

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No.1, Thane (W)-400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
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RL/SE/26-27/72
October 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, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: RAYMOND

Dear Sir/Madam,

Sub: Outcome of Board meeting – Financial Results

We wish to inform you that the Board of Directors of Raymond Limited ("the Company") at their meeting held today i.e. October 27, 2026, has *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Second Quarter and Half year ended September 30, 2026.

The Meeting commenced at 2:30 p.m. and concluded at 3:35 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 Second Quarter and Half year ended September 30, 2026; and
2. Limited Review Report of the Statutory Auditors of the Company for the said period.

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 Zadgeon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
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Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Raymond Limited
JK House, 59A, Bhulabhai Desai Marg,
Breach Candy Cumballa Hill,
Mumbai – 400026.

1. We have reviewed the consolidated unaudited financial results of Raymond Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its joint ventures and associate companies (refer paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026 and the Consolidated Balance Sheet as on that date and the Consolidated Statements of Cash Flows for the half-year ended on that date which are included in the accompanying Statement of consolidated financial results for the quarter and half year ended 30 September 2026 (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A.

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T: +91 (22) 61197810

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The interim financial results of 4 subsidiaries reflect total assets of Rs. 11,921 lakhs and net assets of Rs. 3,422 lakhs as at September 30, 2026, and total revenues of Rs. 4,504 lakhs and Rs. 8,350 lakhs total net profit after tax of Rs. 15 lakhs and Rs. 64 lakhs and total comprehensive loss of Rs. 109 lakhs and Rs. 56 lakhs, for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 36 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 67 lakhs and Rs. 38 lakhs and total comprehensive income/(loss) of Rs. (3,037) lakhs and Rs. 9,800 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, in respect of 2 associates and 1 joint ventures. These interim financial results have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and 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, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results also include the Group's share of net profit after tax of NIL and NIL and total comprehensive income of NIL and NIL for the quarter ended September 30, 2026, and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate based on their interim financial results, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.



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8. (a) The comparative figures of the Group as set out in the Statement for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, were reviewed by another firm of Chartered Accountants who, vide their report dated October 27, 2025, expressed an unmodified opinion on the same.

(b) The consolidated financial statements of the Company for the year ended March 31, 2026, were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 05, 2026, expressed an unmodified opinion on those financial statements.

Our conclusion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Kalpesh Bhandari
Partner

Membership Number: 120036
UDIN: 26120036PYLVWC4605

Place: Mumbai
Date: October 27, 2026

Price Waterhouse Chartered Accountants LLP

Annexure A

List of entities included in the consolidated financial statements

HOLDING COMPANY

- Raymond Limited

SUBSIDIARIES

- Pashmina Holdings Limited
- Everblue Apparel Limited
- Raymond Woollen Outerwear Limited
- JK Maini Precision Technology Limited (including its subsidiaries JK Talabot Limited and PT JK Maini Precision Technologies Indonesia (w.e.f. 5 August 2025))
- JK Files & Engineering Limited (including its subsidiary Scissors Engineering Products Limited)
- JK Maini Global Aerospace Limited

ASSOCIATES

- P.T. Jaykay Files Indonesia (including its subsidiary P.T. Jaykay International Indonesia)
- J.K. Investo Trade (India) Limited (including its subsidiary J.K. Helene Curtis Limited)
- Radha Krshna Films Limited

JOINT VENTURES

- Raymond UCO Denim Private Limited (including its subsidiary UCO Raymond Denim Holding NV and share in joint venture namely UCO Tesatura S.r.l.)





