



**SECRETARIAL DEPARTMENT**

Jakhegram, Pokhran Road No.1, Thane (W)-400 606  
Maharashtra, India  
CIN No.: L17117MH1925PLC001208  
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RL/SE/25-26/43

August 06, 2025

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. August 06, 2025, has *inter alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the First Quarter ended June 30, 2025.

The Meeting commenced at 05:45 p.m. and concluded at 6:30 p.m.

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

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended June 30, 2025;
2. Limited Review Report of the Statutory Auditors of the Company for the said period; and
3. Press Release on the Unaudited Financial Results for the first quarter ended June 30, 2025.

Please take the above information on record.

Thanking you.

Yours faithfully,

For **RAYMOND LIMITED**

**RAKESH DARJI**

**COMPANY SECRETARY**

Encl.: A/a



**REGISTERED OFFICE**

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

**To the Board of Directors of 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 **30 June 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.





**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the Listing Regulations**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 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 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 in accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations ('Ind AS 105'). Our conclusion is not modified in respect of this matter.
6. 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.



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**Raymond Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the Listing Regulations**

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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 those special purpose financial information vide their audit report dated 01 August 2025. Our conclusion is not modified in respect of this matter.

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

**Bharat Shetty**  
Partner  
Membership No. 106815

**UDIN: 25106815BMJIGS8023**

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





# Raymond LIMITED

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

CIN:L17117MH1925PLC001208

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

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2025 (Unaudited)	31.03.2025 (Refer note 7)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
	<b>Continuing operations</b>				
1	<b>Income</b>				
	a) Revenue from operations	99	124	175	609
	b) Other income	3,882	4,443	5,668	18,426
	<b>Total income</b>	<b>3,981</b>	<b>4,567</b>	<b>5,843</b>	<b>19,035</b>
2	<b>Expenses</b>				
	a) Employee benefits expense	813	611	604	2,586
	b) Finance costs	1	1	5	11
	c) Depreciation and amortisation expense	873	708	696	3,031
	d) Other expenses	717	1,841	614	5,145
	<b>Total expenses</b>	<b>2,404</b>	<b>3,161</b>	<b>1,919</b>	<b>10,773</b>
3	<b>Profit from continuing operations before exceptional items and tax (1-2)</b>	<b>1,577</b>	<b>1,406</b>	<b>3,924</b>	<b>8,262</b>
4	Exceptional items - (loss) (refer note 2)	-	(1,250)	(2,000)	(3,293)
5	<b>Profit from continuing operations before tax (3+4)</b>	<b>1,577</b>	<b>156</b>	<b>1,924</b>	<b>4,969</b>
6	<b>Tax (expense)/ credit (refer note 10)</b>				
	- Current tax	(328)	(839)	(706)	(2,028)
	- Deferred tax	(69)	786	42	653
	<b>Total tax (expense)</b>	<b>(397)</b>	<b>(53)</b>	<b>(664)</b>	<b>(1,375)</b>
7	<b>Profit for the period/ year from continuing operations (5+6)</b>	<b>1,180</b>	<b>103</b>	<b>1,260</b>	<b>3,594</b>
8	<b>Discontinued operations (Demerged Lifestyle Business) (refer note 3)</b>				
	Profit from discontinued operations (refer note 2)	-	-	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 (refer note 2)	5,34,379	15,205	4,110	35,383
	Tax (expense) on discontinued operations	(6,654)	(4,283)	(1,417)	(9,826)
10	<b>Profit from discontinued operations (after tax) (8+9)</b>	<b>5,27,725</b>	<b>10,922</b>	<b>8,76,378</b>	<b>8,99,242</b>
11	<b>Profit for the period/ year (7+10)</b>	<b>5,28,905</b>	<b>11,025</b>	<b>8,77,638</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 - gain/ (loss)	7,613	(6,102)	7,117	5,287
	Remeasurement of defined benefit plan - gain/ (loss)	45	178	(814)	178
	Income tax relating to above items	(1,103)	834	-	(795)
14	<b>Discontinued operations (Demerged Lifestyle Business) (refer note 3)</b>	-	-	-	-
15	<b>Discontinued operations (Demerged Realty Business) (refer note 4)</b>				
	Remeasurement of defined benefit plan - gain	-	10	-	10
	Income tax relating to above item	-	(3)	-	(3)
16	<b>Total OCI - gain/ (loss) for the period/ year (net of taxes) (13+14+15)</b>	<b>6,555</b>	<b>(5,083)</b>	<b>6,303</b>	<b>4,677</b>
17	<b>Total Comprehensive Income - gain for the period/ year (11+16)</b>	<b>5,35,460</b>	<b>5,942</b>	<b>8,83,941</b>	<b>9,07,513</b>
18	Paid-up equity share capital (Face value - ₹ 10 per share)	6,655	6,655	6,655	6,655
19	Other equity				3,25,609
20	<b>Earnings per equity share (of face value ₹ 10 each) (not annualised except for the year end) (in ₹)</b>				
	<b>Continuing operations</b>				
	(a) Basic	1.77	0.15	1.89	5.40
	(b) Diluted	1.77	0.15	1.88	5.40
	<b>Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business) (refer notes 3 and 4)</b>				
	(a) Basic	792.96	16.41	1,316.85	1,351.20
	(b) Diluted	792.96	16.40	1,308.84	1,350.38
	<b>Continuing and discontinued operations</b>				
	(a) Basic	794.73	16.56	1,318.74	1,356.60
	(b) Diluted	794.73	16.56	1,310.72	1,355.77



