

**SECRETARIAL DEPARTMENT**

Teleggram, 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](http://www.raymond.in)

RL/SE/25-26/80

January 27, 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, 5<sup>th</sup> 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. January 27, 2026, has *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Third Quarter and nine months ended December 31, 2025.

The Meeting commenced at 11:30 a.m. and concluded at 12.20 p.m.

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

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and nine months ended December 31, 2025;
2. Limited Review Report of the Statutory Auditors of the Company for the said period; and
3. Press Release on the Unaudited Financial Results for the Third quarter and nine months ended December 31, 2025.

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 Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of Raymond Limited (the 'Company') for the quarter ended **31 December 2025** and the year to date results for the period 1 April 2025 to 31 December 2025, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We 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 said demerger was given accounting effect in the quarter ended 30 June 2025 in accordance with Appendix A to Ind AS 10. Distribution of Non-cash Assets to Owners and Ind AS 105. Our conclusion is not modified in respect of this matter.

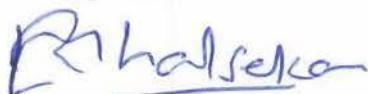


6. The review of the standalone unaudited financial results for the quarter and year to date December 31, 2024 and September 30, 2025, and the audit of the standalone financial results for the year ended March 31, 2025, included in the Statement, were carried out by the predecessor auditor, Walker Chandiok & Co LLP, Chartered Accountants. The predecessor auditor expressed unmodified conclusions vide their review reports dated January 29, 2025 and October 27, 2025, and an unmodified opinion vide their audit report dated May 12, 2025, respectively. Their reports have been furnished to us and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. 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, Ashok T. Khedekar, Chartered Accountants, 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: 261034180JRXXF2814

Place: Mumbai

Date: 27<sup>th</sup> January 2026

## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	<b>Continuing operations</b>						
1	<b>Income</b>						
	a) Revenue from operations	181	9	220	289	485	609
	b) Other income	2,711	2,753	3,617	9,346	13,983	18,426
	<b>Total income</b>	<b>2,892</b>	<b>2,762</b>	<b>3,837</b>	<b>9,635</b>	<b>14,468</b>	<b>19,035</b>
2	<b>Expenses</b>						
	a) Employee benefits expense	681	603	775	2,097	1,975	2,586
	b) Finance costs	5	4	1	10	10	11
	c) Depreciation and amortisation expense	797	800	838	2,470	2,323	3,031
	d) Other expenses	1,834	1,736	1,437	4,287	3,305	5,145
	<b>Total expenses</b>	<b>3,317</b>	<b>3,143</b>	<b>3,051</b>	<b>8,864</b>	<b>7,613</b>	<b>10,773</b>
3	<b>Profit / (Loss) from continuing operations before exceptional items and tax (1-2)</b>	<b>(425)</b>	<b>(381)</b>	<b>786</b>	<b>772</b>	<b>6,855</b>	<b>8,262</b>
4	Exceptional items - (loss) (refer note 2)	-	-	(43)	-	(2,043)	(3,293)
5	<b>Profit / (Loss) from continuing operations before tax (3+4)</b>	<b>(425)</b>	<b>(381)</b>	<b>743</b>	<b>772</b>	<b>4,812</b>	<b>4,969</b>
6	<b>Tax (expense)/ credit (refer note 9)</b>						
	- Current tax	487	(935)	84	(776)	(1,189)	(2,028)
	- Deferred tax	(386)	1,031	101	576	(133)	653
	<b>Total tax (expense)/ credit</b>	<b>101</b>	<b>96</b>	<b>185</b>	<b>(200)</b>	<b>(1,322)</b>	<b>(1,375)</b>
7	<b>Profit / (Loss) for the period/ year from continuing operations (5+6)</b>	<b>(324)</b>	<b>(285)</b>	<b>928</b>	<b>571</b>	<b>3,490</b>	<b>3,594</b>
8	<b>Discontinued operations (Demerged Lifestyle Business) (refer note 3)</b>						
	Profit from discontinued operations	-	-	-	-	8,72,174	8,72,174
	Tax credit on discontinued operations	-	-	-	-	1,511	1,511
9	<b>Discontinued operations (Demerged Realty Business) (refer note 4)</b>						
	Profit from discontinued operations	-	-	8,614	5,34,379	20,178	35,383
	Tax (expense) on discontinued operations	-	-	(1,989)	(6,654)	(5,543)	(9,826)
10	<b>Profit / (Loss) from discontinued operations (after tax) (8+9)</b>	<b>-</b>	<b>-</b>	<b>6,626</b>	<b>5,27,725</b>	<b>8,88,320</b>	<b>8,99,242</b>
11	<b>Profit for the period/ year (7+10)</b>	<b>(324)</b>	<b>(285)</b>	<b>7,554</b>	<b>5,28,296</b>	<b>8,91,810</b>	<b>9,02,836</b>
12	<b>Other Comprehensive Income ('OCI')</b>						
	Items that will not be reclassified subsequently to profit or loss						
13	<b>Continuing operations</b>						
	Fair value changes on equity instruments through OCI - (loss)/gain	(4,405)	(7,679)	(2,501)	(4,471)	11,389	5,287
	Remeasurement of defined benefit plan - gain	41	45	-	131	-	178
	Income tax relating to above items	608	1,101	357	606	(1,629)	(795)





Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
14	Discontinued operations (Demerged Lifestyle Business) (refer note 3)	-	-	-	-	-	-
15	Discontinued operations (Demerged Realty Business)	-	-	-	-	-	10 (3)
16	Remeasurement of defined benefit plan - gain Income tax relating to above item	-	-	-	-	-	
17	Total OCI - (loss)/ gain for the period/ year (net of taxes) (13+14+15)	(3,756)	(6,533)	(2,144)	(3,734)	9,760	4,677
18	Paid-up equity share capital (Face value - ₹ 10 per share)	6,655	6,655	6,655	6,655	6,655	6,655
19	Other equity						3,25,609
20	Earnings per equity share (of face value ₹ 10 each) (not annualised except for the year end) (in ₹)						
	<b>Continuing operations</b>						
	(a) Basic	(0.49)	(0.43)	1.40	0.86	5.24	5.40
	(b) Diluted	(0.49)	(0.43) <sup>^</sup>	1.39	0.86	5.23	5.40
	<b>Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business) (refer notes 3 and 4)</b>						
	(a) Basic	-	-	9.96	792.96	1,334.79	1,351.20
	(b) Diluted	-	-	9.93	792.96	1,331.50	1,350.38
	<b>Continuing and discontinued operations</b>						
	(a) Basic	(0.49)	(0.43)	11.35	793.82	1,340.03	1,356.60
	(b) Diluted	(0.49)	(0.43) <sup>^</sup>	11.32	793.82	1,336.73	1,355.77

<sup>^</sup>The effect of 738,403 potential equity shares (including ESOPs transferred to Raymond Lifestyle Limited and Raymond Realty Limited pursuant to the implementation of their respective Employee Stock Option Plans w.e.f. 9 January 2026, as a substitution of the Employee Stock Option Plan of Raymond Limited in accordance with the Composite Scheme of Arrangement) outstanding as at 31 December 2025 is anti-dilutive. Accordingly, these potential equity shares have not been considered in determining diluted earnings per share.



**Notes :**

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

**2 Exceptional items :**

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Continuing operations</b>						
Provision for diminution in the value of investment in jointly controlled entity (unallocable)	-	-	(43)	-	(2,043)	(3,250)
Impairment in the value of investment in subsidiary	-	-	-	-	-	(43)
<b>Exceptional items - (loss)</b>	-	-	(43)	-	(2,043)	(3,293)
<b>Discontinued operations (refer notes 3 and 4)</b>						
Gain on demerger of lifestyle business (textile - discontinued operations)	-	-	-	-	8,77,976	8,77,976
Gain on demerger of realty business (realty discontinued operations)	-	-	-	5,32,645	-	-
<b>Exceptional items - gain</b>	-	-	-	5,32,645	8,77,976	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.

Analysis of discontinued operations :	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income	-	-	-	-	88,019	88,019
Less- Expenses	-	-	-	-	(93,773)	(93,773)
Exceptional item- gain	-	-	-	-	8,77,928	8,77,928
<b>Profit before tax</b>	-	-	-	-	<b>8,72,174</b>	<b>8,72,174</b>
Add- Tax credit	-	-	-	-	1,511	1,511
<b>Profit for the period/ year</b>	-	-	-	-	<b>8,73,685</b>	<b>8,73,685</b>




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.

Analysis of discontinued operations :	₹ in lakhs, unless otherwise stated					
	Quarter ended		Nine months ended		Year ended	
Realty Undertaking	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Income	-	-	40,735	11,084	1,15,269	1,81,463
Less- Expenses	-	-	(32,121)	(9,350)	(95,091)	(1,46,080)
Exceptional item- gain	-	-	-	5,32,645	-	-
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>8,614</b>	<b>5,34,379</b>	<b>20,178</b>	<b>35,383</b>
Less- Tax (expenses)	-	-	(1,989)	(6,654)	(5,543)	(9,826)
<b>Profit for the period /year</b>	<b>-</b>	<b>-</b>	<b>6,625</b>	<b>5,27,725</b>	<b>14,635</b>	<b>25,557</b>

5 The Statement has been reviewed and recommended by the Audit Committee on 23 January 2026 and approved by the Board of Directors at their meetings held on 27 January 2026. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 2025.