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

A.STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 September 2026

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Income						
	a) Revenue from operations	65,516	60,561	52,769	126,077	105,198	221,210
	b) Other income	2,806	2,249	3,602	5,055	6,705	9,970
	Total income	68,322	62,810	56,371	131,132	111,903	231,180
2	Expenses						
	a) Cost of materials consumed	21,852	18,655	17,414	40,507	35,929	74,495
	b) Purchases of stock-in-trade	2,321	1,536	1,280	3,857	2,312	4,103
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,265)	(170)	(1,223)	(2,435)	(2,106)	(3,548)
	d) Employee benefits expense	12,170	11,366	10,255	23,536	20,260	41,758
	e) Finance costs	2,162	2,027	2,150	4,189	4,005	8,363
	f) Depreciation and amortisation expense	3,975	3,790	3,843	7,765	7,694	15,181
	g) Other expenses						
	- Manufacturing and operating	16,306	14,547	12,837	30,853	25,320	52,022
	- Others	7,601	6,897	7,881	14,498	13,530	28,886
	Total expenses	64,122	58,648	54,437	122,770	106,944	221,260
	Profit from continuing operations before share in profit/(loss) of associates and joint ventures, exceptional items and tax (1-2)	4,200	4,162	1,934	8,362	4,959	9,920
3	Share in profit/(loss) of associates and joint ventures, net of tax	67	(29)	(22)	38	(226)	(355)
4	Profit from continuing operations before exceptional items and tax (3+4)	4,267	4,133	1,912	8,400	4,733	9,565
5	Exceptional items (refer note 3)	-	-	(16,740)	-	(16,740)	(20,142)
6	Profit/(Loss) profit from continuing operations before tax (5+6)	4,267	4,133	(14,828)	8,400	(12,007)	(10,577)
7	Tax expense						
	- Current tax	(487)	(625)	(1,369)	(1,112)	(1,802)	(1,844)
	- Deferred tax (refer note 3a)	(574)	(423)	17,586	(997)	17,260	17,775
	Total Tax (expense)/credit	(1,061)	(1,048)	16,217	(2,109)	15,458	15,931
8	Profit for the period/ year from continuing operations (7+8)	3,206	3,085	1,389	6,291	3,451	5,354
	Discontinued operations						
9	Profit from discontinued operations (refer note 4)	-	-	-	-	537,386	537,386



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A.STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 September 2026

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
11	Tax expense on discontinued operations	-	-	-	-	(6,633)	(6,633)
12	Profit from discontinued operations for the period/year (10+11)	-	-	-	-	530,753	530,753
13	Profit for the period/ year (9+12)	3,206	3,085	1,389	6,291	534,204	536,107
	Other Comprehensive Income ('OCI')						
14	<u>Continuing operations</u>						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of defined benefit plan	36	-	46	36	91	594
	Fair value changes on equity instruments through OCI	1,527	8,798	(7,679)	10,325	(44)	(18,973)
	Income tax relating to above items	(218)	(1,258)	1,101	(1,476)	(2)	2,633
	Share of OCI in associates and joint ventures (net of tax)	(3,103)	12,865	64,992	9,762	64,992	39,503
	Items that will be subsequently reclassified to profit or loss						
	Exchange differences on translating financial statements of foreign operations	3	2	-	5	-	-
	Share of OCI in associates and joint ventures (net of tax)	-	-	9	-	9	10
	Other Comprehensive Income/(Loss) from Continuing Operations for the period/ year	(1,755)	20,407	58,469	18,652	65,046	23,767
	Other Comprehensive Income/(Loss) from Discontinued Operations for the period/ year	-	-	-	-	-	-
15	Total Other Comprehensive Income/(Loss) for the period/ year (14+15)	(1,755)	20,407	58,469	18,652	65,046	23,767
16	Total Comprehensive Income for the period/ year (13+16)	1,451	23,492	59,858	24,943	599,250	559,874



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A.STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 September 2026

