

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No.1, Thane (W) - 400 606
Maharashtra, India
CIN No : L17117MH1925PLC001208
Tel : (91-22) 4036 7000 / 6152 7000
Fax : (91-22) 2541 2805
www.raymond.in

RL/SE/26-27/5
May 5, 2026

To
The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500330

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

Dear Sir/Madam,

Sub: Outcome of Board meeting - Raymond Limited

We wish to inform you that the Board of Directors of Raymond Limited ("the Company") at their meeting held today i.e. May 5, 2026, has *inter alia* considered and approved the Audited Financial Results (Standalone & Consolidated) for the Financial Year ended March 31, 2026.

The Meeting commenced at 11:30 a.m. and concluded at 1.25 p.m.

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

1. Audited Financial Results (Standalone & Consolidated) for the quarter and Financial Year ended March 31, 2026;
2. Independent Auditor's Report received from the Statutory Auditors of the Company for the said period; and
3. Press Release on the Audited Financial Results for the fourth quarter and financial year ended March 31, 2026.

Further, please note that the Independent Auditors have issued their Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2026, in terms of Regulation 33(3)(d) of the Listing Regulations

Please take the above information on record.

Thanking you.

Yours faithfully,
For **RAYMOND LIMITED**


RAKESH DARJI
COMPANY SECRETARY

Encl.: A/a



REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513

Independent Auditor's Report on the Audit of Annual Consolidated Financial Results of Raymond Limited ("the Parent") pursuant to the requirements to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Opinion

1. We have audited the accompanying consolidated annual financial results (the 'Statement') of **Raymond Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), its associates and joint ventures for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('listing Regulations').
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 other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, as referred to in paragraph "Other Matter" below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents consolidated annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income - gain and other financial information of the Group, its associates and joint ventures, for the year ended 31 March, 2026.

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 Statement section of our report. We are independent of the Group, its associates and joint ventures, 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 Statement 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to the Other Matter paragraph mention below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter - Demerger of real estate business undertaking

4. We draw attention to note 4 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company ('Demerged Company'), Raymond Realty Limited ('Resulting Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and filed with respective Registrar of Companies, the Real Estate Business Undertaking of the Holding Company has been demerged and transferred to Resulting Company with effect from 01 May 2025. The accounting of this Real Estate Scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners" on the effective date. Accordingly, the net results of Real Estate Business Undertaking for the current and comparative quarters/ period are disclosed separately as "discontinued operations" in the Statement, as required by Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act. Accordingly, the Demerged Company has debited the fair value of the real estate business undertaking amounting to Rs. 6,64,136 lakhs to retained earnings, representing a dividend distribution attributable to the shareholders of the Demerged Company. The difference between the fair value of Rs. 6,64,136 lakhs and the carrying amount of the net assets of the real estate business undertaking of Rs. 1,28,544 lakhs as at 1 May 2025 has been recognised as a gain on demerger amounting to Rs. 5,35,592 lakhs, which has been presented as an exceptional item in the consolidated statement of profit and loss. Further, upon the scheme becoming effective, the investment held by the Demerged Company in the Resulting Company stands cancelled.

Our opinion is not modified in respect of this matter.

Responsibilities of the Management and Board of Directors for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income - gain, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed 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 and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and its associates and joint ventures, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of their respective companies included in the Group, and its associates and joint ventures, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.



6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the respective companies included in the Group and of its associates and joint ventures, 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 intends to liquidate the respective companies included in the Group and its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2026 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 SAs 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 the Consolidated Financial Results.
9. As part of an audit in accordance with the 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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Holding company.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.



- Conclude on the appropriateness of the 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 and its associates 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 Statement 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone / consolidated financial statements/ financial results/financial information of the entities within the Group and its associates to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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.

We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable



Other Matters

- (i) We did not audit the annual financial results/ consolidated annual financial results of Five subsidiaries included in the Statement whose financial results reflects total assets of Rs. 2,55,226 lakhs as at 31 March 2026, total revenues of Rs. 2,21,778 lakhs, total net profit after tax of Rs. 6,139 lakhs, total comprehensive income - gain of Rs. 6,611 lakhs, and net cash inflows of Rs. 7,314 lakhs for the year ended 31 March 2026, as considered in the Statement.

The Statement also includes the Group's share of net loss after tax of (Rs. 182) lakhs and total comprehensive income - loss of (Rs. 48,486) lakhs for the year ended 31 March 2026, in respect of two associates whose annual financial results/ consolidated annual financial results have not been audited by us. These annual financial results/ consolidated annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management of the Holding Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

- (ii) The Statement includes the annual financial results of one subsidiary which have not been audited, whose annual financial results reflect total assets of Rs. 79 lakhs as at 31 March 2026, total revenues of Rs. 1,462 Lakhs, total net profit after tax of Rs. 882 lakhs, total comprehensive income - gain of Rs. 882 lakhs for the year ended 31 March 2026, and net cash inflows of Rs. 23 lakhs for the year then ended. The Statement also includes the Group's share of net loss after tax of (Rs. 3,911), and total comprehensive income - loss of (Rs. 4,332) Lakhs for the year ended 31 March 2026, in respect of one joint venture and one Associate, based on their annual financial results, which have not been audited by their auditors. These annual financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and joint ventures, is based solely on such unaudited annual financial results. In our opinion, and according to the information and explanations given to us by the Holding Company's management, these annual financial results are not material to the Group and its associate and joint ventures.
- Our opinion is not modified in respect of this matter with respect to our reliance on the annual financial results certified by the Board of Directors of the Holding Company.

- (iii) The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to Limited review by us, as required under the LODR Regulations.



The financial results also include financial amounts of the Company for the quarter and year ended March 31, 2025, audited by the predecessor auditor vide their reports dated May 12, 2025, in which the predecessor auditor has expressed unmodified opinion. Our opinion on the consolidated financial statements is not modified in respect of this matter.

- (iv) The special purpose financial information of demerged real estate business of Raymond Limited for the period 01 April 2025 to 30 April 2025, as included in the accompanying Statement, was audited by other auditors, who have expressed an unmodified opinion on that special purpose financial information vide their audit report dated 01 August 2025. Our conclusion is not modified in respect of this matter.



For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/W100355



Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 261034180ANMB84312

Place: Mumbai
Date: 5th May, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

List of entities included in the consolidated financial statements (in addition to the Holding Company)

SUBSIDIARIES

- Pashmina Holdings Limited
- Everblue Apparel Limited
- Raymond Woollen Outerwear Limited
- JK Maini Precision Technology Limited
 - ▶ JK Talabot Limited
 - ▶ PT JK Maini Precision Technologies Indonesia (w.e.f. 5 August 2025)
- JK Files & Engineering Limited
 - ▶ Scissors Engineering Products Limited
- JK Maini Global Aerospace Limited (subsidiary w.e.f. 7 May 2024, associate up to 6 May 2024)
- Raymond Luxury Cottons Limited (up to 30 June 2024)
- Silver Spark Apparel Limited (up to 30 June 2024)
 - ▶ R&A Logistics Inc. (up to 30 June 2024)
 - ▶ Silver Spark Middle East FZE (up to 30 June 2024)
 - ▶ Silver Spark Apparel Ethiopia PLC (up to 30 June 2024)
 - ▶ Raymond America Apparel Inc. (up to 30 June 2024)
- Jaykayorg AG (up to 30 June 2024)
- Celebrations Apparel Limited (up to 30 June 2024)
- Raymond (Europe) Limited (up to 30 June 2024)
- Raymond Lifestyle (Bangladesh) Private Limited (up to 11 December 2024)
- Raymond Realty Limited (up to 1 May 2025)
 - ▶ Ten X Realty Limited (up to 01 May 2025)
 - ▶ Rayzone Property Services Limited (up to 01 May 2025)
 - ▶ Ten X Realty East Limited (up to 01 May 2025)
 - ▶ Ten X Realty West Limited (up to 01 May 2025)

