Raymond LIMITED

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

RL/SE/26-27/29
June 22, 2026

To

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

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

Dear Sir/Madam,

Sub: Raymond Limited - Annual Report for the Financial Year 2025-26 and Notice convening the 101st Annual General Meeting

As required under Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 101st Annual General Meeting ("AGM") scheduled to be held on **Tuesday, July 14, 2026** at **02:00 p.m. (IST)** through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI. Further, pursuant to Regulation 34(2) of SEBI Listing Regulations, as amended from time to time, please be informed that the Business Responsibility and Sustainability Report ("BRSR") of the Company for the Financial Year 2025-26, forms part of the Annual Report.

The Annual Report along with the Notice of the AGM is being sent only by electronic mode to those shareholders whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent of the Company/Depository Participants. For those shareholders who have not registered their email ids, a letter providing a weblink and QR code from where the Notice of the AGM and Annual Report for the financial year 2025-26 can be accessed is being sent.

The Notice of the 101st AGM along with the Annual Report for the Financial Year 2025-26 is also available on the website of the Company at www.raymond.in.

Please take the above information on record.

Thanking you.

Yours faithfully,
For **Raymond Limited**

Rakesh Muljibhai Darji
Digitally signed by Rakesh Muljibhai Darji
Date: 2026.06.22 23:49:04 +05'30'

Rakesh Darji
Company Secretary

Encl.: a/a

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

CIN: L17117MH1925PLC001208

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

Tel.: 02352-232514, **Fax:** 02352-232513

Email: corp.secretarial@raymond.in, **Website:** www.raymond.in

NOTICE

101st ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE **101ST** ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF RAYMOND LIMITED ("THE COMPANY") WILL BE HELD ON **TUESDAY, JULY 14, 2026 AT 2:00 P.M. (IST)** THROUGH TWO-WAY VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESS.

The proceedings of the 101st Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at Plot No 156/H No 2, Village Zadgaon, Ratnagiri, Maharashtra, 415612 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Harmohan Sahni (DIN: 00046068), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of M/s. Price Waterhouse, Chartered Accountants, LLP as the Statutory Auditor of the Company.

   To consider and if thought fit, to pass the following Resolution as a **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time and any other applicable laws for the time being in force (including any statutory amendments or modifications or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Price Waterhouse, Chartered Accountants LLP, registered with the Institute of Chartered Accountants of India (ICAI) vide registration number 012754N/N500016, be and are hereby appointed as Statutory Auditors of the Company for first term of five consecutive years to hold office from the conclusion of the 101st Annual General Meeting of the Company till the conclusion of the 106th Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors/ Audit Committee and the Statutory Auditors; and

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or Chief Financial Officer and/or Company Secretary, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. **To approve payment of Commission to Non-Executive Directors based on Net Profits of the Company**

   To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 197, 198 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the consent of the Members of the Company be and is hereby accorded to the payment of commission of a sum not exceeding 1% of the annual net profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act, to such Directors of the Company (other than Executive Directors) in such proportion and manner as may be directed by the Board of Directors or the Nomination and Remuneration Committee, for a period of three (3) years and such payment shall be made in respect of the profits of the Company for each of the financial years commencing from April 01, 2026 to March 31, 2029; and

RESOLVED FURTHER THAT the above commission shall be in addition to the sitting fees payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

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

May 5, 2026
Mumbai

By Order of the Board of Directors
For Raymond Limited

Rakesh Darji
Company Secretary
Membership No.: A13085

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 3 & 4 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details as required by Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India ("ICSI").

2. The Ministry of Corporate Affairs, Government of India ("MCA") vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 read with other relevant circulars including General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') has allowed conduct of Annual General Meetings ("AGM") by Companies through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 101st AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 101st AGM shall be the Registered Office of the Company.

3. In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 101st AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 101st AGM through VC/ OAVM facility and e-Voting during the 101st AGM.

4. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 101st AGM and Annual Report for the financial year ended March 31, 2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants ("DPs") and will also be available on the website of the Company at www.raymond.in, National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com, and also on the website of National Securities Depositories Limited ("NSDL") at www.evoting.nsdl.com. Since the 101st AGM will be held through VC/ OAVM facility, the Route Map is not annexed in this Notice.

5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its members in respect of the business to be transacted at the 101st AGM and facility for those members participating in the 101st AGM to cast vote through e-Voting system. For this purpose, NSDL shall provide the facility of voting and participation through VC/ OAVM facility.

6. Members may join the 101st AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members from 1:30 P.M. IST i.e. 30 minutes before the time scheduled to start the 101st AGM and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled time to start the 101st AGM.

7. Members may note that the VC/ OAVM facility provided by NSDL, allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the 101st AGM without any restriction on account of first-come-first-served basis.

8. Attendance of the members participating in the 101st AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10. General instructions for accessing and participating in the 101st AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting:-

A. Instructions for Remote e-Voting:

- The remote e-Voting period will commence from Friday, July 10, 2026 at 09:00 A.M. IST and ends on Monday, July 13, 2026 at 5:00 P.M IST. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., July 7, 2026, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

B. A person who is not a member as on the cut-off date should treat this Notice of the 101st AGM for information purpose only.

- The details of the process and manner for remote e-Voting are explained herein below:
  - Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com
  - Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: How to Log-in to NSDL e-Voting website?

I. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat account(s)/ websites of Depositories/ Depository Participant(s) ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Members are advised to update their mobile number and e-mail address with their DPs in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of Members	Login Method
Individual members holding securities in demat mode with NSDL.	**For OTP based login:** Shareholders can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **Users registered for NSDL IDeAS facility:** a) Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. b) You will be prompted to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.

Type of Members	Login Method
	c) Click on the Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **Users not registered for NSDL IDeAS facility:** Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. **e-Voting website of NSDL** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **e-Voting mobile application of NSDL** Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual members holding securities in demat mode with Central Depository Services (India) Limited (CDSL)	**Existing users who have opted for Easi/ Easiest** a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. b) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. c) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login & New System Myeasi Tab and then click on registration option. d) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of Members	Login Method
Individual members (holding securities in demat mode) login through their depository participants	a) Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. b) Upon logging in, you will be able to see e-Voting option. c) Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. d) Click on the Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at.: 022-48867000
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911

II. **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

a. Visit the e-Voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.

b. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.

c. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login

Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

d. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
For members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
For members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 139798 then user ID is 139798001***

e. Password details for members other than Individual members are given below:

i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

iii. How to retrieve your ‘initial password’?

- If your email address is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email address is not registered, please follow steps mentioned below in **'Process for those members whose email addresses are not registered'**.

f. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

   i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   ii. "Physical User Reset Password?" (If you are holding shares in physical form) option available on www.evoting.nsdl.com.

   iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

g. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

h. Now, you will have to click on "Login" button.

i. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically?

a) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

b) Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".

c) The EVEN of the Company is 139798.

d) Now you are ready for e-Voting as the Voting page opens.

e) Cast your vote by selecting appropriate options i.e., assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

f) Upon confirmation, the message "Vote cast successfully" will be displayed.

g) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

h) Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

General Guidelines for Members for e-Voting

a) Institutional Members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dmassociatesllp@gmail.com with a copy marked to evoting@nsdl.com. Institutional Members (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com. to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 or send a request to Mr. Sanjeev Yadav, Deputy Manager or Ms. Pallavi Mhatre, AVP, NSDL at the designated email address: evoting@nsdl.com who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's email address corp.secretarial@raymond.in.

Process for those Members whose email address are not registered with the depositories for procuring user id and password and registration of email address for e-voting for the resolutions set out in this notice:

a) In case shares are held in physical form, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAAR (self-attested scanned copy of Aadhaar Card) to the Company's email address at corp.secretarial@raymond.in.

b) In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to the Company's email address at corp.secretarial@raymond.in.

c) If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (I) i.e., Login method for e-Voting and joining virtual meeting for Individual members holding securities in demat mode.

d) Alternatively, shareholders/ members may send a request to NSDL at evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

e) In terms of SEBI Circular dated December 9, 2020, on e-Voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participant(s). Members are required to update their mobile number and email address correctly in their demat account in order to access e-Voting facility.

C. Instructions for Members for participating in the 101st AGM through VC/ OAVM are as under:

a) The members will be provided with a facility to attend the 101st AGM through VC/ OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned above for "Access to NSDL e-Voting system". The link for VC/ OAVM will be available in "Shareholder/ Member login" where the EVEN ("E-voting Event Number") of the Company will be displayed. After successful login, the members will be able to see the link of "VC/ OAVM" placed under the tab "Join Meeting" against the name of the Company. On clicking this link, the members will be able to attend the 101st AGM. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice, to avoid last minute rush.

b) Members may join the Meeting through Laptops, Smartphones and Tablets. Further, members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

c) Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the 101st AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at corp.secretarial@raymond.in at least 48 hours in advance before the start of the meeting. Such questions by the members shall be taken up during the meeting and replied by the Company suitably.

d) Members, who would like to express their view/ ask questions during the 101st AGM with regard to the financial statements or any other matter to be placed at the 101st AGM, need to pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's email address at corp.secretarial@raymond.in at least 48 hours in advance before the start of the meeting. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the 101st AGM, depending upon the availability of time.

e) When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.

f) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 101st AGM.

g) Institutional Investors who are members of the Company, are encouraged to attend and vote in the 101st AGM through VC/ OAVM facility.

D. Instructions for Members for e-Voting during the 101st AGM are as under:

a) Members may follow the same procedure for e-Voting during the 101st AGM as mentioned above for remote e-Voting.

b) Only those members/ shareholders, who will be present in the 101st AGM through VC/ OAVM facility and have not cast their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 101st AGM.

c) Members who have cast their vote by remote e-Voting prior to the 101st AGM may also participate in the 101st AGM through VC/ OAVM facility. However, they shall not be entitled to cast their vote again.

d) The helpline details of the person who may be contacted by the member needing assistance with the use of technology, before or during the 101st AGM shall be the same persons mentioned for remote e-Voting and reproduced here for convenience:

Mr. Sanjeev Yadav, Deputy Manager or Ms. Pallavi Mhatre, AVP, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051, at the designated email address: evoting@nsdl.com or at telephone no.: 022-48867000. Members may also write to the Company Secretary at the Company's email address corp.secretarial@raymond.in.

Other Guidelines for Members

a) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, July 7, 2026.

b) Any person holding shares of the Company in physical form and non-individual shareholders, who acquires shares of the Company and becomes member after the Notice is sent through e-mail and holds shares as on the cut-off date i.e. of July 7, 2026, may obtain, the User ID and password by sending a request to NSDL at evoting@nsdl.com or the Company's email address at corp.secretarial@raymond.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or call on 022-48867000.

In case of Individual shareholders who acquires shares of the Company in demat mode and becomes a Member of the Company after sending of the Notice and holds shares as on the cut-off date i.e. July 7, 2026, may follow steps mentioned in the Notice of the AGM under "Log-in to NSDL e-Voting system."

c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the 101st AGM.

d) During the 101st AGM, the Chairman shall, after response to the questions raised by the members in advance or as a speaker at the 101st AGM, formally propose to the members participating through VC/ OAVM facility to vote on the resolutions as set out in the Notice of the 101st AGM and announce the start of the casting of vote through the e-Voting system. After the members participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 101st AGM.

e) Mr. Dinesh Deora (Membership no. F5683 / COP no. 4119) or in his absence Mr. T. Kaushik (Membership no. F10607 / COP no. 16207), Partners of M/s. DM & Associates Company Secretaries LLP, have been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

f) The Scrutinizer shall after the conclusion of e-Voting at the 101st AGM, first download the votes cast at the 101st AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.

g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.raymond.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The Results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.

11. Electronic copy of the Annual Report for the financial year ended March 31, 2026 along with the Notice of the 101st AGM of the Company, inter alia indicating the process and manner of e-voting is being sent to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year ended March 31, 2026 and Notice of the 101st AGM of the Company, may send request to the Company's email address at corp.secretarial@raymond.in mentioning Folio No./ DP ID and Client ID. Members, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 101st AGM and the Annual Report for the Financial Year ended March 31, 2026 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:

    a) Members holding shares in physical form may send scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address at corp.secretarial@raymond.in.

    b) Members holding shares in demat mode may update the email address through their respective Depository Participant(s) ("DP").

12. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):

    a. Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends that are unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

    b. During Financial Year 2025-26, the Company has transferred to IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Dividend (₹)	No. of Shares
Final Dividend FY 2017-18	28,44,297	59,149

    c. The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at www.raymond.in and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.

13. SEBI has mandated the updation of PAN, contact details, Bank account, specimen signature and nomination details, against folio/ demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular(s), PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Shareholders are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialised form or to Company's RTA, MUFG Intime India Private Limited. through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the Company's website at www.raymond.in and on the website of MUFG Intime India Private Limited at https://in.mpms.mufg.com/ in case of holdings in physical form.

14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.

    In response to feedback received from investors, companies, and RTAs, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025, opened a special window for a period of 6 months from 7th July 2025 till 6th January 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialised form, which were sold/ purchased prior to 1st April 2019 and/or were rejected/ returned/ not attended to due to deficiency in the documents/ process or otherwise. Further, SEBI vide its Circular No. HO/38/13/11(2)2026- MIRSD-POD/I/3750/2026 dated 30th January 2026, has decided to open another special window for a period of one year from 5th February 2026 to 4th February 2027 to facilitate transfer and dematerialisation of physical shares of the Company.

15. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at www.raymond.in. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/ MUFG Intime India Private Limited, in case the shares are held by them in physical form.

16. Members may note that, in terms of the SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialised form.

17. Documents referred to in the accompanying Notice of the 101st AGM and the Explanatory Statement shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 101st AGM. During the 101st AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the 101st AGM. During the 101st AGM, Members may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com.

19. Details as required under Regulation 36 of the Listing Regulations and SS-2 issued by ICSI forms an integral part of this Notice. Requisite declarations have been received from the Director seeking re-appointment.

20. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login and the same can also be accessed through the Company's website https://api.raymond.in/uploads/investor/1697465388112SMART%20ODR%20Portal.pdf

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

M/s. Chaturvedi & Shah LLP, Chartered Accountants (FRN/ Membership No.: 101720W/W100355), were appointed by the Board of Directors at its meeting held on December 02, 2025, to fill the casual vacancy caused by the resignation of the previous Statutory Auditors of the Company. Pursuant to Section 139(8) of the Companies Act, 2013, M/s. Chaturvedi & Shah LLP holds office up to the conclusion of the ensuing 101st Annual General Meeting ("AGM") of the Company. Accordingly, M/s. Chaturvedi & Shah LLP will cease to be the Auditors of the Company at the ensuing Annual General Meeting.

The Board of Directors at its meeting held on May 05, 2026, based on the recommendations of the Audit Committee and after evaluating the qualifications, experience, and independence criteria mandated under Sections 139 and 141 of the Companies Act, 2013 and the Rules made thereunder, have approved and recommended to the shareholders, the appointment of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016) ("PwC") as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of the 101st AGM until the conclusion of the 106th AGM, at a remuneration not exceeding ₹30 Lakhs (Rupees Thirty Lakhs only) plus applicable taxes and out of pocket expenses.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors or the Audit Committee.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s. Price Waterhouse Chartered Accountants LLP have confirmed that their appointment, if made, will be within the limit specified under Section 144 of the Companies Act, 2013. They have also confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of Section 139 and Section 141of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. M/s. Price Waterhouse Chartered Accountants LLP, have confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Brief Profile of the Auditor:

Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has seventeen (17) branch offices in various cities in India.

The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14.

Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 125 Assurance Partners as of December 31, 2025. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

Pursuant to Regulation 36 of Listing Regulations, the following details are being provided for the information of the Members:

Proposed Fees Payable to Statutory Auditor	The proposed remuneration for M/s Price Waterhouse Chartered Accountants LLP ("PwC") for the statutory audit of the financial year ending March 31, 2027, shall be upto ₹ 30 Lakhs (Rupees Thirty Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses.
Terms of Appointment	PwC shall hold office for a period of five (5) consecutive years effective from the conclusion of the 101st Annual General Meeting of the Company till the conclusion of the 106th Annual General Meeting and they shall conduct Statutory audit and such other audit/ review/ certification as may be required and/or deemed expedient.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Considering the demerger of Lifestyle and Real Estate Business of the Company into separate entities and resultant change in the scope of audit, the fees payable for earlier years to previous Statutory Auditors and current year to the proposed Statutory Auditors is not comparable.

Basis of Recommendation of Appointment	The Audit Committee and the Board of Directors, at their meetings held on May 4, 2026 and May 05, 2026 respectively, have considered various parameters like audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc., and found M/s. Price Waterhouse Chartered Accountants LLP, suitable for this appointment and accordingly, recommended the same.
Details in relation to and credentials of the statutory auditor proposed to be appointed	Kindly refer 'Brief profile of the Auditor' forming part of this Notice.

None of the directors, key managerial personnel of the Company or their relatives are, directly or indirectly, concerned or interested, financially or otherwise in this resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the ordinary resolution set forth in Item No. 3 of the notice for approval of the members.

Item No. 4

The Company at its 98th Annual General Meeting held on July 11, 2023 had sought approval from Members for payment of remuneration by way of commission to the Non-Executive Directors ("NEDs") of the Company, not exceeding one (1) percent per annum of the Annual Net Profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Companies Act, 2013 ("Act") for a period of three (3) financial years commencing from April 1, 2023 to March 31, 2026.

Considering the rich experience and expertise brought to the Board by the NEDs and to acknowledge their contribution to the growth of the Company, it is proposed to continue paying commission to the NEDs of the Company based on Annual Net Profits of the Company for a period not exceeding three years with effect from April 1, 2026 as set out in the Resolution.

Such payment will be in addition to the sitting fees for attending the Board/Committee meetings or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board/ Committee meetings.

Pursuant to Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees or compensation (excluding sitting fees within the limits of the Act), if any, paid to NEDs, including Independent Directors shall require approval of the Members in general meeting.

Accordingly, the approval of the Members is being sought for payment of commission to the NEDs of the Company, not exceeding one (1) percent per annum of the Annual Net Profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act for a period of three (3) financial years commencing from April 1, 2026 to March 31, 2029, by way of an Ordinary Resolution as set out at Item No. 4 of the Notice. All the NEDs of the Company and their relatives may be deemed to be concerned or interested in the aforesaid resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ANNEXURE- 1

Additional Information of Director being re-appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Harmohan Sahni
DIN	00046068
Category & Designation	Non-Executive Non-Independent Director
Date of Birth and Age	23/02/1968; 58 Years
Date of appointment	01/09/2024
Qualifications	Chartered Accountant
Experience and Expertise	Three decades of experience in the field of Finance, Project and Real Estate Operations.
Brief Profile	A qualified Chartered Accountant, Mr. Harmohan Sahni has a formidable experience of 30 years in real estate and core sectors. His previous two stints were at ECL Finance Limited (Edelweiss Group) and GCorp Developers Private Limited. He has rich and versatile expertise with luxury and affordable housing, commercial and retail properties. Effective management of end-to-end project operations is his forte.
Number of Meetings of the Board attended during the year (FY 2025-2026)	6 out of 7
List of Directorship held in all the Companies	**Directorship:** 1. Raymond Limited 2. Raymond Realty Limited 3. Ten X Realty Limited 4. Ten X Realty East Limited 5. Ten X Realty West Limited 6. Rayzone Property Services Limited 7. Chembur Realty Limited
List of Membership / Chairmanship of Committees of Board held in all the Companies as on date of Notice	Raymond Limited – Member of Stakeholders' Relationship Committee
Listed entities from which the person has resigned in the past 3 years	None
Shareholding in Raymond Limited	Nil
Relationship with other directors, manager and other Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Company.
Terms and Conditions of appointment/ re-appointment	As per the Nomination, Remuneration & Board Diversity Policy of the Company as displayed on the Company's website i.e. www.raymond.in
Details of remuneration last drawn (in FY 2025-26)	₹ 29,24,661
Details of remuneration sought to be paid	NIL
Justification for choosing the appointee for appointment as Independent Director	Not applicable

By Order of the Board of Directors
For Raymond Limited

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

Rakesh Darji
Company Secretary
Membership No.: A13085

May 5, 2026
Mumbai

Raymond
LIMITED

Unlocking New Horizons

Annual Report 2025-26

To view the report online
w://www.raymond.in/investor

Investor Information

Market Capitalisation (as on 31st March, 2026) : ~₹ 2,140.30 Crores

CIN : L17117MH1925PLC001208

BSE Code : 500330

NSE Symbol : RAYMOND

AGM Date : 14th July, 2026

AGM Mode : Through Video Conferencing

Inside this report

Scan the QR code to know about the company

Disclaimer:

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

Unlocking New Horizons

'Unlocking New Horizons' reflects a clear shift in how we think about growth. It is about stepping into new segments, strengthening capabilities and building relevance in high-value, precision-led industries. It signals a move towards greater scale, stronger partnerships and a more active role in global value chains that demand reliability, innovation and execution discipline.

As global supply chains realign and India continues to strengthen its position as a manufacturing hub, we are well placed to capitalise on this shift. Our focused portfolio, operational strength and growing capabilities are enabling us to expand across geographies, take on more complex projects and build long-term relationships with global partners.

At its core, this theme captures our vision forward. Growth for us is about creating meaningful presence in the spaces that matter, building with intent and preparing the organisation to deliver holistic, long-term value in the years ahead.

About Raymond Group
Defining excellence over a century

Founded in 1925 with a woollen mill in Thane, Raymond established a modest woollen mill to produce coarse fabrics and blankets for Defence Forces. Lala Kailashpat Singhania took over The Raymond Woolen Mill in 1944. Ever since then they have been analogous with class, elegance and individuality which is evident in their men's fashion.

In the year 2000, Mr Gautam Singhania was appointed Chairman and Managing Director of Raymond Limited. In 2015, Raymond became the first textile company in the world to produce Super 250s and innovative fabrics.

Over the decades, it has grown into one of India's most recognised names in textiles and apparel.

Through changing economic cycles and shifting consumer preferences, Raymond has remained a constant, building trust through consistent quality, relevance and a profound understanding of its customers. This continuity has enabled the brand to stay meaningful across generations.

Today, the group brings this ethos to its focused businesses across lifestyle, real estate, denim, precision engineering and aerospace through Raymond Lifestyle, Raymond Realty, Raymond UCO Denim, JK Maini Precision Technology and JK Maini Global Aerospace. Each business works in its own market, yet they are bound by the same discipline of craft, integrity, and long-term thinking.

Today, the Group operates through three listed entities, each shaping a distinct dimension of its growth journey:

Raymond LIFESTYLE LIMITED

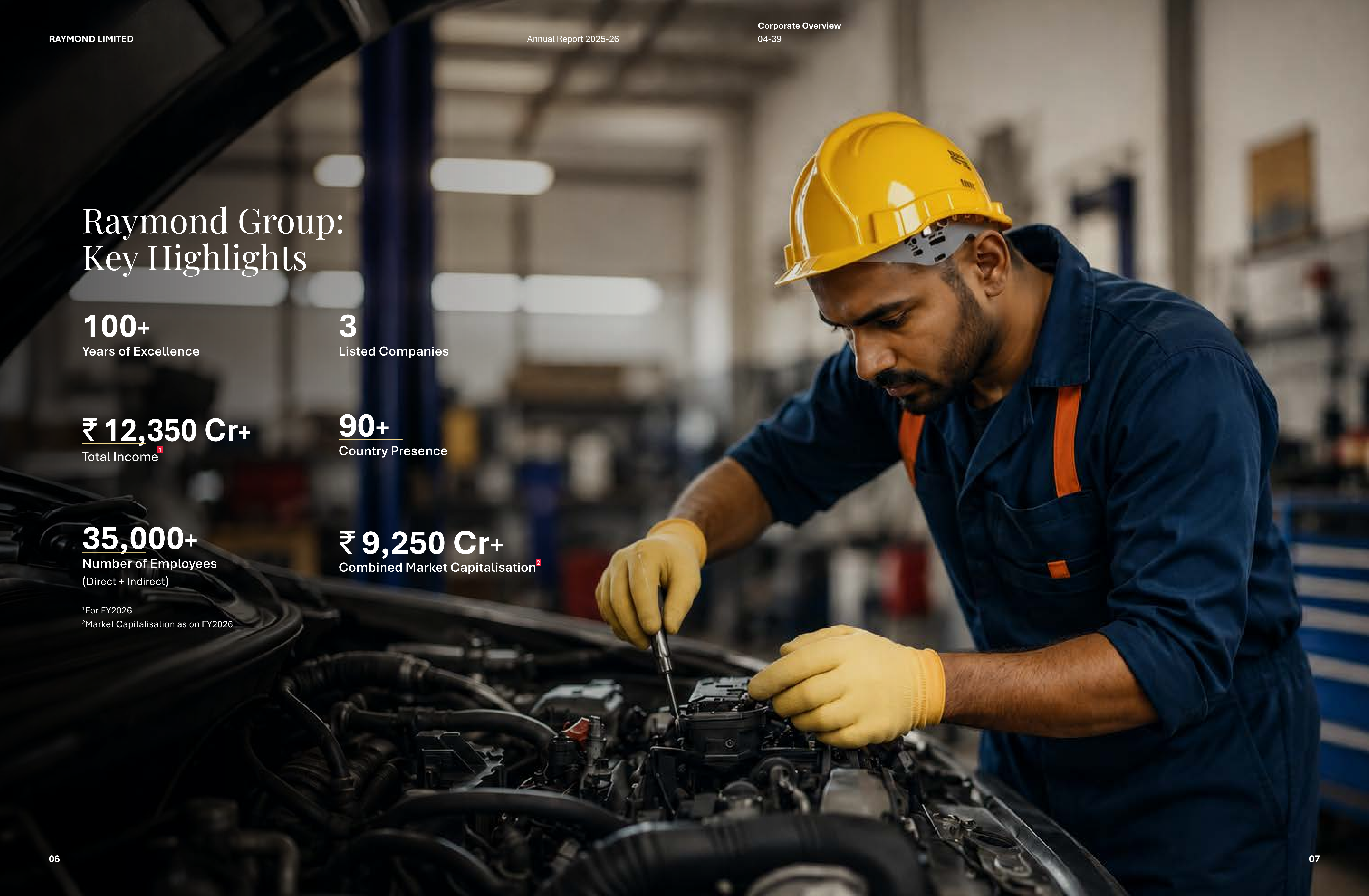
is one of India's most recognised fashion and lifestyle companies, with leadership positions across branded textiles, apparel, and garmenting. Its portfolio includes iconic brands such as Park Avenue, ColorPlus, Ethnix by Raymond. With over **1,650** exclusive stores across **600** cities and towns, the Company serves consumers through one of the country's largest retail networks while also catering to global brands through its garmenting business.

Raymond | REALTY *Go Beyond*

The focused, pure play real estate developer with a strong presence across the Mumbai Metropolitan Region (MMR). Since entering the sector in 2019, the Company has established a portfolio spanning aspirational, premium, and super premium residential developments, supported by over **100 acres** of owned land and multiple joint development projects.

Raymond LIMITED

The engineering led businesses with presence across Precision Technology, Auto Components, Aerospace and Defence. Following the demerger of its Lifestyle and Realty businesses into independent entities, the Company has sharpened its focus on **advanced manufacturing** and **engineering** solutions. With market leadership in the **steel files** and **ring gears** in India**,** along with growing capabilities in high precision components for the aerospace, defence, and emerging mobility sectors.



Raymond Group: Key Highlights

100+
Years of Excellence

3
Listed Companies

₹ 12,350 Cr+
Total Income[1]

90+
Country Presence

35,000+
Number of Employees
(Direct + Indirect)

₹ 9,250 Cr+
Combined Market Capitalisation[2]

[1]For FY2026
[2]Market Capitalisation as on FY2026

Corporate Overview

The Raymond story has always been about shaping what comes next. What began with fabric and fine craftsmanship has evolved into engineering that powers progress and spaces that shape the way people live. Today, that journey moves from threads to steel, from tailoring precision to building with intent. Whether it is tools that drive industries forward or developments that redefine urban living, the spirit remains the same. At its core, Raymond continues to be guided by trust, defined by quality and driven by a consistent pursuit of excellence. Only now, it is expressed in many more ways.

About Raymond Limited

Engineering Growth with Precision and Focus

Raymond Limited, the flagship company of the Raymond Group, is evolving into a diversified, engineering-led enterprise, with a clear strategic focus on nation building and high-value manufacturing businesses alongside its legacy strengths.

We operate through a well-defined portfolio spanning Precision Technology & Auto Components and Aerospace & Defence, housed under dedicated subsidiaries. This structure enables sharper execution, disciplined capital allocation and scalable growth across high-entry-barrier segments.

In Aerospace & Defence, we have built a strong and credible position as a trusted supplier of complex aero-engine components, supported by robust engineering capabilities and long-standing relationships with leading global OEMs and Tier-1 players. This segment continues to witness strong growth momentum, driven by increasing global demand and sustained investments in advanced, high-precision manufacturing.

OUR VALUES

TRUST

The trust placed in us by our stakeholders has been instrumental in shaping our leadership position. We remain committed to conducting business with transparency, integrity and fairness, fostering enduring relationships.

QUALITY

As an iconic brand rooted in innovation, we are recognised for delivering high-quality offerings across segments. Our strong and loyal consumer base, both in India and globally, reflects this commitment.

EXCELLENCE

We strive for excellence in everything we do, whether through crafting world-class products, adopting best-in-class practices, or delivering superior customer experiences.

Year at a Glance

Momentum Across New Horizons

FINANCIAL KPIs (As of FY2026)

₹2,312 crore
Total Income

₹53 crore
Profit after tax

₹335 crore
EBIDTA

14.5%
EBIDTA Margin

OPERATIONAL KPIs

90+
Countries we serve

100+
Large Customers across the Globe (Aerospace and Defence Business)

8,000+
SKUs (Precision Technology and Auto components Business)

ESG KPIs

13.2%
Renewable energy contribution

30% Achieved
Reduction in Carbon footprint ratio 5 years before timeline

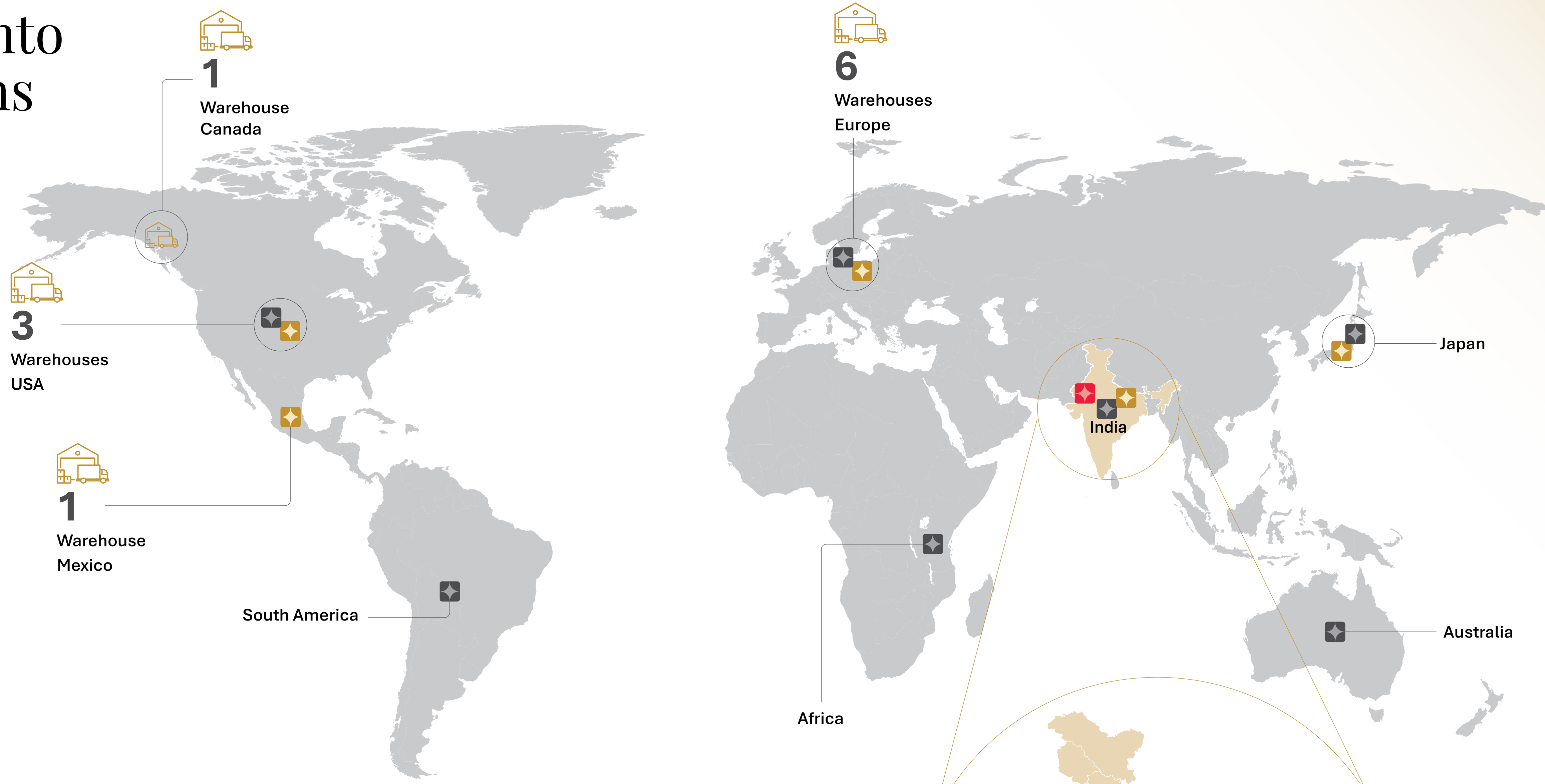
100%
Recycling of metal scrap

Geographical Presence

Expanding into New Horizons

We have built a strong global presence, supported by an export-led business model and deep integration with international supply chains. Our operations span across key geographies including North America, Europe, Asia, Africa and Australia, enabling us to serve a diverse and expanding customer base.