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
	Profit for the period/ year attributable to						
	Owners of the Company	2,235	2,099	1,138	4,334	533,657	534,127
	Non-controlling interests	971	986	251	1,957	547	1,980
		3,206	3,085	1,389	6,291	534,204	536,107
	Other Comprehensive Income/(Loss) for the period/ year attributable to						
	Owners of the Company	(1,765)	20,406	58,469	18,641	65,046	23,610
	Non-controlling interests	10	1	-	11	-	157
		(1,755)	20,407	58,469	18,652	65,046	23,767
	Total Comprehensive Income for the period/ year attributable to						
	Owners of the Company	470	22,505	59,607	22,975	598,703	557,737
	Non-controlling interests	981	987	251	1,968	547	2,137
		1,451	23,492	59,858	24,943	599,250	559,874
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						277,743
20	Earnings per equity share (Face value of ₹ 10 each)						
	Continuing operations						
	(a) Basic	3.36	3.15	1.71	6.51	4.36	5.07
	(b) Diluted	3.13	3.15	1.71	6.34	4.36	5.07
	Discontinued operations (refer note 4)						
	(a) Basic	-	-	-	-	797.51	797.24
	(b) Diluted	-	-	-	-	797.51	797.24
	Continuing and discontinued operations						
	(a) Basic	3.36	3.15	1.71	6.51	801.87	802.31
	(b) Diluted	3.13	3.15	1.71	6.34	801.87	802.31



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B.SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Revenue from external customers						
- Precision technology and auto component	47,061	44,391	40,923	91,452	80,751	166,693
- Aerospace and defence	13,936	12,273	8,104	26,209	16,842	39,238
- Others	4,559	3,925	3,752	8,484	7,618	15,314
Inter segment revenue	(40)	(28)	(10)	(68)	(13)	(35)
Segment revenue from continuing operations (a)	65,516	60,561	52,769	126,077	105,198	221,210
Revenue from discontinued operations (refer foot note (i))	-	-	-	-	13,754	13,754
Total revenue (a+b)	65,516	60,561	52,769	126,077	118,952	234,964
Segment results						
- Precision technology and auto component	4,030	4,173	3,699	8,203	5,979	14,504
- Aerospace and defence	1,855	1,562	724	3,417	1,838	4,864
- Others	(215)	(235)	(174)	(450)	(319)	(362)
Segment profit before finance costs, Unallocated Income/(expenses) (net), share in profit/(loss) of associates and joint ventures, exceptional items and tax	5,670	5,500	4,249	11,170	7,498	19,006
Finance costs	(1,997)	(1,863)	(2,019)	(3,860)	(3,713)	(7,804)
Unallocated Income/(expenses) (net)	527	525	(296)	1,052	1,174	(1,282)
Profit from continuing operations before share in profit/(loss) of associates and joint ventures, exceptional items and tax	4,200	4,162	1,934	8,362	4,959	9,920
Share in profit/(loss) of associates and joint ventures, net of tax	67	(29)	(22)	38	(226)	(355)
Exceptional items - (loss) (refer note 3)	-	-	(16,740)	-	(16,740)	(20,142)
Profit/(Loss) before tax	4,267	4,133	(14,828)	8,400	(12,007)	(10,577)
Tax credit/ (expense) (refer note 3a)	(1,061)	(1,048)	16,217	(2,109)	15,458	15,931
Profit for the period/ year from continuing operations	3,206	3,085	1,389	6,291	3,451	5,354
Profit from discontinued operations for the period/year (refer footnote (i))	-	-	-	-	530,753	530,753
Profit for the period/ year	3,206	3,085	1,389	6,291	534,204	536,107



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C. Consolidated Balance Sheet as at 30 September 2026.

(₹ in lakhs, unless otherwise stated)			
Particulars	As at		As at
	30 September 2026		31 March 2026
	(Unaudited)		(Audited)
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	84,190		84,125
(b) Capital work-in-progress	6,336		3,817
(c) Goodwill	9,759		9,759
(d) Other intangible assets	56,233		58,539
(e) Intangible assets under development	161		79
(f) Investment Property	1,914		-
(g) Investments accounted for using the equity method	75,256		65,456
(h) Financial assets			
(i) Investments	67,730		53,533
(ii) Loans	20		46
(iii) Other financial assets	2,383		2,454
(i) Deferred tax assets (net)	-		1,092
(j) Income tax assets (net)	1,042		747
(k) Other non-current assets	4,697		3,520
Total Non-current assets	309,721		283,167
2 Current assets			
(a) Inventories	54,729		48,701
(b) Financial assets			
(i) Investments	21,144		50,516
(ii) Trade receivables	55,995		52,075
(iii) Cash and cash equivalents	7,867		13,479
(iv) Bank balances other than cash and cash equivalents	42,601		4,763
(v) Loans	2,634		2,702
(vi) Other financial assets	4,113		3,332
(c) Other current assets	16,062		15,059
Total Current assets	205,145		190,627
TOTAL ASSETS	514,866		473,794



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C. Consolidated Balance Sheet as at 30 September 2026.