*[Handwritten signature]*



**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 Standards 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

**2 Exceptional items :**

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Refer note 7)	(Unaudited)	(Audited)
<b>Continuing operations</b>				
Provision for diminution in the value of investment in jointly controlled entity (unallocable)	-	(1,250)	(2,000)	(3,250)
Impairment in the value of investment in subsidiary	-	-	-	(43)
<b>Exceptional items - (loss)</b>	-	(1,250)	(2,000)	(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>	<b>5,32,645</b>	<b>-</b>	<b>8,77,976</b>	<b>8,77,976</b>

- 3 During the quarter ended 30 June 2023, the Board of Directors of the Company at its meeting held on 27 April 2023 had approved the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking of Raymond Limited ('Demerged Company') into Raymond Lifestyle Limited (formerly known as "Raymond Consumer Care Limited") ('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".

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net liability of ₹ 26,376 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the standalone statement of profit and loss as an exceptional item amounting to ₹ 877,976 lakhs. 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 are disclosed separately as discontinued operations in the standalone statement of profit and loss, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

(₹ in lakhs, unless otherwise stated)

Analysis of discontinued operations :	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Refer note 7)	(Unaudited)	(Audited)
<b>Lifestyle Undertaking</b>				
Income	-	-	88,019	88,019
Less- Expenses	-	-	(93,773)	(93,773)
Exceptional item- gain (refer note 2)	-	-	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 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 current and comparative quarters/ period are disclosed separately as "discontinued operations" in the Statement, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

The Demerged Company has accordingly debited the fair value of real estate business undertaking amounting to ₹ 664,136 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net assets of ₹ 131,491 lakhs of real estate business undertaking as at 01 May 2025 is recognised as gain on demerger in the standalone statement of profit and loss as an exceptional item amounting to ₹ 532,645 lakhs. 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 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 shares of ₹10 each had to be issued by Raymond Realty Limited for every one share of ₹10 each held by the shareholders in Raymond Limited). Accordingly, the Resulting Company has allotted 6,65,73,731 equity shares having face value of ₹10 each to the shareholders of Raymond Limited on 16 May 2025. These equity shares are subsequently listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') on 01 July 2025.