Exports continue to be a significant contributor to our business, reflecting strong global acceptance of our products. The aerospace segment is highly export-oriented, with ~**79%** of its revenue derived from exports, while the industrial and automotive segment and tools & hardware segment also maintain substantial export contributions.

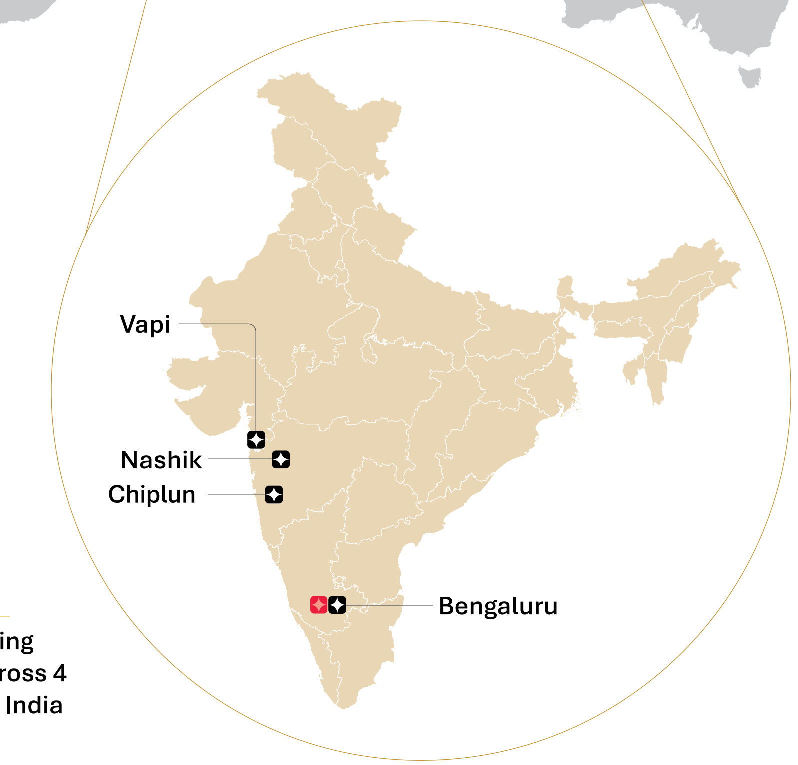


TOOLS & HARDWARE
- Europe
- USA
- South America
- Africa
- India
- China
- Japan
- Australia

AUTOMOTIVE
- Europe
- USA
- Mexico
- Japan
- India

AEROSPACE
- India

WAREHOUSE
- Europe
- USA
- Mexico
- Canada



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Manufacturing facilities across 4 locations in India

Chairman & Managing Director's Message

Raymond 2.0 at the dawn of a new century.

Raymond Limited is establishing itself as a vital architect in the story of India's industrial ambitions. The global precision landscape is transforming. The automotive shift toward electric and hybrid powertrains requires complex, close-tolerance components, while commercial aviation demands rapid supply-chain diversification.

Gautam Hari Singhania
Chairman & Managing Director
Raymond Limited

DEAR SHAREHOLDERS,

Seldom does one have an opportunity to witness the onset of a new chapter in the journey of an organisation when history and opportunity converge. For Raymond, FY 2025–26 is precisely such a moment. We have entered the second century with an evolved identity of a multi-business conglomerate: three independently listed entities in Lifestyle, Real Estate and Engineering. Each is a strong player in its domain, draws on a hundred years of institutional credibility, and is now empowered to pursue its own growth journey with focused capital, astute leadership, and unbridled ambition.

While many advanced and emerging economies grapple with stagnation or inflationary pressures, India's economy continues to exhibit robust momentum, firmly anchoring its position as a primary engine of global growth. This stability is largely propelled by a powerful combination of strong domestic consumption, aggressive government-led infrastructure spending, and an accelerating **Digital Public Infrastructure** (DPI) that has revolutionized financial inclusion.

Being one of the fastest-growing major economies, and one of the few markets offering the ideal combination of demographic vitality, political stability, and deep domestic demand actively sought by global capital. We at Raymond have decided to do our share to contribute to nation building.

> **"Operating through its subsidiaries, JK Maini Precision Technology and JK Maini Global Aerospace, Raymond Limited is investing at scale to anchor these global pipelines. At Raymond, we have decided to do our share to contribute to nation building."**

The World We Are Navigating

The global order is undergoing a structural realignment that will redefine the contours of commerce for decades. The United States and China are locked in a strategic competition spanning technology, semiconductor supply chains, and maritime dominance. Amidst shifting geopolitical dynamics and a widespread corporate push for supply chain resilience and emerging as a preferred destination.

The **"China-plus-one"** strategy is an accelerating operational reality. With its vast manufacturing base, engineering talent, and democratic governance, India stands as the single most credible alternative at scale. Production Linked Incentive (PLI) schemes, the National Manufacturing Mission, and landmark bilateral trade agreements—like the UK-India Free Trade Agreement—form the architecture of an emerging manufacturing superpower. Domestically, an extraordinary consumption story is unfolding as millions enter the formal workforce and seek premium goods, driving the tailwinds behind our three core businesses.

The Raymond Restructuring: A Decision for the Ages

The demerger of Raymond's Lifestyle, Engineering, and Real Estate businesses into three independently listed entities is the most consequential strategic decision in our recent history. In an era of capital scarcity, the diversified business group that cross-subsidized across sectors was a rational model. Raymond is a proud product of that era. But the world has evolved. Capital markets are deeper, and sector-specialist investors demand pure-play accountability. Data consistently shows that focused companies command a premium over undifferentiated conglomerates.

The demerger yields three independent platforms, three focused boards, and three management teams liberated to execute strategies without the friction of cross-business trade-offs. Independence is not separation; each company carries the Raymond name, values, and covenant with quality. This is not a breaking apart, but a releasing of locked potential.

Our new aerospace manufacturing facility in Andhra Pradesh—a ₹510 crore investment—is designed to produce high-precision aero-engine parts for leading global OEMs. Concurrently, our new ₹430 crore automotive component facility at Gudipalli places us at the heart of India's evolving EV supply chain. Together, this ~₹1,000 crore capital allocation declares our intent to be a globally significant precision manufacturing platform.

Raymond Lifestyle: The Art of Enduring Relevance

Raymond Lifestyle is built on a century of trust and an in-depth understanding of the consumer. FY 2025–26 tested the global textile and apparel industry via shifting trade dynamics and tariff recalibrations. Yet, the resilience of India's domestic consumption served as a powerful counterweight, anchoring our growth.

Our financial performance reflects this underlying strength. In FY 2025–26, Raymond Lifestyle crossed the historic **₹7,000 crore** milestone, posting a record total consolidated income of **₹7,034 crore**—an 11% year-on-year growth. This achievement underscores the success of our premiumization strategy and our sharp operational focus, proving that our brand resonance is stronger than ever.

Beyond our borders, we are positioning Raymond for a bold international future. The landmark **UK-India Free Trade Agreement** opens an exciting avenue for our global ambitions. This agreement creates a premier platform where quality British tailoring traditions meet Indian manufacturing excellence, allowing us to capture one of the world's most discerning fashion markets. We step into the future not just as participants in the global fashion arena, but as leaders shaping it.

Raymond Realty: Building aspirational homes for new age India

The rising aspirations for new age India have been a catalyst for growth for premium housing. Established in 2019 and now independently listed, Raymond Realty has quickly become one of the top five premium listed residential developers in the Mumbai Metropolitan Region (MMR) by revenue. In FY25-26, we crossed the historic milestone of the **₹3,000 crore revenue mark** in just six years of existence. This achievement underscores our execution rigour in a market where trust is the scarcest commodity.

Regulatory reforms over the past decade have structurally shifted demand toward **professional, brand-driven developers.** Mumbai stands at the epicentre of this shift. In FY 2025–26, property registrations reached a 14-year high, supercharged by massive infrastructure milestones like the Mumbai Trans Harbour Link and the Coastal Road.

Our focus has shifted seamlessly from market entry to operational excellence, allowing us to capture the inherent economies of scale within our portfolio. We are uniquely positioned to capitalize on this structural tailwind with an overall project portfolio of ~₹42,000 crore.

Looking ahead, our vision is anchored in lifestyle evolution and market expansion. Our strategic entry into adjacent categories—Ethnix for occasion wear, Innerwear, and the newly launched Chairman's Collection—is a deliberate extension of our trusted brand, designed to own the complete wardrobe of the modern Indian man.

This multi-decade development runway is anchored by our **100-acre owned land bank in Thane**, which holds a revenue potential of **~ ₹25,000 crore** at current market prices. Complementing this foundation, our asset-light **Joint Development Agreement (JDA)** model adds powerful growth vector valued at **~ ₹17,000 crore,** enabling us to expand into premium locations like Bandra East, BKC, Wadala, Mahim, Sion and Kandivali.

Governance, Capital Discipline, and the Long View

Our corporate governance rests on independent boards, transparent reporting, and strict accountability. We view every capital allocation decision as a custodial responsibility to our shareholders.

We are equally conscious of our ESG commitments. Our manufacturing plants adhere to best in class environmental standards, our real estate designs prioritize long-term, and we continue to invest heavily in skill development and creating opportunities for all.

The Road Ahead: Commitments to Shareholders

As we enter the second century, my commitments remain absolute:

1. **To Our People:** To enhance indian craftmenship,empowering our artisans and ele vating their craft on the world stage
2. **To Our Shareholders:** To manage capital with rigorous discipline, maintain absolute communication transparency, and build enduring equity.
3. **To India:** To contribute to the nation's journey toward becoming a manufacturing superpower, proving that Indian enterprise can win at the highest global levels.

As we navigate the opportunities and challenges of the coming year, our commitment to delivering sustainable, long-term value for our shareholders remains absolute. By staying agile, investing in high-impact innovation, and maintaining a disciplined approach to capital allocation, we are well-positioned to build upon our strong foundation. Raymond was built on the belief that India deserved the finest. That belief stays relevant. What has evolved is the scale of our ambition, the strength of our independent platforms, and the magnitude of the market opportunity before us.

We are ready. And we are just beginning.

Yours sincerely,

Gautam Hari Singhania
Chairman & Managing Director
Raymond limited

GROUP CFO'S MESSAGE

Balancing Growth and Value Creation

Precision Technology and Auto components business delivered revenue growth of 10.2% YoY, proving its strong operating leverage via core lines like ring gears and fuel injection systems. The global industrial tools division acts as an effective counter-cyclical hedge through its deep domestic distribution channels.

Rakesh Tiwary
Group Chief Financial Officer

TO OUR SHAREHOLDERS, STAKEHOLDERS, AND PARTNERS,

It is both a privilege and a responsibility to address you in this milestone centenary year of the Raymond Group. One hundred years ago, a modest woollen mill in Thane set in motion what has become one of India's most enduring industrial architectures. As Group CFO, my mandate extends beyond reporting historical data; it is to detail how the structural forces rewriting the global economic order are converging with precision to optimize our balance sheets, maximize capital efficiency, and accelerate value creation across our newly unlocked corporate framework.

This message focuses on three interrelated pillars: a transparent review of our FY26 fiscal performance, our optimized capital allocation blueprint, and the mechanics of how global macroeconomic shifts are directly strengthening our financial runway.

I. The Year in Review: Fiscal Performance Across the Portfolio

The Architectural Realignment

The definitive financial milestone of FY26 was the successful operationalization of our corporate transformation. This multi-year strategy dismantled a complex holding-company model, replacing it with clean, pure-play investment vehicles through three clean corporate actions:

- **Raymond Lifestyle Limited:** Demerged on July 11, 2024, and listed on the NSE/BSE on September 5, 2024.

> **"JKMGAL (Aerospace & Defence) is an export-driven enterprise focuses on high-margin component machining for Tier-1 global engine OEMs. Due to stringent global aerospace benchmarks (AS9100D, NADCAP), this business commands superior structural margins. Despite near-term integration outlays, JKMGAL achieved 26% YoY revenue growth."**

- **Raymond Realty Limited:** Demerged on May 1, 2025, and subsequently listed on the NSE/BSE on July 1, 2025.
- **Raymond Limited (Engineering):** Restructured in August 2025 into two high-growth operating subsidiaries: **JK Maini Precision Technology Limited (JKMPTL)** and **JK Maini Global Aerospace Limited (JKMGAL)**.

This structural separation permanently isolates risk, provides specialized management mandates, and uncovers underlying values previously obscured by a conglomerate discount.

A. Raymond Limited - Engineering India's Industrial Future

Raymond Limited has evolved into an advanced, pure-play industrial technology ecosystem.

- **JKMPTL (Precision Technology & Automotive):** By unifying Tools & Hardware, Ring Plus Aqua, and Maini Precision Products under one banner, JKMPTL now operates **15 integrated manufacturing facilities.**
- **Capital Expenditure Summary:** To support multi-year backlogs, we have committed a combined capital expenditure of **~₹1,000 crore** toward expanding state-of-the-art facilities in Andhra Pradesh and Gudipalli. In FY26, Raymond Limited's consolidated revenue stood at **₹2,312 crore,** up **10%** from **₹2,105 crore** in FY25.

B. Raymond Realty Limited — From Land to Legacy

Raymond Realty's five-year trajectory represents an exceptional example of corporate capital creation. Between FY21 and FY26, the real estate business recorded a **50% CAGR in booking value, a 46% CAGR in collections, and an 84% CAGR in revenue recognition,** achieving an exceptional **Return on Capital Employed (ROCE) of 23%**.

Our primary development phase focuses on the **100-acre owned Thane land bank,** carrying an estimated revenue potential of **₹25,000 crore** at current market realizations. However, FY26 marked our successful transition to a scalable, capital-light platform via Joint Development Agreements

(JDAs). A marquee project acquisition in Kandivali during Q4 FY26 added **₹3,000 crore** in Gross Development Value (GDV), boosting our total pipeline to **₹42,000 crore+** (comprising ₹25,000 crore in Thane and ₹17,000 crore across 7 JDAs).

Raymond Realty secures prime JDAs through three core strengths: an unmatched MMR brand, a proven history of early project delivery, and institutional financial discipline that landowners trust over pure price.

C. Raymond Lifestyle Limited — Navigating the Reset Year with Structural Integrity

FY26 served as an operationally sound recovery year for our lifestyle business. Total Consolidated Income scaled by 11% to cross the historic milestone of **₹7,034 crore.** Enhanced pricing power and premiumization drove EBITDA up **23%** YoY to **₹804 crore**, lifting our operating margin by 120 basis points to **11.4%**.

This performance was anchored by an expansion in our Branded Apparel segment **(+20% YoY)** and a major surge in our export-led Garmenting segment **(+38% YoY)**. Raymond Lifestyle enters FY27 with a fortified balance sheet: **fully net-debt-free with a net cash surplus of ₹179 crore and a strong footprint of 1,653 retail stores.**

II. The CFO's Framework: Group Financial Architecture

As Group CFO, my operational focus is governed by three strict internal rules:

1. Rigorous Capital Allocation Tailored to Asset Velocity

The capital requirement profiles of our three listed companies are now entirely distinct:

- **Raymond Realty** operates a highly cash-generative model where internal accruals systematically fund subsequent JDA project advances, eliminating the need for holding-company funding.
- **Raymond Limited's** near-term priority is optimizing capacity utilization across its ₹1,000 crore investments, driving integration synergies from the Maini transaction, and managing debt reduction.
- **Raymond Lifestyle** is entirely self-funding, utilizing a franchise-led asset-light retail model to optimize cash generation and return metrics.

2. Margin Expansion Vectors

We are targeting explicit mid-term profitability milestones across three clear levers:

- **Product Mix Optimization:** Accelerating high-margin aerospace and defense components within our engineering mix to expand our blended EBITDA
- **Operating Leverage:** Capturing enhanced flow-through margins as incremental sales from established retail stores and real estate tranches scale over fixed operating costs
- **Structural Efficiency:** Removing duplicate administrative footprints and streamlining corporate compliance overheads through our distinct listings

3. Balance Sheet Prudence

We maintain strict limits on leverage across our operating segments. Raymond Lifestyle is completely net-debt-free. Raymond Realty carries a net debt of **₹656 crore,** which represents disciplined working capital allocated to fast-track construction cycles; its Debt-to-Equity ratio stands at **0.6x,** well below our internal ceiling of 1.0x. Raymond Limited's acquisition-related debt follows a scheduled, structured amortization path, with non-convertible bond repayments on track from FY26 onward.

III. Geopolitical Dimensions: Global Volatility, Raymond's Advantage

The shifting geopolitical landscape provides visible, direct drivers to the profit-and-loss statements of our companies:

- **The "China Plus One" Acceleration** - Global OEMs are aggressively diversifying their supply chains to mitigate risks stemming from rising labor costs, stricter regulations and ongoing US – China trade friction. India has emerged as the premier choice for this manufacturing migration due to its skilled workforce and cost-competitiveness.

  Raymond Limited's unified **16-facility footprint** is uniquely positioned to capture volume shifts from global automotive and aerospace OEMs seeking trusted, precision-certified alternative suppliers.

  As global apparel brands seek politically neutral, quality-assured manufacturing partners, Raymond Lifestyle's export-focused garmenting and textile business provides an institutional-grade sourcing solution outside of traditional hubs like China, Vietnam, Bangladesh & others.

- **The Free Trade Agreement (FTA) Revolution:** India has built a formidable FTA architecture in an exceptionally compressed timeframe. The landmark India-UK FTA, formalized on July 24, 2025, is projected to expand bilateral trade by **US$34 billion annually**. Additionally, the India-FTA Trade and Economic Partnership Agreement, implemented in October 2025, secures a **US$100 billion investment commitment** over the next 15 years.

  The Tariff Advantage: The recent trade understandings with the US translated into a **38% growth in our Garmenting export segment in Q4 FY26,** demonstrating that macroeconomic policy is generating real corporate revenue. Furthermore, advanced negotiations for the **India-EU FTA present** upcoming opportunities for our exports to European markets.

- **The Indigenous Defense Cycle:** The Government of India's **75% indigenous procurement mandate** directly expands the addressable market for JKMPTL's & JKMGAL's high-precision aerospace and defense components, providing our engineering ecosystem with long-term revenue visibility.

IV. Outlook: Building Long-Term Economic Moats

Centenaries are rare in corporate history because long-term survival requires constant structural adaptation. The comprehensive reorganization executed over the last five years proves that Raymond possesses the institutional agility to evolve.

We have successfully unlocked value by transforming a diversified organization into three agile, industry-focused leaders. We entered the global high-tech aerospace value chain, built a leading premium real estate player from corporate land holdings, scaled our lifestyle business by crossing the **₹7,000 crore** mark with a healthy EBITDA margin and maintaining excellent balance-sheet discipline.

The global structural trends are aligned with our portfolio. Our focus now turns entirely to disciplined capital execution to ensure these tailwinds deliver strong, long-term returns for our shareholders.

Yours sincerely,

Rakesh Tiwary
Group Chief Financial Officer

MD's Message

Shaping the Future of India's Growth

During the year, we achieved double-digit growth in both revenue and profitability, despite tariffs and geopolitical disruptions. JK Maini Global Aerospace Limited reported revenue of ₹390 crore, while JK Maini Precision Technology Limited recorded revenue of ₹1,687 crore, operating at capacity utilisation levels of 85–90%. This performance was further supported by growth in emerging segments such as hybrids.

Gautam Maini
Managing Director - Engineering Business

DEAR SHAREHOLDERS,

It is a great pleasure to present our Annual report for FY 2025-26—a year defined by significant milestones, strengthened partnerships and clear strategic intent.

The strategic partnership between Raymond Limited, JK Maini Precision Technology Limited and JK Maini Global Aerospace Limited, supported by a common operating framework and shared leadership, marks a pivotal step in our journey. It has enabled us to operate as a single, unified organisation with enhanced capabilities and broader market access.

Relevance is sustained through the discipline to adapt, combined with the clarity to create enduring value over time. We have remained at the forefront of precision engineering, supporting the way the world moves and builds across industries. This progress reflects our long-term commitment to building globally benchmarked manufacturing capabilities from India, anchored in precision, scalability and a strong talent base.

Delivering consistent performance

India entered FY26 with strong economic momentum, underpinned by stable macroeconomic fundamentals, sustained policy support and broad-based sectoral performance. The manufacturing PMI remained robust, while the automotive sector benefited from festive demand, the advantages of GST 2.0 and a resilient rural economy. The aerospace sector also maintained a steady growth trajectory, supported by defence-led demand, localisation initiatives and increased sourcing by global OEMs from Indian suppliers.

Strength in synergy

We serve a diverse portfolio of global customers across the aerospace and automotive segments, strengthening both new and existing relationships over the course of the year. Our approach is centred on delivering high-quality solutions to technically complex challenges in a timely and cost-effective manner. This enables us to meet critical customer requirements while fostering long-term partnerships built on trust and performance. Our partnerships mark a significant milestone in our pursuit of enhanced machining productivity, optimised cost per component and value-driven solutions.

Built for precision

We are witnessing a sustained shift among domestic vendors towards the production of sophisticated subsystems and complex precision components, resulting in a strong and consistent order pipeline from OEM, Tier 1 and Tier 2 export partners. A key differentiator of our business is our capability-led approach, underpinned by a focused investment in advanced manufacturing strengths. This enables us to manufacture and supply a wide range of products across industries and geographies.

Our manufacturing prowess remains agile, supporting both high-volume requirements and low-volume, complex applications. For instance, JKMGAL continues to build world-class, engine-critical aerospace capabilities in partnership with global OEMs and Tier 1 suppliers while contributing to the 'Make in India' initiative through export-led growth.

Architecting a robust growth strategy

During the year, we integrated our businesses onto a unified **SAP S/4HANA platform** and implemented a single vendor code, enabling seamless coordination across functions and better customer engagement. We also unlocked synergies across procurement, logistics and warehousing, strengthening operational alignment across the organisation. The addition of advanced machining equipment as well as robust measurement and gauging systems further helped in improving productivity and expediting approval timelines.

We also accelerated new product development through dedicated engineering teams and specialised infrastructure for first article inspection and validation, enabling a more efficient transition from development to production.

In addition, our digital initiatives, including IoT-enabled dashboards, enable real-time monitoring of key operational parameters and support data-driven decision-making. Technology serves as a force multiplier, connecting ideas, teams and processes, and allowing our engineers to focus on delivering with precision and purpose.

Rising with purpose

The alignment of domestic and export-focused operations has created opportunities for cross-selling, supported by a unified customer interface. While such programmes typically involve gestation cycles of 8 to 16 months, this approach is expected to support growth over time.

Our portfolio strategy remains closely aligned with evolving industry dynamics. Although global markets are steadily advancing towards electrification, internal combustion engine platforms continue to remain relevant, particularly in markets such as India. We therefore maintain a balanced presence across ICE, hybrid and EV segments, delivering solutions to a diversified client base.

Celebrating efficiency and collaboration

We believe that sustainable growth is driven by the strength and capability of our people, who power our progress and shape our future. From the shop floor to the leadership team, their expertise enables us to translate vision into consistent operational performance across precision engineering and aerospace manufacturing.

During the year, we focused on building a capable and aligned workforce through structured hiring, apprenticeship programmes and targeted skill development initiatives. Through supervisory training at the managerial level and hands-on learning through **Kaizan and Gemba training centres** at the shop floor, we ensure our employees keep pace with evolving industry dynamics.

We also reinforced workplace safety through focused monitoring and corrective actions, while maintaining stable industrial relations across locations through continuous engagement and long-term agreements. Our people strategy remains centred on developing a future-ready pipeline and fostering a culture of collaboration and performance across the organisation.

Delivering on our promise

As the year draws to a close, it provides an opportunity to reflect on our progress, priorities and the responsibilities that accompany sustained growth. Looking ahead, we remain committed to building globally trusted manufacturing capabilities, anchored in precision, quality and long-term value creation.

The development of our new facility in Andhra Pradesh will further boost our manufacturing capabilities and support future requirements. We strive to capitalise on the opportunities that lie ahead, including evolving policy dynamics and especially the **'China plus one'** strategy. Our engagement with global customers is supported by a strong pipeline of opportunities and ongoing RFQs, providing visibility for future growth.

Built over decades, the strength of our ecosystem continues to propel us towards a future of limitless possibilities. Grounded in precision, disciplined execution and an unswerving commitment to meeting the evolving requirements of our customers, we move forward with confidence—ready to unlock new horizons and shape the next phase of our growth.

Best regards,

Gautam Maini
Managing Director -
Engineering Business

Message of Jt. MD & CEO

Building for What Comes Next

DEAR SHAREHOLDERS,

FY26 has been a year of transition, resilience, and renewed focus for JKMPTL. While the operating environment continued to present challenges including global dynamics, cost pressures, and evolving customer expectations. We remained firmly committed to strengthening our fundamentals and positioning the business for sustainable growth.

Our priority this year has been to bring sharper alignment across the organisation, reinforce execution discipline, and build a stronger foundation to deliver on our commitments. We have taken focused steps to enhance capacity, strengthen our leadership and talent base, and improve operational efficiencies across our facilities. At the same time, we have intensified our efforts on customer-centricity, quality, and responsiveness, recognising that long-term success will be driven by our ability to consistently deliver value to our customers.

We are also actively progressing on strategic initiatives to expand our capabilities, optimise costs, and enhance competitiveness. These efforts are complemented by a renewed focus on governance, accountability, and process rigor across the organisation.

As we look ahead to FY27 and beyond, we are clear on our priorities. Delivering our Annual Operating Plan remains a key commitment, supported by a structured execution roadmap and strengthened organisational alignment. While global uncertainties and specific business challenges persist, we are addressing them proactively with agility, disciplined execution, and a clear focus on growth.

Our focus remains on building a performance-driven organisation, guided by clear ownership, measurable outcomes, and continuous improvement. We are also laying the groundwork for long term growth through a structured five year strategic roadmap aimed at expanding our customer base, enhancing product offerings, and strengthening our market position.

I would like to thank our employees for their dedication and commitment, our customers for their continued trust and our partners and stakeholders for their enduring support.

We remain confident that with disciplined execution, strong teamwork and a proactive approach to navigating global dynamics, JKMPTL is well positioned to overcome challenges and deliver sustained growth and value creation in the years ahead.

Best regards,

Sanjeev Sharma
Joint MD & CEO
Precision Technology and Auto components Business

CFO's Message

Strengthening the Foundation for Long-Term Value

DEAR SHAREHOLDERS,

FY26 marked a defining year in our transformation journey. We successfully completed the integration of the Maini Precision Products businesses into Raymond's engineering business, while making significant progress in carving out two focused operating entities. These initiatives have enhanced strategic focus, improved operational agility, and positioned the Company for its next phase of growth.

Amid a dynamic global environment characterized by geopolitical uncertainties and ongoing supply chain realignments, we remain confident in the long term growth prospects of the precision manufacturing, aerospace, and defence sectors. The increasing focus on localization, resilient supply chains, and advanced manufacturing continues to create significant opportunities for Indian companies with strong engineering capabilities and execution excellence.

At the same time, we remained focused on navigating the effects of shifting international trade policies and logistical changes. By refining our supply chain strategies, we continued to mitigate the impact of external geopolitical factors while adapting to evolving global trade and shipping dynamics.

During the year, we continued to invest in capacity expansion, technology, and talent development to strengthen our competitive position. A key milestone was the commencement of our ₹1,000 crore aerospace and precision manufacturing expansion project in Andhra Pradesh near Bengaluru Airport, which will significantly enhance our manufacturing capabilities and support future growth.

We continue to remain focused on disciplined capital allocation, effective working capital management, and maintaining a strong balance sheet. We also strengthened our internal controls, risk management processes, and governance framework to support sustainable growth.

As we move forward, our priorities remain clear, profitable growth, operational excellence, financial discipline, and long term value creation for all stakeholders.

Best regards,

Navin Sharma
Chief Financial Officer -
Engineering Business

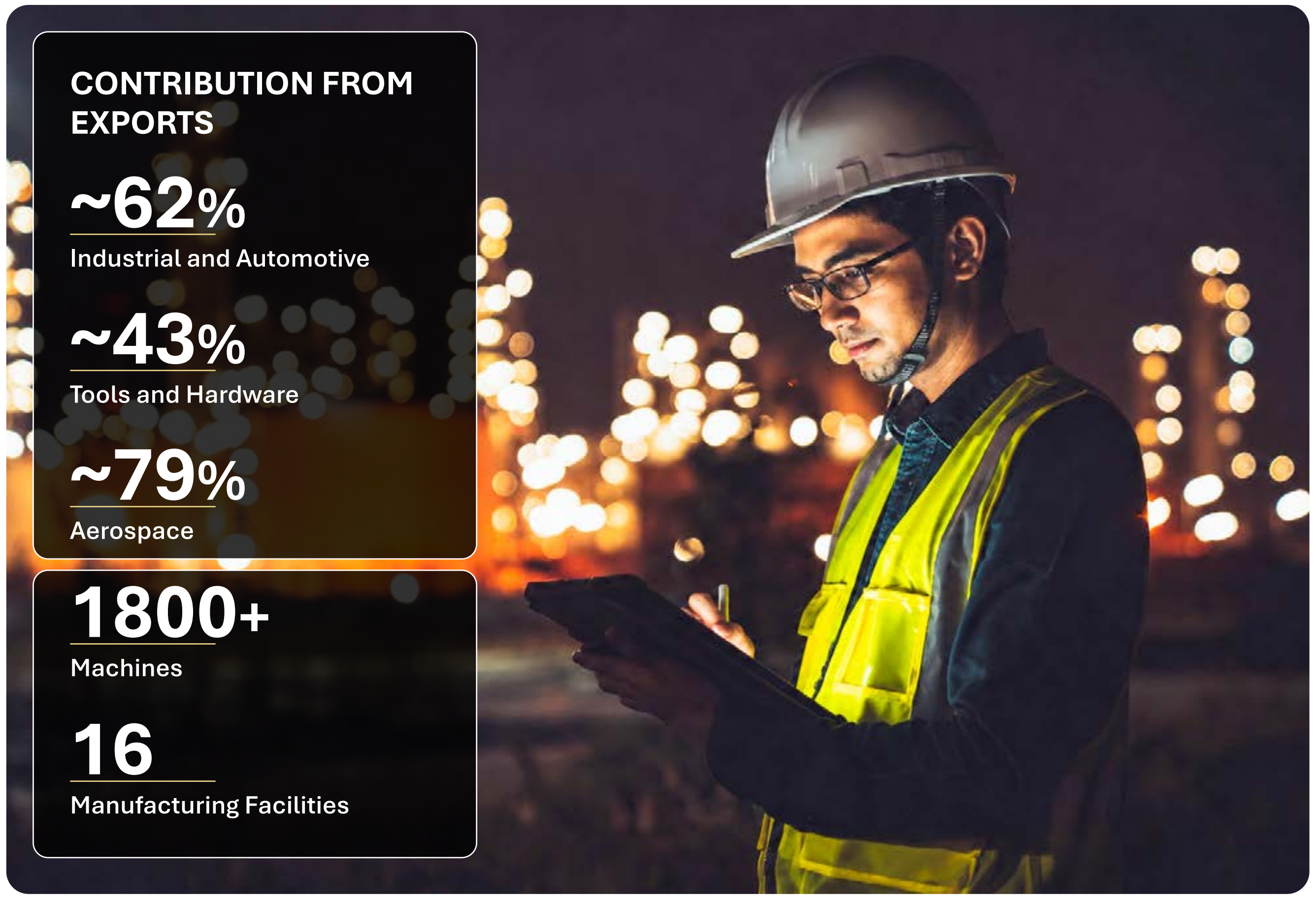
Our Business Portfolio

Exploring New Horizons Across Our Portfolio

Our business precision engineering and advanced manufacturing capabilities, serving diverse end markets across the automotive, aerospace, defence and industrial sectors. Structured across focused business verticals, the portfolio combines scale, precision, technical expertise and manufacturing excellence to create a balanced platform for growth. This enables us to strengthen customer relationships and capitalise on opportunities across diverse end markets.