Note: Ring Plus Aqua Limited and Maini Precision Products Limited have amalgamated with JK Maini Precision Technology Limited

ASSOCIATES

- P.T. Jaykay Files Indonesia
 - ▶ P.T. Jaykay International Indonesia
- J.K. Investo Trade (India) Limited
 - ▶ J.K. Helene Curtis Limited
- Radha Krishna Films Limited
- Raymond Lifestyle Limited (up to 30 June 2024)
- Ray Global Consumer Products Limited (up to 30 June 2024)
- Ray Global Consumer Trading Limited (up to 30 June 2024)

JOINT VENTURES

- Raymond UCO Denim Private Limited
 - ▶ UCO Tesatura S.r.l.
 - ▶ UCO Raymond Denim Holding NV



A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH 2026

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note 8	(Unaudited)	Refer Note 8	(Audited)	(Audited)
	Continuing operations					
1	Income					
	a) Revenue from operations	60,291	55,721	55,746	2,21,210	1,94,684
	b) Other income	960	2,305	4,394	9,970	15,840
	Total income	61,251	58,026	60,140	2,31,180	2,10,524
2	Expenses					
	a) Cost of materials consumed	19,919	18,647	17,520	74,495	69,393
	b) Purchases of stock-in-trade	1,013	778	754	4,103	4,195
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,295)	(147)	3,511	(3,548)	(4,033)
	d) Employee benefits expense	10,786	10,712	9,441	41,758	38,202
	e) Finance costs	2,299	2,059	1,749	8,363	6,528
	f) Depreciation and amortisation expense	3,671	3,816	3,673	15,181	14,610
	g) Other expenses					
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	13,712	12,990	13,073	52,022	49,099
	- Others	8,609	6,747	5,964	28,886	20,190
	Total expenses	58,714	55,602	55,685	2,21,260	1,98,184
	Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax (1-2)	2,537	2,424	4,455	9,920	12,340
3						
4	Share of loss of associates and joint ventures, net of tax	(116)	(13)	(1,035)	(355)	(4,506)
5	Profit from continuing operations before exceptional items and tax (3+4)	2,421	2,411	3,420	9,565	7,834
6	Exceptional items - (loss) (refer note 2)	(2,003)	(1,399)	-	(20,142)	-
7	Profit/(Loss) profit from continuing operations before tax (5+6)	418	1,012	3,420	(10,577)	7,834
8	Tax (expense)/ credit					
	- Current tax	(417)	375	(2,218)	(1,844)	(4,834)
	- Deferred tax (refer note 5)	1,192	(677)	1,340	17,775	2,202
	Total tax credit/ (expense)	775	(302)	(878)	15,931	(2,632)
9	Profit for the period/ year from continuing operations (7+8)	1,193	710	2,542	5,354	5,202
	Discontinued operations					
10	Profit from discontinued operations before share in profit of associates (Demerged Lifestyle Business) (refer note 3)	-	-	-	-	7,27,964
11	Profit from discontinued operations (Demerged Realty Business) (refer note 4)	-	-	15,416	5,37,386	36,969
12	Share of profit of associates, net of tax	-	-	-	-	1,411



Raymond LIMITED

Registered Office : Plot No.156/H No.2, Village Zaddaon, Ratnagiri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

Email : corp.secretarial@raymond.in; Website: www.raymond.in

Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH 2026

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note 8	(Unaudited)	Refer Note 8	(Audited)	(Audited)
13	Profit from discontinued operations	-	-	15,416	5,37,386	7,66,344
14	Tax (expense) on discontinued operations	-	-	(4,211)	(6,633)	(7,984)
15	Profit from discontinued operations (after tax) (13+14)	-	-	11,205	5,30,753	7,58,360
16	Profit for the period/ year (9+15)	1,193	710	13,747	5,36,107	7,63,562
	Other Comprehensive Income ('OCI')					
17	Continuing operations					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of defined benefit plan - gain/ (loss)	279	224	(110)	594	(134)
	Fair value changes on equity instruments through OCI - (loss)/ gain	(14,565)	(4,364)	(6,178)	(18,973)	5,199
	Income tax relating to above items	2,073	562	903	2,633	(719)
	Share of OCI in associates and joint ventures (net of tax)	(18,126)	(7,363)	60	39,503	(83)
	Items that will be subsequently reclassified					
	Exchange differences on translating financial statements of foreign operations	-	-	-	-	3
	Share of OCI in associates and joint ventures (net of tax)	(6)	7	(478)	10	(439)
	OCI from continuing operations (net of tax) - gain/ (loss)	(30,345)	(10,934)	(5,803)	23,767	3,827
18	Discontinued operations (Demerged Lifestyle Business)					
	Items that will be subsequently reclassified to profit or loss					
	Exchange differences on translating financial statements of foreign operations	-	-	-	-	(98)
	Discontinued operations (Demerged Realty Business)					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of defined benefit plan - (loss)	-	-	(10)	-	(10)
	Income tax relating to above item	-	-	3	-	3
	OCI from discontinued operations (net of tax) - (loss)	-	-	(7)	-	(105)
19	Total OCI for the period/ year (net of tax) - (loss)/ gain (17+18)	(30,345)	(10,934)	(5,810)	23,767	3,722
20	Total Comprehensive Income ('TCI') for the period/ year - (loss)/ gain (16+19)	(29,152)	(10,224)	7,937	5,59,874	7,67,284



g

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 MARCH 2026

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Refer Note 8	(Unaudited)	Refer Note 8	(Audited)	(Audited)
	Profit for the period/ year attributable to					
	Owners of the Company	113	357	13,276	5,34,127	7,63,136
	Non-controlling interests (refer note 5)	1,080	353	471	1,980	426
		1,193	710	13,747	5,36,107	7,63,562
	OCI for the period/ year attributable to					
	Owners of the Company	(30,456)	(10,980)	(5,728)	23,610	3,804
	Non-controlling interests (refer note 5)	111	46	(82)	157	(82)
		(30,345)	(10,934)	(5,810)	23,767	3,722
	TCI for the period/ year attributable to					
	Owners of the Company	(30,342)	(10,623)	7,548	5,57,737	7,66,940
	Non-controlling interests (refer note 5)	1,191	399	389	2,137	344
		(29,151)	(10,224)	7,937	5,59,874	7,67,284
21	Paid-up equity share capital (Face Value - ₹ 10 per share)	6,655	6,655	6,655	6,655	6,655
22	Other equity				2,77,743	3,64,969
23	Earnings per equity share (Face value of ₹ 10 each)					
	Continuing operations					
	(a) Basic	0.17	0.54	3.11	5.07	7.18
	(b) Diluted	0.17 [^]	0.54 [^]	3.11	5.07 [^]	7.17
	Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business) (refer note 3 and 4)					
	(a) Basic	-	-	16.84	797.24	1,139.51
	(b) Diluted	-	-	16.83	797.24 [^]	1,138.82
	Continuing and discontinued operations					
	(a) Basic	0.17	0.54	19.95	802.31	1,146.69
	(b) Diluted	0.17 [^]	0.54 [^]	19.89	802.31 [^]	1,145.99

[^] The effect of 6,12,735 potential equity shares outstanding as at 31 March 2026 is anti-dilutive. Accordingly, these potential equity shares have not been considered in determining diluted earnings per share.




B. SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER/YEAR ENDED 31 MARCH 2026

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer Note 8	(Unaudited)	Refer Note 8	(Audited)	(Audited)
Segment revenue					
Revenue from external customers					
- Precision technology and auto component	44,216	41,727	42,135	1,66,693	1,51,252
- Aerospace and defence	11,940	10,455	10,709	39,238	31,144
- Others [refer footnote i(c)]	4,160	3,538	2,903	15,314	12,301
Inter segment revenue	(25)	-	(1)	(35)	(13)
Segment revenue from continuing operations (a)	60,291	55,720	55,746	2,21,210	1,94,684
Revenue from discontinued operations (refer foot note (ii) and note 3 and 4) (b)	-	(0)	76,633	13,754	3,51,126
Total revenue (a+b)	60,291	55,720	1,32,379	2,34,964	5,45,810
Segment results					
- Precision technology and auto component	4,760	3,764	3,433	14,504	9,128
- Aerospace and defence	2,083	943	1,738	4,864	3,216
- Others [refer footnote i(c)]	(5)	(36)	50	(362)	(783)
Segment profit before finance costs, share in loss of associates and joint ventures, exceptional items and tax	6,838	4,671	5,221	19,006	11,561
Finance costs	(2,174)	(1,917)	(1,703)	(7,804)	(6,342)
Other income - net (unallocable)	(2,116)	(330)	937	(1,271)	7,121
Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax	2,548	2,424	4,455	9,931	12,340
Share of loss of associates and joint ventures, net of tax	(116)	(13)	(1,035)	(355)	(4,506)
Exceptional items - (loss) (refer note 2 & 6)	(2,003)	(1,399)	-	(20,142)	-
Profit/(Loss) before tax	429	1,012	3,420	(10,566)	7,834
Tax credit/ (expense) (refer note 5)	775	(302)	(878)	15,930	(2,632)
Profit for the period/ year from continuing operations	1,204	710	2,542	5,365	5,202
Profit from discontinued operations (after tax) (refer footnote (ii) and note 2, 3 and 4)	-	-	11,205	5,30,753	7,58,360
Profit for the period/ year	1,204	710	13,747	5,36,118	7,63,562



Particulars	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer Note 8	(Unaudited)	Refer Note 8	(Audited)	(Audited)
Segment assets					
- Precision Technology and Auto Component	1,46,984	1,45,563	1,49,854	1,46,984	1,49,854
- Aerospace and Defence	86,912	79,288	83,991	86,912	83,991
- Others [refer footnote i(c)]	11,072	10,332	9,792	11,072	9,792
Unallocable assets	2,29,155	2,59,460	1,84,643	2,29,155	1,84,643
Inter segment assets	(329)	(583)	(1,663)	(329)	(1,663)
	-	-	3,45,014	-	3,45,014
Assets related to discontinued operations [refer footnote (ii)]					
	4,73,794	4,94,060	7,71,631	4,73,794	7,71,631
Segment liabilities					
- Precision Technology and Auto Component	42,437	41,469	37,850	42,437	37,850
- Aerospace and Defence	12,513	11,173	7,765	12,513	7,765
- Others [refer footnote i(c)]	4,676	4,464	3,184	4,676	3,184
Unallocable liabilities					
Borrowings	99,851	90,168	67,600	99,851	67,600
Others	2,882	6,724	22,853	2,882	22,853
Inter segment liabilities	(329)	(583)	(1,661)	(329)	(1,661)
Liabilities related to discontinued operations [refer footnote (ii)]	-	-	2,18,289	-	2,18,289
	1,62,030	1,53,415	3,55,880	1,62,030	3,55,880

Footnotes:

i) Pursuant to the Scheme becoming effective (refer note 5), the segment composition has changed from the previous quarter. Accordingly, segment information for the comparative quarter/ period has been restated. The erstwhile segments (i) tools and hardware; (ii) Auto components; and (iii) Precision have been replaced by new segments as follows:

- Precision Technology and Auto Component
- Aerospace and Defence
- Others: Job processing and non-scheduled airline operations

ii) Pursuant to demerger scheme of lifestyle business undertaking becoming effective on 30 June 2024 (refer note 3) and demerger scheme of realty business undertaking becoming effective on 01 May 2025 (refer note 4), following segments are combined and shown under discontinued operations:

- Textile - Branded fabric
- Shirting - Shirting fabric (B2B)
- Apparel - Branded readymade garments
- Garmenting - Garment manufacturing
- Real estate and development of property

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

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



C. Consolidated Balance Sheet

(₹ in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	84,125	89,036
(b) Capital work-in-progress	3,817	490
(c) Goodwill (Refer note 5)	9,759	26,498
(d) Other intangible assets	58,539	61,676
(e) Intangible assets under development	79	543
(f) Investments accounted for using the equity method	65,456	26,298
(g) Financial assets		
(i) Investments	53,533	38,451
(ii) Loans	46	39
(iii) Other financial assets	2,454	4,092
(h) Deferred tax assets (net)	1,092	-
(h) Income tax assets (net)	747	1,383
(i) Other non-current assets	3,520	2,810
	2,83,167	2,51,316
2 Current assets		
(a) Inventories	48,701	41,914
(b) Financial assets		
(i) Investments	50,516	47,216
(ii) Trade receivables	52,075	40,560
(iii) Cash and cash equivalents	13,479	3,437
(iv) Bank balances other than cash and cash equivalents	4,763	26,414
(v) Loans	2,702	2,771
(vi) Other financial assets	3,332	2,035
(c) Other current assets	15,059	10,954
	1,90,627	1,75,301
Assets included in disposal group held for distribution (refer note 4)	-	3,45,014
	-	3,45,014
TOTAL ASSETS	4,73,794	7,71,631



[Handwritten signature]

C. Consolidated Balance Sheet

(₹ in lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 2026	31 March 2025
	(Audited)	(Audited)
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,655	6,655
(b) Other equity (refer note 5)	2,77,743	3,64,959
Equity attributable to owners of the Company	2,84,398	3,71,614
(c) Non- controlling interests (refer note 5)	27,366	44,137
	3,11,764	4,15,751
2 Liabilities		
i Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	46,003	28,924
(ii) Lease liabilities	4,747	5,579
(iii) Other financial liabilities	6	-
(b) Deferred tax liabilities (net) (Refer note 5)	417	19,733
(c) Other non-current liabilities	26	27
	51,199	54,263
ii Current liabilities		
(a) Financial liabilities		
(i) Borrowings	53,848	38,757
(ii) Lease liabilities	891	773
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	3,706	2,909
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,776	22,479
(iv) Other financial liabilities	8,763	7,290
(b) Other current liabilities	4,341	4,359
(c) Provisions	7,379	6,058
(d) Current tax liabilities (net)	1,127	703
	1,10,831	83,328
Liabilities included in disposal group held for distribution (refer note 4)	-	2,18,289
	-	2,18,289
TOTAL EQUITY AND LIABILITIES	4,73,794	7,71,631