(₹ in lakhs, unless otherwise stated)				
Analysis of discontinued operations :	Quarter ended		Year ended	
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Realty Undertaking	(Unaudited)	(Refer note 7)	(Unaudited)	(Audited)
Income	11,084	66,194	37,612	1,81,463
Less- Expenses	(9,350)	(50,989)	(33,502)	(1,46,080)
Exceptional item- gain (refer note 2)	5,32,645	-	-	-
<b>Profit before tax</b>	<b>5,34,379</b>	<b>15,205</b>	<b>4,110</b>	<b>35,383</b>
Less- Tax (expenses)	(6,654)	(4,283)	(1,417)	(9,826)
<b>Profit for the period /year</b>	<b>5,27,725</b>	<b>10,922</b>	<b>2,693</b>	<b>25,557</b>

- 5 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 August 2025. There are no qualifications in the review report issued for the quarter ended 30 June 2025.
- 6 In accordance with Ind AS 108 "Operating Segments", the Company has opted to present segment information along with the consolidated financial results of the Group.
- 7 Figures for the quarter ended 31 March 2025 are the balancing figures between the audited standalone figures in respect of the full financial year and the unaudited published year to date standalone figures up to third quarter of the previous financial year, which have been subjected to a limited review by the statutory auditors.
- 8 Figures of previous quarter/ year have been re-grouped, reclassified and rearranged, wherever necessary, to conform to current period's presentation, which are not considered material to this Statement.
- 9 Subsequent to 30 June 2024, 9.00% Series 'P' secured listed rated redeemable non-convertible debentures and 7.60% Series 'Q' secured listed rated redeemable non-convertible debentures were transferred from Raymond Limited to Raymond Lifestyle Limited under the Composite Scheme of Arrangement for the demerger of the lifestyle business undertaking. Accordingly, relevant disclosures as per Regulation 52(4) and Regulation 54 of the Listing Regulations until 30 June 2024 were made in the standalone financial results of Raymond Limited, and thereafter it was presented in the standalone financial results of Raymond Lifestyle Limited.
- 10 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 quarter ended 30 September 2024

*Gautam Hari Singhania*

Gautam Hari Singhania  
Chairman and Managing Director

Mumbai

Date: 06 August 2025



*RS*

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

**To the Board of Directors 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 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended **30 June 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 CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.





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

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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 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company, Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) ('Resulting Company' or 'Transferee Company'), Ray Global Consumer Trading Limited ('Transferor Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the Lifestyle Business Undertaking of the Holding Company was demerged and transferred to Resulting Company with effect from 30 June 2024. The said demerger was given accounting effect in the quarter ended 30 June 2024 in accordance with Appendix A to Ind AS 10, Distribution of Non-cash Assets to Owners and Ind AS 105, Non-Current Assets Held for Sale and Discontinued Operations ('Ind AS 105'). Our conclusion is not modified in respect of this matter.
6. 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, Distribution of Non-cash Assets to Owners and Ind AS 105. 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.





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

8. We did not review the interim financial results/ consolidated financial results of 4 subsidiaries included in the Statement, whose interim financial results/ consolidated financial results reflect total revenues of ₹ 48,567 lakhs, total net profit after tax of ₹ 1,063 lakhs, total comprehensive income – gain of ₹ 1,085 lakhs for the quarter ended on 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 16 lakhs and total comprehensive income – gain of ₹ 26,965 lakhs, for the quarter ended on 30 June 2025, as considered in the Statement, in respect of 1 associate, whose interim consolidated financial results have not been reviewed by us. These interim 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 interim financial results of 1 subsidiary, which have not been reviewed by their auditors, whose interim financial results reflects total revenues of ₹ Nil, net profit after tax of ₹ 1 lakh, total comprehensive income – gain of ₹ 1 lakh for the quarter ended 30 June 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 112 lakhs, and total comprehensive income – loss of ₹ 188 lakhs for the quarter ended on 30 June 2025, in respect of 2 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 aforementioned subsidiary, 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 **Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**Bharat Shetty**  
Partner  
Membership No. 106815



