Material handling expenses	2,891	3,433
Corporate social responsibility expenditure	284	60
Donation	1,710	-
Miscellaneous expenses#	19,374	16,229
Total	**1,24,979**	**1,06,457**

Includes bank charges, communication charges, printing stationery, software charges and warehouse charges

Auditor's remuneration (excluding goods and services tax)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditors:		
Audit fee and limited review fees (including consolidation)	130	-
In other capacity:		
Other services	26	18
Reimbursement of expenses	6	-
	161	**18**

33 Income Taxes

A) Tax expense / (credit) recognised in the Consolidated Statement of Profit and Loss

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Amount recognised in statement of profit and loss	Year ended 31 March 2025	Year ended 31 March 2024
Continued operations :		
Current tax		
Expense for the year	2,912	15,080
Adjustments for prior periods	628	-
Total current tax	**3,540**	**15,080**
Deferred tax		
Origination and reversal of temporary difference	(1,358)	948
Total deferred income tax expense/(credit)	**(1,358)**	**948**
Total Tax Expenses / (Credit) (net) (A)	**2,182**	**16,027**
Discontinued operations :		
Amount recognised in statement of profit and loss		
Current tax	-	36,822
Deferred tax	-	13,875
Total Tax Expense - Discontinued operations (B)	**-**	**50,697**
Total Tax Expense (A + B)	**2,182**	**66,724**

B) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate is as follows:

Reconciliation of effective tax rate	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	6,001	3,31,210
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	**1,510**	**83,359**
Add / (deduct) impact of -		
Exceptional Items - Capital Gains	(8)	(16,715)
Difference in tax rates for certain entities of the Group	(555)	127
Expenses not allowable for tax purposes	152	231
Income exempt from Income taxes	(91)	(17)
Adjustments for prior periods	628	-
Others	545	(260)
Total Tax Expenses / (Credit) (net)	**2,182**	**66,724**

Note:

The effective tax rate which is 25.89% (31 March 2024, 20.15%)

C) The movement in deferred tax assets and liabilities during the year ended 31 March 2025:

Movement during the year ended 31 March 2025	As at 31 March 2024	Credit/(charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 March 2025
Deferred tax assets/(liabilities)				
Provision for post retirement benefits	1,477	190	-	1,667
Provision for doubtful debts and advances	2,503	558	-	3,061
Depreciation	(5,033)	7	(16)	(5,041)
VRS paid	292	(8)	-	285

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Unabsorbed Losses & Depreciation	83	26,037	(374)	25,746
DTA on Unrealised profits on inter companies stock	347	(21)	-	327
Adjustment on account of Ind AS 116 transition	1,490	746	-	2,236
DTA on PPA - Intangibles	1,07,895	(27,686)	-	80,210
Fair value gains/losses and Others	2,332	1,533	64	3,929
Total (A)	**1,11,386**	**1,358**	**(325)**	**1,12,419**
Mat Credit Entitlements	1,919	(1,660)	-	259
Total (B)	**1,919**	**(1,660)**	**-**	**259**
Total (A + B)	**1,13,305**	**(302)**	**(325)**	**1,12,679**

Movement during the year ended 31 March 2024	**As at 01 April 2023**	**Credit/(charge) in Consolidated Statement of Profit and Loss**	**Credit/(charge) in Other Comprehensive Income**	**As at 31 March 2024**
Deferred tax assets/(liabilities)				
Provision for post retirement benefits	1,130	285	62	1,477
Provision for doubtful debts and advances	2,769	(266)	-	2,503
Provision for Replacement	894	(894)	-	-
Depreciation	(4,854)	(179)	-	(5,033)
VRS paid	160	132	-	292
Unabsorbed Losses & Depreciation	1,439	(1,357)	-	83
DTA on Unrealised profits on inter companies stock	461	(114)	-	347
Adjustment on account of Ind AS 116 transition	1,222	268	-	1,490
Capital Loss on sale of investments	14,087	(14,087)	-	-
DTA on PPA - Intangibles	1,06,969	926	-	1,07,895
Fair value gains/losses and Others	2,046	285	-	2,332
Total (A)	**1,26,324**	**(15,000)**	**62**	**1,11,386**
Mat Credit Entitlements	1,742	177	-	1,919
Total (B)	**1,742**	**177**	**-**	**1,919**
Total (A + B)	**1,28,066**	**(14,823)**	**62**	**1,13,305**

Details of Deferred Tax Assets*	**As at 31 March 2025**	**As at 31 March 2024**
(a) Deferred Tax Liability on account of:		
Depreciation	282	-
	282	**-**
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	492	501

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Provision for doubtful debts and advances and Incentives	2,722	2,447
VRS paid	285	292
Depreciation	-	63
Unabsorbed Losses & Depreciation	25,746	83
DTA on Unrealised profits on inter companies stock	327	347
DTA on Ind AS 116 transition	2,305	1,556
DTA on PPA - Intangibles	80,207	1,07,895
Fair value gains/losses and Others	2,703	1,219
	1,14,785	**1,14,405**
	1,14,504	**1,14,405**

*Represents aggregate for entities having net deferred tax assets

Details of Deferred Tax Liability*	**As at 31 March 2025**	**As at 31 March 2024**
(a) Deferred Tax Liability on account of:		
Unabsorbed Losses & Depreciation	4,759	5,096
Lease	69	67
	4,828	**5,163**
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	1,175	976
Provision for doubtful debts and advances	339	56
Fair value gains/losses and Others	1,226	1,112
Mat Credit Entitlements	262	1,919
	3,003	**4,063**
	(1,825)	**(1,100)**
Net Deferred Tax Asset	**1,12,679**	**1,13,305**

*Represents aggregate for entities having net deferred tax liability

34 Assets pledged as securities

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2025	As at 31 March 2024
Current assets		
Financial assets	99,073	95,283
Non-financial assets	1,68,672	1,64,766
Total current assets pledged as security	**2,67,745**	**2,60,049**
Non current assets		
Financial assets	173	364
Non-financial assets	70,802	74,488
Total non-current assets pledged as security	**70,975**	**74,852**
Total assets pledged as security	**3,38,720**	**3,34,901**

Total assets disclosed above represent values after consolidation adjustments due to elimination of inter-company receivables.

35 Contingent liabilities and commitments (to the extent not provided for)

i) Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Claims against the Group not acknowledged as debts. (interest thereon not ascertainable at present).		
Sales tax	853	843
Goods and services tax	9296	4,799
Compensation for premises	40	40
Electricity duty	673	673
Water charges	288	248
Other matters (service tax, labour laws, civil matters and interest claims)	283	257
(b) Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	4,599	4,419
(c) Disputed Excise/Customs Duties.	2,987	2,987
(d) The Honourable Supreme Court, had passed a judgement on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of the view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.	Amount not determinable	Amount not determinable

Notes:

1. The Company has received investigation report under Rule 129 of the Central Goods And Service Tax Rules, 2017 dated 24 September 2019 on 23 October 2019 from Director General of Anti Profiteering, which alleges that the Company has profiteered ₹ 1,848 lakhs for the period 15 November 2017 to 31 December 2018 by not passing the benefit of GST rate reduction from 28% to 18% w.e.f. 15 November 2017. Further, the Company received an order dated 11 May 2020 with respect to the above.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified) (₹ in lakhs)

The Company filed a writ petition with Delhi High Court against the aforesaid order on 11 August 2020. The Company has deposited profiteered amount of ₹ 1,566 lakhs under protest vide Delhi High Court order dated 12 February 2021.