[Handwritten signature]

D. Consolidated Cash flow statement

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before exceptional items and tax	9,565	7,834
Profit from discontinued operations before tax (including share of profit of associates) (refer note 3 and 4)	5,37,386	7,66,344
Adjustments for non-cash items and items considered separately:		
Share in net loss of associates and joint ventures (including discontinued operations)	355	3,095
Bad debts written off	-	8
Gain on demerger of business (discontinued operations) (refer note 3 and 4)	(5,37,386)	(7,33,784)
Reversal of Provision towards slow moving and non-moving inventories	(1,152)	(43)
Allowance for expected credit loss (net)	409	124
Depreciation and amortisation expense	15,181	16,338
Apportioned income from government grants	(2)	(3)
Net (profit) on disposal of property, plant and equipment (net)	(1,411)	71
Net (gain) on sale/ fair valuation of investments designated at FVTPL	(2,246)	(6,935)
Excess provision reversed	(31)	(57)
Finance costs	8,363	11,558
Interest income	(5,057)	(7,653)
Dividend income	(23)	(6)
Employee stock option expenses	354	1,191
Gain on remeasurement of lease liabilities (net)	(5)	(95)
Operating profit before working capital changes	24,300	57,987
Changes in working capital :		
Trade and other receivables	(17,081)	(70,537)
Inventories	(5,634)	(22,141)
Trade and other payables and provisions	10,032	63,569
Recovery of expenses incurred on behalf of Raymond lifestyle Limited		6,150
Cash generated from operating activities before taxes	11,617	35,028
Income taxes paid (net of refunds)	(7,440)	(11,714)
Net cash (used in)/ generated from operating activities - [A]	4,177	23,314
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment of capital work-in-progress and intangible assets under development, capital advances and capital creditors)	(11,384)	(15,786)
Sale proceeds from disposal of property, plant and equipment	109	1,611
Proceeds from sale of non-current investments	1,531	-
Acquisition of non-current investments	(35,587)	(954)
Liquidation/ (Placement) of deposits with bank (net)	23,435	(15,632)
(Acquisition) of current investments (net)	(1,053)	62
Interest income received	4,894	7,519
Dividend income received	23	6
Net cash used in investing activities - [B]	(18,032)	(23,174)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (Including adjustment of unclaimed dividend)	(40)	(6,591)
Payment of other financing costs	(8,294)	(11,054)
Proceeds from long term borrowings	66,861	11,527
Recovery of Dividend paid on behalf of Raymond Lifestyle Limited (refer note 3)	-	6,000
Payment of interest on lease liabilities	(559)	(224)
Payment of lease liabilities (excluding interest)	(777)	(431)
Repayment of long term borrowings	(45,352)	(15,408)
Proceeds of current borrowings (net)	11,151	5,802
Net cash (used in)/ generated from financing activities - [C]	22,990	(10,379)
Net increase/ (decrease) in cash and cash equivalents - [A+B+C]	9,135	(10,239)



[Handwritten signature]

D. Consolidated Cash flow statement

(₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
Cash and cash equivalents at beginning of the period (excluding balances of discontinued operations)	3,437	18,157
Cash and cash equivalents as at end of the year	12,572	7,918
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	13,479	7,918
Less:- Overdrawn bank balances	(907)	-
Net cash and cash equivalents	12,572	7,918

Notes:

1. The consolidated statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash Flows".
2. There are no restricted balances in cash and cash equivalents.



Notes (A to D):

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

2 Exceptional items:

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer Note 8	(Unaudited)	Refer Note 8	(Audited)	(Audited)
Continuing operations					
Reversal of Goodwill (Refer note 5)	-	-	-	16,740	-
Statutory Impact of new labour codes (Refer note 6)	(647)	1,399	-	752	-
Stamp duty on demerger	2,650			2,650	
Exceptional items - (loss)	2,003	1,399	-	20,142	-
Discontinued operations					
Gain on demerger of lifestyle business (Lifestyle - discontinued operations) (refer note 3)	-	-	-	-	7,33,784
Gain on demerger of realty business (Realty - discontinued operations) (refer note 4)	-	-	-	5,35,592	-
Exceptional items - gain	-	-	-	5,35,592	7,33,784

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

During the quarter ended 30 June 2024, 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 Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners".

Accordingly, the Demerged Company had debited the fair value of the lifestyle business undertaking amounting to ₹851,600 lakhs to retained earnings, representing a dividend distribution attributable to the shareholders of the Demerged Company. The difference between the fair value of ₹851,600 lakhs and the carrying amount of net assets of the lifestyle business undertaking of ₹ 117,816 lakhs as at 30 June 2024 was recognised as a gain on demerger amounting to ₹ 733,784 lakhs, which was presented as an exceptional item in the consolidated statement of profit and loss. Further, upon the scheme becoming effective, the investment made by the Demerged Company in the Resulting Company stands cancelled.

As a consideration for the demerger, the Resulting Company had issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company were listed on NSE and BSE w.e.f. 05 September 2024.

The net results of lifestyle business undertaking for the comparative quarters/ years were disclosed separately as discontinued operations in the statement of profit and loss, as required by Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

Analysis of discontinued operations :

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer Note 8	(Unaudited)	Refer Note 8	(Audited)	(Audited)
Total income (including other income)	-	-	-	-	1,21,589
Expenses	-	-	-	-	(1,27,409)
Exceptional item - gain (refer note 2)	-	-	-	-	7,33,784
Profit before tax	-	-	-	-	7,27,964
Tax credit	-	-	-	-	1,609
Profit after tax	-	-	-	-	7,29,573



4 The Board of Directors of the Holding Company at its meeting held on 04 July 2024, has approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per the provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder. The appointed date proposed under this scheme was 01 April 2025.

The Real Estate Scheme, *inter alia*, provides for demerger of real estate business carried on by the Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to each shareholder of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

During the quarter ended 31 March 2025, the Holding Company had received requisite approval from National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated 27 March 2025. Respective companies have subsequently filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 April 2025 (closing hours). Accordingly, the Real Estate Scheme is effective w.e.f. 01 May 2025. The accounting of this Real Estate Scheme in the books of Demerged Company is done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners" on the effective date. Accordingly, the net results of Real Estate Business Undertaking for the comparative quarters/ period are disclosed separately as "discontinued operations" in the Statement, as required by Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

Accordingly, the Demerged Company has debited the fair value of the real estate business undertaking amounting to ₹664,136 lakhs to retained earnings, representing a dividend distribution attributable to the shareholders of the Demerged Company. The difference between the fair value of ₹664,136 lakhs and the carrying amount of the net assets of the real estate business undertaking of ₹ 128,544 lakhs as at 1 May 2025 has been recognised as a gain on demerger amounting to ₹ 535,592 lakhs, which has been presented as an exceptional item in the consolidated statement of profit and loss. Further, upon the scheme becoming effective, the investment held by the Demerged Company in the Resulting Company stands cancelled.

As a consideration for the demerger, the Resulting Company was required to issue its equity shares to the shareholders of Raymond Limited as on record date in 1:1 swap ratio (i.e., one share of ₹10 each had to be issued by Raymond Realty Limited for every one shares of ₹10 each held by the shareholders in Raymond Limited). Accordingly, the Holding Company had allotted 6,65,73,731 equity shares having face value of ₹10 each to the shareholders of Raymond Limited on 16 May 2025. These equity shares were subsequently listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on 01 July 2025.