**UDIN: 25106815BMJIGT9802**

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



## Raymond Limited

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the Listing Regulations

#### Annexure 1

#### 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
- JK Files & Engineering Limited
  - Scissors Engineering Products Limited
- JK Maini Global Aerospace Limited (subsidiary w.e.f. 07 May 2024, associate up to 06 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)
  - Silverspark 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 September 2024)
- Raymond Realty Limited (up to 01 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
  - PT 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)



## Raymond Limited

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

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#### **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)





# Raymond LIMITED

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

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

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
<b>1</b>	<b>Continuing operations</b>				
	<b>Income</b>				
	a) Revenue from operations	52,429	55,746	44,961	194,684
	b) Other income	3,103	4,394	4,971	15,840
	<b>Total Income</b>	<b>55,532</b>	<b>60,140</b>	<b>49,952</b>	<b>210,524</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	18,515	17,520	17,964	69,393
	b) Purchases of stock-in-trade	1,032	754	1,332	4,195
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(883)	3,511	(4,046)	(4,033)
	d) Employee benefits expense	10,005	9,441	9,078	38,202
	e) Finance costs	1,855	1,749	1,555	6,528
	f) Depreciation and amortisation expense	3,851	3,673	3,532	14,610
	g) Other expenses				
	- Manufacturing and operating (Stores and spares consumed, power and fuel, job work charges, contract labour, etc.)	12,483	13,073	11,579	49,099
	- Others	5,649	5,964	4,586	20,190
	<b>Total expenses</b>	<b>52,607</b>	<b>55,685</b>	<b>45,580</b>	<b>198,184</b>
<b>3</b>	<b>Profit from continuing operations before share in loss of associates and joint ventures and tax (1-2)</b>	<b>3,025</b>	<b>4,455</b>	<b>4,372</b>	<b>12,340</b>
<b>4</b>	<b>Share of loss of associates and joint ventures, net of tax</b>	<b>(204)</b>	<b>(1,035)</b>	<b>(1,329)</b>	<b>(4,506)</b>
<b>5</b>	<b>Profit from continuing operations before tax (3+4)</b>	<b>2,821</b>	<b>3,420</b>	<b>3,043</b>	<b>7,834</b>
<b>6</b>	<b>Tax (expense)/ credit (refer note 9)</b>				
	- Current tax	(433)	(2,218)	(1,185)	(4,834)
	- Deferred tax	(326)	1,340	404	2,202
	<b>Total tax (expense)</b>	<b>(759)</b>	<b>(878)</b>	<b>(781)</b>	<b>(2,632)</b>
<b>7</b>	<b>Profit for the period/ year from continuing operations (5+6)</b>	<b>2,062</b>	<b>2,542</b>	<b>2,262</b>	<b>5,202</b>
	<b>Discontinued operations</b>				
<b>8</b>	<b>Profit from discontinued operations before share in profit of associates (Demerged Lifestyle Business) (refer notes 2 and 3)</b>	-	-	727,964	727,964
<b>9</b>	<b>Profit from discontinuing operations (Demerged Realty Business) (refer notes 2 and 4)</b>	537,386	15,416	4,815	36,969
<b>10</b>	<b>Share of profit of associates, net of tax</b>	-	-	1,411	1,411
<b>11</b>	<b>Profit from discontinued operations (8+9+10)</b>	<b>537,386</b>	<b>15,416</b>	<b>734,190</b>	<b>766,344</b>
<b>12</b>	<b>Tax (expense)/ credit on discontinued operations</b>	<b>(6,633)</b>	<b>(4,211)</b>	<b>236</b>	<b>(7,984)</b>
<b>13</b>	<b>Profit from discontinued operations (after tax) (11+12)</b>	<b>530,753</b>	<b>11,205</b>	<b>734,426</b>	<b>758,360</b>
<b>14</b>	<b>Profit for the period/ year (7+13)</b>	<b>532,815</b>	<b>13,747</b>	<b>736,688</b>	<b>763,562</b>
	<b>Other Comprehensive Income ('OCI')</b>				
<b>15</b>	<b>Continuing operations</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurements of defined benefit plan - gain/ (loss)	45	(110)	-	(134)
	Fair value changes on equity instruments through OCI - gain/ (loss)	7,635	(6,178)	7,116	5,199
	Income tax relating to above items	(1,103)	903	(814)	(719)
	Share of OCI in associates and joint ventures (net of tax)	-	60	-	(83)
	<b>Items that will be reclassified subsequently to profit or loss</b>				
	Exchange differences on translating financial statements of foreign operations	-	-	3	3
	Share of OCI in associates and joint ventures (net of tax)	-	(478)	34	(439)
	<b>OCI from continuing operations (net of tax) - gain/ (loss)</b>	<b>6,577</b>	<b>(5,803)</b>	<b>6,339</b>	<b>3,827</b>
<b>16</b>	<b>Discontinued operations (Demerged Lifestyle Business) (refer note 3)</b>				
	<b>Items that will be reclassified subsequently to profit or loss</b>				
	Exchange differences on translating financial statements of foreign operations	-	-	(98)	(98)