In the assessment of the management, which is supported by legal advice, the Company believes that they have passed on the benefit of relevant price reductions to its customers and considering this, aforesaid matter is not likely to have significant impact and accordingly, no provision has been considered in the financial statements and the amount of ₹ 1,848 lakhs has been disclosed as contingent liability.

2. The Competition Commission of India (CCI) has initiated an investigation into alleged cartelisation between manufacturers of male latex condoms in government tenders for the period 2010-2013 in June 2015. The Company has submitted documents required by investigating agency and is awaiting its report.
3. The Company is contesting all of the above demands and the management believes that its positions are likely to be upheld. No expense has been accrued in the standalone financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.
4. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
5. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information.
6. The Company does not expect any reimbursements in respect of the above contingent liabilities.
7. Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the standalone statement of profit and loss by the Company.

ii) Commitments

(a) Capital commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for		
PPE	4,971	4,215
Less: Capital advances	(1,136)	(1,079)
	3,834	**3,135**

(b) EPCG commitments

Particulars	As at 31 March 2025	As at 31 March 2024
Future export obligation due to import of capital goods at concessional rate of customs duty under EPCG scheme *	41,815	37,448

Non fulfillment of above export obligation would entail proportionate payment of duty saved

36 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

potential equity shares.

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earnings per share has been computed as under: (A)		
Profit attributable to equity shareholders of the parent entity (basic) - Continuing operations	3,819	47,952
Number of equity share	6,09,23,629	6,09,23,629
Basic & Diluted earnings per share (in ₹) from Continuing operations	**6.27**	**78.71**
Profit attributable to equity shareholders of the parent entity (basic) - Discontinued operations	-	2,16,520
Number of equity share	6,09,23,629	6,09,23,629
Basic & Diluted earnings per share (in ₹) from Discontinued operations	**-**	**355.40**
Profit attributable to equity shareholders of the parent entity (basic) - Discontinued operations	3,819	2,64,472
Number of equity share	6,09,23,629	6,09,23,629
Basic & Diluted earnings per share (in ₹) from Discontinued operations	**6.27**	**434.11**

37(a) Details of Employee benefits obligations

I. Details of Defined Contribution Plan

The Group has certain defined contribution plan. Contributions are made to provident fund, ESIC, super annuation, etc. for employees as per regulations. The contributions are made to registered provident fund and other funds administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is 5.007.94 (31 March 2024, ₹ 4,580.70) lakhs in the Consolidated Statement of Profit and Loss for the year ended 31 March 2025 under defined contribution plan.

II. Details of Defined Benefit Plan

i. **Gratuity :-** The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India.

ii. **Provident fund:-** In case of certain employees, the Provident Fund contribution is made to a trust administered by the Holding Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31 March 2025.

iii. Employee benefit schemes recognised in the Consolidated Financial Statements as per actuarial valuation as at 31 March 2025 and 31 March 2024 are as follows:

A. Amount recognised in the Consolidated Balance Sheet

Particulars	Gratuity	
	As at 31 March 2025	As at 31 March 2024

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Present value of defined benefit obligations	18,537	17,495
Fair value of plan assets*	16,733	15,168
Deficit/Surplus of funded plans	-	-
Defined benefit obligation net of plan assets	**1,805**	**2,328**

* Defined benefit plan are funded.

B. I Movement in plan assets and obligations- Gratuity

Particulars	2025		
	Plan Assets	Obligations	Net
Balance as at 01 April 2024	15,168	17,495	2,328
Current service cost	-	1,318	1,318
Interest cost on obligation	-	1,305	1,305
Interest income on plan assets	1,138	-	(1,138)
Actuarial (gain)/loss arising from changes in financial assumptions	-	(1,467)	(1,467)
Actuarial (gain)/loss arising from experience adjustments	-	202	202
Return on plan assets excluding interest income	103	-	(103)
Employer contributions	436	-	(436)
Benefit payments	(743)	(941)	(198)
Liability transferred out / Divestments through slump sale	-	-	-
Assets / liabilities transferred in/ acquisitions	631	624	(7)
Balance as at 31 March 2025	**16,733**	**18,537**	**1,805**

Particulars	2024		
	Plan Assets	Obligations	Net
Balance as at 01 April 2023	14,202	16,627	2,425
Current service cost	-	1,201	1,201
Interest cost on obligation	-	1,221	1,221
Interest income on plan assets	1,038	-	(1,038)
Actuarial (gain)/loss arising from changes in financial assumptions	-	300	300
Actuarial (gain)/loss arising from experience adjustments	-	(34)	(34)
Return on plan assets excluding interest income	416	-	(416)
Employer contributions	1,247	-	(1,247)
Benefit payments	(1,352)	(1,429)	(77)
Liability transferred out / Divestments through slump sale	(383)	(337)	46
Assets / liabilities transferred in/ acquisitions	-	(54)	(54)
Balance as at 31 March 2024	**15,168**	**17,496**	**2,328**

C. Defined Benefit obligations and employer contributions

	Gratuity	
	2025	2024

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

The weighted average duration of the defined benefit obligations	7-20 years	7-20 years

D. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive income

Particulars	Gratuity	Gratuity
	Year ended 31 March 2025	Year ended March 31, 2024
Employee benefits:		
Current service cost	1,318	1,201
Past service cost	-	-
Finance cost net	167	183
Expense recognised in the Proforma Consolidated Statement of Profit and loss	**1,485**	**1,384**

Remeasurements of the net defined benefits :

Particulars	Gratuity	Gratuity
	Year ended 31 March 2025	Year ended March 31, 2024
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains) arising from changes in financial assumptions	(1,467)	300
Experience losses	202	(34)
Return on plan assets excluding amounts included in net interest (income)/cost	(103)	(416)
Expense/(Gain) recognised in Other Comprehensive Income	**(1,367)**	**(150)**

E. The Major categories of Plan assets are as follows:

Particulars	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Quoted		
Government Debt Instruments	-	-
Unquoted		
Insurer managed fund	16,733	15,754
Other debt instruments	-	-
Others	-	-
Total	**16,733**	**15,754**

F. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Gratuity	Provident Fund
	As at 31 March 2025	As at 31 March 2025
Financial Assumptions		
Discount rate	6.78% to 7.50%	7.15% to 7.50%
Salary Escalation Rate #	5% - 8%	5% - 8%

takes into account the inflation, seniority, promotions and other relevant factors.

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban

G. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Gratuity	Change in assumption	2025		2024	
		Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
		Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	0.5% to 1%	(980.23)	1101.93	(904.22)	1011.57
Salary Escalation Rate #	0.5% to 1%	1049.32	(949.26)	965.73	(877.46)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

H. The defined benefit obligations shall mature after the end of reporting period is as follows:

Particulars	Defined benefit obligation	
	2025	2024
1st year	1,452	1,381
2nd year	1,084	1,065
3rd year	1,668	1,366
4th year	1,729	1,746
5th year	1,923	1,842
Thereafter	26,117	30,581

I. Risk Exposure - Asset Volatility

"The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit."