(₹ in lakhs, unless otherwise stated)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	6,655	6,655
(b) Other equity	309,101	277,743
Equity attributable to owners of the Company	315,756	284,398
(c) Non- controlling interests	29,334	27,366
Total Equity	345,090	311,764
2 Liabilities		
i Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	44,320	46,003
(ii) Lease liabilities	5,975	4,747
(iii) Other financial liabilities	-	6
(b) Deferred tax liabilities (net)	1,827	417
(c) Other non-current liabilities	25	26
Total Non-current liabilities	52,147	51,199
ii Current liabilities		
(a) Financial liabilities		
(i) Borrowings	57,982	53,848
(ii) Lease liabilities	1,225	891
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	3,529	3,706
Total outstanding dues of creditors other than micro enterprises and small enterprises	33,169	30,776
(iv) Other financial liabilities	7,966	8,763
(b) Other current liabilities	4,769	4,341
(c) Provisions	7,813	7,379
(d) Current tax liabilities (net)	1,176	1,127
Total Current liabilities	117,629	110,831
Total liabilities	169,776	162,030
TOTAL EQUITY AND LIABILITIES	514,866	473,794



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D. Consolidated Statement of Cash Flows

(₹ in lakhs)

Particulars	Half Year ended 30 September 2026 (Unaudited)	Half Year ended 30 September 2025 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before exceptional items and tax	8,400	4,733
Profit from discontinued operations before tax	-	537,386
Adjustments for non-cash items and items considered separately:		
Share in net (profit)/loss of associates and joint ventures	(38)	226
Advances written off	224	-
Gain on demerger of business (discontinued operations)	-	(537,386)
Allowance for expected credit loss (net)	491	240
Depreciation and amortisation expense	7,765	7,694
Rental Income received on Investment properties	(320)	-
Apportioned income from government grants	-	(2)
Net (gain)/loss on disposal/discard of property, plant and equipment	40	(1,413)
Net (gain) on sale/ fair valuation of financial assets classified as FVTPL	(842)	(1,765)
Finance costs	4,189	4,005
Interest income	(2,880)	(2,681)
Dividend income	(92)	(17)
Employee stock option expenses	109	82
Operating profit before working capital changes	17,046	11,102
Changes in working capital :		
Trade and other receivables	(6,802)	(12,569)
Inventories	(6,028)	(5,429)
Trade and other payables and provisions	2,127	7,573
Cash generated from operating activities before taxes	6,343	677
Income taxes paid (net of refunds)	(1,330)	(4,013)
Net cash (used in)/ generated from operating activities - [A]	5,013	(3,336)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets	(7,634)	(3,926)
Sale proceeds from disposal of property, plant and equipment	96	94
Proceeds from sale of non-current investments	-	1,531
Rental Income received on Investment properties	320	-
Acquisition of non-current investments	(5,391)	(12,371)
Redemption/ (Placement) of deposits with bank (net)	(37,528)	122
Redemption/(Acquisition) of current investments (net)	31,731	(9,414)
Interest income received	2,249	2,973
Dividend income received	92	17
Net cash used in investing activities - [B]	(16,065)	(20,974)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid	(23)	-
Payment of other financing costs	(3,691)	(3,603)
Proceeds from long term borrowings	3,895	58,385
Recovery of Dividend paid on behalf of Raymond Lifestyle Limited	-	-
Payment of interest on lease liabilities	(329)	(291)
Proceeds from issue of share warrant	8,272	-
Payment of lease liabilities	(412)	(164)
Repayment of long term borrowings	(3,973)	(32,042)
Proceeds from current borrowings (net)	2,360	3,093
Net cash generated from financing activities - [C]	6,099	25,378
Net increase/ (decrease) in cash and cash equivalents - [A+B+C]	(4,953)	1,068