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 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.




8 On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best information available, and in line with the guidance issued by the Institute of Chartered Accountants of India, the impact of these changes have been given effect in the standalone financial results of the Company for the quarter and nine months ended 31 December 2025.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

9 With the recent amendment in Union Budget 2024-25 on 23 July 2024, the Company had re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset was reversed to the extent of Rs.1,265 lakhs in the period ended 31 December 2024.

Mumbai  
Date: 27 January 2026



*gautam singhania*

Gautam Hari Singhania  
Chairman and Managing Director  
DIN: 00020088



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 of Raymond Limited**

1. We have reviewed the accompanying statement of unaudited consolidated 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 (refer Annexure I for the list of subsidiaries, associates and joint ventures included in the Statement), for the quarter ended 31<sup>st</sup> December 2025 and the consolidated year to date results for the period **01 April 2025 to 31 December 2025**, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We 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 said demerger was given accounting effect in the quarter ended 30 June 2025 in accordance with Appendix A to Ind AS 10 and Ind AS 105. Our conclusion is not modified in respect of this matter.
6. The review of the consolidated unaudited financial results for the quarter and year to date December 31, 2024 and September 30, 2025, and the audit of the consolidated financial results for the year ended March 31, 2025, included in the Statement, were carried out by the predecessor auditor, Walker Chandiok & Co LLP, Chartered Accountants. The predecessor auditor expressed unmodified conclusions vide their review reports dated January 29, 2025 and October 27, 2025, and an unmodified opinion vide their audit report dated May 12, 2025, respectively. Their reports have been furnished to us and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The consolidated special purpose financial information of demerged real estate business of the Group for the period 01 April 2025 to 30 April 2025, as included in the accompanying Statement, was audited by other auditors, Ashok T. Khedekar, Chartered Accountants, who have expressed an unmodified opinion on those consolidated special purpose financial information vide their audit report dated 01 August 2025. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial results/ consolidated financial results of 8 subsidiaries (including step down) included in the Statement, whose financial results/ consolidated financial results reflect total revenues of Rs. 55,540 lakhs and Rs. 1,60,642 lakhs, total net profit after tax of Rs. 1,050 lakhs and Rs. 3,816 lakhs, total comprehensive income gain of Rs. 1,228 lakhs and Rs. 4,017 lakhs, for the quarter and year to date 31 December 2025, respectively, as considered in the Statement. The Statement also includes the Group's consolidated share of net profit/(loss) after tax of Rs. (13) lakhs and Rs. (239) lakhs, and total comprehensive income Rs. (7,363) lakhs and Rs. 57,629 lakhs, for the quarter and year to date 31 December 2025, respectively, as considered in the Statement, in respect of 4 associates, whose consolidated financial results have not been reviewed by us. These interim financial results/ consolidated financial results have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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



9. The Statement includes the Group's share of net profit after tax of Nil Lakhs and Rs.39 Lakhs, and total comprehensive income - (loss) of Rs. (2) Lakhs and Rs. (394) lakhs, for the quarter and year to date 31 December 2025, respectively, in respect of 1 associates and 3 joint ventures, based on their interim financial results/ consolidated financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unreviewed interim financial results/ consolidated financial results. According to the information and explanations given to us by the Holding Company's management, these interim financial results/ consolidated financial results are not material to the Group, its associates and joint ventures.

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

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



Lalit R Mhalsekar  
Partner  
Membership No. 103418  
UDIN: 26103418XUD0X R4174  
Place: Mumbai  
Date: 27<sup>th</sup> January, 2026



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

**Subsidiary companies**

- 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 Krshna 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
- New Mumbai Realty LLP (up to 6 May 2025)



**A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2025**

(₹ in lakhs, unless otherwise stated)