*BS*



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

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2025 (Unaudited)	31.03.2025 (Refer note 6)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
17	<b>Discontinued operations (Demerged Realty Business) (refer note 4)</b>				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurements of defined benefit plan - (loss)	-	(10)	-	(10)
	Income tax relating to above item	-	3	-	3
	<b>OCI from discontinued operations (net of tax) - (loss)</b>	-	(7)	(98)	(105)
18	<b>Total OCI for the period/ year (net of tax) - gain/ (loss) (15+16+17)</b>	<b>6,577</b>	<b>(5,810)</b>	<b>6,241</b>	<b>3,722</b>
19	<b>Total Comprehensive Income ('TCI') for the period/ year - gain (14+18)</b>	<b>539,392</b>	<b>7,937</b>	<b>742,929</b>	<b>767,284</b>
	<b>Profit for the period/ year attributable to</b>				
	Owners of the Company	532,519	13,276	736,646	763,136
	Non-controlling interests	296	471	42	426
		<b>532,815</b>	<b>13,747</b>	<b>736,688</b>	<b>763,562</b>
	<b>OCI for the period/ year attributable to</b>				
	Owners of the Company	6,577	(5,728)	6,241	3,804
	Non-controlling interests	-	(82)	-	(82)
		<b>6,577</b>	<b>(5,810)</b>	<b>6,241</b>	<b>3,722</b>
	<b>TCI for the period/ year attributable to</b>				
	Owners of the Company	539,096	7,548	742,887	766,940
	Non-controlling interests	296	389	42	344
		<b>539,392</b>	<b>7,937</b>	<b>742,929</b>	<b>767,284</b>
20	Paid-up equity share capital (Face value - ₹ 10/- per share)	6,655	6,655	6,655	6,655
21	Other equity				364,959
22	<b>Earnings per equity share (Face value of ₹ 10 each) (not annualised except for the year end) (in ₹)</b>				
	<b>Continuing operations</b>				
	(a) Basic	2.65	3.11	3.34	7.18
	(b) Diluted	2.65	3.11	3.33	7.17
	<b>Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business) (refer notes 3 and 4)</b>				
	(a) Basic	797.51	16.84	1,103.55	1,139.51
	(b) Diluted	797.51	16.83	1,096.83	1,138.82
	<b>Continuing and discontinued operations</b>				
	(a) Basic	800.16	19.95	1,106.88	1,146.69
	(b) Diluted	800.16	19.94	1,100.16	1,145.99