(₹ in lakhs)

Particulars	Half Year ended 30 September 2026 (unaudited)	Half Year ended 30 September 2025 (unaudited)
Cash and cash equivalents at beginning of the period	12,572	3,437
Cash and cash equivalents as at end of the period/year	7,619	4,505
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	7,867	4,612
Less: Overdrawn bank balances	(248)	(107)
Net cash and cash equivalents	7,619	4,505



Notes to the Consolidated Financial Results:

- These consolidated financial results (the 'Statement') of Raymond Limited (the 'Company' or 'Holding Company') and its subsidiaries (collectively, the 'Group') and its interest in associates and joint ventures (refer Annexure 1), have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as amended 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 Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 October 2026.

3 Exceptional items:

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations						
Reversal of Goodwill (Refer note a below)	-	-	16,740	-	16,740	16,740
Impact of new labour codes (Refer note b below)	-	-	-	-	-	752
Stamp duty pursuant to the scheme (Refer note a below)	-	-	-	-	-	2,650
Exceptional items - (loss)	-	-	16,740	-	16,740	20,142

- The Composite Scheme of Arrangement (the 'Scheme') among JK Files & Engineering Limited, Maini Precision Products Limited ('MPPL'), Ring Plus Aqua Limited, JK Maini Precision Technology Limited and JK Maini Global Aerospace Limited was approved by Hon'ble National Company Law Tribunal (NCLT) on 4 July 2025 having appointed Date of 1 April 2024 and became effective on 31 July 2025, which is accounted for under Appendix C to Ind AS 103 from the appointed date. On this Scheme becoming effective, 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, carrying value of goodwill was re-assessed and carrying value of goodwill associated with such DTL has been reversed and recognised as 'Reversal of Goodwill'. Further, stamp duty payable on transfer of immovable properties was recognised as an "Stamp duty pursuant to the scheme".
 - Pursuant to the four Labour Codes notified by the Government of India on November 21, 2025, the Group had assessed and recognised an incremental provision for gratuity towards past service cost.
- Pursuant to the Scheme of Arrangement sanctioned by the NCLT, Mumbai Bench (order dated 27 March 2025), the real estate business of Raymond Limited was demerged into Raymond Realty Limited with effect from 01 May 2025. The net results of the Realty Undertaking are disclosed as 'discontinued operations' under Ind AS 105, and the resultant gain on demerger has been disclosed under 'profit from discontinued operations'.

Analysis of discontinued operations :

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income (including other income)	-	-	-	-	14,381	14,381
Expenses	-	-	-	-	(12,587)	(12,587)
Gain on demerger	-	-	-	-	535,592	535,592
Profit before tax	-	-	-	-	537,386	537,386
Tax expense	-	-	-	-	(6,633)	(6,633)
Profit after tax	-	-	-	-	530,753	530,753



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- 5 Subsequent to the period ended September 30, 2026, the shareholders of the Company approved the preferential issue of 33,28,686 convertible warrants to Minerva Ventures Fund at an issue price of Rs. 645 per warrant, aggregating to Rs. 21,470 lakhs. The proposed warrants shall be convertible into an equivalent number of equity shares of Rs.10 each of the Company within 18 months from the date of allotment, subject to the terms of issue. The Company is currently awaiting the requisite approvals from the stock exchanges.
- 6 During the quarter ended September 30, 2026, the Holding Company issued and allotted 66,57,373 convertible warrants at an issue price of Rs. 497 per warrant to JK Investors (Bombay) Limited, a promoter group entity on a preferential basis upon receipt of the stock exchanges approval on 7 July 2026. The Company received upfront subscription of Rs. 124.25 per Warrant (25% of issue price) aggregating to Rs. 8,272 lakhs and each Warrant is convertible into one equity share of ₹10 each, within 18 months of allotment, on payment of the balance consideration.