37(b) Details of leave obligations

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

The leave obligation covers the group's liability for sick and earned leave. The amount of the provision ₹4,889.85 lakhs (31 March 2024: ₹4,453.57 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of the obligations.

38 Related Party Disclosures

1. Relationships :

(a) **Other Significant influences (with whom transactions have taken place):**

J.K. Investors (Bombay) Limited

Singhania Education Services Limited

Singhania Education Limited

Raymond Limited

Raymond UCO Denim Private Limited

Everblue Apparel Limited

Ring Plus Aqua Limited

JK Files & Engineering Limited

JK Talabot Limited

Maini Precision Products Limited

Ten X Realty Limited

J.K. Maini Global Aerospace Limited

Raymond Limited Employees Provident Fund

Raymond Limited Employees Gratuity Fund

J K Ansell Employees Group Gratuity Assurance Scheme

(b) Key Management Personnel and Relatives of Key Management Personnel (with whom transactions have taken place):

Mr. Gautam Hari Singhania	Executive Chairman
Mr. Sunil Kataria (w.e.f. 1st July, 2024 upto 31st March, 2025)	Managing Director
Mrs. Priti Alkari	Company Secretary
Mr. Sameer Shah	CFO
Mrs. Nawaz Gautam Singhania	Non Executive Director

Non executive directors and Independent directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):

Mr. Mahendra Doshi	Director
Mr. Kummamuri Narasimha Murthy	Independent Director
Mr. Veneet Nayar	Independent Director
Mr. Rajiv Sharma	Independent Director
Mr. Dinesh Kumar Lal	Independent Director
Mr. Girish Chandra Chaturvedi	Independent Director
Mrs. Anisha Motwani	Independent Director
Mr. Ravindra Dhariwal (resigned w.e.f. 11th April, 2025)	Non Executive Director
Mrs. Rashmi Mundada (from 27th March, 2024 upto 16th July, 2024)	Independent Director

Note : Related party relationship is as identified by management of holding company.

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Nature of transactions	Significant Influence		KMPs	
	Referred in 1 (a) above		Referred in 1 (b) above	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Transactions during the period:				
Sales :				
Goods & materials	25,694	29,919	-	-
Purchases :				
Goods & materials	36,027	43,913	-	-
Expenses :				
Job work charges	983	1,419	-	-
Commission to selling agent	725	994	-	-
Remuneration	-		-	-
Interest paid	18	38	-	-
Employee benefits expense #	-	-	601	424
Directors sitting fees & commission	-	-	78	66
Directors professional fees	-	-	50	-
Employer contribution to PF trust	569	1,175	-	-
Employer contribution to Gratuity trust	421	1,039	-	-
Other reimbursements	1,051	-	-	-
Other Receipts :				
Deputation of staff	83	43	-	-
Other reimbursements	1,259	-	-	-
Finance :				
Deposit paid	-	300	-	-

3. Balances with related parties referred in 1 above, in ordinary course of business:

Nature of transactions	Significant Influence		KMPs	
	Referred in 1 (a) above		Referred in 1 (b) above	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Outstandings :				
Receivable	5,806	6,978	-	-
Other receivable	922	62	-	-
Payable	7,595	9,868	-	-
Other financial liability (payable)	-	15	8	7
Agency / Property deposits payable	224	224	-	-
Property deposits receivable	1	1	-	-

4. Disclosure in respect of material transactions with related parties during the year:

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sales :		
Goods & materials		
JK Files & Engineering Ltd.	-	6
Ten X Realty Ltd.	-	15
Raymond Uco Denim Pvt. Ltd.	213	210
J K Investors (Bombay) Ltd.	25,466	29,687
Maini Precision Products Limited	14	-
Purchases :		
Goods & materials		
Raymond Uco Denim Pvt. Ltd.	802	257
J K Investors (Bombay) Ltd.	35,225	43,656
Expenses :		
Job work charges		
J K Investors (Bombay) Ltd.	879	1,419
Raymond Uco Denim Pvt. Ltd.	104	
Commission to selling agent		
J K Investors (Bombay) Ltd.	725	994
Interest paid		
J K Investors (Bombay) Ltd.	18	38
Other reimbursements		
J K Investors (Bombay) Ltd.	74	-
Raymond Limited	938	-
J.K Helene Curtis Limited	39	-
JK Maini Global Aerospace Limited	-	-
Directors sitting fees & commission		
Gautam Hari Singhania	5	7
Nawaz Singhania	-	7
Mahendra Doshi	11	12
Ravindra Dhariwal	12	10
Kummamuri Narasimha Murthy	10	1
Veneet Nayar	9	-
Rajiv Sharma	4	-
Dinesh Kumar Lal	10	-
Girish Chandra Chaturvedi	9	-
Anisha Motwani	7	-

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for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rashmi Brijgopal Mundada	3	-
Manoj Kumar	-	7
MR Prasanna	-	7
Rajeev Bakshi	-	7
Vidya Rajarao	-	8
Mundada Rashmi Brijgopal	-	1
Directors professional fees		
Ravindra Dhariwal	50	-
Employer contribution to provident fund trust		
Raymond Limited Employees Provident Fund	569	1,175
Employer contribution to gratuity trust		
Raymond Limited Employees Gratuity Fund	421	905
J K Ansell Employees Group Gratuity Assurance Scheme	-	134
Other Receipts :		
Deputation of staff		
J K Investors (Bombay) Ltd.	83	43
Other reimbursements		
J K Investors (Bombay) Ltd.	206	-
Raymond Limited	447	-
Raymond Uco Denim Pvt. Ltd.	162	-
Everblue Apparel Ltd.	24	-
Ring Plus Aqua Ltd.	128	-
JK Talabot Ltd.	2	-
JK Files & Engineering Ltd.	242	-
Maini Precision Products Limited	59	-
Ten X Realty Ltd.	14	-
Finance :		
Deposit paid		
J K Investors (Bombay) Ltd.	-	300

Employee benefits expense - Key Management Personnel (Executive Director's) compensation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Short- term employee benefits	503	424
b) Post- employment benefits	98	-
Total	**601**	**424**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2025	As at 31 March 2024
Outstandings :		
Payable		
Raymond Uco Denim Pvt. Ltd.	139	103
Singhania Education Services Ltd.	-	57
J K Investors (Bombay) Ltd.	6,779	9,709
Raymond Limited	622	-
J.K Helene Curtis Limited	54	-
JK Maini Global Aerospace Limited	1	-
Receivable		
JK Files & Engineering Ltd.	1	-
Ten X Realty Ltd.	-	15
Raymond Uco Denim Pvt. Ltd.	80	56
J K Investors (Bombay) Ltd.	5,726	6,907
Other receivable		
J K Investors (Bombay) Ltd.	66	62
Raymond Limited	419	-
Raymond Uco Denim Pvt. Ltd.	181	-
Everblue Apparel Ltd.	28	-
Ring Plus Aqua Ltd.	56	-
JK Talabot Ltd.	1	-
JK Files & Engineering Ltd.	93	-
Maini Precision Products Limited	66	-
Ten X Realty Ltd.	12	-
Other payable		
J.K. Helene Curtis Limited	-	15
Gautam Hari Singhania	-	1
Anisha Motwani	1	-
Dinesh Kumar Lal	1	-
Girish Chandra Chaturvedi	1	-
Kummamuri Narasimha Murthy	1	1
Mahendra Doshi	1	1
Mundada Rashmi Brijgopal	-	1
Ravindra Dhariwal	1	1
Veneet Nayar	1	-
Rajiv Sharma	1	-
Nawaz Singhania	-	1
Agency / Property deposits payable		
J K Investors (Bombay) Ltd.	224	224
Property deposits receivable		
Raymond Uco Denim Pvt. Ltd.	1	1