Through our businesses, we deliver a wide range of engineered components and solutions, integrated manufacturing, process expertise and long-standing customer relationships. This balanced portfolio across multiple growth segments enables us to achieve operational resilience and flexibility in a dynamic market environment.

7
Decades of experience



CONTRIBUTION FROM EXPORTS

~62%
Industrial and Automotive

~43%
Tools and Hardware

~79%
Aerospace

1800+
Machines

16
Manufacturing Facilities

Reaching New Horizons in Aerospace and Defence

Our Aerospace & Defence business, operated through **JK Maini Global Aerospace Limited (JKMGAL)**, represents a high-value, export-oriented precision engineering platform. Established through the restructuring of the engineering business, JKMGAL consolidates the aerospace capabilities of the Group into a focused entity, enabling sharper execution and value creation.

WHAT WE DO

We manufacture high-precision components and assemblies that are critical to aerospace systems, supporting both civil aviation and defence applications. Our capabilities span across complex machining, assemblies and specialised aerospace manufacturing processes.

Our key focus areas include:

- Precision-engineered components for aircraft engines, structures and systems
- Manufacturing of complex, high-value parts across aerospace platforms
- Integrated solutions combining machining, assembly and specialised processes.

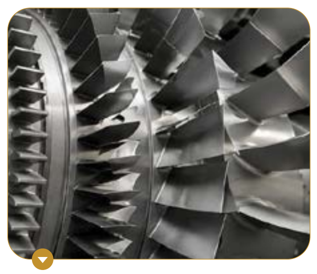
We continue to expand our capabilities in line with evolving aerospace requirements, including:

- Increasing participation in complex engine components and assemblies
- Expansion into advanced materials and specialised aerospace applications
- Strengthening presence across defence and adjacent aerospace segments.

OUR PRODUCTS

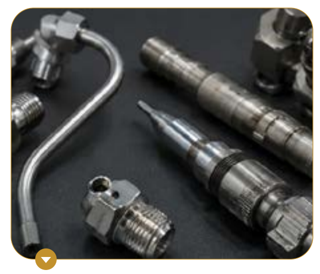
We manufacture a comprehensive range of aerospace components across critical applications.

Engine Components

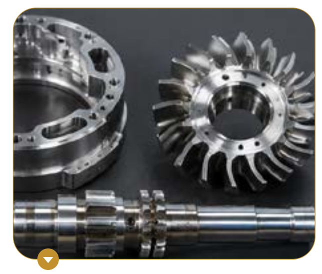


Turbine vanes and stator blades

Engine mounts and brackets

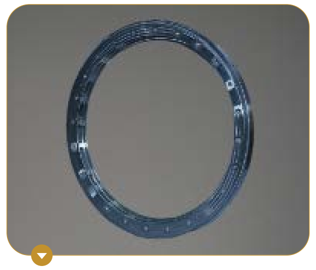


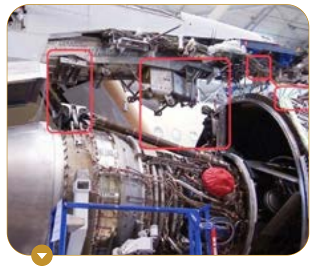
Fuel system components



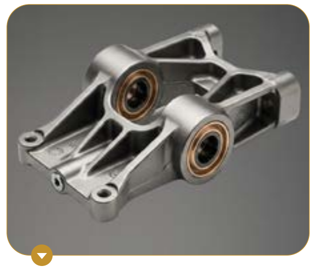
Complex machined engine parts

Structural Components


Rings


Pylon Support

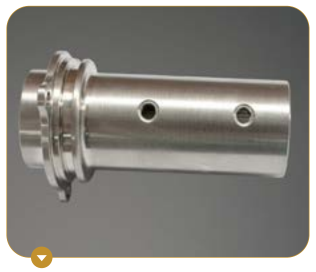

Tank Drag strut

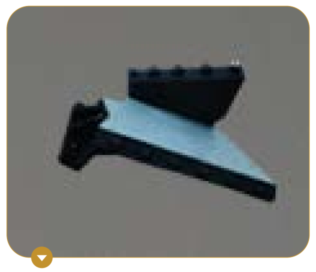

Swinging Links

Systems and Equipment


Hydraulic system components


Fuel control assemblies


Housing Resolver


Lighting system Housings

Assemblies and Sub-systems


Housing assemblies


Tie rod assemblies


Mount brackets and support structures


Hook Assembly

DIVERSIFIED END-MARKET PRESENCE

The Aerospace & Defence business operates across multiple aviation segments:


Commercial Aviation


Defence Aviation

Aero Engine Programs

With a dominant share in **commercial aviation (~86%)**, complemented by defence and other segments, the business maintains a balanced and resilient portfolio.

MARKET DEVELOPMENT AND CUSTOMER ENGAGEMENT

Our commercial approach is anchored in long-term programme participation, deep OEM relationships and expanding presence across global aerospace platforms.

Strong Positioning Across Global Aerospace Programmes

We are deeply embedded within global aerospace supply chains, with growth driven by key programmes and customer relationships:

- Increased business with leading aircraft engine manufacturer, supported by higher share of business
- Expansion of portfolio including casting programmes
- Addition of new product categories such as vanes

Positioned as a Global 'Tier 1.5' Partner

We are positioned as a **Tier 1.5 supplier**, offering a differentiated value proposition:

- One-stop-shop capabilities across machining, assembly and specialised processes
- Access to broader ecosystem capabilities including sheet metal, heat treatment and design
- Competitive 'best cost country' manufacturing combined with global quality standards.

Deepening Program Participation

Our engagement with leading aerospace OEMs continues to evolve towards higher-value programmes:

- Strong participation in LEAP engine programme, contributing ~₹110 crore (Apr 2025–Feb 2026)
- Legacy programmes such as CFM56 (~₹1.5 crore) and other programmes (~₹20 crore) continue to contribute
- Portfolio increasingly shifting towards more complex LEAP components.

Global Market Presence and Customer Engagement

We continue to strengthen our market presence through active engagement across global platforms:

- Participation in leading aerospace events including Paris Air Show, Dubai Airshow and other supplier conferences
- Recognition and engagement with global OEMs, including interactions with leading global aerospace engine manufacturer
- Expansion into new geographies including the UK, Belgium and Sweden, supported by Raymond Group's global presence

Advancing Precision into New Horizons

Our Precision Technology & Auto Components business, operated through **JK Maini Precision Technology Limited (JKMPTL)**, represents a structurally strengthened and integrated engineering platform. The formation of JKMPTL consolidates the capabilities of erstwhile JK Files & Engineering Limited, Ring Plus Aqua Limited and the auto business of Maini Precision Products Limited into a single, focused entity.

WHAT WE DO

We manufacture a range of precision-engineered components that are integral to automotive systems and industrial applications. Our key product categories include:

- Ring gears and flex plates, used in drivetrain and transmission systems
- Steel files and tools, serving both industrial and retail applications
- Precision-machined components for automotive and engineering use

In an endeavour to support next-generation mobility and regulatory requirements, we are adding new products to our portfolio including:

- Components for electric and hybrid vehicles
- Products aligned with BS VI and EURO VI emission standards
- Precision components for hydraulics, industrial machinery and power tools.

OUR PRODUCTS

We manufacture a wide range of precision-engineered components and assemblies catering to automotive, industrial and engineering applications. Our product portfolio includes:

Powertrain, Drivetrain and Transmission

Ring gears

Flex plates

Input shafts

Gear shift shafts

Clutch flanges

Transmission components

Engine and Fuel Systems


Pump bodies (PHP variants)


Fuel injection components


Pressure release valves

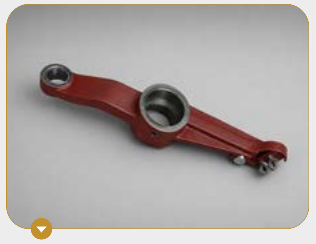

Seat retainers

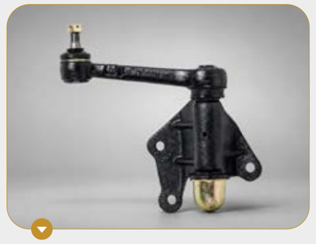

Valve control components

Steering, Chassis and Motion Systems


Pitman arms


Tie rod arms


Steering arms

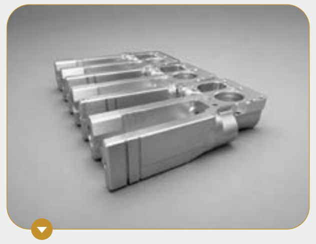

Intermediate arms

EV, Hybrid and Advanced Mobility


Sensor rings


Selector shafts

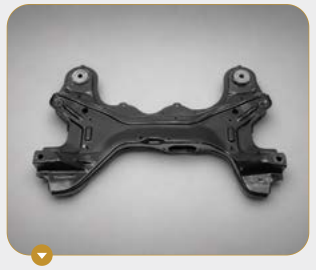

EV transmission components

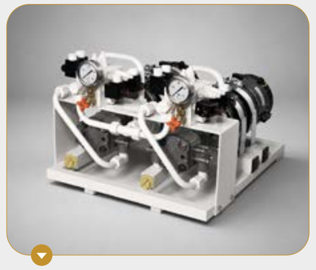

Electrification-linked precision parts

Industrial and Specialised Components


Bearing housings


Hydraulic and industrial system components

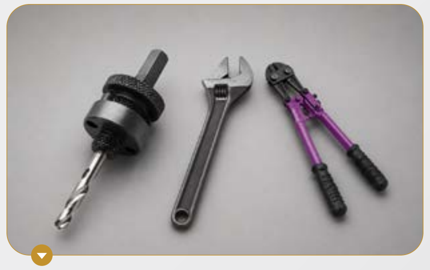

Brake plates, cradles and structural parts


Components for marine, locomotive and off-highway applications

Tools and Hardware


Files


Cutting tools


Hand tools


Power tools


Power tool accessories

DIVERSIFIED END-MARKET PRESENCE

The business is strategically diversified across multiple high-growth and resilient sectors, including:

Passenger Vehicles

Commercial Vehicles

Electric and Hybrid Mobility

Industrial and Hydraulics

Agriculture

Locomotive and Marine

This wide-ranging presence enables us to mitigate cyclicality while capturing emerging opportunities, particularly in electrification and advanced mobility solutions.

MARKET DEVELOPMENT AND CUSTOMER ENGAGEMENT

Our commercial approach is anchored in three pivots of customer engagement, global account management and disciplined portfolio expansion across geographies and segments.

Strong Positioning in Core Product Categories

We continue to explore strong positioning across key product segments:

- In flexplates, the domestic market size is estimated at **~0.6–0.65 million** units annually, with realisations of **~₹565–570** per unit.
- While select OEMs continue to rely on imported transmission systems (including flexplates), the competitive landscape remains stable with limited immediate threat from global players, though some domestic entrants are exploring this space.
- In ring gears, with annual production exceeding 10 million units, demand remains resilient.
  - Low penetration of BEVs and a global shift towards hybrid and ICE platforms continue to support demand.
  - Additionally, mild hybrid vehicles continue to require ring gears, limiting near-term disruption.

Deepening Share of Wallet with Key Customers

Our long-standing relationships with key customers continue to support growth and strengthen our market position. Sustained engagement with **top 10 OEMs** has enabled us to expand our share of business across strategic accounts, while our position as a preferred primary or secondary supplier reflects customer confidence in our manufacturing capabilities, quality standards and delivery reliability.

Localised Delivery and Global Fulfilment

To support global OEM requirements, we have established **Just-in-Time (JIT)** warehousing in the US and Europe, enabling:

- Improved delivery responsiveness
- Alignment with OEM supply chain requirements
- Enhanced competitiveness in global sourcing programmes

Aligned to Evolving Mobility Trends

While EV penetration in passenger vehicles is steadily rising in India, the market is witnessing a shift towards hybrid powertrains, which is a catalyst for demand for core components.

- Current engagement includes hybrid transmission applications for European OEM platforms
- Strengthening our capabilities to support emerging mobility technologies and evolving customer requirements across hybrid and electrified vehicle platforms.

Raymond UCO Denim

The Fabric of Modern Style

Raymond UCO Denim brings together global denim expertise and integrated manufacturing capabilities to serve leading domestic and international apparel brands. Through a diversified portfolio of denim fabrics and garments, we address evolving fashion preferences with a strong emphasis on innovation, quality and manufacturing excellence.

Our operations span the denim value chain, from fabric manufacturing to garment production. The manufacturing facility at Yavatmal, Maharashtra, produces a wide spectrum of denim fabrics, while our garmenting operations enable the delivery of value-added apparel solutions tailored to customer requirements across key markets.

DIVERSIFIED PRODUCT PORTFOLIO

We offer an extensive portfolio of denim fabrics spanning premium cotton, stretch, performance and specialised blends. Advanced finishing capabilities and sustained product development efforts strengthen our ability to respond to changing fashion trends and customer expectations. Our garmenting business complements this platform by supplying premium denim apparel to established domestic and international fashion brands.

Sample Wash Tube (Campbell)

RDS-18251

RDS-14755

RDS-11979

GLOBAL MARKET PRESENCE

We have established a strong presence in international markets, supplying customers in American, European, and Asian markets. Enduring relationships with global fashion brands are supported by product quality, design capabilities and dependable execution. This diversified customer base provides access to multiple demand centres while enhancing market resilience.

MANUFACTURING STRENGTH AND PRODUCT INNOVATION

Manufacturing excellence forms the foundation of our business. Our integrated facility at Yavatmal spans approximately 169 acres and is equipped with advanced denim manufacturing technologies. The platform supports the development of varied denim constructions, finishes and performance attributes, enabling us to respond swiftly to evolving customer requirements and market opportunities.

Innovation remains central to our growth journey. Ongoing work in fabric engineering, finishing technologies and performance enhancements allows us to develop differentiated offerings aligned with emerging consumer preferences and industry trends.

Raymond UCO Facility

Denim Garment Facility

Areas of focus

- Fabric innovation
- Advanced finishing techniques
- Performance-led product development
- Value-added garment solutions

Key Highlights

~₹1,158 crore
Total Income

30+ Countries
Export reach

Operational Overview

Our operations are designed to translate strategy into consistent, on-ground performance. We align closely with evolving market dynamics, ranging from customer demand trends and OEM strategies to shifts in electrification, while leveraging our internal strengths in technology, manufacturing and disciplined capital allocation.

Execution is anchored in a structured framework, with clearly defined KPIs, regular monthly and quarterly reviews and continuous tracking of key initiatives. This ensures agility in decision-making while maintaining alignment with long-term objectives. Our growth is primarily driven through focused organic initiatives, supported by ongoing innovation and a set of clearly defined operational drivers that enable us to scale with consistency and control.

Our Strategy
Balancing Vision with Execution

Our strategy is anchored in a disciplined, multi-horizon planning framework, designed to balance long-term vision with near-term execution. The Group follows a structured approach comprising:

- A 10-year vision horizon defining long-term direction
- A 5-year strategic roadmap translating vision into actionable priorities
- A detailed Annual Operating Plan (AOP) driving execution

Strategy formulation is both externally anchored and internally calibrated. It integrates market dynamics such as customer demand trends, OEM strategies, electrification shifts and competitive benchmarking with the Group's internal strengths in technology, manufacturing capabilities and capital allocation priorities.

Execution is governed through a multi-layered review mechanism, including defined KPIs, monthly and quarterly reviews and structured tracking of strategic initiatives, ensuring agility while maintaining alignment with long-term objectives.

Growth is primarily driven through organic initiatives, underpinned by continuous innovation and supported by the following key drivers -

NAVIGATING THE EV TRANSITION WITH A BALANCED PORTFOLIO APPROACH

The transition towards electrification is being managed through a measured, portfolio-led strategy rather than a binary shift.

- EV adoption remains segment-specific, with current growth skewed towards two-wheelers, while the Group's core exposure is in four-wheelers and commercial vehicles, where transition is expected to be gradual
- ~10% of revenues are already linked to hybrid components, with a roadmap for further scaling
- An additional ~10% of revenues are derived from non-automotive segments, including hydraulics, industrial applications, locomotives, marine and power tools.

CUSTOMER-LED DEMAND VISIBILITY

Our strategic direction is closely aligned with customer requirements and platform-level visibility. Growth is anchored in:

- Participation across existing and new customer programmes
- RFQ pipelines and confirmed order visibility
- Increasing share of business with existing customers and key OEMs and Tier-1 partners.

PRODUCT COMPLEXITY AND VALUE ADDITION

A core strategic focus is the transition towards higher value-added, precision-engineered components.

- Increasing complexity of products enhances margin profile
- Deeper integration into customer platforms strengthens long-term relationships
- Continuous new product development supports above-industry growth.

GEOGRAPHIC DIVERSIFICATION AND GLOBAL EXPOSURE

With a strong export orientation, strategy is influenced by global demand cycles and regional dynamics.

- Diversified presence across multiple geographies reduces concentration risk
- Exposure to international markets enables participation in global supply chains
- Balanced geographic mix provides resilience against regional slowdowns.

Technology and R&D
Driving Innovation Through Technology

Technology and R&D form a critical enabler of our growth, underpinning our ability to deliver high-precision, value-added solutions across both automotive and aerospace segments. Through continuous investment in product development, process innovation and digital integration, we are enhancing our ability to participate in next-generation platforms while deepening our position within global supply chains.

PRECISION TECHNOLOGY AND AUTO COMPONENTS BUSINESS

Our technology and R&D efforts are anchored in a structured **Advanced Product Quality Planning (APQP)** framework, which operates as a stage-gated system for new product development. This includes feasibility assessment, product and process design, validation and feedback integration.

R&D governance is driven through cross-functional teams comprising engineering, quality, manufacturing and supply chain, ensuring alignment with customer timelines and adherence to global standards such as IATF 16949 and VDA 6.3.

Our development priorities are primarily **customer-driven**, based on specific technical requirements and programme needs, supported by continuous evaluation of diversification opportunities. Each opportunity undergoes a rigorous feasibility review covering manufacturing capability, resource planning and technical risk before being taken forward.

Strengthening Intellectual Property and Product Differentiation

We continue to leverage our existing intellectual property to enhance product performance and differentiation. Our 'K' Type 3-Lip Bearing Seal, patented in 2020, is designed to prevent coolant and dust intrusion and is commercialised through supply to major OEMs globally.

This reflects our focus on translating engineering innovation into commercially scalable solutions.

Advancing Capabilities in EV and New Mobility Components

We are progressively building our presence in EV powertrain components through a structured approach:

- Identification of diversified product opportunities
- Ongoing market study and product shortlisting
- Initiation of business case development and product development cycles.

Our engineering teams continuously benchmark global manufacturing technologies to enhance precision levels and align product offerings with evolving requirements in electric mobility.

We also follow an early supplier involvement (ESI) model, enabling co-development with OEMs and Tier-1 suppliers from the design stage. This ensures alignment on engineering, quality and cost objectives from the outset. A key example includes the design and development of flexplate assemblies for a European OEM, supported by the development of Tier-2 supplier capabilities.

Driving Digitalisation and Industry 4.0 Integration

We are integrating Industry 4.0 technologies across our operations to enhance productivity and decision-making:

- Real-time monitoring of machine performance, including OEE tracking
- Data-driven insights to identify losses and improve productivity.

We have successfully implemented SAP S/4HANA across all business units, strengthening enterprise-wide integration and operational visibility.

In addition, our engineering teams are driving value analysis and value engineering (VA/VE) initiatives to optimise cost, improve productivity and enhance product quality. A notable initiative includes the implementation of robotic welding with CMT technology, which has eliminated weld spatter, reduced non-value-added activities and improved product quality.

Process Innovation and Advanced Manufacturing Technologies

We continue to enhance our manufacturing capabilities through targeted process innovations:

- Automated assembly systems for bearing components, incorporating automated grease dispensing, seal fixing and poka-yoke mechanisms to prevent errors
- Deployment of high-speed grinding technologies for shaft manufacturing, enabling improved surface finish, roundness, and dimensional accuracy.

These advancements enhance both process efficiency and product consistency, strengthening customer confidence and operational performance.

AEROSPACE AND DEFENCE BUSINESS

At **JKMGAL**, our technology and R&D efforts are focused on enabling high-precision aerospace manufacturing through integrated engineering, advanced tooling and strong programme execution capabilities. We continue to strengthen our ability to support complex aerospace programmes through structured development processes and digital integration.

Dedicated NPD Infrastructure and Stage-Gated Development

We have established a dedicated **New Product Development (NPD)** cell to support the machining and industrialisation of new components. This enables focused execution of development programmes, while maintaining flexibility to utilise production capacity when required.

Our development approach follows a structured, stage-gated framework covering:

- Contract review and feasibility assessment
- Design for manufacturing and prototype development
- Industrialisation and production ramp-up.

The NPD team works in close coordination with quality, supply chain and production functions to ensure timely execution and delivery. This includes end-to-end ownership of FAI and PPAP documentation, ensuring alignment with customer requirements through to final approvals.

Digital Engineering and Advanced Simulation Capabilities

We leverage advanced digital tools to enhance engineering precision and eliminate risks during production:

- VERICUT simulation is used to validate machining programs prior to execution, eliminating machining failures, tool breakages and programming errors
- Adoption of 100% 3D CAD-based CAM programming ensures complete alignment with component specifications.

These capabilities enable first-time-right manufacturing and improve overall development efficiency.

Enterprise Systems and Digital Integration

We are progressing towards an integrated digital manufacturing environment through the implementation of SAP S/4HANA, which is currently operational across key modules including:

- Sales and distribution
- Production planning
- Materials management
- Project systems
- Finance and controlling

The system is functioning effectively, with further improvements expected through enhanced production planning and MRP integration.

We have initiated integration of shop-floor systems with SAP within the NPD environment. Broader digital continuity from design to part traceability is under development, with planned integration of tools such as IoT systems, planning platforms and tool monitoring solutions.

Design-To-Build Capability and Customer Co-Development

We engage with customers from early stages of product development, enabling end-to-end execution from design to production.

- Successful execution of transfer of technology programmes with leading aircraft engine manufacturer for nozzle guide vanes
- Development of build-to-specification programmes with HAL, covering the complete lifecycle from design to production

Our engineering capabilities have evolved from machining individual components to supporting more complex parts and processes. These programmes have also enabled capacity scale-up, reflecting deeper integration into customer platforms and increased production volumes.

Quality Standards and certifications

Setting Quality Standards for New Horizons

Quality is integral to how we operate, shaping every stage of our value chain from sourcing and manufacturing to delivery and customer engagement. Across both our automotive and aerospace businesses, we maintain globally benchmarked quality standards through structured management systems, strong process controls and a continuous improvement approach.

Our focus on certification-led governance, digital quality systems and disciplined execution ensures consistency, traceability and dependable performance in line with evolving customer and regulatory requirements.

PRECISION TECHNOLOGY AND AUTO COMPONENTS BUSINESS

We maintain a robust and unified Quality Management System (QMS) ensuring consistent quality across all our manufacturing locations. Our systems are designed to integrate process discipline, customer-centricity and continuous improvement into every stage of operations.

We have successfully aligned with the IATF 16949 6th Edition requirements through proactive planning, structured audit readiness and close coordination with certification bodies. Our most recent audits underscore the strength and maturity of our systems, with zero major non-conformances reported. Minor observations, primarily related to documentation linkages and improvement opportunities, were fully addressed within defined timelines and have been sustainably closed.

Zero
Major non-conformances across audits

100%
Closure of all observations within defined timelines

IATF 16949:2016
certified

Disciplined problem-solving and zero-defect orientation

Our quality approach is anchored in rapid response, structured problem-solving and zero customer disruption.

We operate a robust escalation framework that includes:

- 24-hour containment actions to protect customer operations
- Cross-functional root cause analysis using structured methodologies
- Defined corrective action timelines with strict closure discipline.

Our 8D framework is governed through defined timelines:

- Immediate containment within 1 day
- Root cause analysis within 7 days
- Corrective action implementation within 14–15 days.

VDA 6.3
Alignment with global standards

Integrated Supplier Quality Management

We operate a comprehensive **Supplier Quality Management System** to ensure consistency across the value chain.

149 approved
suppliers under structured governance

Annual audit
cycle with performance evaluation

Continuous
monitoring based on quality, delivery and service metrics

High-performing suppliers are recognised through Direct Online (DOL) status, enabling direct integration into production lines.

We also maintain active supplier engagement through structured forums, knowledge-sharing platforms and continuous improvement initiatives.

Rigorous Incoming Quality and Counterfeit Prevention Controls

We follow a multi-layered approach to ensure material integrity and prevent counterfeit risks:

- Procurement restricted to approved and validated suppliers through **SAP controls**
- Mandatory third-party testing (NABL-accredited labs) for material verification
- Heat-code-based traceability and batch-level validation.

Incoming materials undergo:

- Chemical, visual, and dimensional inspection
- Strict approval before release into production.

Rejected materials are:

- Clearly segregated and tagged
- Processed through defined SOPs
  - Returned to vendor
  - Reworked to meet specifications
  - Scrapped if unusable
- Recorded for supplier performance tracking and corrective actions.

Digital Quality Systems and Advanced Error-Proofing

We have implemented a multi-layered digital ecosystem to transition from manual inspection to data-driven quality control. Real-time monitoring systems, including **Statistical Process Control (SPC)**, enable early detection of process deviations, while advanced gauging systems ensure high precision in measurement.

Automation and error-proofing mechanisms play a critical role in defect prevention. These include vision-based inspection systems, robotic validation processes and poka-yoke devices integrated into assembly operations. System interlocks and traceability mechanisms further ensure that only fully validated components reach customers.

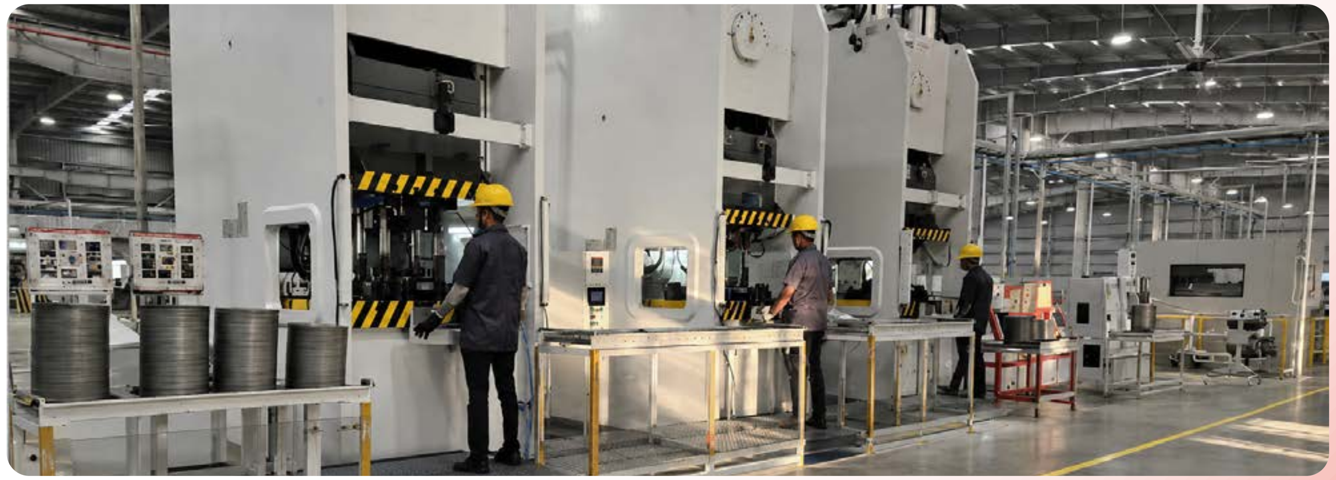
These digital interventions have significantly enhanced detection capabilities and reduced defect escape rates, strengthening overall quality performance.

Culture of Continuous Improvement

Continuous improvement is embedded across our operations through structured methodologies and employee-driven initiatives. We leverage **Lean Six Sigma and PDCA frameworks** to drive systematic improvements in processes and product quality.

This is complemented by a strong culture of participation, with initiatives such as quality circles and kaizen programmes enabling employees to contribute to operational excellence. These efforts are further strengthened through external benchmarking and participation in industry platforms such as **Quality Circle Forum of India (QCFI)**, where our projects have received strong recognition.

We continue to focus on scaling best practices across plants, ensuring that successful initiatives are standardised and replicated across the organisation.



AEROSPACE AND DEFENCE BUSINESS

We operate within a highly stringent quality framework aligned with global aerospace standards, anchored in **AS9100D and NADCAP certifications**. Our systems are designed to ensure the highest levels of precision, traceability and reliability required for aerospace applications.

As part of our continuous evolution, we are preparing for the transition to **IA9100, with a structured roadmap** that includes gap assessment, risk evaluation and alignment of documentation, processes and controls. This transition is supported by targeted training and integration of additional requirements across engineering, quality and operations functions.

Our **NADCAP** accreditations across critical special processes including non-destructive testing (**FPI** & **MPI**), welding, and brazing which continues to demonstrate strong compliance. These certifications reinforce our capability to deliver aerospace-grade components in line with global regulatory expectations.

Zero
Non-conformances in recent audits

NADCAP
certified

AS9100D
certified

Product Safety and Zero-Defect Performance

Product safety is central to our quality philosophy, particularly for flight-critical aerospace components. Our processes are designed to ensure zero-defect performance through robust design validation, process control and inspection systems.

We operate within an integrated management framework supported by **ISO 14001** and **ISO 45001 certifications**, ensuring alignment with environmental and occupational safety standards. Our ESG roadmap further reinforces this commitment, with clearly defined targets such as reduction in LTIFR and continuous monitoring of safety and sustainability parameters.

Rigorous Material Control and Counterfeit Prevention

We maintain stringent controls to ensure material authenticity and prevent counterfeit risks, which are critical in aerospace manufacturing.

Our approach is built on multiple validation layers:

- Procurement restricted to customer-approved and qualified suppliers
- Mandatory 100% XRF testing of incoming materials to verify material composition
- Material verification during in-process inspection stages to prevent mix-up and ensure traceability
- Final inspection validation for compliance before dispatch
- Independent validation through third-party accredited laboratories
- In-process and final inspection checks to ensure material conformity.

In addition, we maintain end-to-end traceability from raw material to finished product, ensuring complete visibility across the production lifecycle.

Structured Programme Quality and First-Time-Right Performance

We follow rigorous quality controls during new programme launches, ensuring strong process capability from the outset.

207
First Article Inspection Reports (FAIRs) were submitted

167
FAIRs were approved, with the balance under customer review

100%
First-time pass rate was achieved

Real-Time Quality Monitoring and End-To-End Traceability

We capture quality data in real time across the shop floor through integrated systems and structured inspection processes.

In-process inspections and patrol inspection reports (PIR) capture dimensional and process compliance	SPC monitoring enables trend analysis and process capability tracking	Tool wear monitoring ensures timely intervention and process stability	Non-conformances are immediately flagged and addressed through structured CAPA systems

Our route card-based traceability system ensures complete linkage between:

- Raw material batch
- Machine and process
- Operator and inspection stages

This enables full backward and forward traceability, which is critical for aerospace compliance and reliability.