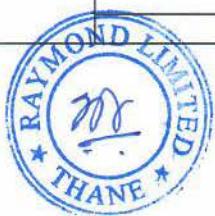
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
	<b>Continuing operations</b>						
1	<b>Income</b>						
	a) Revenue from operations	55721	52,769	46,611	1,60,919	1,38,938	1,94,684
	b) Other income	2305	3,602	2,652	9,010	11,447	15,840
	<b>Total income</b>	<b>58,026</b>	<b>56,371</b>	<b>49,263</b>	<b>1,69,929</b>	<b>1,50,385</b>	<b>2,10,524</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	18647	17,414	16,075	54,576	51,873	69,393
	b) Purchases of stock-in-trade	778	1,280	714	3,090	3,441	4,195
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(147)	(1,223)	(260)	(2,253)	(7,543)	(4,033)
	d) Employee benefits expense	10712	10,255	9,834	30,972	28,761	38,202
	e) Finance costs	2059	2,150	1,590	6,064	4,778	6,528
	f) Depreciation and amortisation expense	3816	3,843	3,737	11,510	10,936	14,610
	g) Other expenses						
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	12990	12,837	11,056	38,310	36,026	49,099
	- Others	6747	7,881	5,316	20,277	14,132	20,190
	<b>Total expenses</b>	<b>55,602</b>	<b>54,437</b>	<b>48,062</b>	<b>1,62,546</b>	<b>1,42,404</b>	<b>1,98,184</b>
3	<b>Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax (1-2)</b>	<b>2,424</b>	<b>1,934</b>	<b>1,201</b>	<b>7,383</b>	<b>7,981</b>	<b>12,340</b>
4	Share of loss of associates and joint ventures, net of tax	(13)	(22)	(748)	(239)	(3,471)	(4,506)
5	<b>Profit from continuing operations before exceptional items and tax (3+4)</b>	<b>2,411</b>	<b>1,912</b>	<b>453</b>	<b>7,144</b>	<b>4,510</b>	<b>7,834</b>
6	Exceptional items - (loss) (refer note 2 & 6)	(1399)	(16,740)	-	(18,139)	-	-
7	<b>(Loss)/ profit from continuing operations</b>	<b>1,012</b>	<b>(14,828)</b>	<b>453</b>	<b>(10,995)</b>	<b>4,510</b>	<b>7,834</b>
8	<b>Tax (expense)/ credit (refer note 7)</b>						
	- Current tax	375	(1,369)	(485)	(1,427)	(2,615)	(4,834)
	- Deferred tax ( refer note 5)	(677)	17,586	431	16,583	862	2,202
	<b>Total tax credit/ (expense)</b>	<b>(302)</b>	<b>16,217</b>	<b>(54)</b>	<b>15,156</b>	<b>(1,753)</b>	<b>(2,632)</b>
9	<b>Profit for the period/ year from continuing operations (7+8)</b>	<b>710</b>	<b>1,389</b>	<b>399</b>	<b>4,161</b>	<b>2,757</b>	<b>5,202</b>
	<b>Discontinued operations</b>						
10	Profit from discontinued operations before share in profit of associates (Demerged Lifestyle Business) (refer note 3)	-	-	-	-	7,27,964	7,27,964
11	Profit from discontinued operations (Demerged Realty Business) (refer note 4)	-	-	8,758	5,37,386	21,459	36,969
12	Share of profit of associates, net of tax	-	-	-	-	1,411	1,411
13	<b>Profit from discontinued operations</b>			<b>8,758</b>	<b>5,37,386</b>	<b>7,50,834</b>	<b>7,66,344</b>




**A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2025**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
14	Tax (expense) on discontinued operations	-	-	(1,929)	(6,633)	(3,773)	(7,984)
15	Profit from discontinued operations (after tax) (13+14)	-	-	6,829	5,30,753	7,47,061	7,58,360
16	Profit for the period/ year (9+15)	710	1,389	7,228	5,34,914	7,49,818	7,63,562
	Other Comprehensive Income ('OCI')						
17	<u>Continuing operations</u>						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit plan - gain/ (loss)	224	46	(8)	315	(24)	(134)
	Fair value changes on equity instruments through OCI - (loss)/ gain	(4364)	(7,679)	(2,513)	(4,408)	11,377	5,199
	Income tax relating to above items	562	1,101	360	560	(1,622)	(719)
	Share of OCI in associates and joint ventures (net of tax)	(7363)	64,992	(143)	57,629	(143)	(83)
	Items that will be subsequently reclassified						
	Exchange differences on translating financial statements of foreign operations	-	-	-	-	3	3
	Share of OCI in associates and joint ventures (net of tax)	7	9	155	16	39	(439)
	OCI from continuing operations (net of tax) - gain/ (loss)	(10,934)	58,469	(2,149)	54,112	9,630	3,827
18	<u>Discontinued operations (Demerged Lifestyle Business)</u>						
	Items that will be subsequently reclassified to profit or loss						
	Exchange differences on translating financial statements of foreign operations	-	-	-	-	(98)	(98)
	<u>Discontinued operations (Demerged Realty Business)</u>						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit plan - (loss)	-	-	-	-	-	(10)
	Income tax relating to above item	-	-	-	-	-	3
	OCI from discontinued operations (net of tax) - (loss)	-	-	-	-	(98)	(105)
19	Total OCI for the period/ year (net of tax) - (loss)/ gain (17+18)	(10,934)	58,469	(2,149)	54,112	9,532	3,722