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

39 Segment information

Operating segments:

a) Textile : Branded fabric

b) Shirting : Shirting fabric (B to B)

c) Apparel: Branded ready made garments

d) Garmenting : Garment manufacturing

e) Others : Sexual wellness

Identification of segments:

The Chief Operational Decision Maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter segment transfer:

Inter segment revenues are recognised at sales price. The same is based on market, price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

(a) Summary of segment information as at and for the year ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	Textile	Shirting	Apparel	Garmenting	Others	elimination	Total
Segment revenue							
External revenue	2,80,409	66,793	1,59,284	1,01,721	9,466	-	6,17,673
Inter-segment revenue	19,814	13,165	-	5,120	-	(38,100)	-
Total revenue	**3,00,223**	**79,958**	**1,59,284**	**1,06,841**	**9,466**	**(38,100)**	**6,17,673**
Segment result	27,987	7,740	(6,623)	2,240	(1,182)	98	30,260
Add / (Less):							
Unallocated income/ (expenses) (net)	-	-	-	-	-	-	(4,771)
Finance costs (unallocable)	-	-	-	-	-	-	(13,260)
Exceptional Items (net) (Refer note 46)	-	-	-	-	-	-	(6,228)
Tax expense / (credit)	-	-	-	-	-	-	(2,182)
Profit for the period from discontinued operation	-	-	-	-	-	-	-
Net profit							**3,821**

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Textile	Shirting	Apparel	Garmenting	Others	elimination	Total
Segment revenue							
External revenue	3,18,891	69,139	1,58,700	98,692	8,119	-	6,53,541
Inter-segment revenue	26,102	13,860	-	4,773		(44,734)	-
Total revenue	**3,44,992**	**82,999**	**1,58,700**	**1,03,465**	**8,119**	**(44,734)**	**6,53,541**
Segment result	61,465	6,264	6,210	7,717	100	540	82,295
Add / (Less):	-	-	-	-	-	-	-
Unallocated income/ (expenses) (net)	-	-	-	-	-	-	(2,820)
Finance costs (unallocable)	-	-	-	-	-	-	(14,578)
Exceptional Items (net) (Refer note 46)	-	-	-	-	-	-	(919)
Tax expense / (credit)	-	-	-	-	-	-	(16,027)
Profit for the period from discontinued operation	-	-	-	-	-	-	2,16,520
Net profit							**2,64,471**

Particulars	Textile	Shirting	Apparel	Garmenting	Others	elimination	Total
Other information:							
Segment assets	5,55,471	1,00,924	3,48,632	1,29,641	5,990	(24,163)	11,16,495
Unallocated assets	-	-	-	-	-	-	2,67,105
Total assets	5,55,471	1,00,924	3,48,632	1,29,641	5,990	(24,163)	13,83,600
Segment liabilities	1,18,152	23,256	1,39,636	33,190	2,499	(22,890)	2,93,842
Borrowings	-	-	-	-	-	-	1,26,957
Others	-	-	-	-	-	-	4,033
Total liabilities	1,18,152	23,256	1,39,636	33,190	2,499	(22,890)	4,24,832
Depreciation and amortisation:							
Segment depreciation and amortisation	12,572	3,181	12,367	2,779	1,237	-	32,135
Unallocated depreciation and amortisation	-	-	-	-	-	-	-
Total depreciation and amortisation	12,572	3,181	12,367	2,779	1,237	-	32,135

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Textile	Shirting	Apparel	Garmenting	Others	elimination	Total
Other information:							
Segment assets	5,70,338	99,384	3,09,125	1,18,988	5,184	(35,541)	10,67,476
Unallocated assets	-	-	-	-		-	2,37,994
Total assets	5,70,338	99,384	3,09,125	1,18,988	5,184	(35,541)	13,05,470
Segment liabilities	1,14,641	24,759	1,05,241	44,334	1,978	(35,896)	2,55,056
Borrowings	-	-	-	-		-	82,541
Others	-	-	-	-		-	1,658
Total liabilities	1,14,641	24,759	1,05,241	44,334	1,978	(35,896)	3,39,255
Depreciation and amortisation:							
Segment depreciation and amortisation	10,051	3,180	8,588	2,600	211	-	24,630
Unallocated depreciation and amortisation	-	-	-	-		-	-
Total depreciation and amortisation	10,051	3,180	8,588	2,600	211	-	24,630

(b) Summary of Segment revenue and Segment assets

Particulars	India		Rest of the world		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment revenue*	4,82,474	5,29,248	1,35,199	1,24,293	6,17,673	6,53,541
Carrying cost of segment assets**	10,86,991	10,30,651	29,504	36,825	11,16,495	10,67,476
Carrying cost of segment non-current assets**@	7,89,319	7,55,123	6,127	5,937	7,95,446	7,61,060
Additions to property, plant and equipments	13,973	8,939	508	17	14,481	8,956

*Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets and deferred tax asset.

Note 40: Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's management oversees these risks and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Group is currency risk and interest risk.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Exposure to interest risk

	As at 31 March 2025 (refer note 40)	As at 31 March 2024
Fixed-rate instruments		
Debentures	20,000	20,000
	20,000	**20,000**
Variable-rate instruments		
Term loan from banks	19,312	11,172
Loans repayable on demand from banks	84,105	45,428
Bills discounted with banks	130	1,138
Working capital loan from banks	2,841	2,450
	1,06,388	**60,188**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit or loss before tax and Group's equity is affected through the impact on floating rate borrowings, as follows:

Particulars	Equity		Gain / (loss) on profit or loss before tax	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest rate increase by 50 basis points	(532)	(301)	(532)	(301)
Interest rate decrease by 50 basis points	532	301	532	301

Foreign currency risk

The Group's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies where the exchange rates are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The Group procures/ sell goods in their functional currency and in case of imports/ exports, it primarily deals in United States Dollars ('USD') and Australian Dollar ('AUD'). Other currencies are Euro, Great Britain Pound ('GBP'), United Arab Emirates Dirham ('AED'), Chinese Yuan ('RMB'), Bangladeshi Taka ('BDT') and Swiss Franc ('CHF').

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivative for speculative purposes may be undertaken. These derivative financial instruments are forward contracts which are used to mitigate the foreign exchange exposure of highly probable future forecasted sales or purchase."