Analysis of discontinued operations :

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer Note 8	(Unaudited)	Refer Note 8	(Audited)	(Audited)
Total income (including other income)	-	-	77,075	14,381	2,35,122
Expenses	-	-	(61,659)	(12,587)	(1,98,153)
Exceptional item- gain (refer note 2)	-	-	-	5,35,592	-
Profit before tax	-	-	15,416	5,37,386	36,969
Tax (expense)	-	-	(4,211)	(6,633)	(9,593)
Profit after tax	-	-	11,205	5,30,753	27,376

5 The Board of Directors of JK Files & Engineering Limited ('JKFEL'), in its meeting held on 2 May 2024, approved the Composite Scheme of Arrangement between JKFEL, Maini Precision Products Limited ('MPPL'), Ring Plus Aqua Limited ('RPAL'), JK Maini Precision Technology Limited ('JKMPTL') and JK Maini Global Aerospace Limited ('JKMGAL') (the 'Scheme') under the provisions of sections 230 to 232 read with section 66 and other applicable provisions of the Act and the rules framed thereunder, subject to requisite regulatory approvals. The Appointed Date proposed under this scheme was 1 April 2024. The Scheme, *inter alia*, provides for transfer of Engineering business from JKFEL to JK MPTL and amalgamation of RPAL and MMPL into JK MPTL. The Scheme also provides for the demerger and transfer of Aerospace business from JK MPTL to JKMGAL.

On 4 July 2025, the Scheme received requisite approval from NCL T, Mumbai bench and respective companies filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 31 July 2025. Accordingly, the Scheme became effective. The Scheme is accounted based on Appendix C to Ind AS 103 "Business Combinations" from the appointed date. On this Scheme becoming effective, the % shareholding between the Company and minority shareholders has changed, resulting in a transfer of Rs. 18,908 lakhs from Non-Controlling Interest ('NCI') to NCI reserve under "Other Reserves".

Further, as at 31 July 2025, deferred tax liability ('DTL') of Rs. 16,740 lakhs related to MPPL, originally recognised on temporary differences arising on recognition of intangible assets under purchase price allocation during the acquisition of MPPL by the Group in financial year 2023-24, as per the requirements of Ind AS 12 "Income Taxes", has been reversed as it now forms part of the tax base. Consequently, goodwill of Rs. 16,740 lakhs associated with such DTL has been reversed and recognised as an exceptional item (loss) in the consolidated statement of profit and loss. The impact of these corporate actions has been accounted for in the quarter ended 30 September 2025, i.e., on the Scheme becoming effective.

Further, during the quarter ended March 2026, consequent to above mentioned scheme, the stamp duty payable in relation to the transfer of immovable properties amounting to Rs. 2500.00 lakhs and Rs. 145.35 lakhs have been assessed and has been recorded in the consolidated statement of profit and loss as an "exceptional item".



- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 7 Figures of previous quarter/ year have been re-grouped, reclassified and rearranged, wherever necessary, to confirm to current period's presentation, which are not considered material to this Statement.
- 8 Figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the current and previous financial years which have been subjected to a limited review by the statutory auditors.
- 9 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 May 2026 and 5 May 2026. There are no qualifications in the review report issued for the quarter and year ended 31 March 2026.



Gautam Hari Singhania

Gautam Hari Singhania
Chairman and Managing Director
DIN : 00020088

Mumbai
5 May 2026

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors Raymond Limited

Opinion

1. We have audited the accompanying standalone annual financial results (the 'Statement') of **Raymond Limited** (the 'Company') for the year ended **31st March 2026** and attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss related to continue operation & net profit related to discontinue operation, other comprehensive income-loss and other financial information for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 together with the ethical requirements that are relevant to our audit of the 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. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter – Demerger of real estate building undertaking

4. We draw attention to Note 4 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Company ('Demerged Company'), Raymond Realty Limited ('Resulting Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and filed with respective Registrar of Companies, the Real Estate Business Undertaking of the Company has been demerged and



transferred to Resulting Company with effect from 01 May 2025. The Demerged Company has accordingly debited the fair value of real estate business undertaking amounting to Rs. 664,136 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net assets of Rs. 131,491 lakhs of real estate business undertaking as at 01 May 2025 is recognised as gain on demerger in the standalone statement of profit and loss as an exceptional item amounting to Rs. 532,645 lakhs. Further, upon the scheme becoming effective, the investment made by the Demerged Company in the Resulting Company stands cancelled.

Our conclusion is not modified in respect of this matter.

Responsibilities of Management and Those Charge with Governance for the Statement

5. These standalone annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss related to continue operation & net profit related to discontinue operation, other comprehensive income- loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

6. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 SAs 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 annual financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.



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.

Other Matter

7. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

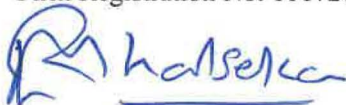
The financial results also include financial amounts of the Company for the quarter and year ended March 31, 2025, audited by the predecessor auditor vide their reports dated May 12, 2025, in which the predecessor auditor has expressed unmodified opinion. Our opinion on the standalone financial statements is not modified in respect of this matter.

8. The special purpose financial information of demerged real estate business of Raymond Limited for the period 01 April 2025 to 30 April 2025, as included in the accompanying Statement, was audited by other auditors, who have expressed an unmodified opinion on that special purpose financial information vide their audit report dated 01 August 2025. Our conclusion is not modified in respect of this matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355



Lalit Mhalsekar

Partner

Membership No.: 103418



UDIN: 26103418EHIMXM9862

Place: Mumbai

Date: 5th May 2026

RAYMOND LIMITED

Registered Office : Plot No.156/H No.2, Village Zадgaon, Ratnagiri 415 612 (Maharashtra)

CIN:L17117MH1925PLC001208

Email : corp.secretarial@raymond.in; Website: www.raymond.in

Tel: 02352-232514, Fax : 02352-232513; Corporate Office Tel : 022-40349999, Fax 022-24939036