**A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31 DECEMBER 2025**

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
20	Total Comprehensive Income ('TCI') for the period/ year - (loss)/ gain (16+19)	(10,224)	59,858	5,079	5,89,026	7,59,350	7,67,284
	Profit for the period/ year attributable to Owners of the Company	358	1,138	7,213	5,34,014	7,49,863	7,63,136
	Non-controlling interests (refer note 5)	353	251	15	900	(45)	426
		711	1,389	7,228	5,34,914	7,49,818	7,63,562
	OCI for the period/ year attributable to Owners of the Company	(10,980)	58,469	(2,149)	54,066	9,532	3,804
	Non-controlling interests (refer note 5)	46	-	-	46	-	(82)
		(10,934)	58,469	(2,149)	54,112	9,532	3,722
	TCI for the period/ year attributable to Owners of the Company	(10,623)	59,607	5,064	5,88,080	7,59,395	7,66,940
	Non-controlling interests (refer note 5)	400	251	15	946	(45)	344
		(10,223)	59,858	5,079	5,89,026	7,59,350	7,67,284
21	Paid-up equity share capital (Face Value - ₹ 10 per share)	6,655	6,655	6,655	6,655	6,655	6,655
22	Other equity						3,64,959
23	Earnings per equity share (Face value of ₹ 10 each)						
	Continuing operations						
	(a) Basic	0.54	1.71	0.58	4.90	4.21	7.18
	(b) Diluted	0.54 <sup>^</sup>	1.71 <sup>^</sup>	0.58	4.90 <sup>^</sup>	4.20	7.17
	Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business) (refer note 3 and 4)						
	(a) Basic	-	-	10.26	797.51	1,122.53	1,139.51
	(b) Diluted	-	-	10.23	797.51 <sup>^</sup>	1,119.77	1,138.82
	Continuing and discontinued operations						
	(a) Basic	0.54	1.71	10.84	802.41	1,126.74	1,146.69
	(b) Diluted	0.54 <sup>^</sup>	1.71 <sup>^</sup>	10.81	802.41 <sup>^</sup>	1,123.97	1,145.99

<sup>^</sup> The effect of 738,403 potential equity shares (including ESOPs transferred to Raymond Lifestyle Limited and Raymond Realty Limited pursuant to the implementation of their respective Employee Stock Option Plans w.e.f. 9 January 2026, as a substitution of the Employee Stock Option Plan of Raymond Limited in accordance with the Composite Scheme of Arrangement) outstanding as at 31 December 2025 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/NINE MONTHS ENDED 31 DECEMBER 2025