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

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
<b>Segment revenue</b>				
Revenue from external customers				
- Precision technology and auto component	39,828	42,135	35,540	151,252
- Aerospace and defence	8,738	10,709	6,367	31,144
- Others [refer footnote i(c)]	3,866	2,903	3,086	12,301
Inter segment revenue	(3)	(1)	(12)	(13)
<b>Segment revenue from continuing operations (a)</b>	<b>52,429</b>	<b>55,746</b>	<b>44,981</b>	<b>194,684</b>
<b>Revenue from discontinued operations (refer footnote (ii) and notes 3 and 4) (b)</b>	<b>13,753</b>	<b>76,633</b>	<b>168,586</b>	<b>351,126</b>
<b>Total revenue (a+b)</b>	<b>66,182</b>	<b>132,379</b>	<b>213,567</b>	<b>545,810</b>
<b>Segment results</b>				
- Precision technology and auto component	2,280	3,433	2,060	9,128
- Aerospace and defence	1,114	1,738	688	3,216
- Others [refer footnote i(c)]	(145)	50	(256)	(783)
<b>Segment profit before finance costs, share in loss of associates and joint ventures and tax</b>	<b>3,249</b>	<b>5,221</b>	<b>2,492</b>	<b>11,561</b>
Finance costs	(1,694)	(1,703)	(1,508)	(6,342)
Other income - net (unallocable)	1,470	937	3,388	7,121
<b>Profit from continuing operations before share in loss of associates and joint ventures and tax</b>	<b>3,025</b>	<b>4,455</b>	<b>4,372</b>	<b>12,340</b>
Share of loss of associates and joint ventures, net of tax	(204)	(1,035)	(1,329)	(4,506)
<b>Profit before tax</b>	<b>2,821</b>	<b>3,420</b>	<b>3,043</b>	<b>7,834</b>
Tax (expense) (refer note 9)	(759)	(878)	(781)	(2,632)
<b>Profit for the period/ year from continuing operations</b>	<b>2,062</b>	<b>2,542</b>	<b>2,262</b>	<b>5,202</b>
<b>Profit from discontinued operations (after tax) (refer footnote (ii) and notes 2, 3 and 4)</b>	<b>530,753</b>	<b>11,205</b>	<b>734,426</b>	<b>758,360</b>
<b>Profit for the period/ year</b>	<b>532,815</b>	<b>13,747</b>	<b>736,688</b>	<b>763,562</b>
<b>Segment assets</b>				
- Precision technology and auto component	152,194	149,854	149,653	149,854
- Aerospace and Defence	86,020	83,991	80,520	83,991
- Others [refer footnote i(c)]	10,255	9,792	9,482	9,792
Unallocable assets	220,920	184,643	221,116	184,643
Inter segment assets	(642)	(1,663)	(2,215)	(1,663)
Assets related to discontinued operations [refer footnote (ii)]	455	345,014	229,283	345,014
	<b>469,202</b>	<b>771,631</b>	<b>687,839</b>	<b>771,631</b>
<b>Segment liabilities</b>				
- Precision technology and auto component	40,313	37,850	40,630	37,850
- Aerospace and defence	8,142	7,765	6,788	7,765
- Others [refer footnote i(c)]	3,541	3,184	3,245	3,184
<b>Unallocable liabilities</b>				
Borrowings	96,521	67,600	64,280	67,600
Others	30,316	22,853	22,649	22,853
Inter segment liabilities	(642)	(1,661)	(2,215)	(1,661)
Liabilities related to discontinued operations [refer footnote (ii)]	-	218,289	161,760	218,289
	<b>178,191</b>	<b>355,880</b>	<b>297,137</b>	<b>355,880</b>

**Footnotes:**

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

- Precision technology and auto component
- Aerospace and defence
- Others: Job processing and non-scheduled airline operations

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

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

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

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



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**Notes (A and 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			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
<b>Discontinued operations</b>				
Gain on demerger of lifestyle business (Lifestyle - discontinued operations) (refer note 3)	-	-	733,784	733,784
Gain on demerger of realty business (Realty - discontinued operations) (refer note 4)	535,592	-	-	-
<b>Exceptional items - gain</b>	<b>535,592</b>	<b>-</b>	<b>733,784</b>	<b>733,784</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".