Embedding Continuous Improvement and Learning Systems

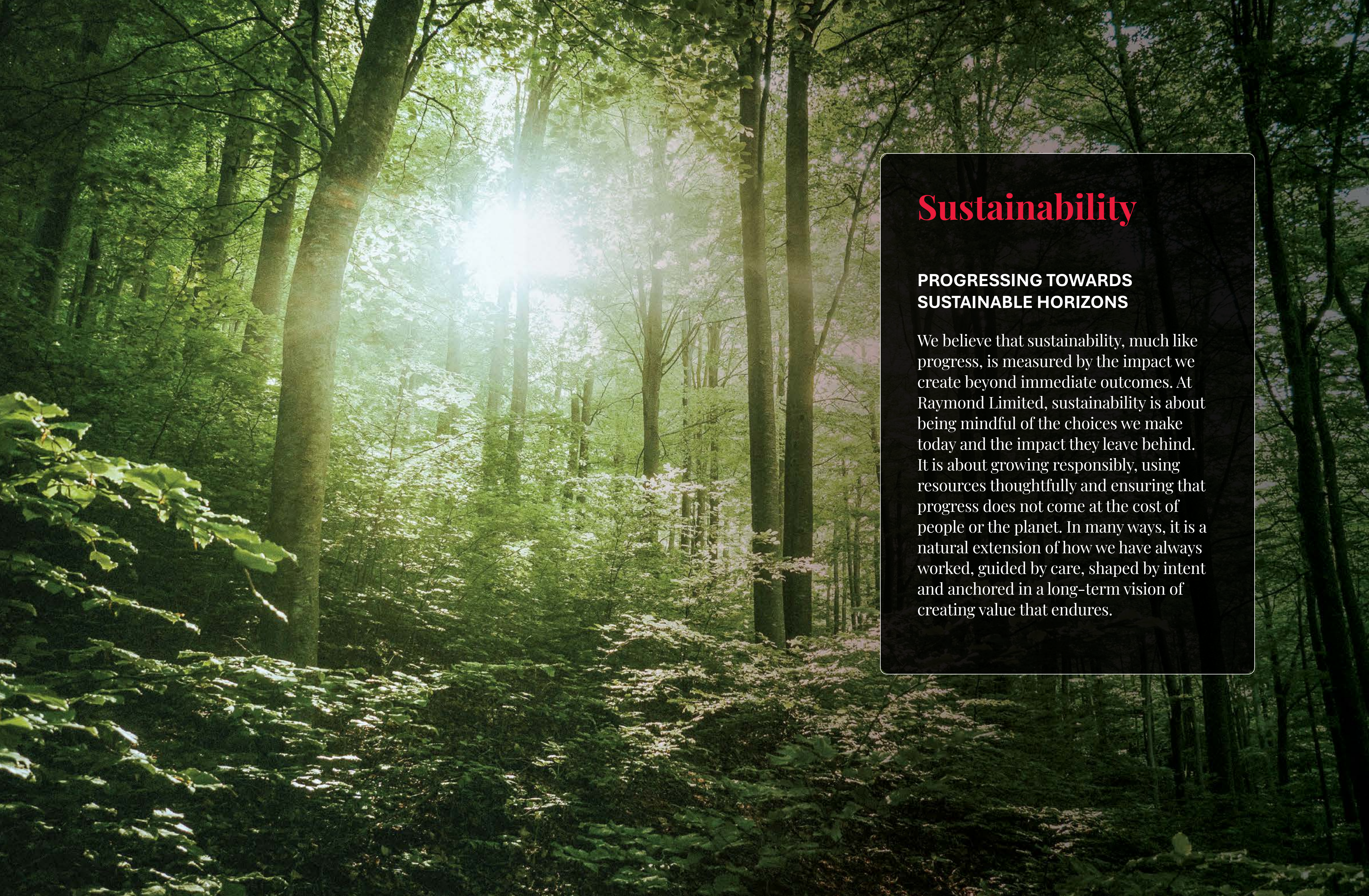
Continuous improvement is embedded across the organisation through structured programmes and learning systems.

We drive improvement through:

- Kaizen initiatives focused on defect reduction and productivity enhancement
- Deployment of advanced technologies such as vision-based inspection systems, improving accuracy and eliminating manual errors
- Structured capture and deployment of lessons learned from customer escapes and internal non-conformances.

These initiatives are supported by robust root cause analysis and corrective action frameworks, ensuring that improvements are institutionalised and replicated across similar processes.

Recognition from customers, including Honeywell, reflects the effectiveness of these initiatives and our commitment to operational excellence.



Sustainability

PROGRESSING TOWARDS SUSTAINABLE HORIZONS

We believe that sustainability, much like progress, is measured by the impact we create beyond immediate outcomes. At Raymond Limited, sustainability is about being mindful of the choices we make today and the impact they leave behind. It is about growing responsibly, using resources thoughtfully and ensuring that progress does not come at the cost of people or the planet. In many ways, it is a natural extension of how we have always worked, guided by care, shaped by intent and anchored in a long-term vision of creating value that endures.

Environmental Stewardship

Environmental Responsibility in Action

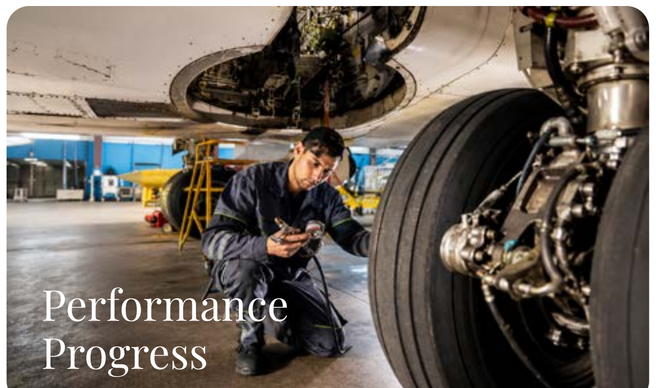
Our approach to environmental stewardship is centred on improving resource efficiency, reducing emissions and ensuring compliance with evolving regulatory and customer expectations across our operations.

We integrate operational efficiency with environmental performance through structured initiatives, measurable targets and continuous monitoring. This enables us to manage energy, water, materials and waste responsibly and efficiently across both automotive and aerospace businesses.

ESG TARGETS, ROADMAP AND FRAMEWORK

Our environmental priorities are anchored in a defined ESG roadmap with measurable targets across energy, emissions, and waste management. These targets are supported by structured monitoring systems and integrated into our operational and governance processes.

Focus area	Target
Energy	**25%** reduction in energy consumption intensity (vs FY2021 baseline)
Waste	**50%** of total waste to be recycled



Metric	Performance
CO_2 emission ratio	0.58 (FY2021) **0.26 (FY2025)**
Progress vs target	**Ahead of defined 2030 trajectory**

Framework and monitoring

Our ESG performance is managed through an integrated framework that tracks:

- Scope 1, Scope 2, and Scope 3 emissions
- Energy consumption and efficiency
- Resource utilisation across operations.

The framework is aligned with **ISO 14001:2015-certified environmental management systems**, enabling structured monitoring, periodic reviews and integration of environmental performance into decision-making.

The progress achieved to date reflects the impact of energy optimisation and process efficiency initiatives across operations. We continue to strengthen our systems to support long-term environmental performance and alignment with evolving stakeholder expectations.

ENERGY MANAGEMENT AND EFFICIENCY

We are implementing targeted initiatives to improve energy efficiency across manufacturing processes, particularly in energy-intensive operations such as machining and metal forming.

Key Initiatives

- Deployment of variable frequency drives (VFDs) across machines and utilities to reduce energy intensity
- Implementation of intelligent pumping systems to optimise energy usage
- Replaced one Oil Fired Furnace with Electric Furnace to improve energy efficiency
- Process-level optimisation, such as tuning of machining parameters, improved machine utilisation, and tool life monitoring

Outcome

These initiatives have delivered measurable outcomes, including electricity savings of 858 MWh and cost savings of ₹83.66 lakh during the year. Renewable energy adoption, including solar energy, is also contributing to lowering dependence on conventional energy sources. The adoption of renewable energy, including solar power through operational models, is also contributing to reducing dependence on conventional energy sources.

EMISSIONS AND DECARBONISATION

Our emissions management approach focuses on reducing carbon intensity through energy efficiency, renewable energy integration and structured monitoring systems.

Key Initiatives

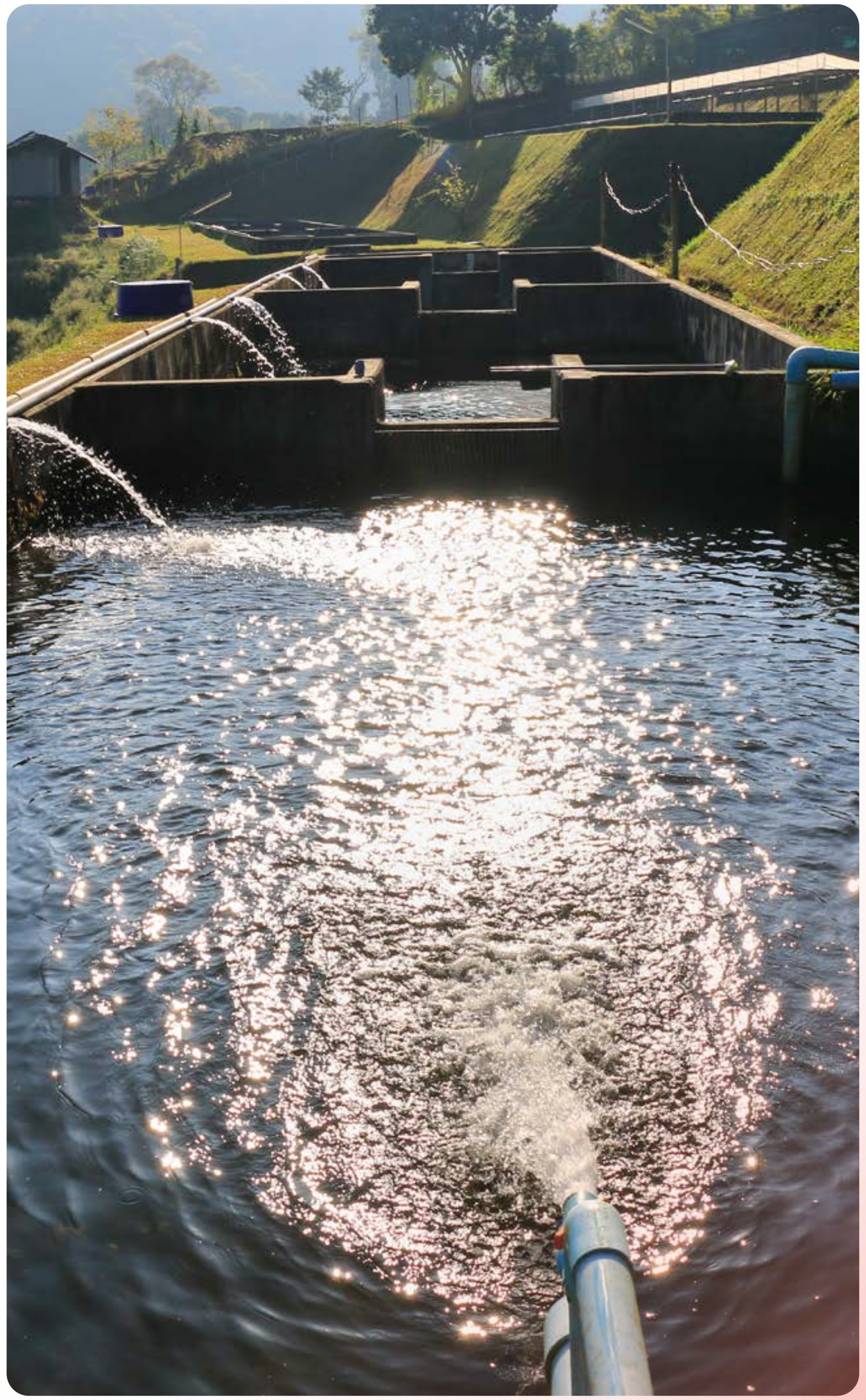
- Tracking of emissions across Scope 1, Scope 2, and Scope 3 categories
- Multi-year emissions data tracking to support performance evaluation
- Integration of renewable energy to reduce dependence on conventional sources
- Process optimisation, including reduction in cycle times and improved material utilisation
- Use of structured monitoring systems to support data-driven decision-making.

Outcome

- Improvements in energy efficiency and increased use of renewable energy
- Reduction in emission intensity and lowering overall emissions
- Strengthened visibility and monitoring of performance.

WATER MANAGEMENT AND EFFLUENT TREATMENT

Water management is an important aspect of our environmental performance, particularly in operations involving metalworking fluids and chemical processes. All operations we do complies with applicable regulatory standards, including CPCB and SPCB norms.



Key Initiatives

- Operation of effluent treatment plants (ETP) with sludge drying mechanisms
- Use of sewage treatment plants (STP) for domestic wastewater management
- Monitoring of chemical usage and wastewater generation
- Controlled handling and disposal of effluents through authorised agencies
- Digital display systems at plant locations to track compliance parameters.

Outcome

All effluents are treated before discharge, ensuring adherence to environmental standards. Monitoring systems have improved transparency and enabled better control over water usage and discharge parameters.

63%

Total wastewater recycled

WASTE MANAGEMENT AND CIRCULARITY

We remain committed to reducing waste generation and improving recycling through structured waste management practices and circularity initiatives.

Key Initiatives

- Segregation of waste at source into metal scrap, hazardous and non-hazardous categories
- Recycling and reuse of cutting fluids, coolants and oils
- Reduction of packaging waste through returnable packaging systems
- Process optimisation initiatives, including **lean manufacturing and Kaizen**
- Waste generation and recycling performance are monitored periodically.

100%
Recycling of metal scrap

Outcome

- Reduction in scrap generation improves material efficiency
- Improved material utilisation through process optimisation
- Continuous improvement and alignment with long-term recycling targets.

ENSURING ENVIRONMENTAL COMPLIANCE

We maintain strict controls over materials and chemicals used in our operations to ensure compliance with regulatory and customer requirements.

Key Initiatives

- Compliance with **REACH** and **RoHS** requirements across product categories
- Procurement restricted to approved suppliers meeting compliance standards
- Material and chemical verification processes to prevent the use of restricted substances
- Maintenance of material safety data sheets (**MSDS**) for all chemicals
- Defined procedures for storage, handling, and disposal of chemicals
- Periodic audits, supplier verification processes and adherence to customer-specific requirements.

For operations involving specialised processes, such as surface treatments and non-destructive testing, chemical handling is governed through defined procedures, including:

- Controlled storage and inventory management
- Availability of material safety data sheets (**MSDS**)
- Segregation and safe handling of chemicals
- Disposal through authorised and compliant agencies.

Outcome

These controls ensure that materials used in production meet regulatory and customer requirements. Structured processes have strengthened traceability, compliance and safe handling of chemicals across operations.

ENVIRONMENTAL GOVERNANCE AND MONITORING

Our environmental performance is supported by structured governance systems and regular monitoring of key indicators. We track key environmental KPIs, including GHG emissions (Scope 1, 2 and 3), Electricity consumption and water and waste management. These metrics are reviewed at the plant level on a monthly basis and presented to management and the Board on a periodic basis. Regular audits, internal reviews, and monitoring systems ensure ongoing compliance and identification of improvement opportunities.

Sustainability initiatives are also extended to the supply chain, including efforts to reduce Scope 3 emissions, improve raw material efficiency, and adopt circular practices such as returnable packaging and the use of battery-operated material handling equipment.

Zero
Instances of environmental non-compliance

Our People
People Powering Our Growth

Our talent pool forms the foundation of our operational performance, enabling execution across precision engineering and aerospace manufacturing. We continue to focus on building a capable, stable and aligned workforce, supported by structured systems, skill development initiatives and safe working environments.

Our priorities included workforce integration, strengthening talent pipelines, enhancing shop-floor capability, improving safety outcomes and progressing towards more integrated HR systems across operations.

TALENT ACQUISITION AND WORKFORCE RAMP-UP

Our hiring strategy is aligned with operational requirements and skill needs across businesses. Apprenticeship programmes play a key role in building shop-floor capability, enabling structured on-the-job learning and gradual deployment into operations.

We operationalised the **Sinnar** (**Nashik**) facility through a focused hiring and transition plan:

- Ramp-up completed within three months
- Workforce transitioned from the earlier facility to maintain continuity

156
Operators Recruited

80%
White-collar hiring through lateral recruitment

20%
Hiring through Walk-ins and apprenticeship programmes

BUILDING CAPABILITY

Capability development is a key focus area, particularly in shop-floor-intensive operations where consistency and precision are critical.

Management Level Training

At the managerial level, supervisory development programmes have been conducted to strengthen people management capabilities. Performance management follows a structured cycle of goal setting, mid-year reviews, and annual assessments.

Roles are mapped to required skill levels, and Individual Development Plans (**IDPs**) are used to align employee capabilities with job requirements, enabling targeted development across functions.

Employee Level Training

At the shop-floor level, we have established **DOJO training centres** as structured learning environments to support practical skill development. These centres are designed to prepare employees before deployment on production lines, bridging the gap between theoretical training and real-time operations.

Training at DOJO centres focuses on:

- Standard operating procedures and process understanding
- Measurement techniques and quality practices
- Safety protocols, including PPE usage and hazard identification
- Basic machine maintenance practices (cleaning, lubrication, inspection and tightening)

This hands-on training approach improves operational readiness, reduces learning curves, and supports consistent execution across processes.

15,000+
Number of employees trained

42,000+
Total training hours

WORKFORCE PRACTICES AND OPERATIONAL DISCIPLINE

Workforce practices are aligned with the operational requirements of the business, particularly in aerospace manufacturing, where production continuity and precision are critical.

Operations are supported through structured workforce deployment, including:

- Four-shift working models to enable continuous production
- Defined roles and responsibilities across shifts
- Integration of workforce planning with production schedules.

HEALTH, SAFETY AND WELL-BEING

We remain focused on improving workplace safety through monitoring, analysis and corrective actions.

Safety incidents during the year were reviewed in detail. Observations indicated that deviations from standard operating procedures contributed to certain incidents, particularly at specific locations such as the **Peenya 16B** plant. Corrective actions have been implemented, along with additional controls to improve adherence to defined safety practices.

Health and welfare initiatives include annual medical check-ups for employees and welfare provisions for contract workers, including canteen access, occupational health services and participation in workplace activities. Safety performance is monitored as part of broader ESG-linked metrics with ongoing efforts to strengthen compliance and reduce incident frequency.

DIVERSITY AND INCLUSION

We have initiated steps to improve inclusivity across our operations, while aligning with broader group-level frameworks. Women employees are currently engaged in shop-floor roles during day shifts, supported by **POSH** (Prevention of Sexual Harassment) mechanisms and security arrangements at plant locations.

In aerospace operations, workplace provisions and defined shift structures support safe participation of women employees in manufacturing environments.

5.5%

Women representation among employees

INDUSTRIAL RELATIONS AND WORKFORCE GOVERNANCE

We maintain stable industrial relations across our manufacturing locations.

- Recognised unions are in place, with **long-term settlement** (LTS) agreements signed for four years
- Ongoing engagement with unions through structured discussions

Contract workforce governance is supported through:

- Maintenance of statutory compliance records
- Regular filings and returns
- Annual external compliance audits.

Zero

Instances of work stoppages, strikes, or significant industrial disputes

Corporate Social Responsibility
Creating Meaningful Community Impact

Our CSR approach is built around enabling access, improving quality of life and strengthening livelihoods across underserved communities. Our initiatives focused on healthcare access, skill development, rural livelihoods, nutrition, inclusive education and innovation-led ecosystems.

Rather than operating as isolated interventions, these programmes are designed to address systemic gaps, whether in access to healthcare, employability or income generation, through partnerships with credible institutions and implementation agencies.

HEALTHCARE ACCESS

Access to specialised healthcare remains limited for economically vulnerable families, particularly in cases requiring high-cost treatments. To address this gap, we supported the 'Save the Little Hearts' initiative, which focuses on providing life-saving paediatric cardiac surgeries for children diagnosed with congenital heart defects (CHDs).

This effort is implemented in collaboration with institutions such as the Rotary Club of Thane Premium, which has been actively supporting economically disadvantaged families who are unable to access government schemes or medical insurance.

As part of a broader programme, over **500 paediatric heart** surgeries are being undertaken over a **three-year period at Jupiter Hospital**, Thane, ensuring access to advanced treatment at no cost to beneficiaries.

CHDs affect an estimated **150,000–200,000 children annually in India**, with timely intervention being essential for survival. Given the high incidence of CHDs in India and the limited availability of affordable treatment, such interventions play an important role in enabling timely medical care and improving survival outcomes for children from underserved communities. This initiative enables access to specialised treatment that would otherwise remain financially out of reach for many families.

LIVELIHOOD GENERATION AND RURAL DEVELOPMENT

We continue to focus on strengthening rural livelihoods through integrated interventions in agriculture, livestock development and natural resource management.

Model Goat Farm Project

Through our partnership with JK Trust:

- A Model Goat Farm Project in Bilaspur, Chhattisgarh is being implemented over a three-year period
- The programme targets 25,000 goat farmers, with veterinary outreach covering over 1 lakh animals
- It focuses on improving breeding practices, veterinary care and market linkages.

Tribal Development Initiative

The tribal development initiative in Shahpur focuses on improving irrigation infrastructure and enabling multi-cropping, thereby enhancing farm incomes and reducing seasonal migration. These interventions are designed to create sustainable income streams while strengthening local ecosystems.

₹1–1.5 lakh annually for

~500 families

Income potential

₹75 lakh

CSR support from Raymond for tribal development project phase

SKILL DEVELOPMENT AND EMPLOYABILITY

Enhancing employability within informal and semi-skilled sectors remains a priority area. Through its partnership with **STIR**, we are engaged in structured skill upgradation for tailors and garment workers across India. The programme focuses on improving technical capabilities, productivity and income potential by providing on-the-job training that integrates modern tailoring techniques, machine handling and soft skills.

By addressing gaps in formal training and knowledge transfer within the tailoring ecosystem, the initiative contributes to higher efficiency, improved earnings and better employment opportunities for participants.

20,000

Tailors to be trained across India within 12 months

₹1.12 Crore

Total project cost

20,000

Target startups enabled

INCLUSIVE EDUCATION AND COMMUNITY CARE

We support initiatives aimed at improving the quality of life for individuals with intellectual disabilities and other vulnerable groups through partnerships with specialised organisations. These programmes focus on providing special education, vocational training, rehabilitation services and early intervention support for children with autism and intellectual disabilities.

In addition, these initiatives are undertaken to empower marginalised women through skill-based programmes. By enabling access to education, therapy and skill development, these efforts support long-term independence and social inclusion.

380

Children supported through specialised care programmes

~2,60,000

Beneficiaries impacted through broader initiatives

INNOVATION AND ENTREPRENEURSHIP ECOSYSTEMS

We are engaged in supporting innovation-led development through participation in ecosystem initiatives such as the **Ratan Tata Innovation Hub** (RTIH) in Andhra Pradesh. The programme is focused on building a startup ecosystem through incubation, acceleration and infrastructure development, with an emphasis on enabling access to technology and structured support systems.

Through this initiative, we aim to support students, entrepreneurs and small businesses by facilitating access to mentorship, technical capabilities and funding opportunities. Our involvement contributes to strengthening entrepreneurship and enabling employment generation across emerging sectors.

10

Number of Centres of Excellence

1,00,000

Employment opportunities of potential to generate

Governance
Accountability at the Core

Sound governance practices shape how we operate, make decisions and engage with our stakeholders. Our approach is anchored in transparency, accountability and ethical conduct, ensuring that our actions remain aligned with long-term value creation.

We view governance not only as a framework for compliance but as a system that enables disciplined decision-making, fosters trust and supports sustainable growth. Our governance structure is designed to provide clear oversight, reinforce accountability, and maintain consistency across the organisation.

ETHICS AND CODE OF CONDUCT

Our Code of Conduct defines the standards of behaviour expected across the organisation and applies to all employees, senior management and members of the Board. It establishes clear guidelines on integrity, fairness and professional conduct in all business interactions.

The Code addresses key areas including:

- Prevention of fraud and corruption
- Anti-bribery practices
- Conflict of interest disclosures
- Insider trading compliance
- Fair dealing with customers and suppliers.

It also outlines expectations around responsible communication, confidentiality of information and adherence to applicable laws and regulations. The Code is reviewed periodically to remain aligned with evolving regulatory requirements and business practices. We have established mechanisms to enable employees and stakeholders to report concerns related to unethical conduct in a confidential manner.

POLICIES THAT SUPPORT GOVERNANCE

Our governance framework is supported by a set of policies that guide ethical conduct and regulatory compliance across the organisation. Key policies include:

Whistleblower Policy and Vigil Mechanism

Enables reporting of concerns in a confidential and secure manner

Policy on Prevention of Sexual Harassment (POSH)

Supports a safe and respectful workplace

Policy on Insider Trading

Governs handling of unpublished price-sensitive information

Policy on Related Party Transactions

Defines processes for the identification, review, and approval of such transactions

Board of Directors

Guided by deep industry expertise and a strong commitment to governance excellence, our Board of Directors provides strategic direction while fostering sustainable growth, innovation and long-term value creation. Our Board comprises distinguished leaders from diverse domains, including business, finance, governance, administration, infrastructure and hospitality, enabling us to navigate a dynamic business landscape with agility and resilience.

MR. GAUTAM HARI SINGHANIA

Chairman & Managing Director

Gautam Hari Singhania has been instrumental in transforming Raymond into a diversified lifestyle, engineering and real estate enterprise. Under his leadership, the Company has strengthened its market position through innovation, premiumisation and a strong focus on long-term value creation.

MR. HARMOHAN SAHNI

Non-Executive Director

Harmohan H. Sahni possesses over three decades of experience across the real estate and core sectors. His expertise spans luxury housing, commercial developments and retail infrastructure, supported by strong financial and operational oversight capabilities.

MR. DINESH KUMAR LAL

Independent Director

Dinesh Kumar Lal brings over four decades of leadership experience in the shipping and logistics sector. His expertise in business expansion, operational strategy and institutional collaboration contributes significantly to Raymond's governance and strategic direction.

MR. NARASIMHA MURTHY KUMMAMURI

Independent Director

K. Narasimha Murthy is a seasoned finance and management professional with expertise in cost accounting, financial systems, and corporate transformation. He has advised organisations across industries on cost optimisation and operational efficiency.

MR. ASHISH KIRAN KAPADIA

Independent Director

Ashish Kapadia brings over two decades of leadership experience in the hospitality and gaming sectors. As Managing Director of Delta Corp Limited, he has played a key role in driving strategic growth and strengthening market positioning within the gaming and hospitality space.

MRS. RASHMI BRIJGOPAL MUNDADA

Additional Independent Director

Rashmi Mundada is a seasoned Chartered Accountant with extensive expertise in auditing, taxation and risk management. Through her professional practice, she has advised several Indian and multinational clients across diverse sectors on governance and business transformation initiatives.

MR. TIKKA SHATRUJIT SINGH

Independent Director

Tikka Shatrujit Singh brings extensive international experience across finance and luxury retail sectors. Having worked across New York, Hong Kong, London and Zurich, he later joined LVMH as Chief Representative in Asia.

MR. AJOY MEHTA

Independent Director

Ajoy Mehta is a distinguished former IAS officer with over four decades of extensive leadership experience across public administration, infrastructure, energy and regulatory governance.

Corporate Information

Board of Directors

Mr. Gautam Hari Singhania

Chairman & Managing Director

Mr. Dinesh Kumar Lal

Independent Director

Mr. K. Narasimha Murthy

Independent Director

Mr. Ashish Kapadia

Independent Director

Mrs. Rashmi Mundada

Independent Director

Mr. Ajoy Mehta

Independent Director
(w.e.f. 1st January, 2026)

Mr. Tikka Singh

Independent Director
(w.e.f 1st January, 2026)

Mr. Harmohan Sahni

Non-Executive Director

Group Chief Financial Officer

Mr. Rakesh Tiwary
(w.e.f. December 3, 2025)

Mr. Amit Agarwal

(Upto December 2, 2025)

Company Secretary

Mr. Rakesh Darji

Statutory Auditors

Chaturvedi & Shah LLP

Composition of Committees

Audit Committee

Mr. K. Narasimha Murthy-Chairperson

Mr. Ashish Kapadia-Member

Mr. Ajoy Mehta-Member

Nomination and Remuneration Committee

Mr. Dinesh Kumar Lal-Chairperson

Mr. K. Narasimha Murthy-Member

Mr. Ashish Kapadia - Member

Stakeholders Relationship Committee

Mr. Dinesh Kumar Lal-Chairperson

Mr. Ashish Kapadia - Member

Mr. Harmohan Sahni-Member

Risk Management Committee

Mr. Dinesh Kumar Lal-Chairperson

Mr. K. Narasimha Murthy-Member

Mr. Ashish Kapadia - Member

Corporate Social Responsibility Committee

Mr. Ashish Kapadia-Chairperson

Mr. Dinesh Kumar Lal-Member

Mr. K. Narasimha Murthy-Member

Bankers

State Bank of India

Axis Bank

Bank of Maharashtra

HDFC Bank

Kotak Bank

IDFC First Bank

CSB Bank

Registered Office

Plot No. 156/H.No. 2, Village Zadgaon,
Ratnagiri-415 612, Maharashtra, India.
Tel No. +91 2352 232514
Fax No. +91 2352 232513

Corporate Office

Jekegram, Pokhran Road No. 1,
Thane (West)- 400606
Maharashtra, India.
Tel No.: +91 22 6152 7000
Fax No.: +91 22 2541 2805

Head Office

New Hind House,
Narottam Morarjee Marg,
Ballard Estate, Mumbai 400 001
Tel No.:022-22686000/022-40546000

Corporate Identification Number

L17117MH1925PLC001208

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
C-101, 1 Floor, C Tower, 247 Park,
L.B.S Marg, Vikhroli (West)
Mumbai-400 083.
Tel. No.: 8108116767
Toll-free No. 1800 1020 878
E-mail: investor.helpdesk@in.mpms.mufg.com

Directors' Report

Dear Members,

Your Directors are pleased to present the One Hundred and First Annual Report on the business and operations of the Company ('Raymond Limited' or 'RL') together with the Audited Financial Statements for the financial year ended March 31, 2026 ("year under review").

1. CORPORATE OVERVIEW AND GENERAL INFORMATION

The Company was incorporated in 1925 and has thereafter transformed from being an Indian textile player to a large, diversified group with leadership position in Textile and Apparel sectors and enjoys a formidable position across industries such as Engineering and Real Estate.

To unlock maximum value for shareholders, the Company undertook major structural transformations in last two years to separate its distinct businesses into standalone, pure-play listed entities. Accordingly, the Company's Lifestyle business was demerged to Raymond Lifestyle Limited and the Real Estate business was demerged to Raymond Realty Limited.

The Company now holds Engineering business through its subsidiaries and Denim business through a Joint Venture company.

2. FINANCIAL SUMMARY AND STATE OF COMPANY AFFAIRS

A summary of your Company's financial results from continuing operations for the FY2025-26 is as under:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	425	609	2,21,210	1,94,684
Other Income	10,560	18,426	9,970	15,840
Operating Profit /(Loss) before exceptional items	(1,402)	8,262	9,919	12,340
Exceptional Items	(21)	(3,293)	(20,142)	-
Tax Expenses /Credit (Incl. Deferred Tax)	103	(1,375)	15,931	(2,632)
Share in loss of Associates & Joint Ventures, net of tax	-	-	(355)	(4,506)
Profit/(Loss) after Tax	(1,321)	3,594	5,354	5,202

The Standalone Gross Revenue from operations for FY2025-26 was ₹425 Lakh (Previous Year: ₹609 Lakh), registering a decline of 30% over previous year. The Operating Profit dropped by 117% from ₹8,262 Lakh in the previous year to (₹1,402 Lakh) in the current year. Consequently, the Standalone net loss for the year stood at (₹1,321 Lakh), representing a decline of 136.75% as compared to the Net Profit of ₹3,594 Lakh reported in the previous year. The decrease in revenue and profitability is due to demerger of Lifestyle and Real Estate business from the Company to two separate entities.

The Consolidated Gross Revenue from operations for FY2025-26 was ₹2,21,210 Lakh (Previous Year: ₹1,94,684 Lakh) registering a steady growth of 13.6% over previous year. The Consolidated Operating Profit decreased by 19.6% from ₹12,340 Lakh in the previous year to ₹9,919 Lakh in the current financial year. The Consolidated Profit after Tax (PAT) stood at ₹5,354 Lakh, higher by 2.92% over previous year profit of ₹5,202 Lakh.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report except those which are disclosed in this Report. There were no material events that had an impact on the affairs of your Company. There is no change in the nature of your Company's existing business during the year under review except as stated in point no. 5 of this report.

3. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2026 stood at ₹6,657 Lakh. There was no change in the paid-up share capital during the year under review. The Company does not have any outstanding paid-up preference share capital as on the date of this Report.

During the year under review, the Company has not issued any shares with differential voting rights or sweat equity or warrants. As on March 31, 2026, none of the Directors of the Company, except for Mr. Harmohan Sahni, Non-Executive Director, holds instruments convertible into Equity Shares of the Company. Mr. Harmohan Sahni holds 83,850 stock options under Raymond Limited ESOP Scheme.

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

During the year under review, 5,451 stock options expired and 80,214 stock options were forfeited due to non fulfillment of vesting conditions. Further, 6,18,353 stock options were active as on March 31, 2026.

4. DIVIDEND AND RESERVES

Post demerger of Lifestyle and Real Estate business, the Company is a holding company for engineering business and holds the Denim business through a joint venture company. Apart from that there are aviation operations at a small scale and the Company also holds significant investments.

In view of losses, the Board of Directors have expressed their inability to recommend any Dividend on the Equity Shares of the Company for the Financial Year ended March 31, 2026. The Board of Directors does not recommend to transfer any amount to the Reserves.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is available on the Company's website at- https://api.raymond.in/uploads/investor/1662102247469Dividend%20Distribution%20Policy.pdf.