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue</b>						
Revenue from external customers						
- Precision technology and auto component	41,727	40,923	36,327	1,22,477	1,09,117	1,51,252
- Aerospace and defence	10,455	8,104	7,021	27,297	20,435	31,144
- Others [refer footnote i(c)]	3,538	3,752	3,251	11,155	9,398	12,301
Inter segment revenue	-	(10)	-	(11)	(12)	(13)
<b>Segment revenue from continuing operations (a)</b>	<b>55,720</b>	<b>52,769</b>	<b>46,599</b>	<b>1,60,919</b>	<b>1,38,938</b>	<b>1,94,684</b>
Revenue from discontinued operations (refer footnote (ii) and note 3 and 4) (b)	(0.00)	-	48,779	13,754	2,74,493	3,51,126
<b>Total revenue (a+b)</b>	<b>55,720</b>	<b>52,769</b>	<b>95,378</b>	<b>1,74,673</b>	<b>4,13,431</b>	<b>5,45,810</b>
<b>Segment results</b>						
- Precision technology and auto component	3,764	3,699	1,869	9,744	5,695	9,128
- Aerospace and defence	943	724	483	2,781	1,478	3,216
- Others [refer footnote i(c)]	(36)	(174)	(298)	(356)	(833)	(783)
<b>Segment profit before finance costs, share in loss of associates and joint ventures, exceptional items and tax</b>	<b>4,671</b>	<b>4,249</b>	<b>2,054</b>	<b>12,169</b>	<b>6,340</b>	<b>11,561</b>
Finance costs	(1,917)	(2,019)	(1,546)	(5,631)	(4,639)	(6,342)
Other income - net (unallocable)	(330)	(296)	693	845	6,280	7,121
<b>Profit from continuing operations before share in loss of associates and joint ventures, exceptional items and tax</b>	<b>2,424</b>	<b>1,934</b>	<b>1,201</b>	<b>7,383</b>	<b>7,981</b>	<b>12,340</b>
Share of loss of associates and joint ventures, net of tax	(13)	(22)	(748)	(239)	(3,471)	(4,506)
Exceptional items - (loss) (refer note 2 & 6)	(1,399)	(16,740)	-	(18,139)	-	-
<b>(Loss)/ profit before tax</b>	<b>1,012</b>	<b>(14,828)</b>	<b>453</b>	<b>(10,995)</b>	<b>4,510</b>	<b>7,834</b>
Tax credit/ (expense) (refer note 5 & 7)	(302)	16,217	(54)	15,156	(1,753)	(2,632)
<b>Profit for the period/ year from continuing operations</b>	<b>710</b>	<b>1,389</b>	<b>399</b>	<b>4,161</b>	<b>2,757</b>	<b>5,202</b>
Profit from discontinued operations (after tax) (refer footnote (ii) and note 2, 3 and 4)	-	-	6,829	5,30,753	7,47,061	7,58,360
<b>Profit for the period/ year</b>	<b>710</b>	<b>1,389</b>	<b>7,228</b>	<b>5,34,914</b>	<b>7,49,818</b>	<b>7,63,562</b>
<b>Segment assets</b>						
- Precision Technology and Auto Component	1,45,563	1,49,510	1,48,506	1,45,563	1,48,506	1,49,854
- Aerospace and Defence	79,288	78,076	79,632	79,288	79,632	83,991
- Others [refer footnote i(c)]	10,332	10,798	9,529	10,332	9,529	9,792
Unallocable assets	2,59,460	2,74,860	2,54,315	2,59,460	2,54,315	1,84,643
Inter segment assets	(583)	(2,305)	(1,904)	(583)	(1,904)	(1,663)
Assets related to discontinued operations [refer footnote (ii)]	-	-	2,65,522	-	2,65,522	3,45,014
	<b>4,94,060</b>	<b>5,10,939</b>	<b>7,55,600</b>	<b>4,94,060</b>	<b>7,55,600</b>	<b>7,71,631</b>



Particulars	₹ in lakhs, unless otherwise stated)					
	Quarter ended			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment liabilities</b>						
- Precision Technology and Auto Component	41,469	40,922	38,457	41,469	38,457	37,850
- Aerospace and Defence	11,173	11,202	5,518	11,173	5,518	7,765
- Others [refer footnote i(c)]	4,464	3,955	3,278	4,464	3,278	3,184
<b>Unallocable liabilities</b>						
Borrowings	90,168	97,228	69,518	90,168	69,518	67,600
Others	6,724	9,077	33,011	6,724	33,011	22,853
Inter segment liabilities	(583)	(2,305)	(1,904)	(583)	(1,904)	(1,661)
Liabilities related to discontinued operations [refer footnote (ii)]	-	-	1,99,622	-	1,99,622	2,18,289
	1,53,415	1,60,079	3,47,500	1,53,415	3,47,500	3,55,880
<b>Footnotes:</b>						
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:						
a) Precision Technology and Auto Component						
b) Aerospace and Defence						
c) 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:						
a) Textile - Branded fabric						
b) Shirtng - Shirtng fabric (B2B)						
c) Apparel - Branded readymade garments						
d) Garmenting - Garment manufacturing						
e) 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').						



**Notes (A to B):**

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			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Continuing operations</b>						
Reversal of Goodwill ( Refer note 5)		16,740		16,740		
Statutory Impact of new labour codes ( Refer note 6)	1,399	-	-	1,399	-	-
<b>Exceptional items - (loss)</b>	<b>1,399</b>	<b>16,740</b>		<b>18,139</b>		
<b>Discontinued operations</b>						
Gain on demerger of lifestyle business (Lifestyle - discontinued operations) (refer note 3)	-	-	-	-	7,33,784	7,33,784
Gain on demerger of realty business (Realty - discontinued operations) (refer note 4)	-	-	-	5,35,592	-	-
<b>Exceptional items - gain</b>	<b>-</b>	<b>-</b>		<b>5,35,592</b>	<b>7,33,784</b>	<b>7,33,784</b>