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2026

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 Refer Note 7	31.12.2025 (Unaudited)	31.03.2025 Refer Note 7	31.03.2026 (Audited)	31.03.2025 (Audited)
	Continuing operations					
1	Income					
	a) Revenue from operations	136	181	124	425	609
	b) Other income	1,214	2,711	4,443	10,560	18,426
	Total income	1,350	2,892	4,567	10,985	19,035
2	Expenses					
	a) Employee benefits expense	462	681	611	2,559	2,586
	b) Finance costs	5	5	1	15	11
	c) Depreciation and amortisation expense	670	797	708	3,140	3,031
	d) Other expenses	2,387	1,834	1,841	6,674	5,145
	Total expenses	3,524	3,317	3,161	12,388	10,773
3	Profit / (Loss) from continuing operations before exceptional items and tax (1-2)	(2,174)	(425)	1,406	(1,403)	8,262
4	Exceptional items - (loss) (refer note 2)	(21)	-	(1,250)	(21)	(3,293)
5	Profit / (Loss) from continuing operations before tax (3+4)	(2,195)	(425)	156	(1,424)	4,969
6	Tax (expense)/ credit (refer note 8)					
	- Current tax	(83)	487	(839)	(859)	(2,028)
	- Deferred tax	386	(386)	786	962	653
	Total tax (expense)/ credit	303	101	(53)	103	(1,375)
7	Profit / (Loss) for the period/ year from continuing operations (5+6)	(1,892)	(324)	103	(1,321)	3,594
8	Discontinued operations (Demerged Lifestyle Business) (refer note 3)					
	Profit from discontinued operations	-	-	-	-	8,72,174
	Tax credit on discontinued operations	-	-	-	-	1,511
9	Discontinued operations (Demerged Realty Business) (refer note 4)					
	Profit from discontinued operations	-	-	15,205	5,34,379	35,383
	Tax (expense) on discontinued operations	-	-	(4,283)	(6,654)	(9,826)
10	Profit / (Loss) from discontinued operations (after tax) (8+9)	-	-	10,922	5,27,725	8,99,242
11	Profit for the period/ year (7+10)	(1,892)	(324)	11,025	5,26,404	9,02,836
12	Other Comprehensive Income ('OCI') Items that will not be reclassified subsequently to profit or loss					
13	Continuing operations					
	Fair value changes on equity instruments through OCI - (loss)/gain	(14,531)	(4,405)	(6,102)	(19,002)	5,287
	Remeasurement of defined benefit plan - gain	(42)	41	178	89	178
	Income tax relating to above items	2,089	608	834	2,695	(795)



Handwritten signature

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2026

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
14	Discontinued operations (Demerged Realty Business) (refer note 4)					
	Remeasurement of defined benefit plan - gain	-	-	10	-	10
	Income tax relating to above item	-	-	(3)	-	(3)
15	Total OCI - (loss)/ gain for the period/ year (net of taxes) (13+14)	(12,484)	(3,756)	(5,083)	(16,218)	4,677
16	Total Comprehensive Income - (loss)/ gain for the period/ year (11+15)	(14,376)	(4,080)	5,942	5,10,186	9,07,513
17	Paid-up equity share capital (Face value - ₹ 10 per share)	6,655	6,655	6,655	6,655	6,655
18	Other equity				1,72,012	3,25,609
19	Earnings per equity share (of face value ₹ 10 each) (not annualised except for the year end) (in ₹)					
	Continuing operations					
	(a) Basic	(2.84)	(0.49)	0.15	(1.98)	5.40
	(b) Diluted	(2.84)	(0.49)	0.15	(1.98)	5.40
	Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business) (refer notes 3 and 4)					
	(a) Basic	-	-	16.41	792.69	1,351.20
	(b) Diluted	-	-	16.40	792.69	1,350.38
	Continuing and discontinued operations					
	(a) Basic	(2.84)	(0.49)	16.56	790.71	1,356.60
	(b) Diluted [^]	(2.84)	(0.49)	16.56	790.71	1,355.77

[^] The effect of 6,12,735 potential equity shares outstanding as at 31 March 2026, is anti-dilutive and thus these shares are not considered in determining diluted earnings per share.

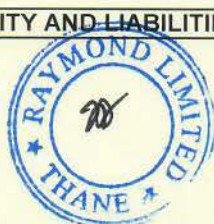


(Handwritten signature)

Raymond Limited
B. Standalone Balance Sheet

(₹ in lakhs, unless otherwise stated)

	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	31,120	33,976
(b) Investment properties	-	11
(c) Financial assets		
(i) Investments in subsidiaries, associates and joint venture	23,956	24,821
(ii) Other investments	53,386	38,428
(iii) Loans	664	24,741
(iv) Other financial assets	1,216	2,586
(g) Deferred tax assets (net)	1,575	-
(h) Other non-current assets	1,171	172
	1,13,088	1,24,735
2 Current assets		
(a) Inventories	407	409
(b) Financial assets		
(i) Investments	49,920	46,975
(ii) Trade receivables	15	89
(iii) Cash and cash equivalents	4,392	1,462
(iv) Bank balances other than cash and cash equivalents	4,563	26,279
(v) Loans	3,900	5,000
(vi) Other financial assets	5,735	3,793
(c) Other current assets	2,187	1,539
	71,119	85,546
Assets included in disposal group held for distribution (refer note 4)	-	2,64,904
	71,119	3,50,450
TOTAL ASSETS	1,84,207	4,75,185
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	6,655	6,655
b) Other equity	1,72,012	3,25,609
	1,78,667	3,32,264
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	-	84
(b) Deferred tax liabilities (net)	-	1,812
	-	1,896
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	-	21
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	22	35
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,876	2,661
(iii) Other financial liabilities	1,358	1,582
(b) Other current liabilities	175	796
(c) Provisions	148	194
(d) Current tax liabilities (net)	961	695
	5,540	5,984
Liabilities included in disposal group held for distribution (refer note 4)	-	1,35,041
	5,540	1,41,025
TOTAL EQUITY AND LIABILITIES	1,84,207	4,75,185



[Handwritten signature]

C. Standalone Statement of Cash Flows

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	(1,425)	4,969
Profit from discontinued operations of lifestyle and realty business before tax (refer note 3 & 4)	5,34,379	9,07,557
Adjustments for:		
Depreciation and amortisation expense	3,140	4,618
Finance costs	15	2,857
Net unrealised gain on foreign currency translation	6	-
Dividend income	(22)	(5)
Interest income	(5,666)	(12,263)
Gain on demerger of realty business including profit from discontinued operations (Refer Note 4)	(5,34,379)	-
Gain on demerger of lifestyle business (discontinued operations) (Refer Note 3)	-	(8,77,976)
Fair value (gain) on financial assets and financial liabilities classified as FVTPL	(1,935)	(6,828)
Loss on disposal of property, plant and equipment (net)	11	102
Employee stock option expenses	354	1,191
Operating (loss)/ profit before working capital changes	(5,522)	24,222
Adjustments for working capital:		
Trade and other receivables	(482)	(31,235)
Inventories	2	6,957
Trade and other payables and provisions	(1,515)	38,240
Recovery of expenses Incurred on behalf of Raymond Lifestyle Limited	-	6,150
Cash flows (used in)/ generated from operating activities before tax	(7,517)	44,334
Less: Income taxes paid (net of refunds)	(6,978)	(10,203)
Net cash flows (used in)/ generated from operating activities	(14,495)	34,131
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment for Capital Work-in-Progress and capital advance and creditors for capital goods)	(1,283)	(2,988)
Sale proceeds from disposal of property, plant and equipment	-	54
Dividend received	22	5
Interest received	5,032	10,655
(Placement) of deposits with banks (net)	21,716	-
(Acquisition) of current investments (net)	(34,103)	(13,144)
Liquidation of non-current investments	-	2,518
Repayment of loans given to subsidiaries	25,255	5,997
Loans to subsidiaries	-	(26,970)
Net cash generated from/ (used in) investing activities	16,639	(23,873)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from/ (repayment of) short term borrowings (net)	-	(67)
Repayment of long term borrowings	-	(12,282)
Proceeds from long term borrowings	-	1,555
Payment of lease obligations (principal)	(106)	(277)
Dividend paid	-	(6,655)
Recovery of dividend paid on behalf of Raymond Lifestyle Limited	-	6,000
Payment of interest on lease liabilities	-	(10)
Payment of financing costs	(15)	(2,496)
Net cash (used in) financing activities	(121)	(14,232)



C. Standalone Statement of Cash Flows

(₹ in lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	2,023	(3,974)
Add: Cash and cash equivalents at beginning of the year (excluding balances of discontinued operations of realty and lifestyle business)	1,462	8,499
Cash and cash equivalents at end of the year	3,485	4,525
Cash and cash equivalents as per above comprises of the following:		
Balances with banks:		
– In current accounts		
Cash and cash equivalents (includes cash and cash equivalents related to disposal group held for distribution)	4,392	4,525
Less: Bank overdraft	(907)	-
Balances as per statement of cash flows	3,485	4,525

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".
2. There are no restricted balances in cash and cash equivalents.