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for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

The Group's exposure to foreign currency risk at the end of the reporting period are as under:

31 March 2025

Currency	Amount in respective foreign currencies (in Lakhs)			Amount (Rs. in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	277	192	85	23,674	16,407	7,267
EURO	40	30	10	3,684	2,748	936
GBP	37	0	36	4,074	41	4,033
RMB	0	-	0	1	-	1
BDT	-	0	(0)	-	0	(0)
JPY	201	56	145	114	32	82
AUD	-	-	-	-	-	-
				31,547	**19,228**	**12,320**
Less: Forward exchange contracts				(16,945)	(4,074)	
				14,602	**15,154**	

31 March 2024

Currency	Amount in respective foreign currencies (in lakhs)			Amount (Rs. in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	312	187	125	25,993	15,606	10,386
EURO	30	32	(1)	2,688	2,887	(199)
GBP	31	1	31	-	6	(6)
RMB	-	-	-	-	-	-
BDT	-	0	(0)	-	0	(0)
JPY	338	225	113	186	124	62
AUD	-	102	(102)	-	5,552	(5,552)
AED	0	0	0	0	0	(0)
				28,866	**24,174**	**4,694**
Less: Forward exchange contracts				(19,505)	(3,130)	
				9,362	**21,044**	

The following table give details in respect of outstanding foreign exchange forward contracts

Particulars	Buy/ Sell	31 March 2025		31 March 2024	
		Foreign currency (in units)	Fair value (Rs. in lakhs)	Foreign currency (in units)	Fair value (Rs. in lakhs)
Foreign currency forward contracts in EURO	Sell	27	2,476	18	1,592
Foreign currency forward contracts in USD	Sell	169	14,469	218	17,913
Foreign currency forward contracts in USD	Buy	37	4,074	31	3,130
Foreign currency forward contracts in AUD	Buy	-	-	-	-
		233	**21,019**	**267**	**22,634**

Derivative financial instruments i.e., foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the foreign currencies with all other variables held constant. The below impact on the Group's profit or loss before tax and Group's equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

	Impact on equity		Impact on profit or loss for the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD				
Increase by 5%	363	519	363	519
Decrease by 5%	(363)	(519)	(363)	(519)
EURO				
Increase by 5%	47	(10)	47	(10)
Decrease by 5%	(47)	10	(47)	10
GBP				
Increase by 5%	202	(0)	202	(0)
Decrease by 5%	(202)	0	(202)	0
RMB				
Increase by 5%	0	-	0	-
Decrease by 5%	(0)	-	(0)	-
BDT				
Increase by 5%	(0)	(0)	(0)	(0)
Decrease by 5%	0	0	0	0
JPY				
Increase by 5%	4	3	4	3
Decrease by 5%	(4)	(3)	(4)	(3)
AUD				
Increase by 5%	-	(278)	-	(278)
Decrease by 5%	-	278	-	278
AED				
Increase by 5%	-	(0)	-	(0)
Decrease by 5%	-	0	-	0

Other market price risk

The Group is mainly exposed to the price risk due to its investment in quoted equity instruments, mutual funds and quoted debentures. The price risk arises due to uncertainties about the future market values of these investments. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	31 March 2025	31 March 2024
Investment in equity instruments	117	210
Investment in mutual funds	72,163	47,643
Investment in debentures	21,875	28,800

	Impact on profit or loss	
	31 March 2025	31 March 2024
Price change by :		
Equity instruments		
100 basis points increase	1.17	2.10
100 basis points decrease	(1.17)	(2.10)
Mutual funds		
100 basis points increase	721.63	476.43
100 basis points decrease	(721.63)	(476.43)
Debentures		
100 basis points increase	218.75	288.00
100 basis points decrease	(218.75)	(288.00)

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables and contract assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Group recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component.

The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Outstanding customer receivables and contract assets are regularly monitored.

Other financial assets

The Group periodically monitors the recoverability and credit risks of its other financial assets. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

Notes to Consolidated Financial Statements

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(Amount in Rupees lakhs, unless otherwise specified)

The Group has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Group and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded."

The following table gives details in respect of geography-wise trade receivables and contract assets (gross):

Particulars	As at		In %	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
India	70,455	71,688	69%	71%
Outside India	31,547	28,866	31%	29%

Expected credit loss for trade receivables

31 March 2025	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
Trade receivables	75,709	5,452	5,855	4,607	10,379
Expected loss rates	0%	0%	0%	0%	100%
Expected credit loss	-	-	-	-	10,379

31 March 2024	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
Trade receivables	89,026	2,924	2,130	2,885	3,589
Expected loss rates	0%	0%	0%	0%	100%
Expected credit loss	-	-	-	-	3,589

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables:

Particulars	31 March 2025	31 March 2024
At the beginning of the year	8,070	9,142
Loss allowance created during the year	2,216	1,014
Provision utilised against bad debts		(389)
Provision directly associated with held for sale	-	(1,696)
At the end of the year	**10,286**	**8,070**

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Group's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis:

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(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2025 (refer note 40)				As at 31 March 2024			
	On demand	Less than one year	One to five years	More than five years	On demand	Less than one year	One to five years	More than five years
Borrowings	84,105	5,022	27,261	10,000	45,428	15,380	10,988	10,000
Lease liabilities	-	13,340	49,061	39,483	-	10,200	33,673	27,473
Trade payables	-	1,32,367	-	-	-	1,25,928	-	-
Other financial liabilities	-	38,055	-	-	-	38,197	-	-
	84,105	**1,88,784**	**76,322**	**49,483**	**45,428**	**1,89,703**	**44,660**	**37,473**

The Group has undrawn Rs. 88,873 lakhs (31 March 2024: Rs. 120,149 lakhs) credit facility that is secured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

41 Fair Value Measurements

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets/ liabilities (except derivative financial instruments) and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments are evaluated by the Group based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. The fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.
4. The fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.
5. The fair value of investment in quoted investment in equity shares and debentures is based on the bid price of respective investment as at the balance sheet date.
6. The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors."

   The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

   Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

   Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

   Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

   There have been no transfer amongst the levels of fair value hierarchy during the year.

   For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to Consolidated Financial Statements

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Particulars	Carrying amount						Fair value		
	Fair value - derivative instruments	Mandatorily at FVTPL	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Equity instruments	-	117	-	-	-	-	117	-	-
Mutual funds	-	72,163	-	-	-	-	72,163	-	-
Financial assets not measured at fair value									
Debentures	-	-	-	-	21,876	-	-	-	-
Commerical papers	-	-	-	-	2,428	-	-	-	-
Government securities			-	-	0	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	16,616	-	-	-	-
Trade receivable	-	-	-	-	91,717	-	-	-	-
Cash and cash equivalents	-	-	-	-	26,456	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	13,631	-	-	-	-
	-	**72,280**	**-**	**-**	**1,72,724**	**-**	**72,280**	**-**	**-**
Financial liabilities measured at fair value									
Forward exchange contracts	76	-	-	-	-	-	-	76	-
Financial liabilities not measured at fair value									
Borrowings	-	-	-	-	-	1,26,957	-	-	-
Lease liabilities	-	-	-	-	-	1,01,884	-	-	-
Other financial liabilities	-	-	-	-	-	38,943	-	-	-
Trade payables	-	-	-	-	-	1,32,367	-	-	-
	76	**-**	**-**	**-**	**-**	**4,00,151**	**-**	**76**	**-**