5. CORPORATE RESTRUCTURINGS

SCHEME OF ARRANGEMENT FOR DEMERGER OF REALTY BUSINESS

The Company had approved a Scheme of Arrangement for demerger or Real Estate business into Raymond Realty Limited. This restructuring was undertaken to separate the real estate business into an independent listed entity. The move intended to provide the company with a dedicated capital structure and allow for independent management focus on the real estate sector. The Scheme was approved by the Hon'ble National Company Law Tribunal on March 27, 2025. Thereafter, Raymond Realty Limited was formally listed on the Stock Exchanges on July 01, 2025.

Consequent to the listing, shareholders of the Company were allotted shares in Raymond Realty Limited in accordance with the approved Scheme of Arrangement.

COMPOSITE SCHEME FOR CONSOLIDATION OF ENGINEERING BUSINESS BETWEEN SUBSIDIARY COMPANIES

This Scheme involved JK Files & Engineering Limited ("JKFEL"), Maini Precision Products Limited ("MPPL"), Ring Plus Aqua Limited ("RPAL"), JK Maini Precision Technology Limited ("JKMPTL", formerly known as JKFEL Tools and Technologies Limited), and JK Maini Global Aerospace Limited ("JKMGAL", formerly known as Ray Global Consumer Enterprise Limited), with a proposed Appointed Date of April 1, 2024.

The Scheme, inter alia, provided for the transfer of the Engineering business from JKFEL to JKMPTL, amalgamation of RPAL and MPPL into JKMPTL and subsequent demerger and transfer of the Aerospace business from JKMPTL to JKMGAL. The Scheme was approved by the Hon'ble NCLT on July 4, 2025.

SCHEME OF AMALGAMATION OF EVERBLUE APPAREL LIMITED

The Board of Directors of Raymond Limited (RL) at its meeting held on January 27, 2026, approved a Scheme of Amalgamation to merge its wholly-owned subsidiary, Everblue Apparel Limited (EBAL), into the parent company. This consolidation allows operational synergies. As EBAL is a wholly-owned subsidiary, the entire share capital of EBAL will stand cancelled upon the Scheme becoming effective, with no new shares being issued by the Company.

The Scheme remains subject to the requisite approvals from the National Company Law Tribunal (NCLT) and other statutory authorities.

6. MATERIAL TRANSACTIONS POST THE CLOSURE OF FINANCIAL YEAR

There are no material transactions/ events which have occurred post closure of financial year till the date of this Report

7. FINANCIAL STATEMENTS

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

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

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

8. RELATED PARTY TRANSACTIONS

The Company undertakes related party transactions with its subsidiaries and group companies engaged in manufacture and trading of textiles, branded apparel, garmenting business, Real estate and Engineering Business.

The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Act and Listing Regulations. Omnibus approval is obtained on a yearly basis and as and when any increase in limit is required for transactions which are repetitive in nature. Transactions entered into pursuant to omnibus approval are verified by the Corporate Risk Assurance Department and details of all related party transactions are placed before the Audit Committee and the Board for review and approval/ noting/ ratification, if any on a quarterly basis.

All transactions entered with related parties during the year under review were on arm's length basis and not material in nature in terms of Section 188 of the Act and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. There were no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel of the Company.

Details of all related party transactions are mentioned in the notes to financial statements forming part of the Annual Report. The Company has developed a framework for the purpose of identification and monitoring of such related party transactions.

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

The Board of Directors have formulated a Policy on dealing with Related Party Transactions. The provisions related to related party transactions under the SEBI Listing Regulations were amended during the year. In order to align the Policy with the said amendments, the Board of Directors at their meeting held on May 5, 2026 had amended the policy on dealing with Related Party Transactions.

The policy is available on the website of the Company and can be accessed at the link https://api.raymond.in/uploads/investor/1781955610066Related%20Party%20Transaction%20Policy.pdf.

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

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

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

10. PERFORMANCE OF SUBSIDIARIES

During the year under review, the Realty business of the Company along with the investment in subsidiaries carrying on Realty businesses was transferred to Raymond Realty Limited as part of the Scheme of Arrangement. Accordingly, the following companies ceased to be subsidiaries of the Company during the year:

1. Raymond Realty Limited
2. Ten X Realty Limited
3. Rayzone Property Services Limited
4. Ten X Realty East Limited
5. Ten X Realty West Limited

Further, during the year under review, the Engineering business of the Company, along with the investments in subsidiaries carrying on engineering businesses, was restructured as part of a Composite Scheme of Arrangement. Under the said Scheme, Ring Plus Aqua Limited (RPAL) and Maini Precision Products Limited (MPPL) were amalgamated into JK Maini Precision Technology Limited (JKMPTL). Subsequently, the aerospace business was demerged from JKMPTL into JK Maini Global Aerospace Limited (JKMGAL). Accordingly, the following companies ceased to be subsidiaries of the Company during the year:

1. Ring Plus Aqua Limited
2. Maini Precision Products Limited

Separate audited financial statements in respect of each of the subsidiaries shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining copy of the same. The separate audited financial statements in respect of each of the subsidiaries for FY2025-26 are also available on the website of the Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports.

The performance in brief for the major subsidiaries and joint venture companies is given hereunder:

Domestic subsidiaries

Everblue Apparel Limited ("EbAL")

EbAL has a world-class denim-wear facility offering seamless denim garmenting solutions. The Gross Revenue of EbAL for FY2025-26 stood at ₹14,882.19 Lakh (Previous Year: ₹11,691.70 Lakh). EbAL has recorded a Profit after tax of ₹62.93 Lakh (Previous Year: Profit of ₹64.05 Lakh).

Raymond Woollen Outerwear Limited ("RWOL")

During the year under review, the Gross Revenue of RWOL for FY 2025-26 Stood at ₹11.83 Lakh (Previous Year: ₹11.63 Lakh). RWOL earned a profit after tax of ₹10.88 Lakh (Previous Year: Profit of ₹10.94 Lakh).

Pashmina Holdings Limited ("PHL")

During the year under review, the Gross Revenue of PHL for FY 2025-26 Stood at ₹30.80 Lakh (Previous Year: ₹34.42 Lakh). PHL earned profit after tax of ₹13.32 Lakh (Previous Year: Profit of ₹26.62 Lakh).

JK Maini Precision Technology Limited ("JKMPTL") (Formerly known as JKFEL Tools and Technologies Limited)

JKMPTL reported a standalone Gross Revenue of ₹1,67,273.91 Lakh for the FY 2025-26 (Previous Year: ₹1,51,779.99 Lakh). The Company recorded a Net Profit after Tax of ₹3,934.27 Lakh during the year under review, compared to Net profit of ₹2,020.84 Lakh in the previous year.

JKMPTL reported a Consolidated Gross Revenue of ₹1,66,676.85 Lakh for the FY2025-26 (Previous Year: ₹1,51,233.78 Lakh). JKMPTL registered a Net Profit after tax ₹4,036.51 Lakh in the current year against the consolidated Profit after Tax of ₹2,049.14 Lakh in the previous year.

The Composite Scheme of Arrangement for consolidation of engineering business has become applicable from the appointed date i.e., April 1, 2024. Accordingly, figures have been regrouped and presented after giving the effect of the Scheme for current as well as previous financial years.

JK Maini Global Aerospace Limited ("JKMGAL") (Formerly known as Ray Global Consumer Enterprises Limited)

JKMGAL reported a Gross Revenue from operations of ₹39,237.83 Lakh for the FY 2025-26 (Previous Year ₹31,143.72 Lakh). The Company reported a Net Profit after tax of ₹2,022.98 Lakh during the year compared to a Net profit of ₹672.21 Lakh in the previous year.

The Composite Scheme of Arrangement for consolidation of engineering business has become applicable from the appointed date i.e., April 1, 2024. Accordingly, figures have been regrouped and presented after giving the effect of the Scheme for current as well as previous financial years.

JK Files & Engineering Limited ("JKFEL") (Formerly known as JK Files (India) Limited)

JKFEL reported a standalone Total Income of ₹1,475.73 Lakh for the FY 2025-26 (Previous Year ₹19.28 Lakh) and the company reported a Profit after Tax of ₹882 Lakh during the year under review (Previous Year Loss: ₹103.38 Lakh).

Pursuant to the Scheme being effective, the Engineering Business Undertaking of the Company has been demerged and transferred to JKMPTL. The non-engineering business of the Company comprising the cutting oil business and investments held in Scissors Engineering Products Limited continues to be carried on by the Company post the Scheme becoming effective.

The demerger is a non-cash asset distribution to the owners, thus the assets, liabilities and specific reserves of the Engineering Business Undertaking have been derecognized and transferred to JKMPTL at their respective carrying values and the excess of the carrying amount of assets transferred over the carrying amount of liabilities and specific reserves transferred has been adjusted with retained earnings.

JK Talabot Limited ("JKTL")

JKTL manufactures files and rasps. During FY 2025-26, the Gross Revenue of this company stood at ₹3,146.46 Lakh (Previous Year: ₹3,226.67 Lakh). JKTL reported a Profit after tax of ₹176.90 Lakh during FY2025-26 (Previous Year: Profit of ₹28.30 Lakh).

Scissors Engineering Product Limited ("SEPL")

SEPL registered a Gross Revenue of ₹0.85 Lakh during FY2025-26 (Previous Year: ₹1.01 Lakh). The Company incurred a Loss after tax of ₹1.25 Lakh during FY2025-26 (Previous Year: Loss of ₹0.71 Lakh).

Raymond UCO Denim Private Limited ("RUCO")

RUCO is a 50:50 JV company between Raymond Limited and UCO Denim Belgium. RUCO is engaged in the business of manufacturing and marketing of denim fabrics and garments for both the domestic and international markets. In FY2025-26, Standalone revenue from operations was ₹1,13,642.62 Lakh (Previous Year: ₹95,542.04 Lakh).

On a Standalone basis, RUCO has registered a Loss after tax of ₹7,725 Lakh (Previous Year: Loss of ₹7,785.53 Lakh). On Consolidated basis, RUCO has registered a Loss after tax of ₹7,821.49 Lakh (Previous Year: Loss of ₹7,971.53 Lakh).

11. MATERIAL SUBSIDIARY

Considering the criteria mentioned in Regulation 16 of the Listing Regulations, JK Files & Engineering Limited ("JKFEL") and Maini Precision Products Limited ("MPPL") were Material Subsidiaries of the Company for FY2025-26.

In terms of the Composite Scheme of Arrangement between the Engineering Companies, MPPL was amalgamated effective from July 31, 2025. As per the requirements of Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Report of JKFEL is annexed as **Annexure A1**.

The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the requirements of Listing Regulations. The Policy has been uploaded on the website of the Company and the same can be accessed at https://api.raymond.in/uploads/investor/1740995972632Material%20Subsidiary%20Policy%20.pdf.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL

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

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

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

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

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

1. **Mr. Gautam Hari Singhania -** Chairman and Managing Director
2. **Mr. Rakesh Tiwary -** Chief Financial Officer
3. **Mr. Rakesh Darji -** Company Secretary

During the year under review, the following changes took place in the Directors and Key Managerial Personnel of the Company:

1. Mr. Ajoy Mehta (DIN: 00155180) was appointed as an Additional Non-Executive Independent Director w.e.f. January 01, 2026. His appointment was regularized by members on February 11, 2026 through a Postal Ballot.
2. Mr. Tikka Shatrujit Singh (DIN: 06521398) was appointed as an Additional Non-Executive Independent Director w.e.f. January 01, 2026. His appointment was regularized by members on February 11, 2026 through a Postal Ballot.
3. Further, Mr. Amit Agrawal, stepped down from the position of Group CFO and Key Managerial Personnel of the Company w.e.f. December 02, 2025 and Mr. Rakesh Tiwary was appointed as Group CFO and Key Managerial Personnel of the Company w.e.f. December 03, 2025.

13. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Loss of the Company for the year ended on that date;

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

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

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

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

14. ANNUAL PERFORMANCE EVALUATION

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

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

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

The Independent Directors of the Company met on March 17, 2026, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole. They also reviewed the performance of the Chairman and Managing Director of the Company and to assessed the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process.

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

15. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

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

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

The Nomination, Remuneration and Board Diversity Policy is available on the Company's website viz. https://api.raymond.in/uploads/investor/1675436435221Nomination%20&%20Remunaration%20Policy%20.pdf.

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

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

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

16. MEETINGS OF THE BOARD AND ITS COMMITTEES

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

The Board met 7 (Seven) times during the year under review and have accepted all recommendations made to it by its various Committees.

The details of the number of meetings of the Board held during the FY2025-26 and the attendance of Directors forms part of the Report on Corporate Governance.

17. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2026:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Committee of Directors (Stakeholders' Relationship Committee)
d) Corporate Social Responsibility Committee
e) Risk Management & ESG Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of the Annual Report for the FY2025-26.

18. AUDITORS & REPORTS OF THE AUDITORS

(a) Statutory Auditor

Walker Chandiok & Co. LLP, Chartered Accountants (ICAI FRN 001076N/N500013) (an affiliate of Grant Thornton network) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Members held on July 14, 2022 to hold office from the conclusion of the 97th AGM of the Company till the conclusion of the 102nd AGM at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

M/s. Walker Chandiok & Co LLP, Chartered Accountants, resigned as the Statutory Auditors of the Company citing insufficiency of direct audit participation in the consolidated operations as they were unable to act as the principal auditor of the Company as per the requirements of Standard on Auditing (SA) 600 – 'Using the Work of Another Auditor' effective from November 14, 2025. To fill the casual vacancy caused by the resignation, the Board, based on the recommendation of the Audit Committee, appointed M/s. Chaturvedi & Shah LLP, Chartered Accountants (FRN: 101720W/ W100355) ("C&S"), as the Statutory Auditors with effect from December 2, 2025 to hold office upto the ensuing AGM.

Thereafter, the Board of Directors at their meeting held on May 5, 2026 approved the appointment of M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration number 012754N/N500016), as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the ensuing Annual General Meeting of the Company till the conclusion of the 106th Annual General Meeting. The proposal for their appointment will be considered at the ensuing AGM of the Company

The Report by Statutory Auditors, i.e., C&S, forms an integral part of this Annual Report. The Statutory Auditor's report does not contain any qualification, reservation or adverse remark for the year under review.

During the year under review, there were no instance of fraud which requires the Statutory Auditors to report the same to the Central Government under Section 143(12) of Act and Rules framed thereunder. The Company has investigated and taken appropriate action against all incidents reported and continuously works on improving the internal controls.

(b) Cost Auditor

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time and consequent to demerger of Real Estate business to Raymond Realty Limited, the Company is no longer required to maintain cost records and accordingly, your Company has not appointed Cost Auditor for FY 2025-26.

(c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder and Regulation 24A of the Listing Regulations, the Company had appointed DM & Associates Company Secretaries LLP (Firm Registration No. L2017MH003500) to undertake the Secretarial Audit of the Company for the FY2025-26. The Secretarial Audit Report is annexed as **Annexure 'A'** and forms an integral part of this Report.

The Annual Secretarial Compliance Report of the Company as required under Regulation 24A of the Listing Regulations is uploaded on the website of the Company at https://api.raymond.in/uploads/investor/1780293079746Annual%20Secretarial%20Compliance%20Report%202026.pdf

The Secretarial Audit Report and Secretarial Compliance Report for the FY2025-26, do not contain any qualification, reservation, or adverse remark.

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

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

Your Company has effective internal controls and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations.

M/s. Ernst & Young LLP, Chartered Accountants were the Internal Auditors of the Company for the FY2025-26.

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

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

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

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

In order to protect the identity of whistle blower, the Company has engaged the services of M/s. KPMG Advisory Services Private Limited to handle complaints received by the Company. They have provided a platform through which any person can anonymously report their complaint.

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

The Policy also provides adequate protection to the Directors, employees and business associates who report unethical practices and irregularities. The Policy provides details for direct access to the Chairman of the Audit Committee.

A report indicating the number of cases reported, investigations conducted including the status update is presented before the Audit Committee, on a quarterly basis. All incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

The Whistle Blower Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company at https://api.raymond.in/uploads/investor/1709184777212Whistle%20Blower%20Policy.pdf. The Company affirms that no personnel has been denied access to the Audit Committee.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the FY2025-26, the Company has spent ₹1058 lakh towards CSR activities approved by the CSR Committee and the Board of Directors, from time to time. The CSR initiatives of the Company were primarily under the thrust areas of promoting education & healthcare and employment enhancing vocational skills.

The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline of the CSR policy is annexed as **Annexure 'B'** and forms an integral part of this Report. The Company's CSR Policy has been uploaded on Company's website at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies

For details regarding the composition and terms of reference of CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

22. ENVIRONMENT, HEALTH AND SAFETY

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

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

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

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

Details of complaints received during the year under review under POSH Act are as under:

a. Number of complaints pending as on beginning of the financial year (April 1, 2025): **NIL**

a. Number of complaints filed during the financial year: **NIL**

b. Number of complaints disposed of during the financial year: **NIL**

c. Number of complaints pending as on end of the financial year (March 31, 2026): **NIL.**

d. Number of complaints pending for more than ninety days: **NA**

24. RAYMOND EMPLOYEES STOCK OPTION PLAN 2023 ("ESOP SCHEME")

The Board of Directors of your Company at their meeting held on February 17, 2023 approved the Raymond Employees Stock Option Plan 2023. The ESOP Scheme was approved by the Members through Postal Ballot on March 27, 2023. The Scheme was introduced by the Company in order to attract and retain talent, create a sense of ownership among the eligible employees and to align their medium and long-term compensation with the Company's performance.

During the year under review, some of the option grantees were transferred to Raymond Realty Limited ("RRL") consequent to Composite Scheme of Arrangement for Demerger of Realty Business. To compensate the option holders for decrease in market price of Raymond Limited due to demerger of Realty Business, the Nomination and Remuneration Committee vide a resolution passed through circulation on December 26, 2025 has suitably adjusted the exercise price for stock options to ₹377.14 per option. Further, in accordance with the Composite Scheme of Arrangement, the Board of Directors of RRL have approved an ESOP Scheme wherein the option holders will be granted options in RRL in the same ratio as shares were allotted to the shareholders of Raymond Limited pursuant to the said scheme.

The ESOP Scheme has been implemented in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("SEBI SBEB Regulations"). The certificate from the Secretarial Auditor on the implementation of the ESOP Scheme in accordance with the SEBI SBEB Regulations and the resolution passed by the members of the Company, has been uploaded on the website of the Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

The details of the stock options granted under the ESOP Scheme and the disclosures in compliance with SEBI SBEB Regulations are available on the website of the Company at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

25. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Robust human capital strategies remain a cornerstone of Raymond's ongoing transformation journey. Over the past year, your company has institutionalized next-generation people practices designed to elevate performance standards, foster continuous development, and ensure long-term operational agility.

Your company raised organizational performance standards by implementing rigorous goal audits and a continuous feedback mechanism to drive performance excellence. Your company achieved a major milestone this year by implementing a comprehensive skill ecosystem mapping all organizational roles. This framework fundamentally strengthens the talent processes by in three ways. First, leverage precise functional and leadership competency mapping to upgrade lateral hiring. Second, provide dynamic development pathways through on-the-job experiences, cross-functional project exposure, and formal education. Finally, identify competency and skill overlaps to create fungible roles. This enables seamless internal talent mobility, reduces dependency on external hiring, and secures a robust succession pipeline for critical positions. This helps create a robust talent pipeline for critical roles. To cultivate an agile leadership team, your company successfully rolled out comprehensive 360-degree feedback for senior executives, driving targeted self-development and enhanced leadership effectiveness. A refined compensation philosophy has proven highly effective in attracting top-tier industry talent while retaining critical internal performers by pairing competitive rewards with robust learning and career advancement opportunities.

Your Company continuously drives Digital HR transformation by continuously leveraging technology to drive data-backed people decisions and deliver a frictionless employee experience. Your Company had integrated platform for the entire skill identification and assessment process. This has empowered employees to apply for internal opportunities and transparently track their candidature directly through the system. In addition, there is an automated policy bot that responds to employee queries pertaining to all people and organizational by providing employees with instant, self-service resolutions to their queries.

Demonstrating capability in post-merger assimilation, your company has successfully harmonized people practices at the Group level with JK Maini Precision Technology Limited and JK Maini Global Aerospace Limited. This strategic integration has ensured a consistent and unified employee experience across the newly acquired entities.

Industrial relations throughout the year under review remained highly cordial and peaceful, ensuring a stable and productive operating environment.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

27. CORPORATE GOVERNANCE REPORT

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

28. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the Company's website and can be accessed at the following link: https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/annual-reports/annual-reports

29. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

30. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

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

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

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

32. STATUTORY INFORMATION AND OTHER DISCLOSURES

a) The information on conservation of energy, technology absorption pursuant to Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable as the Company does not have any operating business activities on account of demerger of Lifestyle and Real Estate business. Details of Foreign Exchange Earnings and Outgo are as under:

₹ in lakhs

Particulars	FY2025-26	FY2024-25
Foreign Exchange Earned	59.99	55.63
Foreign Exchange Used	791.92	1,255.86

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

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

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

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

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

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

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

33. COMPLIANCE WITH SECRETARIAL STANDARDS

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

34. CAUTIONARY STATEMENT

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

35. ACKNOWLEDGEMENT

Your Directors wish to place on record deep sense of appreciation to the employees for their contribution and services. Company's consistent growth has been possible by their hard work, solidarity, co-operation and dedication during the year.

Your Directors thank the Government of India, the State Governments, various statutory and regulatory authorities for their co-operation and support to facilitate ease in doing business. Your Directors also wish to thank its customers, business associates, distributors, channel partners, suppliers, investors and bankers for their continued support and faith reposed in the Company.

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

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Mumbai, May 5, 2026

Annexure A

Form No. MR-3

Secretarial Audit Report

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

For the Financial Year Ended March 31, 2026

To,
The Members,
RAYMOND LIMITED
PLOT NO 156/H NO. 2
VILLAGE ZADGAON
RATNAGIRI – 415612.

Dear Members,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. Post demerger of the Lifestyle and Real Estate business(es), there are no major head / group of Acts, Laws and Regulations as applicable to the Company.

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

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

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

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

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

We further report that during the audit period, following specific events took place:

The Board of Directors of Raymond Limited ("the Company") at its meeting held on January 27, 2026, approved a Scheme of Amalgamation of Everblue Apparel Limited ("EBAL" or "Transferor Company"), a wholly owned subsidiary, with the Company ("Transferee Company") and their respective shareholders, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder.

The said Scheme is subject to receipt of requisite approvals, including those from the shareholders and/or creditors of the Company, the Central Government and such other regulatory/statutory authorities as may be required, including the sanction of the jurisdictional bench of the National Company Law Tribunal.

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

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683H000244174

Place: Mumbai
Date: May 05, 2026

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

ANNEXURE - I

To
The Members,
RAYMOND LIMITED
PLOT NO 156/H NO. 2
VILLAGE ZADGAON
RATNAGIRI – 415612.

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683H000244174

Place: Mumbai
Date: May 05, 2026

ANNEXURE A1

Form No. MR-3

Secretarial Audit Report

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

For the Financial Year Ended March 31, 2026

To,
The Members,
JK FILES & ENGINEERING LIMITED
NEW HIND HOUSE, NAROTTAM MORARJEE MARG,
BALLARD ESTATE,
MUMBAI - 400001.
Dear Members,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: **NA;**

3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **NA;**

5. Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis the Company has complied with the laws applicable specifically to the Company as stated below. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. Post demerger of the engineering business, there are no major head / group of Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except for the appointment of Company Secretary in whole time employment as contemplated under section 203 of the Companies Act, 2013.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year.

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

Majority decision is carried through while there were no dissenting members' views which are to be captured and recorded as part of the minutes.

We further report that during the audit period following specific events took place:

1. **Composite Scheme of Arrangement:**

   The Composite Scheme of Arrangement involving JK Files & Engineering Limited, JKFEL Tools and Technologies Limited, Ring Plus Aqua Limited, Maini Precision Products Limited and Ray Global Consumer Enterprise Limited was sanctioned by the Hon'ble National Company Law Tribunal vide its Order dated July 04, 2025 and became effective upon filing of the certified copy of the Order with the Registrar of Companies on July 31, 2025. Consequent to the implementation of the Scheme:

   a. The entire engineering business undertaking of the Company was demerged into JKFEL Tools and Technologies Limited. Consequently, the Company ceased to undertake manufacturing operations and no longer owns or operates any manufacturing facilities or factory establishments.

   b. The applicability of factory-specific labour, operational and manufacturing-related laws was reassessed by the management consequent to the cessation of manufacturing operations;

   c. The entire preference shares capital of the Company held by Raymond Limited stood reduced and cancelled in accordance with the Scheme; and

   d. In view of the exemptions available to a wholly owned subsidiary company under the Companies Act, 2013 and the rules made thereunder, the requirement relating to appointment of Independent Directors and constitution of the Audit Committee and Nomination & Remuneration Committee ceased to be applicable to the Company. Accordingly, the Audit Committee and Nomination & Remuneration Committee were dissolved with effect from the close of Financial Year 2025-26.

2. **Prepayment and Redemption of Non-Convertible Debentures:**

   During the year, the Company prepaid and redeemed its entire outstanding Non-Convertible Debentures prior to their scheduled maturity date, resulting in the extinguishment of the Company's liability in respect thereof.

3. **Enhancement of Borrowing / Investment Limits**

   The members of the Company at the Extra-Ordinary General Meeting held on July 28, 2025 approved enhancement of the limits under Section 186 of the Companies Act, 2013, up to an aggregate amount of ₹800 Crore.

For **DM & Associates Company Secretaries LLP**
Company Secretaries

Dinesh Kumar Deora
Partner
FCS No. 5683
CP No. 4119
UDIN: F005683H000244438

Place: Mumbai
Date: May 04, 2026

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

ANNEXURE – I

To
The Members,
JK FILES & ENGINEERING LIMITED
NEW HIND HOUSE, NAROTTAM MORARJEE MARG,
BALLARD ESTATE,
MUMBAI - 400001

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DM & Associates Company Secretaries LLP**
Company Secretaries

Dinesh Kumar Deora
Partner
FCS No. 5683
CP No. 4119
UDIN: F005683H000244438

Place: Mumbai
Date: May 04, 2026

ANNEXURE B

Annual Report on CSR Activities

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

Raymond CSR Philosophy

The CSR initiatives undertaken by your Company upholds the principles of a responsible corporate citizen and aims to distribute the economic benefits derived by it through active collaboration with credible institutions by contributing to the social and economic development of the communities in which it operates.

The Company goes beyond business and extends to the implementation of socially relevant activities for the benefit of society at large.

The Company believes in providing affordable education and healthcare to the marginalized sections of the society, ensuring environmental sustainability and women empowerment. In furthering its resolve towards the same your Company had collaborated with various institutions to fulfill its CSR obligation.

During the financial year 2025-26, the Company had approved projects by aligning itself with its CSR Policy as approved by the Board of Directors.

The web link to the CSR Policy: https://api.raymond.in/uploads/investor/1776348925485CSR%20Policy.pdf

2. The composition of the CSR Committee as on March 31, 2026 is as under:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashish Kapadia	Chairperson, Independent Director	1	1
2	Mr. Dinesh Lal	Member, Independent Director	1	1
3	Mr. K. Narasimha Murthy	Member, Independent Director	1	1

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

https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies.

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

5. (a) Average net profit of the Company as per Section 135(5): **Rs. 52,896.30 Lakh**

   (b) Two percent of average net profit of the Company as per Section 135(5): **Rs. 1058 Lakh**

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

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

   (e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 1058 Lakh**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 1058 Lakh**

   (b) Amount spent in Administrative Overheads: **NIL**

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

(d) Total amount spent for the Financial Year [6a+6b+6c]: **Rs. 1058 Lakh**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ In Lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1058			NIL		

(f) Excess amount for set off, if any: NIL

Sr. No.	Particulars	Amt. (₹ in Lakh)
i.	Two percent of average net profit of the Company as per section 135(5)	1058
ii.	Total amount spent for the Financial Year	1058
iii.	Excess amount spent for the financial year [(ii)-(i)]	0
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent CSR amount for the preceding three financial years:

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

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

GAUTAM HARI SINGHANIA
Chairman & Managing Director
DIN: 00020088

ASHISH KAPADIA
Chairperson – Corporate Social Responsibility Committee
DIN: 02011632

CONTENTS OF CSR POLICY

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

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

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

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

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

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

ANNEXURE C

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1	Corporate Identity Number (CIN) of the Listed Entity	L17117MH1925PLC001208
2	Name of the Listed Entity	Raymond Limited
3	Year of incorporation	1925
4	Registered office address	Plot No. 156/H No. 2, Village Zadgaon, Ratnagiri, Maharashtra - 415612 India
5	Corporate address	Raymond Limited, Jekegram, Pokhran Road No.1, Old RAL, Thane (West), Thane-400600, Maharashtra, India.
6	E-mail	corp.secretarial@raymond.in
7	Telephone	+91 22 6152 7000 ; +91 22 4036 7000
8	Website	www.raymond.in
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed:	1. Bombay Stock Exchange 2. National Stock Exchange of India
11	Paid-up Capital	₹ 66,57,37,310
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rakesh Darji - Head - Company Secretary & Secretarial corp.secretarial@raymond.in Tel: 022-61527000
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The BRSR disclosures are on a Standalone basis.
14	Name of assessment or assurance provider	Not Applicable – No external assurance obtained for FY 2025-26
15	Type of assessment or assurance obtained	Not Applicable since no assurance has been carried out for the reporting period.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Aviation	Aviation	4%
2.	Investment (Earlier the Company was mainly engaged in Real estate business. However during the year 2025-2026, real estate business was demerged into separate Company).	Investment	96%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Aviation	62200	4%
2.	Investment Income	64200	96%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	0	5	5
International	0	0	0

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States & UTs)	0
International (No. of Countries)	0

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

0%

c. A brief on types of customers:

During FY2025-26, the Company was primarily involved in investing. It does not have any customer interface.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	26	24	92.31%	2	7.69%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**26**	**24**	**92.31%**	**2**	**7.69%**
	WORKERS					
4.	Permanent (F)	19	18	94.74%	1	5.26%
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F + G)**	**19**	**18**	**94.74%**	**1**	**5.26%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel*	2	0	0

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

22. Turnover rate for permanent employees and workers (in percent)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.24%	2.17%	2.22%	8.11%	9.09%	8.37%	13.39%	14.71%	13.7%
Permanent Workers	5.41%	0.00%	5.13%	0	0	0	0	0	0

Note: The employee headcount at the beginning of FY 2025–26 was significantly higher than at the end of the year due to the transfer of employees to Raymond Realty Limited pursuant to the business reorganisation undertaken during the year. Raymond Realty Limited now operates as a separate listed entity. The employee turnover figures disclosed above have been computed only for Raymond Limited.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Pashmina Holdings Limited	Subsidiary	100%	No
2.	Everblue Apparel Limited	Subsidiary	100%	No
3.	JK Files & Engineering Limited	Subsidiary	100%	No
4.	Scissors Engineering Products Limited	Subsidiary	100%	No
5.	JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited)	Subsidiary	66.30%	No
6.	JK Maini Global Aerospace Limited (Formerly known as Ray Global Consumer Enterprise Limited)	Subsidiary	66.30%	No
7.	JK Talabot Limited	Step down Subsidiary	90%	No
8.	Raymond UCO Denim Private Limited	Joint venture	50%	No
9.	Raymond Woollen Outerwear Limited	Subsidiary	99.54%	No
10.	J.K. Investo Trade (India) Limited	Associate	47.66%	No
11.	J.K. Helene Curtis Limited	Associate	47.66%	No
12.	P.T. Jaykay Files Indonesia	Associate	39.02%	No
13	Radha Krshna Flims Limited (dorment)	Associate	25.38%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹ lakhs) – 609

(iii) Net worth (in ₹ lakhs) – 3,32,264

VII. Transparency and Disclosures Compliances

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

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Community grievances are addressed through a one-to-one engagement approach, ensuring direct and effective resolution.	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, the complaints are received by mail or through the SCORES portal and forwarded to the respective departments meant to solve and the solutions are directed via the same channel https://www.raymond.in/investor-contact	0	0	NA	0	0	NA
Shareholders	Yes, complaints are either received from Registrar and Transfer Agents (RTA) or through the SCORES portal and the actions are uploaded in the portal to be viewed by the shareholder https://www.raymond.in/investor-contact	88	0	Complaints were resolved promptly.	114	3	Complaints were resolved promptly.
Employees and workers	Yes, the grievance of the employees and workers are redressed through emails, artificial chatbots (AMBER) or open forum meetings	0	0	NA	0	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, the customer complaints are redressed in the following ways:- 1. Case management tool: Customer walk-ins and emails are captured in a case management tool. A case is generated and accordingly, the resolution is provided 2. Traditional method: Complaints can be registered through the helpline, websites & social media https://www.raymond.in/contact-us	0	0	NA	32	1	Hearing for the case is going on with RERA
Value Chain Partners	Yes, the complaints pertaining to the value chain partners are redressed through one-on-one interaction	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Community Well-being	Opportunity	Promoting community health, accessibility, and inclusivity enables the Company to create shared value for stakeholders, strengthen social licence to operate, and support long-term business sustainability through responsible and inclusive growth.	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Human Rights	Risk	Raymond acknowledges potential human rights risks relating to labour practices, employee well-being, diversity and inclusion, and stakeholder engagement, which could adversely impact business continuity, reputation, and regulatory compliance.	Human rights risks are managed through a comprehensive framework comprising policy commitments, stakeholder engagement, employee welfare initiatives, grievance management systems, and periodic reviews to ensure compliance with applicable laws and internationally recognized human rights principles.	Negative There has been no negative impact in the reporting period of 2025-2026
3.	Business Ethics and Governance	Risk	The Company faces risks related to ethics and governance arising from potential instances of misconduct, non-compliance with applicable laws and regulations, and breaches of ethical standards. Such risks may result in reputational harm, legal liabilities, financial losses, and erosion of stakeholder trust, thereby impacting long-term business sustainability.	The Company addresses ethics and governance risks through strong internal controls, codes of conduct, compliance reviews, whistle-blower mechanisms, employee training, and regular monitoring to ensure ethical business practices and regulatory compliance.	Negative There has been no negative impact in the reporting period of 2025-2026

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Nil								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company has established short, medium, and long-term targets for key sustainability performance indicators as a part of its Environmental, Social, and Governance (ESG) initiatives.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

   At Raymond Limited, we recognise that responsible business conduct is integral to sustainable long-term value creation. Our ESG agenda is overseen at the Board level through the Risk Management & ESG Committee, which ensures that environmental, social, and governance considerations are embedded within our enterprise-wide decision-making. While we continue to navigate challenges such as evolving regulatory disclosure requirements, strengthening ESG data systems, and extending sustainability expectations across our supply chain, we remain committed to progressive improvement. Going forward, our priorities include enhancing the quality and assurance of our non-financial disclosures, advancing environmental management practices, and building a more resilient and responsible organisation for all our stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Risk Management and ESG Committee is in charge of making decisions about matters pertaining to sustainability. The Committee oversees the implementation of the company's ESG activities, including the short-term and long-term pledges or targets, and approves the ESG strategy, among other things.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Composition of the Risk Management and ESG Committee is as follows: 1. Mr. Dinesh Lal (Chairperson)- Non-Executive Independent Director 2. Mr. K Narasimha Murthy - Non-Executive Independent Director 3. Mr. Ashish Kapadia - Non-Executive Independent Director

10. Details of Review of NGRBCs by the Company:

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

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not applicable as the Company has disclosed that all applicable NGRBC Principles are covered under its existing policies								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/ No)									

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

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Governance, regulatory updates, roles and responsibilities	100%
Key Managerial Personnel	1	Leadership, strategic transformation, ethical governance	100%
Employees other than BOD and KMPs	3	POSH, Code of Conduct, Conflict of Interest; compliance and ethical awareness	100%
Workers	0	NA	NA

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure) Regulations, 2015 and as disclosed on the entity's website)**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement		NIL			
Compounding Fee					

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL			
Punishment					

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

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable as no instances requiring disclosure under Question 2 have been reported by the Company.	