3 During the quarter ended 30 June 2023, the Board of Directors of the Holding Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('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			Nine months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income (including other income)	-	-	-	-	1,21,589	1,21,589
Expenses	-	-	-	-	(1,27,409)	(1,27,409)
Exceptional item - gain (refer note 2)	-	-	-	-	7,33,784	7,33,784
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,27,964</b>	<b>7,27,964</b>
Tax credit	-	-	-	-	1,609	1,609
<b>Profit after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,29,573</b>	<b>7,29,573</b>



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			Nine months ended		Year ended
	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
Total income (including other income)	-	-	49,284	14,381	1,58,047	2,35,122
Expenses	-	-	(40,526)	(12,587)	(1,36,588)	(1,98,153)
Exceptional item- gain (refer note 2)	-	-	-	5,35,592	-	-
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>8,758</b>	<b>5,37,386</b>	<b>21,459</b>	<b>36,969</b>
Tax (expense)	-	-	(1,929)	(6,633)	(5,381)	(9,593)
<b>Profit after tax</b>	<b>-</b>	<b>-</b>	<b>6,829</b>	<b>5,30,753</b>	<b>16,078</b>	<b>27,376</b>



✓

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 ('JKMPL') 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 JKMPL and amalgamation of RPAL and MPPL into JKMPL. The Scheme also provides for the demerger and transfer of Aerospace business from JKMPL 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.

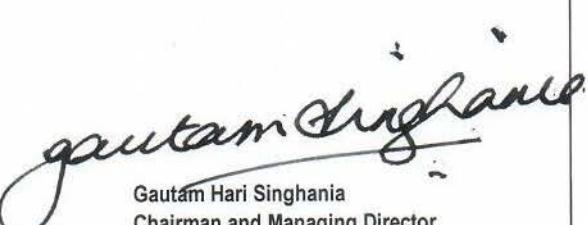
6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry 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 interim statement of profit and loss for the period/quarter ended December 31, 2025. The incremental impact consists of gratuity and leave of Rs. 1399 lakhs primarily arises due to change in wage definition. 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 With the recent amendment in Union Budget 2024-25 on 23 July 2024, the Holding Company had re-assessed its deferred tax position related to indexation benefit no longer available on long term capital gain and consequently, the deferred tax asset was reversed to the extent of Rs. 1,265 lakhs in the period ended 31 December 2024. The aforementioned amendment has no impact on the results of subsidiaries, associates and joint ventures considered in the Statement.

8 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.

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 23 January 2026 and 27 January 2026. There are no qualifications in the review report issued for the quarter and Nine months ended 31 December 2025.

Mumbai  
27 January 2026

  
Gautam Hari Singhania  
Chairman and Managing Director  
DIN : 00020088



January 27, 2026

## Raymond Limited reports a robust quarterly performance

### Key Highlights:

- Total Income at **₹ 580 Cr** in **Q3 FY26** vs. ₹ 493 Cr in Q3 FY25, **18% Y-o-Y growth**
- EBITDA at **₹ 83 Cr** in **Q3 FY26** vs. ₹ 65 Cr in Q3 FY25, **27% Y-o-Y growth**
- EBITDA Margin at **14.3%** in **Q3 FY26** vs 13.3% in Q3 FY25, **improvement of ~100 bps**
- Continue to be Net Debt free with a net cash surplus of **₹ 214 Cr**

**Mumbai, 27<sup>th</sup> January 2026:** Raymond Limited today announced its unaudited financial results for the quarter ended 31<sup>st</sup> December 2025.

Particulars (₹ Cr.)	Q3 FY26	Q2 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Total Income	580	564	493	18%	1,699	1,504	13%
EBITDA	83	79	65	27%	250	237	5%
EBITDA Margin %	14.3%	14.1%	13.3%		14.7%	15.8%	
PBT (before exceptional items)	24	19	12	102%	74	80	(7%)
PBT Margin (before exceptional items)	4.2%	3.4%	2.4%		4.3%	5.3%	

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

Raymond Limited continued its growth momentum, delivering a strong performance with **Total Income** of **₹ 580 Cr**, reflecting a **17.8%** increase compared to the same quarter of the previous financial year. Raymond Limited delivered an **EBITDA** of **₹ 83 Cr** with an **EBITDA margin of 14.3% in Q3 FY26, an improvement of ~100 bps**. Building on previous momentum, our performance this quarter continues to be anchored by the **Aerospace & Defense** and **Precision Technology & Auto Components** divisions. This reflects the deepening integration of Indian suppliers into the global high-tech value chain. We are seeing a sustained trend of domestic vendors transitioning into the production of sophisticated subsystems and complex precision components, which has maintained a robust order pipeline for Tier-1 and Tier-2 export partners. While operational performance remains strong, **EBITDA margins** faced temporary pressure due to a reduction in non-operating income.