31 March 2024

Particulars	Carrying amount						Fair value		
	Fair value - derivative instruments	Mandatorily at FVTPL	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Equity instruments	-	210	-	-	-	-	1,463	-	-
Mutual funds	-	47,643	-	-	-	-	47,643	-	-
Financial assets not measured at fair value									
Debentures	-	-	-	-	28,800	-	-	-	-
Commerical papers	-	-	-	-	13,350	-	-	-	-
Government securities	-	-	-	-	0	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	11,005	-	-	-	-
Trade receivable	-	-	-	-	92,484	-	-	-	-
Cash and cash equivalents	-	-	-	-	8,195	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	7,811	-	-	-	-
	-	**47,854**	**-**	**-**	**1,61,645**	**-**	**49,106**	**-**	**-**
Financial liabilities measured at fair value									
Forward exchange contracts	62	-	-	-	-	-	-	62	-
Financial liabilities not measured at fair value									
Borrowings	-	-	-	-	-	82,541	-	-	-
Lease liabilities	-	-	-	-	-	71,346	-	-	-
Other financial liabilities	-	-	-	-	-	38,716	-	-	-
Trade payables	-	-	-	-	-	1,25,927	-	-	-
	62	**-**	**-**	**-**	**-**	**3,18,532**	**-**	**62**	**-**

Notes to Consolidated Financial Statements

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(Amount in Rupees lakhs, unless otherwise specified)

The Company has not disclosed the fair values of abovementioned financial instruments which are not measured at fair value, because their carrying value is reasonable approximation of their fair value.

Valuation techniques and significant unobservable inputs (Level 2 and Level 3):

Valuation technique	Instrument	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Forward exchange contracts	Not applicable	The estimated fair value would increase/ (decrease) if forex revaluation rate would reduce/ (increase)

The investment in government securities is not material to the standalone financial statements. Thus, the disclosure of valuation techniques and significant unobservable inputs is not presented.

42 Interest in Other Entities

(1) The Consolidated Financial Statements present the Consolidated Accounts of Raymond Lifestyle Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries and Joint Ventures), Associates (and it's Subsidiaries and Joint Ventures) :

Name	Country of Incorporation		Activities	Proportion of Ownership of Interest	
				As at March 31, 2025	As at March 31, 2024
A. Subsidiaries					
Indian Subsidiaries:					
(a) Raymond Apparel Limited (till 28th March, 2024) (refer note 49)	India	*	Apparel	-	-
(b) Ultrashore Realty Limited (Formerly, Colorplus Realty Limited) (till 29th March, 2024) (refer note 49)	India	*	Others	-	-
(c) Silver Spark Apparel Limited	India	*	Garmenting	100%	100%
(d) Celebrations Apparel Limited	India	*	Garmenting	100%	100%
(e) Raymond Luxury Cottons Limited	India	*	Shirting	100%	75.69%
(f) Ray Global Consumer Enterprise Limited (till 30th June, 2024)	India	*	Others	-	100%
(g) Ray Global Consumer Products Limited	India	*	Others	100%	100%
Foreign Subsidiaries :					
(a) Raymond (Europe) Limited	United Kingdom	*	Garmenting	100%	100%
(a) Jaykayorg AG	Switzerland	*	Textile	100%	100%
(c) R&A Logistics Inc.	United States of America	*+	Garmenting / Auto Components	100%	100%
(d) Silver Spark Middle East FZE	United Arab Emirates	*+	Garmenting	100%	100%
(e) Silver Spark Apparel Ethiopia Plc.	Ethiopia	*@	Garmenting	100%	100%
(f) Raymond America Apparel Inc. (w.e.f. 25th April, 2023)	United States of America	*+	Garmenting	100%	100%

*Transferred from Raymond Limited (w.e.f. Appointed date 1st April, 2023) on account of demerger scheme (refer note 50)

+Held by Silver Spark Apparel Limited

@Held by Silver Spark Middle East FZE

Notes to Consolidated Financial Statements

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(Amount in Rupees lakhs, unless otherwise specified)

(2) For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

Name of the Entities	2024-2025							
	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount
Parent:								
# Raymond Lifestyle Limited	98.85%	9,47,789	(23.57%)	(900)	121.14%	1,111	4.45%	211
Subsidiary:								
- Indian								
**# Silver Spark Apparel Limited	6.40%	61,372	20.03%	765	-31.16%	(286)	10.12%	479
# Celebrations Apparel Limited	0.32%	3,096	0.27%	10	0.00%	-	0.22%	10
# Raymond Luxury Cottons Limited	6.40%	61,333	99.44%	3,797	-12.97%	(119)	77.67%	3,679
Ray Global Consumer Products Limited	0.00%	3	-0.01%	(0)	0.00%	-	-0.01%	(0)
- Foreign								
Raymond (Europe) Limited	0.10%	935	2.14%	82	4.77%	44	2.65%	125
Jaykayorg AG	0.35%	3,339	0.07%	3	18.22%	167	3.59%	170
Subtotal		**10,77,867**		**3,757**		**917**		**4,674**
Intercompany Elimination and Consolidation Adjustments	(12.42%)	(1,19,099)	1.63%	62	0.00%		1.31%	62
Total	**100.00%**	**9,58,767**	**100.00%**	**3,819**	**100.00%**	**917**	**100.00%**	**4,736**

Name of the Entities	2023-2024							
	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount
Parent:								
# Raymond Lifestyle Limited	99.33%	9,59,764	96.70%	2,55,748	(940.92%)	290	96.80%	2,56,037
Subsidiary:								
- Indian								
Raymond Apparel Limited (till March 28, 2024)	0.00%	0	0.08%	225	0.00%	-	0.08%	225
Ultrashore Realty Limited (Formerly known as Colorplus Realty Limited) (till March 29, 2024)	0.00%	-	0.03%	74	-	-	0.03%	74

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

**# Silver Spark Apparel Limited	6.30%	60,898	1.98%	5,234	1070.21%	(329)	1.85%	4,904
# Celebrations Apparel Limited	0.32%	3,085	0.00%	11	0.00%	-	0.00%	11
# Raymond Luxury Cottons Limited	5.97%	57,654	1.01%	2,677	374.50%	(115)	0.97%	2,561
Ray Global Consumer Products Limited	0.00%	4	0.00%	(0)	0.00%	-	0.00%	(0)
Ray Global Consumer Enterprise Limited	0.00%	4	0.00%	(0)	0.00%	-	0.00%	(0)
- Foreign								
Raymond (Europe) Limited	0.08%	810	0.01%	39	(330.34%)	102	0.05%	141
Jaykayorg AG	0.33%	3,169	0.01%	21	(273.42%)	84	0.04%	106
Subtotal		**10,85,389**		**2,64,028**		**31**		**2,64,059**
Intercompany Elimination and Consolidation Adjustments	(12.33%)	(1,19,172)	0.17%	444	0.00%		0.17%	444
Total	**100.00%**	**9,66,216**	**100.00%**	**2,64,472**	**(100.00%)**	**31**	**100.00%**	**2,64,503**

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries viz. Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc , R&A Logistics Inc and Raymond America Apparel Inc.