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

Yes, Raymond Limited has anti-corruption anti-bribery policy.

Link - https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies

To guarantee adherence to the relevant laws, rules, and regulations, the Anti-Bribery and Anti-Corruption (ABAC) Policy lays out the spirit and guiding principles for all stakeholders. The policy's goal is to guarantee that suitable anti-corruption and anti-bribery practices are implemented throughout the organization in order to prevent any infractions of relevant laws and regulations. By putting in place procedures, training, and awareness campaigns that guarantee adherence to relevant anti-bribery laws and raising awareness of Raymond's emphasis on moral business conduct and its zero tolerance stance toward behaviour that violates the policy, the policy's primary goal is to prevent risk exposures associated with bribery. In accordance with the company's whistle-blower policies, any complaints or concerns regarding real or possible deviations, violations, or exceptions to these principles will be handled through an investigation and management procedure.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	No disciplinary action was taken by any law enforcement agency against any Director, KMP or employee during the financial years 2025-26 and 2024-25.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

Not applicable

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	167	74

9. Open-ness of Business

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases and made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0	0
	b. Sales (Sales to related parties/Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	34.61%
	d. Investments (Investments in related parties/Total Investments made)	0	55.82%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Awareness programmes were not conducted for value chain partners in the current financial year.		

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

The Directors and each Employee of the Company must not allow personal interest to conflict with the interest of the Company or to come in the way of discharge of duties of the office," according to the Code of Conduct, which offers guidelines for handling conflicts of interest. Additionally, in accordance with the Companies Act, the directors must disclose their interests in the mandated Form MBP-1, which must be brought up at a board meeting and recorded. Additionally, every transaction in which a director has an interest is brought to the Board's attention; if a director has an interest, they do not take part in the debate.

The weblink for the Code of Conduct - https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe

PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

	2025-26	2024-25	Details of Improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. For FY2025-26, the Company was having limited operational activities due to demerger and therefore no sourcing was required for FY2025-26

b. **If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

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

Not applicable, as the Company's operations do not involve the manufacture, sale, or distribution of products that would require end-of-life reclamation, reuse, recycling, or disposal processes for plastics, e-waste, hazardous waste, or other waste streams.

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

EPR is not applicable.

Leadership Indicators

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

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not applicable, as the nature of the Company's operations does not involve manufacturing activities or the provision of products and services that would typically require the conduct of a Life Cycle Assessment (LCA). However, the Company remains committed to promoting environmental sustainability through responsible operational practices.					

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

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	2025-26	2024-25
	Not applicable as the Company is engaged primarily in Aviation and Investment activities and is not involved in manufacturing operations or service delivery involving material inputs.	4.69% (Fly Ash)

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous Waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

Note- Not applicable as the Company is engaged primarily in investment activities and does not manufacture, sell, or distribute products or packaging that would be subject to reclamation, reuse, recycling, or end-of-life disposal. Accordingly, the disclosure is not relevant for the reporting period.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not Applicable	

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	24	24	100%	24	100%	-	-	24	100%	24	100%
Female	2	2	100%	2	100%	2	100%	-	-	2	100%
Total	**26**	**26**	**100%**	**26**	**100%**	**2**	**100%**	**24**	**100%**	**26**	**100%**
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	18	18	100%	18	100%	-	-	18	100%	18	100%
Female	1	1	100%	1	100%	1	100%	-	-	1	100%
Total	**19**	**19**	**100%**	**19**	**100%**	**1**	**100%**	**18**	**100%**	**19**	**100%**
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	This is not quantifiable for the current FY.	0.37%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0%	Y	100%	0%	Y
Gratuity	100%	0%	-	100%	0%	-
ESIC	0	0	NA	100%	0%	Y

Note- None of the Company's employees or workers are applicable under the ESIC scheme during the reporting period; accordingly, the disclosure is not relevant.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

We are dedicated to creating a welcoming and encouraging workplace for each and every one of our employees. We are currently renovating our facilities as part of our continuous efforts to make them completely accessible to staff members with varying abilities. This entails putting in place crucial upgrades to promote accessibility and mobility in the workplace, like wheelchair ramps, accessible restrooms, and extra accommodations to create a more welcoming environment.

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

Although we don't have a separate Equal Opportunity Policy, our Human Rights policy emphasizes our dedication to creating a welcoming and diverse workplace and our zero-tolerance policy for discrimination of any kind, including but not limited to discrimination based on race, gender, religion, age, sexual orientation, or disability in all facets of employment, involving employment, advancement, pay, and dismissal

Link- https://api.raymond.in/uploads/investor/1698409028286Human%20Rights%20Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company conducts periodic one-to-one interaction sessions facilitated by the HR Department to encourage engagement and feedback.
Other than Permanent Workers	NA
Permanent Employees	Yes, The Company has a one-to-one interaction initiative organized on a periodical basis by the HR Department. Employees can raise their concerns at Town halls (open meetings) or with their Reporting Manager or Business Unit HR representative
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	26	0	0%	198	0	0%
Male	24	0	0%	74	0	0%
Female	2	0	0%	272	0	0%
Total Permanent Workers	19	0	0%	0	0	0%
Male	18	0	0%	0	0	0%
Female	1	0	0%	0	0	0%

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	24	0	0%	24	100%	264	264	100%	167	63.26%
Female	2	0	0%	2	100%	111	111	100%	58	52.25%
Total	**26**	**0**	**0%**	**26**	**100%**	**375**	**375**	**100%**	**225**	**60.00%**
Workers										
Male	18	0	0%	18	100%	0	0	0%	0	0%
Female	1	0	0%	1	100%	0	0	0%	0	0%
Total	**19**	**0**	**0%**	**19**	**100%**	**0**	**0**	**0%**	**0**	**0%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	24	24	100%	264	264	100%
Female	2	2	100%	111	111	100%
Total	**26**	**26**	**100%**	**375**	**375**	**100%**
Workers						
Male	18	18	100%	0	0	0%
Female	1	1	100%	0	0	0%
Total	**19**	**19**	**100%**	**0**	**0**	**0%**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such system?**

Yes. The Company adheres to the Code of Conduct, which provides guidance on healthy working conditions for its employees. Due to the nature of the operations of the Company, there are no critical occupational health and safety risks.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Due to the nature of the operations of the Company, there are no critical occupational health and safety risks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, we have procedures in place for staff to report any risks and leave dangerous areas. Through safety inductions and continuing awareness seminars, we ensure that everyone is informed of how to report occurrences and routinely inspect the site for safety hazards.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, there is an on-site first aid provided. In addition, we have a partnership with a local hospital to guarantee timely medical assistance beyond work-related requirements.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is engaged in investment activities and operates from office-based premises, with no manufacturing or hazardous operations, so occupational risks are inherently low. Even so, it provides a safe and healthy work environment through well-ventilated, ergonomically designed premises, clean drinking water and hygienic sanitation facilities. The premises are equipped with fire extinguishers, smoke detectors and clearly marked emergency exits, with periodic fire and evacuation drills and first-aid facilities maintained on site.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

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

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

No risks/ concerns were observed.

Leadership Indicators

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

(A) Employees: Yes

(B) Workers: Yes

GPA policy coverage for all employees is provided by the Corporate General Insurance Plan. As per the Act, we provide a variety of benefits such as EDLI, EPF, etc.

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

We have a vendor registration procedure wherein we ask the vendor to provide the details like Basic details, PF & ESIC, E-invoice declarations etc. as per the statutory requirements.

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

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers				

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

Although there isn't a formal policy in place at the company, some individuals may be able to move into consultant positions after retirement for a set amount of time, based on their unique situation and the needs of the organization (case by case basis). This enables them and the business to make use of their networks, industry expertise, and specialist knowledge in pertinent domains.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No assessments were done in the current year.
Working Conditions	

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

Not Applicable.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We identify important internal and external stakeholders and then evaluate their contribution to daily company operations as part of our stakeholder engagement process. The key stakeholder group has been established, and each stakeholder is still making a unique contribution to the creation of a shared value. Based on the type of relationship they have with the company, we further classify our stakeholders as internal or external.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

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

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   In order to promote meaningful discourse and obtain insights into important business and societal issues, Raymond Limited places a high priority on stakeholder involvement. We actively engage our stakeholders in conversations about social, environmental, and economic issues. The Board of Directors is regularly informed of information relevant to these deliberations. The Board ensures congruence with strategic objectives by reviewing and directing the company's sustainability activities and social responsibility commitments through the supervision of the Risk Management and ESG Committee.

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

   Engaging stakeholders on important issues lies at the heart of how the Company does business. In order to find pertinent knowledge and assistance for addressing environmental and social issues, Raymond Limited interacts with pertinent stakeholder forums. In order to continuously and consistently identify, prioritize, and handle the requirements and concerns of its stakeholders across enterprises, Raymond has implemented systems and procedures.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Through a number of CSR activities, the company has shown a significant commitment to interacting with and resolving the issues of disadvantaged and vulnerable stakeholder groups.

PRINCIPLE 5:

Businesses should respect and promote human rights

PRINCIPLE 5:

Businesses should respect and promote human rights

Essentials Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	26	26	100%	198	198	100%
Other than permanent	0	0	100%	74	74	100%
Total Employees	26	26	100%	272	272	100%
Workers						
Permanent	19	19	100%	0	0	0%
Other than permanent	0	0	100%	0	0	0%
Total Workers	19	19	100%	0	0	0%

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	24	0	0%	24	100%	198	0	0%	198	100%
Female	2	0	0%	2	100%	74	0	0%	74	100%
Other than Permanent										
Male	0	0	0%	0	0%	66	0	0%	66	100%
Female	0	0	0%	0	0%	37	0	0%	37	100%
Workers										
Permanent										
Male	18	0	0%	18	100%	0	0	0%	0	0%
Female	1	0	0%	1	100%	0	0	0%	0	0%
Other than Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	7	0.19 Cr	1	0.08 Cr
Key Managerial Personnel	2	1.79 Cr	0	
Employees other than BoD and KMP	21	0.21 Cr	2	0.19 Cr
Workers	18	0.06 Cr	1	0.05 Cr

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.60%	16.37%

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

The ethics committee, often known as the internal complaints committee, serves as the main point of contact for issues or impacts related to human rights.

In accordance with the procedure outlined in the Human Rights Policy, a whistle blower hotline is available for filing complaints about human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Grievances related to Human rights impacts are addressed via the Whistle Blower Hotline reporting channels. Any such grievance or violation of policy can be reported through this Hotline

- Dedicated Helpline number- 1800 100 1123
- Write to mail Id - raymond@ethicshelpline.in
- Report the concerns and update details by using the web portal www.raymond.ethicshelpline.in
- Write to the chairman of the audit committee - chairperson.auditcommittee@raymond.in

The company investigates complaints from whistle-blowers, resolves any infractions, misconduct, or non-compliance, and guarantees a comprehensive investigation within the timeframes specified by the Whistle Blower Policy. After reporting the matter on the helpline, any complaints pertaining to human rights violations must be forwarded to the CHRO. The person who violated the rules will be subject to immediate corrective or disciplinary action.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	0	0	NA	1	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other Human Rights related issues	0	0	NA	0	0	NA

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	-	100%
Complaints on POSH upheld	-	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Yes, the mechanism is there for prevention of adverse consequences for the complainant, it is covered under Whistleblower Policy

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

9. Do human rights requirements form part of your business agreements and contracts?

Yes, our contracts and business agreements incorporate human rights issues. We carefully evaluate the risks to human rights in every aspect of our business and value chain. This entails carefully examining new business partnerships to find and reduce any possible risks and make sure they adhere to our moral principles. We've developed a reliable and methodical review procedure to keep up with our commitment to human rights and update our risk assessments on a regular basis.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others-Please Specify	

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

No significant risks or concerns were identified during the assessment.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints**

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

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   None.

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

   We are actively working to make the premises of the office accessible to differently abled visitors, in compliance with the requirements outlined in the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	No assessments were done for the current year.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others- Please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   No significant risks or concerns were identified during the assessment.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment.

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (In Gigajoules)	FY 2024-25 (In Gigajoules)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total Energy consumption from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	6,689.48	3,252.24
Total fuel consumption (E)	2,367.18	150.38
Energy consumption through other sources (F)	0	0
Total Energy consumption from non-renewable sources (D+E+F)	9,056.66	3,402.62
Total energy consumed (A+B+C+D+E+F)*	9,056.66	3,402.62
Energy intensity per lakh rupee of turnover (Total energy consumption/ Revenue from Operations) (GJ/lakh rupee)	21.26	0.019
Energy intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) - GJ/Lakh Rupee	432.53	0.39
Energy intensity in terms of physical output **- GJ/FTE	200.83	0.0020
Energy intensity per Permanent Employee - GJ/ Total Permanent Employee	347.60	9.07

*A significant increase in energy consumption from electricity and fuels is observed during the reporting year. This variation is primarily attributable to changes in the reporting boundary and revisions in the calculation methodology as compared to the previous year. Accordingly, the figures for the current year are not directly comparable with those reported in the previous reporting period.

**In the previous reporting year, intensity metrics based on physical output were calculated with reference to the total square footage (sq. ft.) built. However, following the restructuring of the business and the transfer of certain operations to separate entities, the Company's current operations are primarily office-based in nature. Accordingly, considering the nature and scale of the continuing operations, the intensity metrics for the reporting year have been computed on a per Full-Time Employee (FTE) basis. Therefore, the intensity figures for the current year are not directly comparable with those reported in the previous reporting period.

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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

Our facilities at Raymond Limited do not fall under the scope of the Government of India's Perform, Achieve, and Trade (PAT) Scheme. As a result, our sites are not bound by the specific regulatory obligations of the PAT framework, providing us with operational flexibility while we continue to adhere to applicable energy efficiency and conservation standards.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	534.60	57,700.4
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal* (in kilolitres) (i + ii + iii + iv + v)	**534.60**	**57,700.4**
Total volume of water consumption (in kilolitres) **	**106.92**	**57,700.4**
Water intensity per lakh rupee of turnover (Water consumed / Revenue from operations) - KL/Lakh Rupee	0.25	0.32
Water Intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) - KL/Lakh Rupee	5.12	6.57
Water intensity in terms of physical output*** - KL/FTE	2.38	0.038
Water intensity (optional) – the relevant metric may be selected by the entity - KL/ Total Permanent Employee	4.11	-

*Water withdrawal has been estimated based on assumptions in accordance with the provisions of the National Building Code (NBC), 2016 relating to the estimation of water requirements for drinking and domestic use. A withdrawal rate of 45 litres per person per day has been considered for offices with canteen facilities, and it has been assumed that each office operates for 22 working days per month.

**Water consumption has been estimated as 20% of the total water withdrawal, in accordance with the principles outlined in the Manual on Sewage and Sewerage Treatment (2nd Edition) issued by the Central Public Health and Environmental Engineering Organisation (CPHEEO) and other applicable regulatory guidelines.

***In the previous reporting year, intensity metrics based on physical output were calculated with reference to the total square footage (sq. ft.) built. However, following the restructuring of the business and the transfer of certain operations to separate entities, the Company's current operations are primarily office-based in nature. Accordingly, considering the nature and scale of the continuing operations, the intensity metrics for the reporting year have been computed on a per Full-Time Employee (FTE) basis. Therefore, the intensity figures for the current year are not directly comparable with those reported in the previous reporting period.

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

4. Provide the following details related to water discharged

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment*	427.68	0
- With treatment – please specify level of treatment	0	0

Parameter	FY 2025-26	FY 2024-25
(v) Others		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**427.68**	**0**

*Water discharge has been estimated as 80% of the total water withdrawal, in accordance with the principles outlined in the Manual on Sewage and Sewerage Treatment (2nd Edition) issued by the Central Public Health and Environmental Engineering Organisation (CPHEEO) and other applicable regulatory guidelines.

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No, the company has not implemented a mechanism for Zero Liquid Discharge.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Considering the nature of the Company's operations, there are no air emissions generated under any of the specified parameters.		23.4
SOx			14.73
Particulate matter (PM)			PM 10- 72.36
Persistent organic pollutants (POP)			-
Volatile organic compounds (VOC)			-
Hazardous air pollutants (HAP)			-
Others – please specify			

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions* **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	370.11	11.18
Total Scope 2 emissions * **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	1,319.31	656.77
Total Scope 1 and Scope 2 emissions per rupee of turnover **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)**	Metric tonnes of CO2 equivalent/Lakh Rupee	3.98	0.0040
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/Lakh Rupee	80.85	0.076

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emissions intensity in terms of physical output**	Metric tonnes of CO2 equivalent/FTE	37.54	0.0043
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent/Total Permanent Employee	64.98	1.78

*A significant variation in Scope 1 and Scope 2 greenhouse gas emissions is observed during the reporting year. This variation is primarily attributable to changes in the reporting boundary and revisions in the calculation methodology as compared to the previous year. Accordingly, the emissions reported for the current year are not directly comparable with those disclosed in the previous reporting period.

**In the previous reporting year, intensity metrics based on physical output were calculated with reference to the total square footage (sq. ft.) built. However, following the restructuring of the business and the transfer of certain operations to separate entities, the Company's current operations are primarily office-based in nature. Accordingly, considering the nature and scale of the continuing operations, the intensity metrics for the reporting year have been computed on a per Full-Time Employee (FTE) basis. Therefore, the intensity figures for the current year are not directly comparable with those reported in the previous reporting period.

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company has not undertaken any major dedicated projects aimed specifically at reducing greenhouse gas emissions during the reporting period. However, the Company remains committed to responsible environmental management and continues to explore opportunities to enhance energy efficiency and strengthen its climate-related initiatives. Going forward, the Company intends to evaluate and implement suitable measures that support the reduction of greenhouse gas emissions and contribute to its long-term sustainability objectives.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	18.24
E-waste **(B)**	0	0
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	13,891.22
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please Specify, if any. **(G)**	0	
Steel/Iron/Wood waste	0	495.35
Total (A+B + C + D + E + F + G + H)*	**0**	**14,404.81**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)- MT/Lakh Rupee	0	0.0793
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) - MT/Lakh Rupee (Total waste generated / Revenue from operations adjusted for PPP)	0	1.640
Waste intensity in terms of physical output - MT/Total sq. ft. built	0	0.0093
Waste intensity (optional) - the relevant metric may be selected by the entity- - MT/Total Permanent Employee	0	38.41
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Oil and Plastic)	0	0
(ii) Re-used	0	422.06
(iii) Other recovery operations	0	0
Total	**0**	**422.06**

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	13,982.75
(iii) Other disposal operations	0	0
Total	**0**	**13,982.75**

*Minimal quantities of waste are generated from the Company's office operations. Such waste is handed over to the local municipal authorities/municipal collection agencies for safe handling and disposal in accordance with applicable waste management regulations

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company generates only minimal quantities of waste from its office operations. Such waste primarily comprises municipal solid waste arising from routine administrative activities. The waste generated is collected and managed through the local municipal authorities or authorized municipal collection agencies for safe disposal in accordance with applicable statutory requirements and waste management regulations.

Given the nature of the Company's operations, the use and generation of hazardous and toxic chemicals are limited. Nevertheless, the Company remains committed to responsible environmental practices and ensures that any waste generated is handled and disposed of in a manner that minimizes environmental impact and complies with the relevant regulatory requirements. Through these measures, the Company seeks to maintain sound waste management practices and promote environmental stewardship across its establishments.

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

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company consciously avoids operating in ecologically sensitive areas, reflecting its strong commitment to responsible and sustainable business practices.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. As per the guidelines issued by the Ministry of Environment, Forest & Climate Change (MoEF), the nature of the Company's industry/operations is exempt from the requirement to obtain environmental clearance or conduct an Environmental Impact Assessment (EIA).					

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

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
There were no material non-compliances reported in the financial year.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area - Not Applicable

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	None of our offices or project sites withdraw, consume and discharge water in areas of water stress.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	None of our offices or project sites withdraw, consume and discharge water in areas of water stress.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	0	26,677.58
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/Lakh Rupee	0	0.15
Total Scope 3 emission intensity **(optional) – the relevant metric may be selected by the entity**	Metric tonnes of CO2 equivalent/Total Permanent Employee	0	71.14

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

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

As disclosed under Question 11 of the Essential Indicators, the Company does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Accordingly, no significant direct or indirect impacts on biodiversity in such areas were identified during the reporting period, and no specific prevention or remediation measures were required in this regard.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Reduction of single-use plastic consumption	The Company has replaced the use of individual plastic water bottles in its offices with centralized water dispensers and reusable water jars to minimize the consumption of single-use plastics.	Reduction in plastic waste generation and promotion of more sustainable consumption practices.
2	Digitalization of processes	The Company has replaced the use of individual plastic water bottles in its offices with centralized water dispensers and reusable water jars to minimize the consumption of single-use plastics.	Reduced paper consumption and improved resource efficiency.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has implemented a structured Disaster Management framework to ensure preparedness and resilience in the event of emergencies and unforeseen disruptions. The framework provides documented guidelines and response procedures for various potential scenarios and establishes clear accountability for personnel involved in incident management.

The plan encompasses preventive and readiness measures, emergency response and evacuation arrangements, rescue operations, and mechanisms for review and corrective actions following an incident. Defined roles, communication channels, and reporting structures support effective coordination during emergencies. In addition, awareness measures for employees and visitors, together with recovery and restoration processes, have been incorporated to facilitate the timely resumption of normal operations and mitigate the impact of adverse events.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse environmental impacts arising from the Company's value chain were identified during the reporting period, as no formal environmental impact assessments of value chain partners were conducted. Nevertheless, the Company remains committed to promoting responsible business practices and environmental sustainability and considers relevant environmental aspects as part of its supplier engagement and onboarding processes.

Going forward, the Company intends to progressively enhance its frameworks and processes for evaluating and managing environmental risks within the value chain, with a view to strengthening oversight and encouraging improved environmental performance among its business partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

During the reporting period, no value chain partners, measured by the value of business conducted with such partners, were assessed for environmental impacts. The Company, however, intends to progressively strengthen its value chain sustainability practices and explore mechanisms for assessing environmental performance of its business partners in the future.

8. How many Green Credits have been generated or procured:

a. **By the listed entity-** The Company did not generate or procure any Green Credits during the reporting period.

b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners-** During the reporting period, none of the Company's top ten value chain partners generated or procured green credits.

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/ associations.**

   0

   b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	Not Applicable.	

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective active taken
Not Applicable. No such corrective action was taken as we received no such adverse orders from regulatory authorities on any issue related to anti-competitive conduct.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   The Company is not currently engaged in public policy advocacy.

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development.

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not applicable on the entity based on applicable laws.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format-**

   There were no projects which needed Rehabilitation and Resettlement (R&R).

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The company has set up an open and accessible grievance redressal procedure for community stakeholders. Individuals can express their concerns or file grievances by completing a form provided on our official website. A dedicated email address and contact information are provided for easy communication and rapid resolution. We are committed to dealing with any issues in a timely and responsible manner. The team reviews each submission and takes appropriate actions based on the severity of the issue raised. This process incorporates community feedback into our operations and sustainable policies.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	Not applicable	23.25%
Directly from within India	Not applicable	99.91%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-Urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In ₹)
Currently, no aspirational districts are included in our CSR endeavours.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

While there is no preferential procurement policy, Raymond follows business practices that enable the stakeholders to be part of our sustainability journey

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

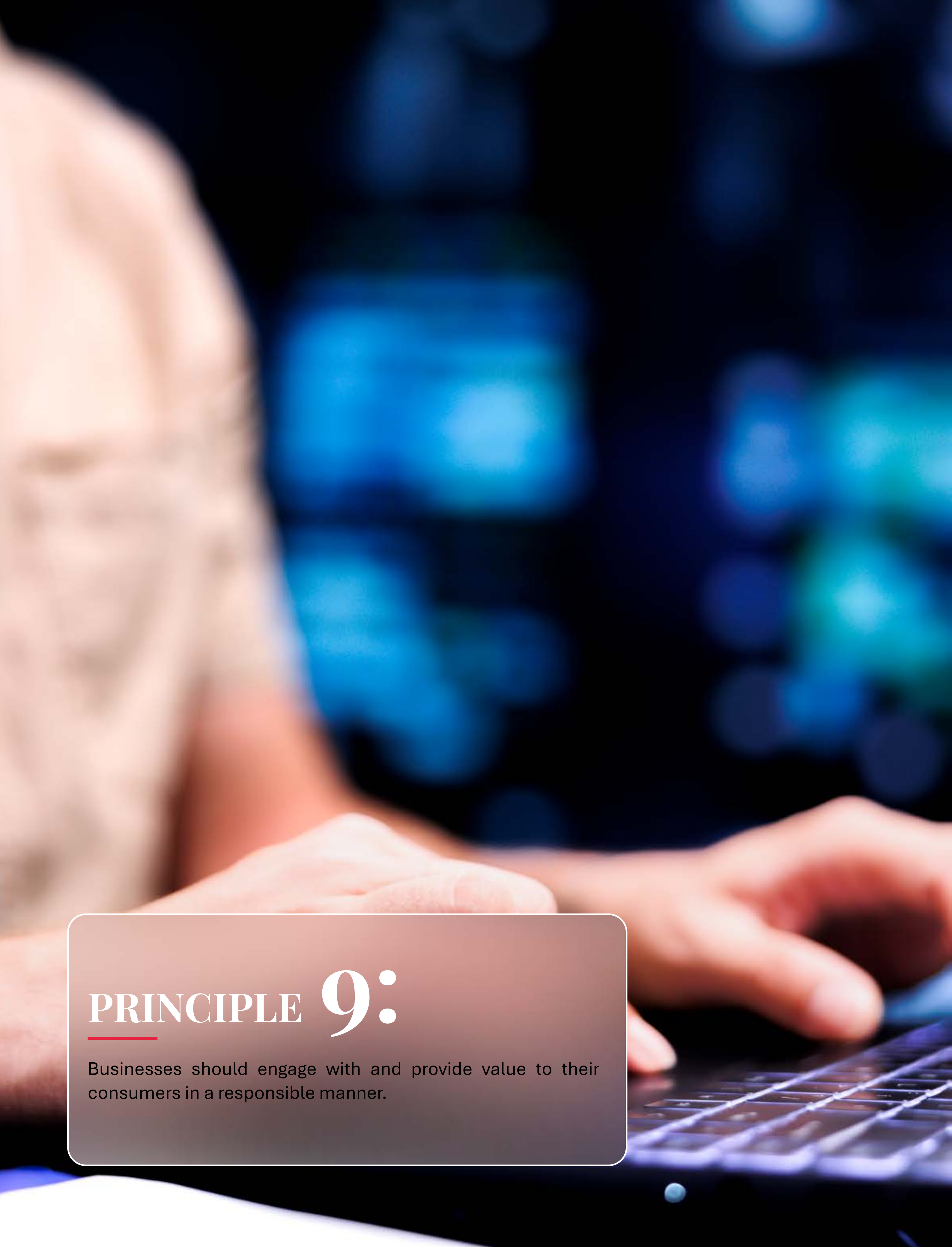
Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Construction of School Building in Thane	778	30%
2	Improving livelihood of small & marginal farmers through:		
	i. Model Goat Farm project; and	3000	65%
	ii. Tribal Development Program	200	80%
3	Implementation and operationalization of innovation, entrepreneurship, skilling, incubation, and capacity-building programs.	3350	15%
4	Paediatrics Heart Surgery	35	100%
5	Vocational Skill Upgradation Training to Socio-Economically Backward Tailors	229	100%
6	Morning Nutrition Program	10030	100%
7	Hope Open School of Learning (NIOS)	75	100%



PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Raymond Limited offers six channels for consumer feedback, including email, call center, website, management escalation, legal complaints, and store product complaints. Our CRM team responds to issues via email, call center, or website. Management escalations and legal complaints are handled by the Retail CE team. Store Product Complaints are managed using our CCMS Portal.

Responses are guaranteed within 24 hours for Email, Call Centre, and Website feedback, within 72 hours for Management Escalations, and within 24 hours for Legal Complaints. Store Product Complaints trigger immediate resolution through our QRP, showcasing Raymond's dedication to customer satisfaction and service excellence.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable due to the nature of the Company's operations.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA
Total	**0**	**0**	**NA**	**0**	**0**	**NA**

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Raymond has a thorough internal Information Security Policy that applies to all employees, contractors, and outsourced partners, encompassing both company-owned and leased equipment. The policy defines permissible and forbidden methods for password management, software and internet usage, and email protocols. A dedicated help desk provides quick support on a first-come, first-served basis, addressing information security issues.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No incidents or concerns requiring corrective action were identified during the reporting period. Accordingly, no corrective actions were undertaken.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:** Nil

   b. **Percentage of data breaches involving personally identifiable information of customers:** NA

   c. **Impact, if any, of the data breaches:** NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   www.raymond.in

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not applicable.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The company's operations and product / services do not come under essential services hence this is not applicable.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable.