The Demerged Company had accordingly debited the fair value of lifestyle business undertaking amounting to ₹ 851,600 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net assets of ₹ 117,816 lakhs of lifestyle business undertaking as at 30 June 2024 was recognised as gain on demerger in the statement of profit and loss as an exceptional item amounting to ₹ 733,784 lakhs.

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 BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') w.e.f. 05 September 2024.

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

**Analysis of discontinued operations :**

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
Total income (including other income)	-	-	121,589	121,589
Expenses	-	-	(127,409)	(127,409)
Exceptional item - gain (refer note 2)	-	-	733,784	733,784
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>727,964</b>	<b>727,964</b>
Tax credit	-	-	1,609	1,609
<b>Profit after tax</b>	<b>-</b>	<b>-</b>	<b>729,573</b>	<b>729,573</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 is 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 current and comparative quarters/ period are disclosed separately as "discontinued operations" in the Statement, as required by Ind AS 105 "Asset Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

The Demerged Company has accordingly debited the fair value of real estate business undertaking amounting to ₹ 664,136 lakhs to retained earnings as dividend distribution attributable to each of the shareholders of Demerged Company. The difference between the aforementioned fair value and the carrying amount of net assets of ₹ 128,544 lakhs of real estate business undertaking as at 01 May 2025 is recognised as gain on demerger in the consolidated statement of profit and loss as an exceptional item amounting to ₹ 535,592 lakhs. 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 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 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 and NSE on 01 July 2025.

**Analysis of discontinued operations :**

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	(Unaudited)	(Refer note 6)	(Unaudited)	(Audited)
Total income (including other income)	14,381	77,075	49,875	235,122
Expenses	(12,587)	(61,659)	(45,059)	(198,153)
Exceptional item- gain (refer note 2)	535,592	-	-	-
<b>Profit before tax</b>	<b>537,386</b>	<b>15,416</b>	<b>4,816</b>	<b>36,969</b>
Tax (expense)	(6,633)	(4,211)	(1,374)	(9,593)
<b>Profit after tax</b>	<b>530,753</b>	<b>11,205</b>	<b>3,442</b>	<b>27,376</b>

- 5 The Board of Directors of JK Files & Engineering Limited ('JKFEL') in its meeting held on 02 May 2024, had approved Composite Scheme of Arrangement between JKFEL, Maini Precision Products Limited ('MPPL'), Ring Plus Aqua Limited ('RPAL'), JK Maini Precision Technology Limited ('JKMPTL') and JK Maini Global Aerospace Limited ('JKMGAL') (the 'Scheme') under the provisions of sections 230 to 232 read with section 66 and other applicable provisions of the Act and the rules framed thereunder, subject to the requisite regulatory approvals. The Appointed Date proposed under this scheme was 01 April 2024.

The Scheme, inter alia, provides for transfer of Engineering business from JKFEL to JKMPPTL and amalgamation of RPAL and MMPL into JKMPPTL. The Scheme then provides for the demerger and transfer of Aerospace business from JKMPPTL to JKMGAL. On this Scheme becoming effective, the % shareholding between the Company and minority shareholders will change.

On 04 July 2025, the Scheme received requisite approval from NCLT, Mumbai bench and respective companies have subsequently 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 is effective. The Scheme will be accounted based on Appendix C to Ind AS 103 "Business Combinations" from the appointed date. Further, the result of corporate actions and change in NCI will be given impact in the period in which the Scheme will be effective.

- 6 Figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the previous financial year, which have been subjected to a limited review by the statutory auditors.
- 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 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 06 August 2025. There are no qualifications in the review report issued for the quarter ended 30 June 2025.
- 9 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 quarter ended 30 September 2024. The aforementioned amendment has no impact on the results of subsidiaries, associates and joint ventures considered in the Statement.