Includes fair valued asset

Note: 43 Capital Risk Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Gearing ratio

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	1,26,957	82,541
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	40,087	16,006
Net debt#	**86,870**	**66,535**
Total equity	9,58,767	9,66,216
Total capital	**9,58,767**	**9,66,216**
Gearing ratio (in %)	**9%**	**7%**

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Net debt for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents and bank balances other than cash and cash equivalents (other than restricted balances).

There are no externally imposed capital requirements on the Company.

Dividends

		31 March 2025	31 March 2024
Equity shares (Face value of Rs. 10 each)			
(i)	**Equity Shares**		
	Final dividend for the year ended 31 March 2024 of INR 10 per paid by Raymond Limited on behalf of the Company pursuant to merger (Lifestyle Business) (refer note no 53) (31 March 2023 – INR Nil per) fully paid share	6,150	-
(ii)	**Dividends not recognised at the end of the reporting period**		
	The directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (31 March 2024– ₹3 paid per fully paid equity share by Raymond Limited on behalf of the Company pursuant to merger (Lifestyle Business) (refer note no 53)).	-	6,150

44 Government Grants

Capital Subsidy: The Group is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The subsidy being Government Grant is accounted as stated in the Accounting policy on Government Grant [Refer note 1 (v)].

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at zero duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant (Refer note 1).

The Government Grant mentioned above represents unamortised amount of the subsidy referred to above, with the corresponding adjustment to the carrying amount of property, plant and equipment disclosed in note 22.

45 Employee Stock Option plan

The establishment of J.K. Helene Curtis Limited - Employee Stock Option Scheme 2018 (JKHC ESOP 2018) and Raymond Consumer Care Private Limited - Employee Stock Option Scheme 2019 (RCCPL ESOP 2019) was approved by shareholders in their extraordinary general meetings held on October 30, 2018 and April 30, 2019 respectively. Pursuant to the Scheme, all the employees, eligible under earlier JKHC ESOP 2018 and RCCPL ESOP 2019 (hereinafter together referred to as 'Earlier ESOS') became eligible under new Employee Stock Option Scheme ('New ESOS') in Raymond Consumer Care Limited (RCCL) for share options held in Earlier ESOS.

The Board of Directors vide their meeting dated June 29, 2020 approved that terms and conditions of New ESOS will remain same as those of earlier ESOS and thus accounting and disclosure therein has been done in accordance with terms and conditions prescribed in earlier ESOS, pending approval of new ESOS by the Company's Board of Directors.

The Employee Stock Option Plan is designed to retain and reward the employees as stakeholders in the growth and success of the Company as they are the key catalyst in progress of the Company. Under the plan, participants are granted options which vest upon completion of vesting period as described below from the grant date. Participation in the plan is at the Nomination and Remuneration Committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one year.

Options are granted under the plan for no consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share. The exercise price of the option is ₹ 10 per option.

Raymond Consumer Care Limited (RCCL), has granted Stock Options to its eligible employees of the Company, in accordance with the The Raymond Consumer Care Limited Employee Stock Appreciation Rights Scheme 2021 (RCCL ESAR 2021) also known as the New ESOS Scheme with the proportionate vesting period spread over 4 years from the date of IPO with an exercise period of one year. The holder of each option is eligible for one fully paid equity share of the company of the face value of ₹ 10 each on payment of ₹ 10

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per option. The fair value of option determined on the date of grant is ₹ 0.11 per option, based on the Black Scholes Model.

During the year ended 31 March 2024, an amount ₹ 32.89 lakhs has been written back as options lapsed due to termination of RCCL ESAR 2021 Scheme via Board Approval on May 03, 2023.

46 Discontinued operation

The Board of Directors at their meeting held on April 27, 2023 approved the sale and transfer of the Company's FMCG Business to Godrej Consumer Products Limited through a slump sale arrangement on a going concern basis. Accordingly, the transfer of business was completed against a sale consideration of ₹ 282,500 lakhs as per the terms of agreement.

This trasnferred business is considered and classified as discontinuing operations in the financial statements. The statement of profit and loss has been represented to show the discontinued operations separately from continuing operations.

A. Results of discontinued operations

Particulars	For the year ended 31 March 2024
Total Income	4,367
Expenses	3,834
Results from operating activities	**534**
Income-tax	-
Results from operating activities, net of tax	**534**
Profit from sale of discontinued operation	2,66,684
Income-tax on gain on sale of discontinued operation (Refer Note 33)	36,822
Deffered-tax on sale of discontinued operation (Refer Note 33)	13,875
Profit from discontinued operation	**2,16,520**

B. Cash flows from/ (used in) discontinued operations

	For the year ended 31 March 2024
Net cash from operating activities	298
Net cash from investing activities	6,828
Net cash used in financing activities	-
Net cash flows for the year	**7,126**

C. Effect of disposal on the financial position of the Company

Particulars	As at 31 March 2023
ASSETS	
Non-current assets	
Property, plant and equipment	586
Financial assets	
(i) Other financial assets	8
Other non-current assets	2
Current assets	
Inventories	5,374
Financial assets	
(i) Trade receivables	6,707
(ii) Cash and cash equivalents	2,115

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Particulars	As at 31 March 2023
(iii) Bank balances other than cash and cash equivalents	8,122
(iv) Others financial assets	145
Other current assets	1,403
TOTAL ASSETS	**24,460**
LIABILITIES	
Non-current liabilities	
Other non-current liabilities	2,172
Current liabilities	
Financial liabilities	
(i) Trade payables	
(a) total outstanding dues of micro and small enterprises	2,743
(b) total outstanding dues other than micro and small enterprises	2,466
(ii) Other financial liabilities	1,956
Provisions	347
Other current liabilities	4,395
TOTAL LIABILITIES	**14,079**
ASSETS NET OF LIABILITIES	**10,381**
Profit upto 30 April 2023	534
ASSETS NET OF LIABILITIES	**10,915**

Note: 47- Ind As 116 Leases

The Company's lease asset primarily consist of leases for land (reclassified) and for buildings (premises) for retail stores and warehouses having various lease terms.

The maturity analysis of lease liabilities are disclosed in note 40.

The weighted average incremental borrowing rate applied to lease liabilities is 8.5%.

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount of		
Right-of-use assets		
Leasehold Land	20,078	20,093
Buildings	94,625	66,220
Lease Liabilities		
Current	13,340	10,200
Non Current	88,544	61,146

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of ROU assets	15,536	11,082

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Interest Expense included in Finance Cost	7,478	4,911
Total cash outflow for leases during financial year (excluding short term leases and including interest)	19,314	13,655
Additions to the right of use assets during the current financial year	45,493	44,901

The table below provides details regarding lease rentals payable (minimum lease payments non discounted value) under these non-cancellable leases are as follows:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Less than 1 year	21,134	15,813
1-5 year	69,672	47,954
More than 5 year	47,126	32,167
Total	**1,37,932**	**95,933**

48 Exceptional items - gain/(loss)

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Continuing operations		
VRS & Other charges (Textile)	(456)	(919)
Stamp duty on demerger (unallocable)	(5,772)	-
Exceptional items - (loss)	**(6,228)**	**(919)**
Discontinued operations (FMCG Business)		
Gain on sale of FMCG Business	-	2,66,684
Exceptional items - gain	**-**	**2,66,684**

49 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.