Annexure D

STATEMENT OF DISCLOSURE OF REMUNERATION

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sr No	Requirement	Name of the Director	Ratio (in x times)
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year.[1]	Mr. Gautam Hari Singhania	48.15
		Mr. K Narasimha Murthy[2]	-
		Mr. Ashish Kapadia[2]	-
		Mr. Dinesh Lal[2]	-
		Mr. Harmohan Sahni[2]	-
		Mrs. Rashmi Mundada[2]	-
		Mr. Tikka Singh[2]	-
		Mr. Ajoy Mehta[2]	-
		a. The median remuneration of all the employees of the Company was Rs. 7,82,367 b. Figures have been rounded off wherever necessary.	
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.[1]	**Name of the Director**	**% increase/ (decrease) in Remuneration**
		Mr. Gautam Hari Singhania	(58.33%)[3]
		Mr. K Narasimha Murthy[2]	-
		Mr. Ashish Kapadia[2]	-
		Mr. Dinesh Lal[2]	-
		Mr. Harmohan Sahni[2]	-
		Mrs. Rashmi Mundada[2]	-
		Mr. Tikka Singh[4]	-
		Mr. Ajoy Mehta[4]	-
		Mr. Rakesh Tiwary - CFO[4]	-
		Mr. Amit Agarwal – CFO[5]	-
		Mr. Rakesh Darji – CS	5.20%
3	The percentage increase / decrease in the median remuneration of employees in the financial year	During FY 2025-26, the percentage decrease in the median remuneration of employees as compared to previous year was approximately 45.43%	
4	The number of permanent employees on the rolls of Company.	There were 44 employees as on March 31, 2026[6]	
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Employees other than Managerial Personnel – (11.87%) (Decrease) Managerial Personnel – (58.33%) (Decrease)[7]	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration paid is as per the Nomination, Remuneration and Board Diversity Policy of the Company.	

1. Remuneration does not include sitting fees paid to Directors for attending the meetings.
2. Not Applicable as the Company has not paid any remuneration (except sitting fees) to the Directors for FY2025-26
3. Decrease in remuneration is partially due to split in remuneration between Raymond Limited and Raymond Lifestyle Limited.
4. Appointed during the financial year 2025-26, therefore increase in remuneration is not applicable.
5. Mr. Amit Agarwal stepped down as Group CFO effective from December 2, 2025. Accordingly, the increase in remuneration cannot be adequately determined.
6. The number is significantly low as compared to previous financial year due to transfer of Real Estate Business related employees from the Company to Raymond Realty Limited consequent upon demerger of Real Estate Business.
7. Managerial Personnel includes Mr. Gautam Hari Singhania, Chairman and Managing Director.

Management Discussion and Analysis

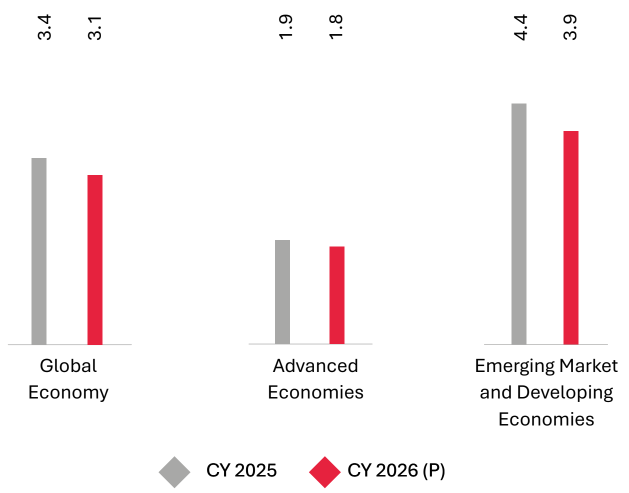
Economic Environment

Global Economy

The global economy remained resilient during CY2026 despite persistent geopolitical tensions, evolving trade dynamics and supply chain disruptions across key regions. Global GDP growth stood at 3.4%, supported by steady momentum across Emerging Market and Developing Economies (EMDEs), stronger export activity and improving investments across industrial and infrastructure sectors, while advanced economies grew by 1.9%. Inflation moderated to 4.4% during the year, although volatility in energy markets and geopolitical conflicts continued to create uncertainty across global trade and production networks. Increasing focus on supply chain diversification, localisation strategies and domestic manufacturing capabilities continued to reshape global industrial and engineering ecosystems, creating both opportunities and operational challenges for manufacturing-led industries dependent on capital expenditure and infrastructure investments.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)



P – Projected

Source – IMF, World Economic Outlook, April 2026

Indian Economy

India remained one of the fastest-growing major economies during FY2025-26, supported by strong domestic demand, sustained infrastructure spending and improving manufacturing activity. Real GDP growth was estimated at 7.7%, driven by resilient consumption, healthy investment momentum and improving industrial output.[3] Rising localisation initiatives, strong government focus on infrastructure development and improving supply chain resilience further supported economic activity during the year.

The Indian economy also benefited from stable monetary conditions and healthy financial sector indicators. CPI inflation remained largely within the target range, while the Reserve Bank of India maintained the repo rate at 5.25% with a supportive policy stance to ensure adequate liquidity and growth momentum. Strong GST collections, healthy bank credit growth and continued public and private capital expenditure further strengthened the environment for industrial expansion and long-term economic growth.

Outlook

The global and Indian economic outlook remains cautiously positive despite ongoing geopolitical uncertainties, trade realignments and volatility in energy and commodity markets. Global GDP growth is projected to moderate to 3.1% in CY2026 before improving marginally to 3.2% in 2027, while inflation is expected to remain elevated in the near term before gradually easing.[4] In India, real GDP growth for FY2026-27 is projected at 6.6%, supported by strong domestic demand, infrastructure spending, rising manufacturing investments and increasing focus on localisation and supply chain diversification.[5] Continued government emphasis on scaling up domestic manufacturing across strategic and frontier sectors, along with healthy financial conditions, improving industrial activity and resilient services growth, is expected to support long-term economic expansion. However, elevated energy prices, supply chain disruptions and global geopolitical developments may continue to pose near-term risks to growth and inflation outlook.

[1] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

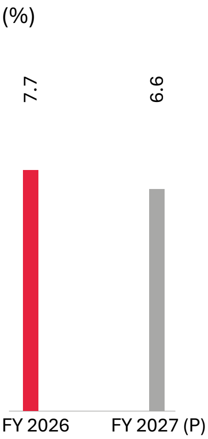
[2] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/MAY2026601335EA80D74C2E8E6395683F8D9199.PDF

[3] https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932

[4] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

[5] https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

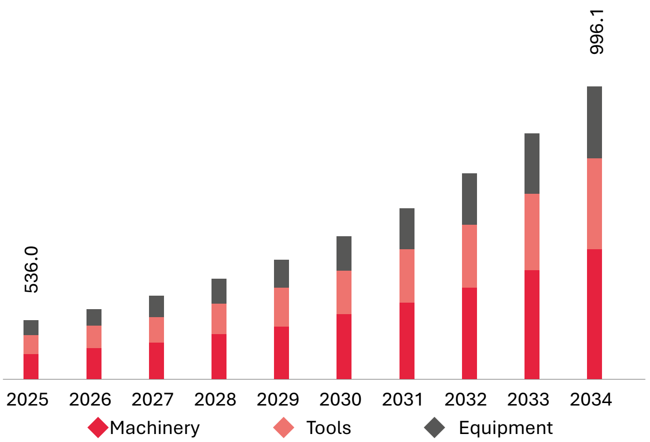
Indian GDP Growth Trend



P – Projected

Source: MOSPI

India Precision Engineering Market Forecast



Source: Imarc

Industry Overview

Indian Precision Engineering Industry[6]

The Indian precision engineering industry is witnessing strong growth driven by rising demand from automotive, aerospace, industrial equipment and advanced manufacturing sectors. Increasing adoption of automation, smart manufacturing and high-precision engineering solutions is accelerating the need for technologically advanced and high-performance components across industries. The India precision engineering market reached USD 536 million in 2025 and is expected to grow to USD 996 million by 2034. Growing localisation initiatives, expansion of manufacturing capabilities and increasing focus on high-tolerance precision components are further supporting industry growth across domestic and export markets.

The industry remains positive supported by increasing investments in EVs, aerospace manufacturing, industrial automation and advanced engineering infrastructure. Rising integration of digital manufacturing and Industry 4.0 technologies is transforming production processes and improving operational efficiencies across engineering businesses. In addition, India's emergence as a global manufacturing and supply chain hub, supported by favourable government initiatives and increasing export opportunities, is expected to drive long-term demand for precision-engineered products and advanced manufacturing solutions across global markets

India Auto Components Industry[7]

The Indian auto components industry continued to play a significant role in the country's manufacturing and export landscape, supported by rising demand across passenger vehicles, commercial vehicles, tractors and off-highway applications, along with infrastructure development, improving rural sentiment and increasing adoption of advanced mobility solutions. Automotive demand remained strong across segments, while infrastructure-led freight movement, logistics activity and improving economic momentum continued to support commercial vehicle demand. Tractors also remained one of the strongest-performing segments driven by healthy monsoons, higher rural cash flows and improving agricultural activity. The industry further benefited from increasing localisation, supply chain diversification and rising demand for precision-engineered and technology-driven automotive components across domestic and export markets.

The industry witnessed increasing adoption of EVs, hybrid technologies and alternative fuel solutions across vehicle categories, creating higher demand for advanced automotive systems and precision-engineered components. Commercial vehicle EV penetration nearly doubled to 1.83% during FY26, while passenger vehicle EV share increased to 4.25%, reflecting the gradual transition towards cleaner and technology-enabled mobility solutions. Growing investments in infrastructure, manufacturing capabilities, localisation initiatives and supply chain resilience are further strengthening India's position as a global automotive and precision engineering hub. In addition, increasing focus on operational efficiency, digital manufacturing,

[6]https://www.imarcgroup.com/india-precision-engineering-market

[7]169d329fc83770FADA releases FY 2026 and March 2026 Vehicle Retail Data.pdf

fuel efficiency and advanced engineering solutions continues to support long-term growth opportunities across automotive, tractor and off-highway segments.

The Indian auto components industry remains positive supported by sustained demand across passenger vehicles, commercial vehicles, tractors and off-highway applications, along with increasing investments in localisation, advanced manufacturing and EV technologies. Rising infrastructure spending, improving rural demand, increasing freight movement and growing focus on technologically advanced mobility solutions are expected to support long-term growth across automotive and precision engineering segments. The industry is also expected to benefit from supply chain diversification, export opportunities, increasing penetration of alternative fuel vehicles and growing demand for high-value precision-engineered components across domestic and global markets.

Industry Performance

Segment	Retail Volume (Units)		
	FY26	FY25	YoY Growth
Passenger Vehicles	47,05,056	41,63,927	13.00%
Commercial Vehicles	10,60,906	9,49,406	11.74%
Tractors	10,50,077	8,82,825	18.95%
Construction Equipment	71,227	80,668	(11.70%)
Total Auto Retail	**2,96,71,064**	**2,61,87,255**	**13.30%**

Source: Federation of Automobile Dealers Associations (FADA)

India Aerospace and Defence Market[8]

The Indian aerospace and defence industry is witnessing a transformational phase driven by increasing modernisation initiatives, indigenisation efforts and rising investments across defence and aerospace manufacturing capabilities. The India aerospace and defence market continued to witness strong growth supported by increasing defence modernisation initiatives, rising aircraft demand, localisation efforts and expanding investments in domestic manufacturing capabilities. The sector is benefiting from increasing Government focus on indigenous manufacturing, higher defence spending, rising air passenger traffic and expanding opportunities across aerospace systems, defence equipment, aircraft components and precision-engineered manufacturing solutions. Growing participation of private players, strategic partnerships with global OEMs and increasing focus on technology-driven and high-value manufacturing capabilities are further strengthening the industry landscape across domestic and export markets.

The India aerospace and defence market remains positive driven by rising investments in defence infrastructure, increasing localisation initiatives, higher aircraft procurement and growing export opportunities for aerospace and defence components. Government initiatives such as ‘Make in India’ and increased focus on self-reliance in defence manufacturing are expected to support long-term industry expansion and encourage development of domestic aerospace supply chains. In addition, increasing demand for next-generation aircraft systems, precision-engineered components, MRO services and advanced defence technologies is expected to create significant opportunities for companies operating across aerospace manufacturing and engineering segments. The India aerospace and defence market is expected to reach nearly USD 54.4 billion by 2033, registering a CAGR of around 8.1% during the forecast period.

Company Overview

Raymond Limited is a diversified company with majority business interests in Precision Technology & Auto Components and Aerospace & Defence businesses, catering to domestic and global OEMs and Tier-1 suppliers. The Company operates through advanced manufacturing facilities and specialises in precision-engineered components, aerospace systems, industrial solutions and tools & hardware products supported by strong engineering capabilities, long-standing customer relationships and an expanding global supply chain network. Raymond continues to strengthen its operational capabilities through product diversification, advanced manufacturing technologies, international customer engagement and strategic capacity expansion initiatives, while benefiting from increasing opportunities across aerospace, EV, hybrid and industrial applications. The Company has also restructured its engineering businesses into JK Maini Precision Technology Limited and JK Maini Global Aerospace Limited to enhance business focus and support scalable growth opportunities.

Segment-wise Or Product-wise Performance:

Precision Technology & Auto Components

The Precision Technology & Auto Components business of Raymond Limited strengthened its position in domestic and global markets through its diversified portfolio of precision-engineered automotive and industrial components. The segment remained focused on expanding its global customer base, enhancing operational efficiencies, deepening co-development engagements with customers and increasing its presence across EV, hybrid and industrial applications. Despite geopolitical uncertainties and challenges in export markets, the business maintained resilient operational momentum supported by improved product mix, supply chain diversification opportunities and growing international presence.

The Tools & Hardware segment also continued to strengthen its market presence through expansion of its export network, wider product offerings and enhanced customer reach across international markets. The business benefited from its strong

[8] https://www.custommarketinsights.com/report/india-aerospace-and-defence-market/

dealer network, extensive retail reach and growing traction in Southeast Asian markets, supported by dedicated go-to-market initiatives.

Key Highlights of FY 2026

- **16** manufacturing facilities supported by **1,800+** machines
- Workforce strength of **5,250+** employees
- Portfolio of **2,000+** auto component SKUs
- Presence across 65+ export countries and **18+** global customer locations
- **11** global **3PL** warehouses supporting international operations
- Market leadership in Ring Gears and Steel Files segments
- Dedicated Southeast Asia go-to-market network for Tools & Hardware business
- Secured nominations for multiple components and assemblies from a European advanced drivetrain technology company

Aerospace & Defence

Aerospace & Defence remain one of the most strategically important growth segments for Raymond Limited, supported by high entry barriers, stringent qualification requirements and long programme life cycles that provide stronger customer retention, enhanced value addition and improved revenue visibility compared to conventional engineering sectors. During the year, the business further strengthened its position within the global aerospace manufacturing ecosystem through the supply of precision-engineered aero engine components, structural parts and system assemblies to leading global OEMs and Tier-1 suppliers. The segment remained focused on expanding manufacturing capabilities, enhancing engineering excellence and deepening long-standing customer relationships across global aerospace platforms.

The business witnessed strong operational momentum during the year, driven by new product additions, increasing international engagements, onboarding of new customers and rising opportunities in high-value aerospace and defence applications. Raymond Limited continued to expand its participation across global aerospace programmes through advanced precision manufacturing solutions while also progressing steadily on its Andhra Pradesh expansion project. Strategic customer engagements and participation in major international aerospace platforms further strengthened the long-term growth pipeline, positioning the segment to become an increasingly significant contributor to the Company's future revenue growth, profitability and long-term value creation.

Key Highlights of FY 2026

- Developed **1,300+** precision aero engine parts
- **350+** parts developed for latest LEAP engine variants
- Relationships spanning **2+** decades with leading aerospace OEMs and Tier-1 suppliers
- Presence across **25+** global aerospace component manufacturing clients
- More than **75%** of operations derived from complex aero engine parts
- Added 100+ new SKUs during the year
- Order book exceeding INR **2,350** crores over the next five years
- Advanced manufacturing capabilities including vacuum brazing, EDM, 5-axis grinding and TIG welding
- Progressing **Andhra Pradesh expansion project** with planned long-term capacity addition

SWOT Analysis

Strengths

- **Strong Brand Presence and Diversified Engineering Portfolio** – The Company has established a strong presence across engineering, aerospace, defence and precision manufacturing businesses, enabling balanced revenue streams and reducing dependence on any single industry segment.
- **Robust Aerospace Order Book and Global OEM Relationships** – The Company has built long-standing relationships with global OEMs and Tier-1 suppliers, supported by specialised certifications, technical capabilities and high entry barriers. Its healthy aerospace order pipeline provides strong revenue visibility.
- **Strong Focus on High-Precision and Value-Added Manufacturing-** The Company continues to move up the value chain through advanced assemblies, co-design solutions and precision-engineered products, strengthening profitability and long-term customer relationships.

Weaknesses

- **Exposure to Global Cyclical Industries**- The Company's aerospace and auto component businesses remain sensitive to global demand cycles, economic slowdowns and geopolitical uncertainties, which may impact order inflows and profitability.
- **High Capital Expenditure Requirements**- Raymond is undertaking significant investments towards capacity expansion and advanced manufacturing facilities, which may temporarily exert pressure on operations.
- **Margin Pressure from Input Cost Volatility** -Fluctuations in prices of aerospace-grade metals and raw materials may affect operating margins, particularly during periods of supply chain disruptions and inflationary pressure.

Opportunities

- **Growing Global Aerospace and Defence Demand** – Rising aircraft demand, increasing outsourcing by global OEMs and India's emergence as a preferred manufacturing destination are expected to create significant growth opportunities for the Company's aerospace and precision engineering businesses.
- **China Plus One and Supply Chain Diversification-** Global companies are increasingly diversifying sourcing away from China, creating opportunities for Raymond to expand its export footprint and strengthen its position in global supply chains.
- **Expansion into Technology-Intensive and Advanced Components** – Increasing demand for complex engineering solutions, advanced assemblies and precision-engineered components provides opportunities to enhance value addition, deepen customer integration and improve profitability.
- **Capacity Expansion and New Facility Development**-The upcoming Andhra Pradesh facility and planned investments in aerospace and precision engineering capacities are expected to support long-term growth, operational scalability and export expansion.

Threats

- **Geopolitical and Supply Chain Risks**- Ongoing geopolitical conflicts, trade disruptions and logistics bottlenecks may impact raw material availability, exports and operational efficiency across global markets.
- **Intensifying Global Competition**- The engineering and aerospace sectors remain highly competitive, with global players continuously investing in technology, innovation and cost efficiencies.
- **Regulatory and Compliance Challenges**- Aerospace and defence businesses are subject to stringent certifications, quality standards and regulatory approvals, which may lead to operational or project execution risks if not managed effectively.

Financial Performance

The Company prepares its financial statements in accordance with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013, on an accrual basis and generally under the historical cost convention, except where fair value measurement is required. Revenue, expenses, assets, liabilities and other financial statement items are recognised and measured in accordance with the applicable Ind AS requirements.

Consolidated Performance

(In ₹ Crores)

Particulars	FY 2025-26	FY 2024-25	YOY Change(%)
Revenue from operations	2,212	1,947	-
Other Income	100	158	-
Total Income	2,312	2,105	10
Expenses	1,977	1,770	-
EBITDA	335	335	0
EBITDA Margin (%)	14.5	15.9	-
Profit Before Tax (PBT)	99	123	(20)
PBT Margin (%)	4.3	5.9	-
Net Profit	53	52	3

Key ratios on Standalone Financials basis

Particulars	FY 2025-26	FY 2024-25
1. Current Ratio (in Times)	12.84	14.29
2. Debt-Equity Ratio (in Times)	0	0.03
3. Debt Service Coverage Ratio (in Times)	16.60	39.29
4. Return on Equity Ratio (in Percentage)	(0.52%)	9.49%
5. Net Profit Ratio (in Percentage)	(311.04%)	589.87%
6. Return on Capital Employed (in Percentage)	(0.79%)	12.93%
7. Inventory turnover ratio (in Times)	0.35	0.59
8. Trade receivables turnover ratio (in Times)	8.16	11.76
9. Net capital turnover ratio (in Times)	0.01	0.01

Consequent upon Scheme of Arrangement for demerger of Realty business implemented during the financial year, the financial statements of the Company (including Balance sheet) have been recasted to represent the figures post demerger. Therefore, the above-mentioned ratios are not comparable. Thus, disclosure of variance of more than 25% is not applicable.

Risks and Mitigation Strategies

The Company remains exposed to risks arising from global trade uncertainties, geopolitical developments and demand volatility across key export markets, particularly in Europe and the automotive and aerospace sectors. Supply chain disruptions, raw material price fluctuations and logistics-related challenges may also impact delivery schedules, costs and margins. In addition, the aerospace business involves long product qualification and approval cycles, while evolving customer requirements in EVs, aerospace and precision engineering necessitate continuous investments in technology, quality systems and manufacturing capabilities.

To mitigate these risks, Raymond Limited continues to focus on strengthening customer relationships with global OEMs and Tier-1 suppliers, expanding its presence across aerospace and precision engineering segments, and increasing localisation initiatives to reduce dependence on external supply disruptions. The Company is also enhancing operational efficiencies through process integration, cost optimisation programmes and advanced manufacturing capabilities. In addition, ongoing investments in automation, technology upgradation, new product development and the upcoming Andhra Pradesh facility are expected to support long-term growth, improve scalability and strengthen execution capabilities across businesses.

Human Resources

The Company strengthened its human capital foundation during the year by building a skilled, agile and performance-oriented workforce aligned with its expanding aerospace and precision engineering operations. The Company focused on workforce integration, capability enhancement and operational discipline through structured hiring, apprenticeship programmes and targeted training initiatives across manufacturing locations. During the year, the Sinnar facility was operationalised through a focused workforce ramp-up, supported by lateral recruitment and apprenticeship-led hiring, ensuring seamless transition and continuity of operations. The Company also enhanced employee capabilities through supervisory development programmes, structured performance management systems and hands-on DOJO training centres aimed at improving shop-floor readiness, quality awareness and safety practices. The Company remained committed to maintaining safe workplaces, stable industrial relations, employee well-being and inclusive workforce practices, while strengthening governance, compliance and employee engagement frameworks to support sustainable long-term growth.

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Total Number of Employees as on 31st March 2026

Company Outlook

The Company is focused on building a globally competitive engineering platform with a growing presence across precision manufacturing, aerospace and advanced industrial applications. During the year, the business remained focused on enhancing its technological capabilities, deepening customer relationships and expanding its participation across high-value and technology-intensive segments. The Company also continued to leverage its diversified engineering portfolio and advanced manufacturing strengths to address evolving customer requirements across domestic and international markets.

Going forward, growth is expected to be driven by customer expansion, increasing export opportunities, capability enhancement, strategic capacity additions and selective inorganic opportunities. The aerospace business is expected to remain a key growth driver, supported by rising global outsourcing trends, supply chain diversification initiatives and increasing demand for high-precision engineered components. In the automotive segment, the Company will continue to strengthen its presence across ICE, hybrid and EV platforms while expanding its share in technologically advanced products and applications. The engineering products business will remain focused on product diversification, premiumisation and expanding its international footprint. Backed by strong customer partnerships, operational excellence and a diversified business model, the Company remains well positioned to deliver sustainable long-term value creation for all stakeholders.

Internal Control Systems and Their Adequacy

The Company maintains a comprehensive internal control framework engineered to support the scale and complexity of its operations. This system is strictly designed to ensure financial reporting integrity, optimize operational efficiency, safeguard corporate assets, and guarantee absolute regulatory compliance. To ensure this environment remains effective, an independent Internal Audit function continuously evaluates these controls. All findings are subject to rigorous review by the Audit Committee of the Board of Directors, ensuring the highest standard of corporate oversight, risk management, and accountability

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, projections or outlook may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, Government policies and regulations, raw material prices and availability, demand-supply dynamics in key markets, tax laws, geopolitical developments and other factors impacting the Company's business environment and operations.

Corporate Governance Report

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2026.

I. RAYMOND'S PHILOSOPHY ON CORPORATE GOVERNANCE

Governance reflects the culture and values of a Company's board and management. For years, Raymond Limited ("the Company" or "Raymond") has promoted practices, standards, and resources to maximize the shareholder value legally, ethically and on a sustainable basis while ensuring fairness, transparency and accountability to benefit all stakeholders comprising customers, vendors, investors, regulators, employees and the society at large.

The Company believes that good governance in a Company enhances the confidence, trust, and enthusiasm of its stakeholders. In dealing with external stakeholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that the organisation remains true to its culture and values in letter and spirit. The Company has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace.

Our Board recognizes the importance of maintaining high standards of corporate governance, which underpins our ability to deliver consistent financial performance and value to our stakeholders.

The Company not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.

The Company maintains a comprehensive set of compliance policies and procedures which assist us in complying with the law and conducting our business in an honest, ethical, and principled way.

Our robust governance framework is based on the following principles:

- Fairness and equitable treatment towards stakeholders to encourage active co-operation between the Company and its stakeholders.
- Timely and accurate disclosure of all material matters relating to the Company, including the financial situation, performance, ownership, and governance of the Company is ensured.
- Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company in addition to the shareholders coupled with the intention of ensuring appropriate composition and size of the Board.
- Channels for disseminating information provide for equal, timely and cost-efficient access to relevant information by users.
- Continually reinforcing a culture across the organisation for acting lawfully, ethically and responsibly.
- Establishing a sound risk management framework and periodically reviewing the effectiveness of that framework.
- As part of Corporate Social Responsibility, believing in working and supporting sustainable projects both for people & planet and providing valuable contribution to social and economic development; and
- Continuous and on-going focus on training, development and integration of employees across all levels to achieve Company's objectives. The Company continues to herald pioneering innovations to consolidate its strong leadership position and constantly strives to adopt the best emerging practices being followed worldwide.

The Company's vision embraces challenges and provides the impetus in setting highest corporate governance standards. The Board structure and the various committees that constitute the governance structure of the organisation are covered in detail in this report.

II. BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

Board of Directors

The Board at Raymond is diverse, comprising of highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. Raymond recognises the importance of Board diversity as a cornerstone of effective governance. A Board with varied experience, skills, industry knowledge, professional backgrounds and gender diversity strengthens oversight and supports sound decision making. The Board's primary role is fiduciary.

The Board also requests special invitees to attend the meetings, as appropriate. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures which ultimately serves the long-term goals of all its stakeholders along with achieving the Company's objectives and sustainable profitable growth. The Board Members strive to meet the expectations of operational transparency to stakeholders, whilst simultaneously maintaining confidentiality of information to the extent required. The Board ensures that the management is accountable for attaining the long- term goals of the Company and also ensures compliance with the applicable Acts.

Committees of the Board

The Board has constituted the following Committees viz., Audit Committee ("AC"), Nomination and Remuneration Committee ("NRC"), Corporate Social Responsibility ("CSR") Committee, Committee of Directors (Stakeholders' Relationship Committee) ("SRC") and Risk Management & ESG Committee ("RM&ESGC"). Each Committee is mandated to operate within a well-defined Charter which is re-visited by the Board periodically. Each Committee contributes and assists the Board, resulting in an effective discharge of roles and responsibilities by the Directors of the Company.

The Chairperson of the respective Committees updates the Board on the key discussions held at the Committee meetings and presents the recommendations of the Committees to the Board. During the year under review, all the statutory recommendations of the Committees were approved by the Board.

Composition and category of Directors

The Company's Board comprises an appropriate mix of Executive and Non-Executive Directors, in line with the applicable provisions of the Act and the Listing Regulations. The composition of the Board represents an optimal combination of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

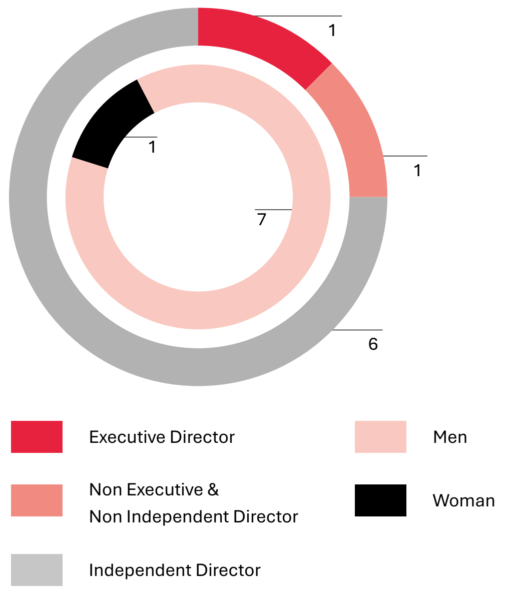
The Board of the Company is broad-based and consists of eminent individuals from Industrial, Managerial, Technical, Financial, Costing, Marketing backgrounds. The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with statutory as well as business requirements.

Composition of the Board and category of the Directors as on March 31, 2026

As of March 31, 2026, the Board consisted of Eight Directors, structured as follows:

- Six Non-Executive Independent Directors (including one Woman Director)
- One Non-Executive Non-Independent Director
- One Executive Director (who also serves as a Promoter Director)

Board Composition as on March 31, 2026



The brief profiles of Directors are available on page no. 74 and 75 of this Annual Report and has also been hosted on https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/board-of-directors-committees/board-of-directors1

Directorships/Committee Position of Directors'

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding membership in private limited companies, foreign companies and companies under Section 8 of the Act or acts as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders Relationship Committee are only considered in computation of limits. The number of directorships, committee membership(s)/chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations.

The details of the Board of Directors as on March 31, 2026, including their directorship and memberships/chairmanships including any changes in their positions are given below:

Name of Director	Executive/ Non-Executive/ Independent	Date of Appointment	No. of positions held in other Public Companies			Name of Listed Entities & Category of Directorship
			Board	Committee		
				Chairperson	Member	
Mr. Gautam Hari Singhania (DIN: 00020088)	Promoter – Chairman & Managing Director	April 01, 1990	6	0	1	a. Raymond Realty Limited - Non-Executive Chairman b. Raymond Lifestyle Limited- Chairman & Managing Director
Mr. Dinesh Lal (DIN: 00037142)	Independent Director	August 01, 2019	2	1	3	a. Raymond Lifetstyle Limited- Independent Director b. Allcargo Logistics Limited- Independent Director
Mr. Ashish Kapadia (DIN: 02011632)	Independent Director	November 26, 2019	3	0	2	a. Delta Corp Limited- Managing Director b. Raymond Realty Limited - Independent Director
Mr. K. Narasimha Murthy (DIN: 00023046)	Independent Director	April 21, 2023	5	4	5	a. Raymond Lifestyle Limited- Independent Director b. Raymond Realty Limited - Independent Director c. Axis Finance Limited (Debt Listed) Independent Director
Mr. Harmohan Sahni (DIN: 00046068)	Non-Executive Director	September 01, 2024	6	0	0	a. Raymond Realty Limited - Managing Director
Mrs. Rashmi Mundada (DIN: 08086902)	Independent Woman Director	March 28, 2025	6	0	3	NIL
Mr. Tikka Singh (DIN: 06521398)	Independent Director	January 01, 2026	0	0	0	NIL
Mr. Ajoy Mehta (DIN: 00155180)	Independent Director	January 01, 2026	4	2	3	a. JSW Energy Limited- Independent Director b. Advent Hotels International Limited - Independent Director

Notes:

1. Chairmanship and Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than Raymond Limited.
2. As on March 31, 2026, none of the Directors are related *inter-se*.
3. Details of Director(s) retiring or being re-appointed are given in Notice of the ensuing Annual General Meeting.
4. The Board of Directors have noted the declaration received from the Independent Directors pursuant to the Act and Listing Regulations with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.
5. All the Directors of the Company inform at the beginning of each financial year and as and when there is change about their Directorships,Committee memberships / chairpersonships. Based on the intimations / disclosures received from the Directors, none of the Directors of the Company hold Directorships, memberships/chairpersonships of Board/Committees more than the limits prescribed under the Act and the Listing Regulations
6. Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.
7. None of the Directors, except for Mr. Harmohan Sahni, Non-Executive Director holds instruments convertible into equity shares of the Company. Mr. Harmohan Sahni holds 83,850 stock options of the Company.

8. During the year under review, Mr. Harmohan Sahni transitioned from his role as Executive Director of Raymond Limited to Managing Director of Raymond Realty Limited, effective May 15, 2025, following the demerger of the real estate business. He continues to serve as a Non-Executive Director on the Board of Raymond Limited.

9. During the year under review, Mr. Ajoy Mehta was inducted as an Independent Director of the Company w.e.f. January 01, 2026.

10. During the year under review, Mr. Tikka Shaturjit Singh was inducted as an Independent Director of the Company w.e.f. January 01, 2026

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries, apart from other statutory matters as required to be deliberated and approved by the Board.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. Video-conferencing facility as per procedure mandated under the Act, is also provided to facilitate the Directors participating in the meetings conveniently. The Board Agenda includes an Action Taken Report comprising of actions arising from the Board Meetings and status updates thereof.