*Commenting on the performance, Gautam Hari Singhania, Chairman & Managing Director, Raymond Limited said; "Despite a tightening competitive landscape, our core businesses in Aerospace, Defence, and Precision Technology achieved record sales performance this period. We remain committed to our strategic roadmap, prioritizing high-value expansion in sectors with significant barriers to entry. With both subsidiaries operating at strong performance, our focus now shifts to scaling these operations to capture emerging global demand and enhance shareholder returns."*

### Q3FY26 Segmental Performance

Particulars (₹ Cr.)	REVENUE			EBITDA			EBITDA %	
	Q3 FY26	Q3 FY25	YoY	Q3 FY26	Q3 FY25	YoY	Q3 FY26	Q3 FY25
Precision Technology & Auto Components	417	363	15%	57	38	51%	13.7%	10.4%
Aerospace & Defense	105	70	49%	19	14	39%	18.6%	19.8%
Others	58	59	(1%)	6	13	(52%)		
<b>Total</b>	<b>580</b>	<b>493</b>	<b>18%</b>	<b>83</b>	<b>65</b>	<b>27%</b>	<b>14%</b>	<b>13%</b>

#### Corporate Office:

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

### **Aerospace & Defence Business:**

In Q3 FY26, this **segment generated ₹ 105 crore in revenue**, a **robust 48.9% increase** over ₹ 70 crore in Q3 FY25. **EBITDA also grew significantly by 39.4%**, reaching ₹ 19 crore compared to ₹ 14 crore in Q3 FY25. The EBITDA margin stood at **18.6%** for the quarter, compared to 19.8% in Q3 FY25. The margin compression is on account of the accelerated rollout of our new product line.

This strong momentum is further reflected in the 9M FY26 performance with the **segment generating ₹ 273 crore in revenue**, representing a **33.6% increase** from ₹ 204 crore in 9M FY25. **EBITDA also grew significantly by 34.2%**, reaching ₹ 57 crore compared to ₹ 43 crore in 9M FY25. The EBITDA margin stood at **20.9%** for the quarter, compared to 20.8% in 9M FY25. This performance was anchored by two strategic factors, increased production requirements from a leading aerospace OEM and Tier-1 and Product Portfolio Expansion. The current demand environment remains favorable, providing a stable foundation for future expansion. This is evidenced by a steady increase in **Requests for Quotation (RFQs)** and active exploration of new collaborative ventures with global partners. While internal growth indicators remain strong, the near-term outlook is currently influenced by external macroeconomic factors. Specifically, global trade pressures stemming from **U.S. tariffs** have introduced logistical complexities, resulting in some temporary scheduling delays across the industry.

### **Precision Technology & Auto Components:**

In Q3 FY26, this **segment generated ₹ 417 crore in revenue**, a **14.9% increase** from ₹ 363 crore in Q3 FY25. **EBITDA also grew by 50.6%**, reaching ₹ 57 crore compared to ₹ 38 crore in Q3 FY25 on account of higher sales and operating leverage. The EBITDA margin stood at **13.7%** for the quarter vs. 10.4% in Q3 FY25.

In 9M FY26, this **segment generated ₹ 1,225 crore in revenue**, a **12.2% increase** from ₹ 1,091 crore in 9M FY25. **EBITDA also grew by 37.8%**, reaching ₹ 156 crore compared to ₹ 113 crore in 9M FY25. The EBITDA margin stood at **12.7%** in 9M FY26 vs. 10.4% in 9M FY25. This EBITDA margin improvement was on account of higher sales volumes, favorable product mix and includes a one-time gain of ~ ₹ 13 crore from sale of land in Q2FY26. We continue with our strategy to expand into new international geographies and industrial sectors. We are observing business momentum across domestic and international markets, supported by China-plus one strategy, integration synergies, and focused operational efficiencies across all segments.

**Raymond Limited** continues to remain **net-debt free company** with net cash surplus of ₹ 214 Cr.

### **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 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](http://www.raymond.in)**

For further information, please contact:

**Rohit Khanna**

Corporate Communications

Raymond Limited

Tel: 022 6152 7624

Email: [Rohit.khanna@raymond.in](mailto:Rohit.khanna@raymond.in)

---

### **Corporate Office:**

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