Gautam Hari Singhania

Gautam Hari Singhania
Chairman and Managing Director
DIN : 00020088

Mumbai
27 October 2026



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Raymond Limited
JK House, 59A, Bhulabhai Desai Marg,
Breach Candy Cumballa Hill,
Mumbai – 400026.

1. We have reviewed the unaudited financial results of Raymond Limited (the “Company”) for the quarter ended September 30, 2026 and the year to date results for the period April 01, 2026 to September 30, 2026, and the Standalone Balance Sheet as on that date and the Standalone Statement of Cash Flows for the half-year ended on that date which are included in the accompanying ‘Statement of standalone financial results for the quarter ended 30 September 2026 (the “Statement”)’. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the 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, and other accounting principles generally accepted in India. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex,
Gate No. 3 Western Express Highway, Goregaon East, Mumbai 400 063
T: +91 (22) 61197810

Registered office and Head office 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N N500016 (ICAI registration number before conversion was 012754N)

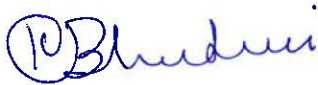
Price Waterhouse Chartered Accountants LLP

5. (a) The standalone financial results of the Company for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 were reviewed by another firm of chartered accountants who, vide their report dated 27 October 2025, expressed an unmodified conclusion on those financial results.

(b) The financial statements of the Company for the year ended March 31, 2026 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 05, 2026.

Our conclusion is not modified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Kalpesh Bhandari
Partner
Membership Number: 120036
UDIN: 26120036TBVLMU6048

Mumbai,
October 27, 2026



Registered Office : Plot No.156/H No.2, Village Zadgaon, 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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing operations						
1	Income						
a)	Revenue from operations	56	80	9	136	108	425
b)	Other income	3,283	2,329	2,753	5,612	6,635	10,560
	Total income	3,339	2,409	2,762	5,748	6,743	10,985
2	Expenses						
a)	Employee benefits expense	907	544	603	1,451	1,416	2,559
b)	Finance costs	-*	2	4	2	5	15
c)	Depreciation and amortisation expense	788	708	800	1,496	1,673	3,140
d)	Other expenses	1,453	952	1,736	2,405	2,453	6,674
	Total expenses	3,148	2,206	3,143	5,354	5,547	12,388
3	Profit / (Loss) from continuing operations before exceptional items and tax (1-2)	191	203	(381)	394	1,196	(1,403)
4	Exceptional items - (loss) (refer note 6)	-	-	-	-	-	(21)
5	Profit / (Loss) from continuing operations before tax (3+4)	191	203	(381)	394	1,196	(1,424)
6	Tax expense						
-	Current tax	-	-	(935)	-	(1,263)	(859)
-	Deferred tax	(32)	(34)	1,031	(66)	962	962
	Total tax (expense)/ credit	(32)	(34)	96	(66)	(301)	103
7	Profit / (Loss) for the period/ year from continuing operations (5+6)	159	169	(285)	328	895	(1,321)
8	Discontinued operations (refer note 7)						
	Profit from discontinued operations	-	-	-	-	5,34,379	5,34,379
	Tax expense on discontinued operations	-	-	-	-	(6,654)	(6,654)
	Profit from discontinued operations for the period/year	-	-	-	-	5,27,725	5,27,725
9	Profit/(Loss) for the period/ year (7+8)	159	169	(285)	328	5,28,620	5,26,404
10	Other Comprehensive Income ("OCI")						
	Items that will not be reclassified subsequently to profit or loss						
	Continuing operations						
	Fair value changes on equity instruments through OCI	1,532	8,794	(7,679)	10,326	(66)	(19,002)
	Remeasurement of defined benefit plan	(9)	-	45	(9)	90	89
	Income tax relating to above items	(217)	(1,258)	1,101	(1,475)	(2)	2,695
	Total Other Comprehensive Income/(Loss) for the period/ year (net of taxes)	1,306	7,536	(6,533)	8,842	22	(16,218)
11	Total Comprehensive Income/(Loss) for the period/ year (9+10)	1,465	7,705	(6,818)	9,170	5,28,642	5,10,186
12	Paid-up equity share capital (Face value - ₹ 10 per share)	6,655	6,655	6,655	6,655	6,655	6,655
13	Other equity						1,72,012
14	Earnings per share (face value ₹ 10 each) (not annualised) (in ₹)						
	Continuing operations						
(a)	Basic	0.24	0.25	(0.43)	0.49	1.34	(1.98)
(b)	Diluted	0.24	0.25	(0.43)	0.49	1.34	(1.98)
	Discontinued operations						
(a)	Basic	-	-	-	-	792.96	792.69
(b)	Diluted	-	-	-	-	792.96	792.69
	Continuing and discontinued operations						
(a)	Basic	0.24	0.25	(0.43)	0.49	794.30	790.71
(b)	Diluted	0.24	0.25	(0.43)	0.49	794.30	790.71