[Handwritten signature]

Notes :

1 These standalone financial results (the 'Statement') of Raymond Limited (the 'Company') for the quarter and year ended 31 March 2026 have been prepared in accordance with the recognition and measurement principles laid in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Companies (India Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

2 Exceptional items :

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Refer Note 7	(Unaudited)	Refer Note 7	(Audited)	(Audited)
Continuing operations					
Provision for diminution in the value of investment in jointly controlled entity (unallocable)	-	-	(1,250)	-	(3,250)
Provision for Gratuity (labor code implementation)	(21)	-	-	(21)	-
Impairment in the value of investment in subsidiary	-	-	-	-	(43)
Exceptional items - (loss)	(21)	-	(1,250)	(21)	(3,293)
Discontinued operations (refer notes 3 and 4)					
Gain on demerger of lifestyle business (textile - discontinued operations)	-	-	-	-	8,77,976
Gain on demerger of realty business (realty - discontinued operations)	-	-	-	5,32,645	-
Exceptional items - gain	-	-	-	5,32,645	8,77,976

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

During the quarter ended 30 June 2024, 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 Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-Cash Assets to Owners".

Accordingly, the Demerged Company had debited the fair value of the lifestyle business undertaking amounting to ₹851,600 lakhs to retained earnings, representing a dividend distribution attributable to the shareholders of the Demerged Company. The difference between the fair value of ₹851,600 lakhs and the carrying amount of the net liability of the lifestyle business undertaking of ₹26,376 lakhs as at 30 June 2024 was recognised as a gain on demerger amounting to ₹877,976 lakhs, which was presented as an exceptional item in the standalone statement of profit and loss. Further, upon the scheme becoming effective, the investment made by the Demerged Company in the Resulting Company stands cancelled.

As a consideration for the demerger, the Resulting Company had issued its equity shares to each shareholder of the Demerged Company as on record date in 4:5 swap ratio (i.e., four shares of ₹ 2 each had been issued by the Resulting Company for every five shares of ₹ 10 each held in the Demerged Company). The equity shares of Resulting Company were listed on NSE and BSE w.e.f. 05 September 2024.

The net results of lifestyle business undertaking for the comparative quarters/ period were disclosed separately as discontinued operations in the standalone statement of profit and loss, as required by Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

(₹ in lakhs, unless otherwise stated)

Analysis of discontinued operations :	Quarter ended				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Lifestyle Undertaking	Refer Note 7	(Unaudited)	Refer Note 7	(Audited)	(Audited)
Income	-	-	-	-	88,019
Less- Expenses	-	-	-	-	(93,773)
Exceptional item- gain (refer note 2)	-	-	-	-	8,77,928
Profit before tax	-	-	-	-	8,72,174
Add- Tax credit	-	-	-	-	1,511
Profit for the period/ year	-	-	-	-	8,73,685



Notes :

4 The Board of Directors of the Company at its meeting held on 04 July 2024, has approved the Scheme of Arrangement of Raymond Limited ('Demerged Company') and Raymond Realty Limited ('Resulting Company') and their respective shareholders ('Real Estate Scheme') as per the provisions of sections 230 to 232 read with section 66 of the Act and the rules framed thereunder. The appointed date proposed under this scheme was 01 April 2025.

The Real Estate Scheme, inter alia, provides for demerger of real estate business carried on by the Demerged Company ('Real Estate Business Undertaking'), into Resulting Company, a wholly owned subsidiary of Raymond Limited and issue of equity shares by the Resulting Company to each shareholder of the Demerged Company, along with the consequential reduction and cancellation of the paid-up share capital of Resulting Company held by Demerged Company.

During the quarter ended 31 March 2025, the Company had received requisite approval from National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated 27 March 2025. Respective companies had subsequently filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 April 2025 (closing hours). Accordingly, the Real Estate Scheme was effective w.e.f. 01 May 2025. The accounting of this Real Estate Scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners" on the effective date. Accordingly, the net results of Real Estate Business Undertaking for the current and comparative quarters/ period are disclosed separately as "discontinued operations" in the Statement, as required by Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

Accordingly, the Demerged Company has debited the fair value of the real estate business undertaking amounting to ₹664,136 lakhs to retained earnings, representing a dividend distribution attributable to the shareholders of the Demerged Company. The difference between the fair value of ₹664,136 lakhs and the carrying amount of the net assets of the real estate business undertaking of ₹131,491 lakhs as at 1 May 2025 has been recognised as a gain on demerger amounting to ₹532,645 lakhs, which has been presented as an exceptional item in the standalone statement of profit and loss. Further, upon the scheme becoming effective, the investment held by the Demerged Company in the Resulting Company stands cancelled.

As a consideration for the demerger, the Resulting Company was required to issue its equity share to the shareholders of Raymond Limited as on record date in 1:1 swap ratio (i.e., one share of ₹10 each had to be issued by Raymond Realty Limited for every one share of ₹10 each held by the shareholders in Raymond Limited). Accordingly, the Resulting Company has allotted 6,65,73,731 equity shares having face value of ₹10 each to the shareholders of Raymond Limited on 16 May 2025. These equity shares are subsequently listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on 01 July 2025.

(₹ in lakhs, unless otherwise stated)

Analysis of discontinued operations :	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
Realty Undertaking	Refer Note 7	(Unaudited)	Refer Note 7	(Audited)	(Audited)
Income	-	-	66,194	11,084	1,81,463
Less- Expenses	-	-	(50,989)	(9,350)	(1,46,080)
Exceptional item- gain (refer note 2)	-	-	-	5,32,645	-
Profit before tax	-	-	15,205	5,34,379	35,383
Less- Tax (expenses)	-	-	(4,283)	(6,654)	(9,826)
Profit for the period /year	-	-	10,922	5,27,725	25,557

5 The Statement has been reviewed and recommended by the Audit Committee held on 04 May 2026 and approved by the Board of Directors at meetings held on 05 May 2026. There are no qualifications in the audit report issued for the quarter and year ended 31 March 2026.

6 In accordance with Ind AS 108 "Operating Segments", the Company has opted to present segment information along with the consolidated financial results of the Group.

7 Figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited standalone figures in respect of the full financial year and the unaudited published year to date standalone figures up to third quarter of the current and previous financial years which have been subjected to a limited review by the statutory auditors.

8 Figures of previous quarter/ year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.

Mumbai
Date: 05 May 2026



Gautam Hari Singhania
Gautam Hari Singhania
Chairman and Managing Director

May 5, 2026

Raymond Limited reports a resilient FY26 performance

Key Highlights:

- Total Income at ₹ **2,312 Cr** in **FY26** vs. ₹ 2,105 Cr in FY25, **10% Y-o-Y growth**
- EBITDA at ₹ **335 Cr** in **FY26** vs. ₹ 335 Cr in FY25
- EBITDA Margin at **14.5%** in **FY26** vs 15.9% in FY25
- Continue to be Net Debt free with a net cash surplus of ₹ **68 Cr**

Mumbai, 5th May 2026: Raymond Limited today announced its unaudited financial results for the quarter ended 31st March 2026.