*Gautam Hari Singhania*

Mumbai  
06 August 2025

Gautam Hari Singhania  
Chairman and Managing Director



August 6, 2025

## Raymond Limited delivers a stable quarterly performance

### Key Highlights:

- Revenue from Ops at ₹ 524 Cr in Q1 FY26 vs. ₹ 450 Cr in Q1 FY25, **17.0% Y-o-Y growth**
- EBITDA at ₹ 87 Cr in Q1 FY26 vs. ₹ 95 Cr in Q1 FY25
- EBITDA Margin at **15.7%** in Q1 FY26 vs 18.9% in Q1 FY25
- Continue to be Net Debt free with a net cash surplus of ₹ 157 Cr
- Signed a long-term supply agreement with Pratt & Whitney & Safran Aircraft Engines to supply precision machined and assembled aerospace components
- Restructuring update:** The scheme is now effective, following the NCLT order dated July 4, 2025, which was filed with the Registrar of Companies (ROC) on July 31, 2025. As per the scheme, **two subsidiaries** are constituted namely **JK Maini Precision Technology Ltd.** (erstwhile, JK Files & Engineering +RPAL +Auto business of MPPL) and **JK Maini Global Aerospace Ltd.** (erstwhile Aero business of MPPL).

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

Particulars (₹ Cr.)	Q1 FY26	Q4 FY25	Q1 FY25	YoY
Revenue from operations	524	557	450	17%
Other income	31	44	50	(38%)
Total Income	555	601	500	11%
EBITDA	87	99	95	(8%)
EBITDA Margin %	15.7%	16.4%	18.9%	
PBT (before exceptional items)	30	45	44	(31%)
PBT Margin (before exceptional items)	5.4%	7.4%	8.8%	

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

Raymond Limited continued its growth momentum, delivering a healthy performance with **Revenue from operations** of ₹ 524 Cr, reflecting a **17.0%** increase compared to the same quarter of the previous financial year. Raymond Limited delivered an **EBITDA** of ₹ 87 Cr with an **EBITDA margin** of **15.7%** in **Q1FY26**, marginally lower compared to last year as **Other Income** reduced in Raymond Limited on account of demerger of the Real Estate Business in this quarter. This performance was on the back of strong performance from both Aerospace & Defence and Precision Technology segments. Going forward we remain optimistic for the future growth trajectory, given our expansion strategy in new product categories and new geographies.

Commenting on the performance, **Gautam Hari Singhania, Chairman & Managing Director**, Raymond Limited said; “We're delighted to announce signing of two strategic, long-term supply agreements with Pratt & Whitney and Safran Engines. These landmark partnerships will see us supply complex precision-machined and assembled components, underscoring our unwavering commitment to excellence and significantly bolstering our global presence in aerospace manufacturing. Our auto component and engineering consumables business also had a strong quarter, demonstrating robust performance in a competitive market. Overall, we are well-positioned to capitalize on opportunities across both our subsidiaries, ensuring sustained value delivery to our stakeholders.”



## Q1FY26 Segmental Performance

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

In Q1 FY26, this **segment generated ₹ 87 crore in revenue**, a **37% increase** from ₹ 64 crore in Q1 FY25. **EBITDA also grew significantly by 30%**, reaching **₹ 21 crore** compared to ₹ 16 crore in Q1 FY25. The EBITDA margin stood at **23.7%** for the quarter, compared to 25.1% in Q1 FY25.

We continue to experience robust growth, driven by increasing interest from potential clients through Requests for Quotation (RFQs) and the exploration of new collaborative opportunities.

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

In Q1 FY26, this **segment generated ₹ 398 crore in revenue**, a **12% increase** from ₹ 355 crore in Q1 FY25. **EBITDA also grew by 8%**, reaching **₹ 42 crore** compared to ₹ 39 crore in Q1 FY25. The EBITDA margin stood at **10.6%** for the quarter, a slight decrease from 11.0% in Q1 FY25.

During the quarter, our Tools and Hardware business further boosted its sales through expansion 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 **₹ 157 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 Realty Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

To know more, visit us today at [www.raymond.in](http://www.raymond.in)

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