Note 50

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.

Basis of above following assets and liabilities of lifestyle undertaking including the net assets of subsidiaries deals in lifestyle business were transferred from Raymond Limited to Raymond Lifestyle Limited as on 01st April 2023 (Appointed date).

Notes to Consolidated Financial Statements

for the year ended 31 March, 2025

(Amount in Rupees lakhs, unless otherwise specified)

Balances at consolidated level	**As of 01st April 2023**
Property Plant and Equipment	1,94,499
Capital Work-In-Progress	1,615
Intangible assets	4,77,755
Intangible assets under development	475
Other non-current financial assets	7,203
Other Non-Current Assets	5,310
Tax Assets	1,34,129
Inventories	1,64,229
Trade and Other receivables	55,103
Cash and Cash Equivalents	14,233
Other bank balances	355
Other Financial Assets	9,020
Other Current Assets	35,833
Total assets	10,99,759
Non-Current & Current Borrowings	194490
Lease liabilities	37698
Other Non-Current Liabilities	2839
Deferred Tax Liabilities	382
Trade Payables	123827
Other Financial Liabilities	35797
Other Current Provisions	7278
Other Current Liabilities	50118
Total Liabilities	**4,52,429**
Net assets at fair valued	**6,47,330**
Purchase consideration	**6,65,800**
Resultant Capital reserve**	**18,470**
***Details of resultant capital reserve**	
Capital reserve on business combination of Lifestyle undertaking	63,846
Subsidiaries Goodwill	45,377
Net Capital Reserve	**18,469**
***Details of Identified Intangible Assets**	
Brand	3,57,100
Distribution Network & Customer Relationship	1,20,517

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.

Note: 51 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group have used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for instance mentioned below –

The audit trail feature was not enabled at the database level for accounting software SAP to log any direct data changes, used for maintenance of all accounting records by the Holding Company, its four subsidiaries. Accounting software administration guide states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

Note: 52

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

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

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

Note: 53 Figures of previous year have been regrouped/rearranged wherever necessary. The impact of such reclassification/regrouping is not material to the consolidated financial results.

Note: 54 The Financial Statements were authorised for issue by the directors on 12 May 2025.

This is the summary of the significant accounting policies and other explanatory information referred to in our report of even date.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Bharat Shetty
Partner
Membership No. 106815
Mumbai, 12 May 2025

For and on behalf of Board of Directors
Raymond Lifestyle Limited

Sameer Shah
Chief Financial Officer

Gautam Hari Singhania
Executive Chairman
DIN: 00020088

Priti Alkari
Company Secretary
Mumbai, 12 May 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures

Part "A": Subsidiaries

Sl No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1	Raymond (Europe) Limited	31-12-2024	GBP1= INR 107.12	0	935	9,213	8,277	-	22,643	103	22	82	100.00%
2	Jaykayorg AG	31-12-2024	CHF1=94.28	1	3,338	3,346	7	1,032	272	3	-	3	100.00%
3	Silver Spark Apparel Limited	N.A.	N.A.	896	18,766	84,775	65,112	-	1,02,465	1,496	-152	1,648	100.00%
4	Celebrations Apparel Limited	N.A.	N.A.	271	416	755	67	-	-	75	12	64	100.00%
5	Raymond Luxury Cottons Limited	N.A.	N.A.	12,768	18,147	70,865	39,950	-	79,966	5,833	2,146	3,687	100.00%
6	Ray Global Consumer Product Limited	N.A.	N.A.	5	-2	5	2	-	-	-0	-	-0	100.00%

Corporate Information

Board of Directors

Mr. Gautam Hari Singhania
Executive Chairman
(w.e.f. 1st September, 2024)

Mr. Mahendra Vasantrai Doshi
Independent Director

Mr. K. Narasimha Murthy
Independent Director

Mr. Vineet Nayar
Independent Director
(w.e.f. 9th July, 2024)

Mr. Girish Chandra Chaturvedi
Independent Director
(w.e.f. 9th July, 2024)

Ms. Anisha Motwani
Independent Director
(w.e.f. 9th July, 2024)

Mr. Dinesh Kumar Lal
Independent Director
(w.e.f. 9th July, 2024)

Mr. Rajiv Sharma
Independent Director
(w.e.f. 24th August, 2024)

Mrs. Nawaz Singhania
Non-Executive Director
(up to 25th April, 2024)

Mr. Debjit Rudra
Managing Director & CEO
(up to 9th July, 2024)

Mrs. Rashmi Mundada
Independent Director
(up to 16th July, 2024)

Mr. Ravindra Dhariwal
Independent Director
(up to 11th April, 2025)

Mr. Sunil Kataria
Managing Director & CEO
(up to 31st March, 2025)

Committees and Chairpersons

Audit Committee

Mr. K. Narasimha Murthy – Chairperson

Mrs. Anisha Motwani – Member

Mr. Dinesh Kumar Lal – Member

Mr. Girish Chandra Chaturvedi – Member

Nomination and Remuneration Committee

Mr. Girish Chandra Chaturvedi – Chairperson

Mr. Vineet Nayar – Member

Mr. Dinesh Kumar Lal – Member

Stakeholders Relationship Committee

Mr. Mahendra Vasantrai Doshi – Chairperson

Mrs. Anisha Motwani – Member

Mr. Rajiv Sharma – Member

Risk Management Committee

Mr. Dinesh Kumar Lal – Chairperson

Mr. K. Narasimha Murthy – Member

Mr. Vineet Nayar – Member

Corporate Social Responsibility Committee

Ms. Anisha Motwani – Chairperson

Mr. Mahendra Doshi – Member

Mr. Rajiv Sharma – Member

Chief Financial Officer

Mr. Sameer Shah

Company Secretary

Mrs. Priti Nitin Alkari

Corporate Identification

CIN: L74999MH2018PLC316288

Bankers

Bank of India
State Bank of India
Bank of Maharashtra
IDBI Bank
IDFC First Bank
ICICI Bank
Standard Chartered Bank
Union Bank of India
Life Insurance Corporation
Yes Bank

Statutory Auditors

Walker Chandiok & Co. LLP
Chartered Accountants

Internal Auditors

Ernst & Young LLP
Chartered Accountants

Cost Auditors

R. Nanabhoy & Co. Cost Accountants

Secretarial Auditor

DM & Associates Company
Secretaries LLP

Registered Office

Plot G-35 and G-36, MIDC Waluj,
Taluka Gangapur,
Chhatrapati Sambhajinagar - 431 136,
Maharashtra, India.

Corporate Office

Jekegram, Pokhran Road No. 1,
Thane (West) - 400 606,
Maharashtra, India.

Phone: +91 2261527000
Website: www.raymondlifestyle.com

Registrar and Share Transfer Agent

M/s. MUFG Intime India Private Limited
C-101, 1st Floor, C Tower, 247 Park,
L.B.S Marg, Vikhroli (West)
Mumbai - 400 083.
Tel. No.: 8108116767
Toll-free number: 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufg.com

Raymond

LIFESTYLE LIMITED