Particulars (₹ Cr.)	Q4 FY26	Q3 FY26	Q4 FY25	YoY	FY26	FY25	YoY
Revenue from operations	603	557	557	8%	2,212	1,947	14%
Other income	10	23	44	(78%)	100	158	(37%)
Total Income	613	580	601	2%	2,312	2,105	10%
EBITDA	85	83	99	(14%)	335	335	(0%)
EBITDA Margin %	13.9%	14.3%	16.4%		14.5%	15.9%	
PBT (before exceptional items)	25	24	45	(43%)	99	123	(20%)
PBT Margin (before exceptional items)	4.1%	4.2%	7.4%		4.3%	5.9%	

Note: Raymond Limited now includes two subsidiaries -1) Aerospace & Defence and 2) Precision Technology & Auto Components.

Raymond Limited demonstrated steady growth in Q4 FY26, with **Total Income** of ₹ **613 Cr**, reflecting a **1.8%** increase over the previous year. While, the quarterly **EBITDA** stood at ₹ **85 Cr** with an **EBITDA margin** of **13.9%**, **the full year performance highlights a stronger growth trajectory**. FY26 **Total Income** reached at ₹ **2,312 Cr**, up **9.8%** from ₹ 2,105 Cr in FY25. Annual **EBITDA** remained stable and flat at ₹ **335 Cr**. with an **EBITDA margin** of **14.5% in FY26** vs. an EBITDA of ₹ 335 Cr with an EBITDA margin of 15.9% in FY25. Although margins experienced a compression due to lower non-operating income, the core business remains fundamentally robust.

This performance was anchored by the **Aerospace & Defence** and **Precision Technology & Auto Components** divisions. In the Aerospace & Defence division, we capitalized on the shift toward domestic production of sophisticated subsystems, securing a high-value pipeline for global Tier-1 partners. Similarly, the Precision Technology & Auto Components division saw healthy growth in export of critical components for the hybrid sector, ensuring healthy operational momentum across the group

*Commenting on the performance, **Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited** said; "FY26 was defined by healthy growth across our core Aerospace, Defence, and Precision Technology segments, maintaining resilience even through the final quarter. Our strategy remains clear: we are investing in high-moat sectors where our technical expertise provides a competitive edge. As our subsidiaries continue to deliver strong operational results, our priority is now to scale at pace with global demand. We remain steadfast in our pursuit of high-margin opportunities that drive long-term shareholder wealth."*

Q4FY26 & FY26 Segmental Snapshot

Particulars (₹ Cr.)	REVENUE			EBITDA			EBITDA %	
	Q4 FY26	Q4 FY25	YoY	Q4 FY26	Q4 FY25	YoY	Q4 FY26	Q4 FY25
Precision Technology & Auto Components	442	421	5%	67	53	26%	15.2%	12.7%
Aerospace & Defense	119	107	11%	30	27	11%	25.5%	25.5%
Others	51	73		(13)	18			
Total	613	601	2%	85	99	(14%)	13.9%	16.4%

Particulars (₹ Cr.)	REVENUE			EBITDA			EBITDA %	
	FY26	FY25	YoY	FY26	FY25	YoY	FY26	FY25
Precision Technology & Auto Components	1,667	1,513	10%	223	167	34%	13.4%	11.0%
Aerospace & Defense	392	311	26%	88	70	25%	22.3%	22.4%
Others	252	281		24	98			
Total	2,312	2,105	10%	335	335	(0%)	14.5%	15.9%

Q4FY26 & FY26 Segmental Performance

Aerospace & Defence Business:

Generated ₹ 119 crore in revenue in Q4 FY26, a **11.5% increase** over ₹ 107 crore in Q4 FY25. **EBITDA grew by 11.4%**, reaching ₹ 30 crore in Q4 FY26 compared to ₹ 27 crore in Q4 FY25. We successfully sustained our **EBITDA margins at 25.5%**, while **absorbing** the costs of accelerated scaling, while continuing to fully expense R&D investments for our new product pipeline.

Generated ₹ 392 crore in revenue in FY26, representing a healthy **26.0% increase** from ₹ 311 crore in FY25. **EBITDA also grew by 25.3%**, reaching ₹ 88 crore in FY26 compared to ₹ 70 crore in FY25. However, the EBITDA margin was marginally lower at **22.3%** for the year vs 22.4% in FY25.

Our overall performance was bolstered by increased production for leading global OEMs and product portfolio expansion. Furthermore, we witnessed steady increase in Requests for Quotation (RFQs) and active exploration of collaborative ventures with global partners, indicate a favorable mid-to-long-term demand environment.

Precision Technology & Auto Components:

Generated ₹ 442 crore in revenue in Q4 FY26, a **4.91% increase** from ₹ 421 crore in Q4 FY25. **EBITDA grew by 26.0%**, reaching ₹ 67 crore in Q4 FY26 compared to ₹ 53 crore in Q4 FY25 on account of higher sales and operating leverage. The EBITDA margin stood at **15.2%** for the quarter vs. 12.7% in Q4 FY25. This margin expansion was on account of operating leverage.

Generated ₹ 1,667 crore in revenue in FY26, a **10.2% increase** from ₹ 1,513 crore in FY25. **EBITDA grew by 34.0%**, reaching ₹ 223 crore in FY26 compared to ₹ 167 crore in FY25. The EBITDA margin stood at **13.4%** in FY26 vs. 11.0% in FY25. Enhanced profitability this year was a result of increased scale and an optimized product portfolio, alongside a **non-recurring gain of ~₹13 crore from a Q2 land sale**. We are pursuing a footprint in new global markets and industrial sectors, capitalizing on the '**China Plus One**' tailwinds. By combining integration synergies with sharpened operational efficiencies, we are capturing significant business momentum both domestically and globally.

Raymond Limited continues to remain net-debt-free, ending the year with a **net cash surplus of ₹ 68 Cr**, providing the financial flexibility required to fund future organic and inorganic growth opportunities.

Corporate Office:

JEKEGRAM Pokhran Road No. 1, Thane (West) - 400 606, Maharashtra, India.

About Raymond Limited

With the inception in 1925, Raymond Limited has been a pioneer and leader in fabric manufacturing and then forayed in other sectors such as engineering and Real Estate. With the acquisition of Maini Precision Products Limited (MPPL) Raymond's engineering business has forayed into the sunrise sectors of Aerospace & Defence & EV components and caters to international as well as domestic markets. After demerging its Lifestyle Business and Real Estate verticals into independent listed entities, Raymond Limited now has two core verticals within the Engineering business – **Precision Technology & Auto Components and Aerospace & Defence**. It serves a global customer base of both B2B and B2C clients across more than 60 countries in Asia-Pacific, Africa, Latin America, Europe, and North America, with **exports contributing over 50%** to our total business due to our widespread reach and customer-centric approach. Raymond's engineering business commands a leadership position in manufacturing files and hand tools and has a significant presence in national and international markets.

Disclaimer:

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

To know more, visit us today at www.raymond.in

For further information, please contact:

Rohit Khanna

Corporate Communications

Raymond Limited

Tel: 022 6152 7624

Email: Rohit.khanna@raymond.in