*below rounding off norms adopted by the Company



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Raymond Limited
Standalone Balance Sheet

(₹ in lakhs, unless otherwise stated)

	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	28,904	31,120
(b) Investment properties	1,914	-
(c) Financial assets		
(i) Investments in subsidiaries, associates and joint venture	23,956	23,956
(ii) Other investments	67,570	53,386
(iii) Loans	696	664
(iv) Other financial assets	1,268	1,216
(d) Deferred tax assets (net)	34	1,575
(e) Income tax assets	80	-
(f) Other non-current assets	1,006	2,028
	1,25,428	1,13,945
2 Current assets		
(a) Inventories	413	407
(b) Financial assets		
(i) Investments	20,431	49,920
(ii) Trade receivables	19	15
(iii) Cash and cash equivalents	923	4,392
(iv) Bank balances other than cash and cash equivalents	42,392	4,563
(v) Loans	3,900	3,900
(vi) Other financial assets	6,160	5,397
(c) Other current assets	571	1,667
	74,809	70,261
TOTAL ASSETS	2,00,237	1,84,206
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	6,655	6,655
b) Other equity	1,89,561	1,72,012
	1,96,216	1,78,667
2 Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	11	22
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,040	2,875
(ii) Other financial liabilities	675	1,358
(b) Other current liabilities	146	175
(c) Provisions	188	148
(d) Current tax liabilities (net)	961	961
	4,021	5,539
TOTAL EQUITY AND LIABILITIES	2,00,237	1,84,206



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Raymond Limited
Standalone Statement of Cash Flows

(₹ in lakhs, unless otherwise stated)

Particulars	Half year ended 30 September 2026	Half year ended 30 September 2025
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	394	1,196
Profit from discontinued operations before tax (refer note 7)	-	5,34,379
Adjustments for:		
Depreciation and amortisation expense	1,496	1,673
Finance costs	2	5
Dividend income	(74)	(16)
Rental income on investment properties	(320)	-
Interest income	(2,922)	(3,167)
Gain on demerger of realty business including profit from discontinued operations (Refer Note 7)	-	(5,34,379)
Net gain on sale/ fair value of financial assets classified as FVTPL	(841)	(1,614)
Net loss/ (gain) on disposal of property, plant and equipment	39	(2)
Employee stock option expenses	109	82
Operating (loss)/ profit before working capital changes	(2,117)	(1,843)
Adjustments for working capital:		
Trade and other receivables	834	(3,209)
Inventories	(6)	(1)
Trade and other payables and provisions	(846)	(231)
Cash flows used in operating activities before tax	(2,135)	(5,284)
Less: Income taxes paid (net of refunds)	(80)	(3,463)
Net cash flows used in operating activities	(2,215)	(8,747)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets	(219)	(414)
Sale proceeds from disposal of property, plant and equipment	-	3
Dividend received	74	16
Rental income received on investment properties	320	-
Interest received	2,331	3,704
(Placement) of deposits with banks (net)	(37,817)	(1,793)
Redemption/ (acquisition) of current investments (net)	31,860	(7,612)
(Acquisition) of non-current investments	(5,391)	(12,299)
Redemption of non-current investments	-	1,531
Repayment of loans given to subsidiaries	-	24,959
Net cash generated from/ (used in) investing activities	(8,842)	8,095
CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of financing costs	(2)	(5)
Dividend paid	(23)	-
Proceeds from share warrant issued	8,272	-
Net cash generated from/ (used in) financing activities	8,247	(5)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,810)	(657)
Add: Cash and cash equivalents at beginning of the period	3,485	1,462
Cash and cash equivalents at end of the period	675	805
Cash and cash equivalents as per above comprises of the following:		
Balances with banks:		
In current account	923	912
Less: Bank overdraft	(248)	(107)
Balances as per statement of cash flows	675	805



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Raymond Limited**Notes to the Standalone Financial Results:**

- 1 These unaudited standalone financial results (the 'Statement') of Raymond Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as amended 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 Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 27 October 2026 respectively.
- 3 The Board of Directors of the Company at its meeting held on 27 January 2026 approved the Scheme of Amalgamation (the 'Scheme') with Everblue Apparel Limited, a wholly-owned subsidiary of the Company, with the Company. The Scheme under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, has been filed with Hon'ble National Company Law Tribunal (NCLT) and which is subject to the requisite regulatory approvals and considering that, accounting impact of the Scheme has not been considered in the statement.
- 4 Subsequent to the period ended September 30, 2026, the shareholders of the Company approved the preferential issue of 33,28,686 convertible warrants to Minerva Ventures Fund at an issue price of Rs. 645 per warrant, aggregating to Rs. 21,470 lakhs. The proposed warrants shall be convertible into an equivalent number of equity shares of Rs.10 each of the Company within 18 months from the date of allotment, subject to the terms of issue. The Company is currently awaiting the requisite approvals from the stock exchanges.
- 5 During the period ended 30 September 2026, the Company issued and allotted 66,57,373 convertible warrants at an issue price of Rs. 497 per warrant to JK Investors (Bombay) Limited, a promoter group entity on a preferential basis upon receipt of the stock exchanges approval on 7 July 2026. The Company received upfront subscription of Rs. 124.25 per Warrant (25% of issue price) aggregating to Rs. 8,272 lakhs and each Warrant is convertible into one equity share of ₹10 each, within 18 months of allotment, on payment of the balance consideration.
- 6 Pursuant to the four Labour Codes notified by the Government of India on November 21, 2025, and the draft Central Rules issued by the Ministry of Labour & Employment, the Company had assessed and recognised an incremental provision for gratuity of Rs. 21 lakhs towards past service cost for the year ended March 31, 2026 as an Exceptional Item.
- 7 Pursuant to the Scheme of Arrangement sanctioned by the NCLT, Mumbai Bench (order dated 27 March 2025), the real estate business of Raymond Limited was demerged into Raymond Realty Limited with effect from 01 May 2025. The net results of the Realty Undertaking are disclosed as 'discontinued operations' under Ind AS 105, and the resultant gain on demerger has been recognised as gain on demerger.

(₹ in lakhs, unless otherwise stated)

Analysis of discontinued operations :	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Realty Undertaking	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income	-	-	-	-	11,084	11,084
Less- Expenses	-	-	-	-	(9,350)	(9,350)
Exceptional item- gain	-	-	-	-	5,32,645	5,32,645
Profit before tax	-	-	-	-	5,34,379	5,34,379
Less- Tax (expenses)	-	-	-	-	(6,654)	(6,654)
Profit for the period /year	-	-	-	-	5,27,725	5,27,725

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



Gautam Hari Singhania

Gautam Hari Singhania
Chairman and Managing Director

Mumbai
Date: 27 October 2026