During the Financial Year 2025-26, the Board of Directors met Seven times i.e., May 12, 2025, July 24, 2025, August 06, 2025, October 27, 2025, December 02, 2025, December 29, 2025 and January 27, 2026. All meetings were held with a gap of less than 120 days. The Company follows the applicable Secretarial Standards in relation to the board meetings.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting ("AGM")

Sr. No.	Name of Directors	No. of Board Meetings			Attendance at the AGM held on August 04, 2025
		Held	Eligible to attend	Attended	
1.	Mr. Gautam Hari Singhania	7	7	7	Present
2.	Mr. Dinesh Lal	7	7	7	Present
3.	Mr. Ashish Kapadia	7	7	7	Present
4.	Mr. K. Narasimha Murthy	7	7	7	Present
5.	Mr. Harmohan Sahni	7	7	6	Present
6.	Mrs. Rashmi Mundada	7	7	7	Present
7.	Mr. Ajoy Mehta*	7	1	1	Not Applicable
8.	Mr. Tikka Singh*	7	1	1	Not Applicable

*Mr. Ajoy Mehta was appointed as a Non-Executive Independent Director w.e.f. January 01, 2026.

*Mr. Tikka Singh was appointed as a Non-Executive Independent Director w.e.f. January 01, 2026.

The AGM of the Company was held on August 04, 2025 through Video Conference (VC)/Other Audio Video Means (OAVM) as permitted by circulars issued by MCA from time to time.

Familiarisation Programme for Directors

The Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide them with relevant information, news, views and updates on the Company and sector. A formal appointment letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him under the Act, the Listing Regulations and various statutes applicable to the Company. The Chairman and Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. The induction process for IDs includes interaction with the business CEOs and functional heads and plant visit for detailed understanding of manufacturing process / activities of the Company. A folder on Directors' Orientation Program has been created on e-meeting portal of the Company containing comprehensive information about all the group structure, organization structure, business segments, subsidiary companies, financial information, statutory information, disclosures and historical information about the Company for the benefit of IDs.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associate's businesses and operations, industry and regulatory updates, strategies, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the programme for familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed on https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/details-of-familiarization-program-imparted-to-independent-directors

Core Skills / Expertise / Competencies available with the Board

The Board evaluates its composition to ensure that it has the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have background that when combined provide a portfolio of experience and knowledge that will serve Raymond's governance and strategic needs. The Directors have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Raymond's business and affairs.

In terms of Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its business and sector for it to function effectively:

- Industry knowledge
- Leadership and Entrepreneurship
- Strategic Planning
- Business Management
- Corporate Governance
- Financial and Risk Management
- Sales, Marketing and Retail

The Board as a whole possesses abovementioned skills / expertise and competencies.

The table below describes the specific areas of expertise of individual Board members:

Name of the Director	Area of Expertise						
	Industry knowledge	Leadership and Entrepreneurship	Strategic Planning	Business Management	Corporate Governance	Financial and Risk Management	Sales, Marketing and Retail
Mr. Gautam Hari Singhania	✓	✓	✓	✓	✓	✓	✓
Mr. Dinesh Lal	✗	✓	✓	✓	✓	✓	✓
Mr. Ashish Kapadia	✓	✓	✓	✓	✓	✓	✓
Mr. K Narasimha Murthy	✓	✗	✓	✓	✓	✓	✗
Mr. Harmohan Sahni	✗	✓	✓	✓	✓	✓	✓
Mrs. Rashmi Mundada	✗	✓	✗	✓	✓	✓	✗
Mr. Ajoy Mehta	✓	✓	✓	✓	✓	✓	✗
Mr. Tikka Singh	✗	✓	✗	✓	✗	✓	✓

Role of Chairman and Managing Director

The primary role of Chairman and Managing Director is to provide leadership to the Board in achieving goals of the Company. His role, inter-alia, includes the following:

- Provide leadership to the Board and preside over all Board & General Meetings;
- Achieve goals in accordance with Company's overall vision;
- Ensure that Board decisions are aligned with Company's strategic policies;
- Ensure to place all relevant matters before the Board and encourage active participation by all Directors to enable them to provide their expert guidance; and
- Lead and monitor the core management team.

Role of Non-Executive Directors (including Independent Directors)

Non-Executive Directors play a critical role in balancing the functioning of the Board by providing their independent judgements on various matters discussed in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, include the following:

- Striking balance with the overall Board by providing independent judgement;
- Providing valuable suggestions / opinions on Company's strategies, overall performance; and
- Scrutinizing the performance of the management.

Directorship of Independent Directors and disclosures

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, other than Mr. Ashish Kapadia no other Independent Director of the Company serves as a Whole-Time Director / Managing Director in any other listed entity. Also, if any Director on the Board of the Company is serving as a Whole-Time Director / Managing Director in any other listed entity, then such Director does not hold the position of Independent Director in more than three listed companies.

Confirmations by the Independent Directors

All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. They have also given declaration under Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the Listing Regulations, the Board opined that the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent from the management. A formal letter of appointment to Independent Directors as provided in the Act has been issued at the time of appointment and disclosed on the website of the Company viz., www.raymond.in

Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure.

None of the Independent Directors of the Company have resigned during financial year 2025-26. Thus, disclosure of detailed reasons for their resignation, along with their confirmation that there are no material reasons other than those provided by them, is not applicable.

Directors and Officers Insurance

In accordance with the requirements of Regulation 25(10) of the Listing Regulations, The Company has undertaken Directors and Officers Liability insurance ('D & O insurance') for all its Directors, including independent directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function within their respective Charters. These Committees play a pivotal role in the overall Management of day-to-day affairs and governance of the Company.

The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

The Company has five Board Level Committees:

A) Audit Committee;

B) Nomination and Remuneration Committee;

C) Committee of Directors (Stakeholders' Relationship Committee);

D) Risk Management & ESG Committee; and

E) Corporate Social Responsibility Committee.

A) Audit Committee

Composition

The Audit Committee of the Board of Directors is entrusted with the responsibility of supervising the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter that defines its authority, responsibility, and reporting function.

During the financial year 2025-26, the composition of Audit Committee was as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. K. Narasimha Murthy	Member	Independent Director	April 21, 2023	N.A
2.	Mr. Dinesh Lal	Member	Independent Director	September 13, 2021	N.A
3.	Mr. Ashish Kapadia	Member	Independent Director	January 17, 2022	N.A

* The Audit Committee was not having a permanent Chairman during the year. The members present at each meeting have collectively elected a Chairperson from amongst themselves to preside over the proceedings.

Meetings and Attendance

The Audit Committee met six times during the Financial Year 2025-26. The maximum gap between two Meetings was less than 120 days. The Committee met on May 12, 2025, August 06, 2025, October 27, 2025, December 02, 2025, January 23, 2026 and March 17, 2026. The requisite quorum was present at all the Meetings. The Directors who acted as the Chairperson for the Audit Committee meetings held during the year were Independent Directors and were present at the last Annual General Meeting of the Company held on August 04, 2025. During the year under review, the representatives of the Statutory Auditors attended all the Audit Committee meetings, where Financial Results were approved.

The table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Director	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. K. Narasimha Murthy	6	6	6
2.	Mr. Dinesh Lal	6	6	6
3.	Mr. Ashish Kapadia	6	6	6

Role and Terms of Reference

The Board has framed the Audit Committee charter for the purpose of effective compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee inter-alia performs the following functions:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the Director's responsibility Statement which forms part of the Directors' Report pursuant to Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions and
    g. modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated

in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issues or qualified institutions placements, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors on any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary Company exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

21. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and

22. The Committee shall also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the CFO formulates a detailed plan for the Internal Auditors for the financial year, which is reviewed subsequently at the Audit Committee Meetings. The Internal Auditors attend the Meetings of the Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

B) Nomination and Remuneration Committee

Composition

The composition of Nomination and Remuneration Committee ("NRC") is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations.

As on March 31, 2026 the composition of the NRC comprises of three Directors as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	March 14, 2024	N.A
2.	Mr. K Narasimha Murthy	Member	Independent Director	August 28, 2024	N.A
3.	Mr. Ashish Kapadia	Member	Independent Director	September 13, 2021	N.A

Meeting and Attendance

The NRC met thrice during the year on May 12, 2025, June 18, 2025 and December 02, 2025. The requisite quorum was present at the said Meetings. The Chairperson of the NRC was present at the last Annual General Meeting of the Company held on August 04, 2025. The table below provides the attendance of the NRC members:

Sr. No.	Name of the Director	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	3	3	3
2.	Mr. Ashish Kapadia	3	3	3
3.	Mr. K. Narasimha Murthy	3	3	3

Note: Due to business exigencies, 3 resolutions were passed through circulation and the said resolutions were noted at the subsequent committee meetings.

Terms of Reference

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, and are as follows:

1. to help the Board in determining the appropriate size, diversity and composition of the Board;
2. to recommend to the Board appointment/ re-appointment and removal of Directors and Senior Management;
3. to frame criteria for determining qualifications, positive attributes and independence of Directors;
4. to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
5. to create an evaluation framework for Independent Directors and the Board;
6. to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
7. to recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. to assist in developing a succession plan for the Board and Senior Management;
9. to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
10. delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Remuneration Policy

The Company has formulated Nomination, Remuneration and Board Diversity Policy, which is available on the Company's website viz., https://api.raymond.in/uploads/investor/1675436435221Nomination%20&%20Remunaration%20Policy%20.pdf.

During the year 2022-23, vide Postal Ballot Notice dated February 17, 2023, the approval of the Members was sought to grant 16,80,588 stock options to the senior management employees of the Company and its Group Company(ies) including its Holding / Subsidiary / Associate Company(ies) (Present and Future, if any) under the Raymond Employee Stock Option Plan 2023. The approval of the shareholders for the said ESOP 2023 was received on March 27, 2023.

During the year under review, 5,451 stock options expired and 80,214 stock options were forfeited due to non fulfillment of vesting conditions. Further, 6,18,353 stock options were active as on March 31, 2026.

Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Suggestions received from the Independent Directors were reviewed and noted by the Board.

The performance evaluation of the Chairman and Managing Director and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors at their separate meeting reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, basis which the performance of the Independent Directors is evaluated.

C) Committee of Directors (Stakeholders' Relationship Committee)

Composition

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. This Committee comprises of three Directors.

As on March 31, 2026 the composition of the Committee of Directors (Stakeholders' Relationship Committee) is as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	November 26, 2019	N.A
2.	Mr. Ashish Kapadia	Member	Independent Director	September 13, 2021	N.A
3.	Mr. Harmohan Sahni	Member	Executive Director	March 22, 2025	N.A

Meeting and Attendance

The Committee of Directors (Stakeholders' Relationship Committee) met once during the Financial Year 2025-26. The Committee met on December 29, 2025. All the directors were present at the Meeting. The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on August 04, 2025.

The table below highlights the composition and attendance of the Members of the Committee.

Sr. No.	Name of the Director	No. of Meeting		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	1	1	1
2.	Mr. Ashish Kapadia	1	1	1
3.	Mr. Harmohan Sahni	1	1	1

Compliance Officer

Mr. Rakesh Darji, Company Secretary, is the Compliance Officer in accordance with Regulation 6 of the Listing Regulations and Regulation 9(3) of SEB (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"). He is also the Nodal Officer of the Company.

Terms of Reference

The Board approved 'Terms of Reference' of the Committee of Directors (Stakeholders Relationship Committee) in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. The Committee looks into the matters of Shareholders/Investors grievances along with other operational matters listed below:

1. to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. to consider and approve demat/ remat of shares/ split/ consolidation/ sub-division of share/ debenture certificates;

3. to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;

4. to oversee and review all matters connected with the transfer of the Company's securities;

5. to consider and approve opening/modification of operation and closing of bank accounts;

6. to grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions;

7. to fix record date/book closure of share/ debenture transfer book of the Company from time to time;

8. to appoint representatives to attend the five of other companies in which the Company is holding securities;

9. to change the signatories for availment of various facilities from Banks/Financial Institution;

10. to grant authority to execute and sign foreign exchange contracts and derivative transactions;

11. to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;

12. to review measures taken for effective exercise of voting rights by shareholders;

13. to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

14. to review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;

15. to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;

16. to carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;

17. to grant authority for matters relating to GST, PF, etc.;

18. to designate/ authorize/ appoint officials of the Company as representatives of the Company as required under various laws;

19. to review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and

20. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, MUFG Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Committee of Directors (Stakeholders Relationship Committee) Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Online Dispute Resolution Portal

After exhausting all the available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, then may initiate dispute resolution through the ODR Portal at https://smartodr.in/login. The process for online resolution of disputes in the securities market has been provided by SEBI in its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28th December 2023.

SEBI SCORES Portal

SEBI has requested shareholders to approach the Company directly at the first instance for their grievance. If the Company does not resolve the complaint of the shareholders within stipulated time, then they may lodge the complaint on the SEBI SCORES Portal for further action. The revised framework for handling and monitoring of investor complaints received through SCORES Portal by the Company and designated stock exchanges is provided by SEBI in its Master Circular No.HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026.

Details of Shareholders' Complaints

The details of complaints received, resolved, pending during the FY 2025-26 is given below:

Complaints pending as on April 1, 2025	3
Complaints received during the year	88
Complaints resolved during the year	91
Complaints pending as on March 31, 2026	0

The above table includes Complaints received by the Company from SEBI SCORES, Online Dispute Resolution Portal (ODR) and through Stock Exchanges where the securities of the Company are listed.

Shareholders'/Investors' complaints and other correspondence are normally attended to within 7 (seven) working days except those which are constrained by disputes or legal impediments.

To the best of our knowledge, all the complaints were resolved to the satisfaction of the complainants.

D) Risk Management & ESG Committee

Composition

The composition of the Risk Management & ESG Committee is in conformity with the requirements of Listing Regulations, with majority of members being Directors of the Company.

The Company has amended its Risk Management Policy on June 25, 2025. The revised policy is uploaded on the website at https://api.raymond.in/uploads/investor/1781963753504Risk%20Management%20Policy.pdf

The Composition of the Risk Management Committee as at March 31, 2026 and the details of Meetings of the Committee are as under:

Sr. No.	Name of Director / Executive	Position	Category	Date of Appointment	Date of cessation
1.	Mr. Dinesh Lal	Chairperson	Independent Director	February 14, 2022	N.A
2.	Mr. K. Narasimha Murthy	Member	Independent Director	April 21, 2023	N.A
3.	Mr. Ashish Kapadia	Member	Independent Director	August 28, 2024	N.A

Meetings and Attendance:

The Committee met twice during the year on June 25, 2025 and December 29, 2025. The maximum gap between two Meetings was not more then 210 days. All the directors were present at the said meeting. The table below provides the attendance of the Risk Management Committee members:

Sr. No.	Name of Directors / Executive	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Dinesh Lal	2	2	2
2.	Mr. Ashish Kapadia	2	2	2
3.	Mr. K. Narasimha Murthy	2	2	2

Role and Terms of Reference

The terms of reference of RM&ESG Committee are as under:

1. To formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same, which shall include:

    a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    b. Measures for risk mitigation including systems and processes for internal control of identified risks.

    c. Business continuity plan

2. To put in place mechanism for ensuring cyber security;

3. To assist the Audit Committee with regard to the identification, evaluation, classification and

mitigation of business, operational, strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and any other internal or external risks and assess management actions to mitigate the risk;

4. To review effectiveness of risk management and control system;

5. To implement proper internal checks and balances and review the same periodically;

6. To achieve prudent balance between risk and reward in both ongoing and new business activities;

7. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities;

8. To continually obtain reasonable assurance from management that all known and emerging risks and contingencies have been identified and mitigated;

9. To build risk awareness culture within the Company to ensure that employees at all levels understand the Company's approach to risk as well as its risk-related goals;

10. To review the steps taken by management to ensure adequate independence of the risk management function and the processes for resolution and escalation of differences that might arise between risk management and business functions;

11. To review internal systems of formal and informal communication across divisions and control functions to encourage the prompt and coherent flow of risk-related information within and across business units and, as needed, the prompt escalation of information to Board/ Committees of Board as appropriate;

12. To provide assurance to the Audit Committee that risk management and processes for control over risks are effective;

13. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

14. To monitor progress on adherence to mitigation plans / additional controls / recommend additional mitigation plans;

15. To consider any material design or operational issues raised by an incident, fraud or regulatory review;

16. To assess new initiatives, projects, business models or other strategic decisions and advise;

17. To review and reassess charter and policy annually, including by considering the changing industry dynamics and evolving complexity;

18. To initiate immediate actions to control the impact of a materialized risk event;

19. To carry out such functions as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

20. To look after such other functions as may be delegated to it by the Board, from time to time;

21. Approve the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets;

22. Periodically review implementation, execution and progress of the Company's ESG initiatives;

23. Identify and recommend to the Board / Risk Management Committee on matters relating to ESG risk and associated mitigation plans, emerging trends in ESG, effectiveness of Company's ESG plans etc.;

24. Review the ESG reporting, policies and disclosures in accordance with the applicable laws, regulations and other national/ international standards;

25. To advise the Board on stakeholder proposals and other significant stakeholder concerns relating to ESG Matters; and

26. Do such other acts, deeds and things as deemed necessary for achievement of ESG goals, targets and strategy of the Company.

E) Corporate Social Responsibility Committee

Composition

The Composition of Corporate Social Responsibility ("CSR") Committee is in accordance with the provisions of Section 135 of the Act and the

Companies (Corporate Social Responsibility Policy) Rules, 2014. As on March 31, 2026 the Committee comprises of three Directors as under:

Sr. No.	Name of Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Ashish Kapadia	Chairperson	Independent Director	March 23, 2024	N.A
2.	Mr. Dinesh Lal	Member	Independent Director	March 23, 2024	N.A
3.	Mr. K. N. Murthy	Member	Independent Director	August 28, 2024	N.A

As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for FY 2025-26 was ₹ 1,058 lakhs.

The Company has formulated CSR Policy and the said policy is uploaded on the website of the Company viz., www.raymond.in

Terms of Reference

The brief terms of reference of CSR Committee are as under:

1. To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act; and
2. To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

Meetings and Attendance:

The Committee met once during the year on December 29, 2025. All the directors were present at the said meeting. The table below provides the attendance of the Corporate Social Responsibility Committee members:

Sr. No.	Name	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Ashish Kapadia	1	1	1
2.	Mr. Dinesh Lal	1	1	1
3.	Mr. K. Narasimha Murthy	1	1	1

Note: Due to business exigencies, one resolution was passed through Circulation.

F) Independent Directors' Meeting

Pursuant to requirements of the Act and Listing Regulations the Company's Independent Directors met once during the Financial Year without the presence of Non–Executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meetings. Further, interactions outside the Board meeting take place between the Chairman and Independent Directors on a regular basis.

During the year, the Independent Directors met once on March 17, 2026, inter-alia, to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Assess the quality and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- Recommend measures that may be considered by the Company for Corporate Governance, if any; and
- Review recommendations from the last Independent Directors meeting along with their implementation status.

Meetings and Attendance:

Sr. No.	Name	No. of Meeting		
		Held	Eligible to attend	Attended
1.	Mr. Ashish Kapadia	1	1	1
2.	Mr. Dinesh Lal	1	1	1
3.	Mr. K. Narasimha Murthy	1	1	1
4.	Ms. Rashmi Mundada	1	1	1
5.	Mr. Ajoy Mehta	1	1	1
6.	Mr. Tikka Singh	1	1	1

The Independent Directors of the Company met on March 17, 2026, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole, to review the performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the board of directors.

G) Particulars of Senior Management:

Details of Senior Management as on March 31, 2026:

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Rakesh Tiwary	Group - CFO
2	Mr. Rakesh Darji	Company Secretary

- Mr. Amit Agarwal relinquished his position as Group – CFO of the Company on December 02, 2025.
- Mr. Rakesh Tiwary was appointed as Group – CFO of the Company w.e.f. December 03, 2025.
- Post the demerger scheme of Realty business some of the Senior Management Personnel were transferred to Raymond Realty Limited.

III. REMUNERATION OF DIRECTORS

A. Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2025-26 was ₹ 71.5 Lakh. The Non-Executive Director/ Independent Directors do not have any pecuniary relationship or transactions with the Company. In addition, professional fees for consultancy services can be paid to the Non-Executive Directors with the prior approval of the Nomination and Remuneration Committee, Audit Committee and the Board.

B. Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Chairman and Managing Director is governed by the recommendation of the NRC, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between him and the Company. The remuneration package of Chairman and Managing Director comprises salary, perquisites, allowances, contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the NRC and recommended to the Board for approval thereof.

Details of Remuneration paid to Directors for the financial year ended March 31, 2026

(a) Non-Executive Directors

The details of Sitting Fees and Commission paid/payable to Non-Executive Directors for the Financial Year 2025-26 are as under:

Name of the Director	Sitting Fees (₹) Raymond Limited	Commission (₹)	No. of Shares/ convertible instruments held
Mr. Dinesh Lal	20,00,000	-	-
Mr. Ashish Kapadia	20,00,000	-	-
Mr. K. Narasimha Murthy	19,50,000	-	-

Name of the Director	Sitting Fees (₹) Raymond Limited	Commission (₹)	No. of Shares/ convertible instruments held
Mrs. Rashmi Mundada	8,00,000	-	-
Mr. Tikka Singh*	2,00,000	-	-
Mr. Ajoy Mehta*	2,00,000	-	-
Mr. Harmohan Sahni	-	-	83,850 stock options

*During the year under review, Mr. Ajoy Mehta was inducted as a Non – Executive Independent Director of the Company w.e.f. January 01, 2026.

*During the year under review, Mr. Tikka Shaturjit Singh was inducted as a Non - Executive Independent Director of the Company w.e.f. January 01, 2026.

Notes:

Criteria for making payment to Non-executive Directors as specified in Nomination, Remuneration and Board Diversity Policy of the Company are available on the website of the Company and can be accessed through the web link https://api.raymond.in/uploads/investor/1675436435221Nomination%20&%20Remunaration%20Policy%20.pdf

(b) Executive Directors

(Amt,₹ in lakhs)

Particulars	Mr. Gautam Hari Singhania, Chairman and Managing Director	Mr. Harmohan Sahni, Executive Director#
Present Term of Appointment	5 years from July 1, 2024 to June 30, 2029	5 years from September 1, 2024 to August 30, 2029
Salary and Allowances	151.27	27.18
Commission	-	-
Variable Pay	-	-
Perquisites	193.11	-
Retirement Benefits $	32.29	2.06
Sitting Fees	7.00	-
Sitting Fees from Subsidiary Companies	2.50	-
Minimum Remuneration	Mr. Gautam Hari Singhania is entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits	-
Notice Period and Severance Fees	Six months' notice or six months' salary in lieu thereof	Six months' notice or six months' salary in lieu thereof
No. of Shares held	29 Equity Shares	83,850 stock options

$ This amount does not include amount in respect of gratuity and leave entitlement (both of which are a ascertained actuarially) as the same would be determined on retirement

During the year under review, Mr. Harmohan Sahni transitioned from his role as Executive Director of Raymond Limited to Managing Director of Raymond Realty Limited, effective May 15, 2025, following the demerger of the real estate business. He continues to serve as a Non-Executive Director on the Board of Raymond Limited.

• Remuneration is within limits recommended by NRC and approved by Board and by the Members of the Company vide Special Resolution.

IV. General Body Meetings

Details of Last Three Annual General Meetings Held

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
98th	2022-23	July 11, 2023 02:00 PM	Through Video Conferencing / Other Audio Visual Means	• To approve payment of Commission to Non-Executive Directors based on Net Profits of the Company.
99th	2023-24	June 27, 2024 03:00 PM	Through Video Conferencing / Other Audio Visual Means	• Re-appointment of Mr. Gautam Hari Singhania (DIN:00020088) as the Chairman and Managing Director of the Company and to fix his remuneration.
100th	2024-25	August 04, 2025 11:30 AM	Through Video Conferencing / Other Audio Visual Means	No Special Resolution was passed.

Postal Ballot

During the year, two Postal ballots were conducted:

1. Postal Ballot dated May 12, 2025, the below Resolution was passed by the Company through Postal Ballot the results of which were declared on June 20, 2025

Special Resolution:

I. Appointment of Mrs. Rashmi Mundada (DIN:08086902) as an Independent Director of the Company

Procedure For Postal Ballot:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated May 12, 2025 to the Members, seeking their consent with respect to the above mentioned Resolution.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited, for facilitating e-voting to enable the Members to cast their votes electronically. The voting period commenced on Thursday, May 22, 2025 at 9.00 a.m. (IST) and ended on Friday, June 20, 2025 at 5.00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members eligible to vote, was Friday, May 16, 2025.

A summary of the voting results is as follows:

Sr. No.	Resolution Details	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast in against	
				No. of Votes	%	No. of Votes	%
1.	Appointment of Mrs. Rashmi Mundada (DIN:08086902) as an Independent Director of the Company	Special	42343369	42339845	99.9917	3524	0.0083

Shri Dinesh Deora, (Membership No. F5683, COP No.: 4119), Company Secretary in Practice and Partner at M/s. DM & Associates Company Secretaries LLP, was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Rakesh Darji, Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on June 20, 2025. The results were also displayed on the website of the Company at www.raymond.in and on the website of MUFG Intime India Private Limited and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

2. Postal Ballot dated December 29, 2025, the following Resolutions were passed by the Company through Postal Ballot the results of which were declared on February 12, 2026.

Ordinary Resolution:

I. Appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants as Statutory Auditor of the Company to fill the casual vacancy.

Special Resolutions:

II. Appointment of Tikka Singh (DIN: 06521398) as an Independent Director of the Company.

III. Appointment of Ajoy Mehta (DIN: 00155180) as an Independent Director of the Company.

A summary of the voting results is as follows:

Procedure For Postal Ballot:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated December 29, 2025 to the Members, seeking their consent with respect to the above mentioned Resolutions.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited, for facilitating e-voting to enable the Members to cast their votes electronically. The voting period commenced on Tuesday, January 13, 2026 at 9.00 a.m. (IST) and ended on Wednesday, February 11, 2026 at 5.00 p.m. (IST). The cut-off date, for the purpose of determining the number of Members Members eligible to vote, was Friday, January 02, 2026.

Sr. No.	Resolution Details	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast in against	
				No. of Votes	%	No. of Votes	%
1.	Appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants as Statutory Auditor of the Company to fill the casual vacancy.	Ordinary	37646015	37640904	99.9864	5111	0.0136
2.	Appointment of Tikka Singh (DIN: 06521398) as an Independent Director of the Company.	Special	37645951	37639352	99.9825	6599	0.0175
3.	Appointment of Ajoy Mehta (DIN: 00155180) as an Independent Director of the Company.	Special	37645979	37639368	99.9824	6611	0.0176

Shri Dinesh Deora, (Membership No. F5683, COP No.: 4119), Company Secretary in Practice and Partner at M/s. DM & Associates Company Secretaries LLP, was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Rakesh Darji, Company Secretary, who was duly authorised by the Chairperson to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on February 12, 2026. The results were also displayed on the website of the Company at www.raymond.in and on the website of MUFG Intime India Private Limited and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

No Special Resolution is proposed to be passed through Postal Ballot as on the date of this Annual Report. Resolution(s), if required, shall be passed by Postal Ballot during FY 2026-27, as per the prescribed procedure.

Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting was held.

NCLT Convened Meeting

During the financial year, no meeting was convened or held pursuant to the directions of the National Company Law Tribunal (NCLT).

Means of Communication to Shareholders

The Company promptly discloses information on material corporate developments and other eventsas required under the Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, press releases, annual reports, and by placing relevant information on its website

(i) The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter (or such other extended timeline as may be allowed by SEBI and MCA). The audited annual results are announced within sixty days from the closure of the financial year (or such other extended timeline as explained above) as per the requirement of the Listing Regulations.

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Business Standard (English newspaper) and Ratnagiri Times (Marathi newspaper), within forty-eight hours of approval thereof. Presently the same is not sent to the shareholders separately.

(iii) The Company's financial results and official press releases are displayed on the Company's website- https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/financial-results/quarterly-results

(iv) Presentations made to the institutional investors or/ and analysts are intimated to the Stock Exchanges within the prescribed time specified under the Listing Regulations and hosted on the Company's website simultaneously.

(v) The Annual Report containing inter-alia the Audited Standalone and Consolidated Financial Statements, Auditors' Report thereon, Directors Report, Corporate Governance Report and Management Discussion and Analysis report is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company and on the website of the Stock Exchanges where the Company's shares are listed.

(vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges are filed electronically. The Company has complied with filing submissions through BSE Listing Centre provided by BSE. Likewise, the said information is also filed electronically with NSE through NEAPS portal provided by NSE.

(vii) In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' tab i.e., 'Disclosures under Regulation46 of LODR', on the Company's website provides information on various announcements made by the Company, while annual reports, financial results, press releases along with the applicable policies of the Company etc., are also available under their respective tabs. The said section can be accessed on the Company's website at https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr

(viii) SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against the Company for his/ her grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

(ix) The Company has designated the email id: raymond.ir@raymond.in exclusively for investor relation, and the same is prominently displayed on the Company's website www.raymond.in

V. SHAREHOLDER INFORMATION

Annual General Meeting ("AGM") for the Financial Year 2025-26

DAY AND DATE	Tuesday, July 14, 2026
TIME	2.00 p.m.
MODE / VENUE	Through Video Conferencing / Other Audio-Visual Means (there is no requirement to have a venue for the AGM) as set out in the Notice convening the Annual General Meeting.
FINANCIAL YEAR	April 1, 2025 to March 31, 2026

Tentative Calendar for Financial Year ending March 31, 2027

The tentative dates for Board Meetings for consideration of quarterly financial results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates*
1.	First Quarter Results	On or before August 14, 2026
2.	Second Quarter & Half Yearly Results	On or before November 14, 2026
3.	Third Quarter & Nine-months ended Results	On or before February 14, 2027
4.	Fourth Quarter & Annual Results	On or before May 30, 2027

*or such other date as may be allowed by SEBI and the MCA.

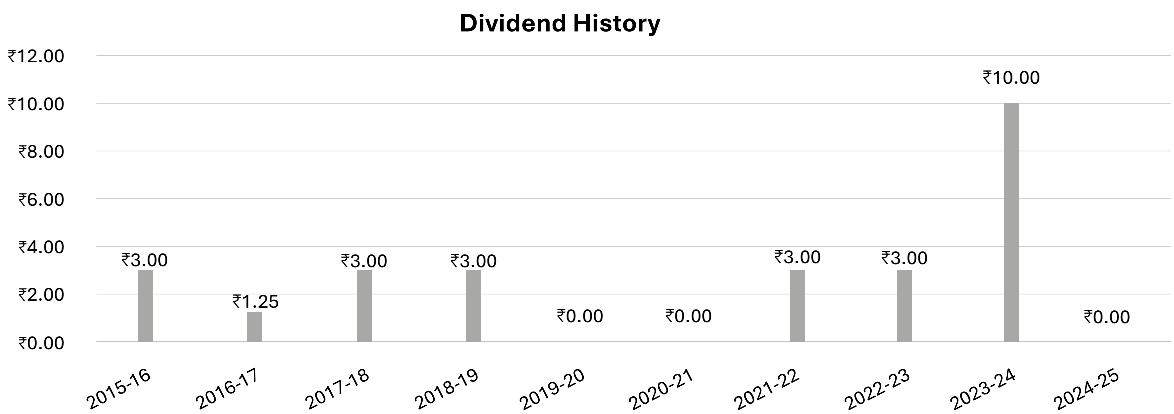
Dividend

No dividend was recommended by the Board of Directors on the Equity Shares of the Company for the Financial Year ended March 31, 2026 due to losses.

Dividend History for the last 10 Financial Years

Below table highlights the history of Dividend declared by the Company in the last 10 financial years:

Sr. No.	Financial Year	Date of Declaration of Dividend	Dividend declared per share
1.	2015-16	June 7, 2016	₹ 3.00
2.	2016-17	June 5, 2017	₹ 1.25
3.	2017-18	June 2, 2018	₹ 3.00
4.	2018-19	June 5, 2019	₹ 3.00
5.	2019-20	No dividend Declared	₹0.00
6.	2020-21	No dividend Declared	₹0.00
7.	2021-22	July 14, 2022	₹ 3.00
8.	2022-23	July 11, 2023	₹ 3.00
9.	2023-24	June 27, 2024	₹ 10.00
10.	2024-25	No dividend Declared	₹0.00



Unclaimed Dividend/Shares

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Act.

Before transferring the unclaimed dividends to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividends before the due date for such transfer. The details of unclaimed/unpaid dividend are available on the website of the Company viz., www.raymond.in.

In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, the bankers to the dividend accounts opened by the Company for the earlier years have credited back the amount of dividend lying unpaid in demand drafts beyond the validity period into the relevant bank accounts.

Share Transfer to Investor Education and Protection Fund Account (IEPF) where the dividend is unpaid or unclaimed for seven or more consecutive years.

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Investor Education and Protection Fund (IEPF) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Shares which are transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company i.e. www.raymond.in

The Company has sent reminders to all the concerned Members on April 21, 2026 and simultaneously published notice in Business Standard (English newspaper) and Ratnagiri Times (local language Marathi newspaper) asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

Details of Unclaimed Dividend as on March 31, 2026 and due dates for transfer are as follows:

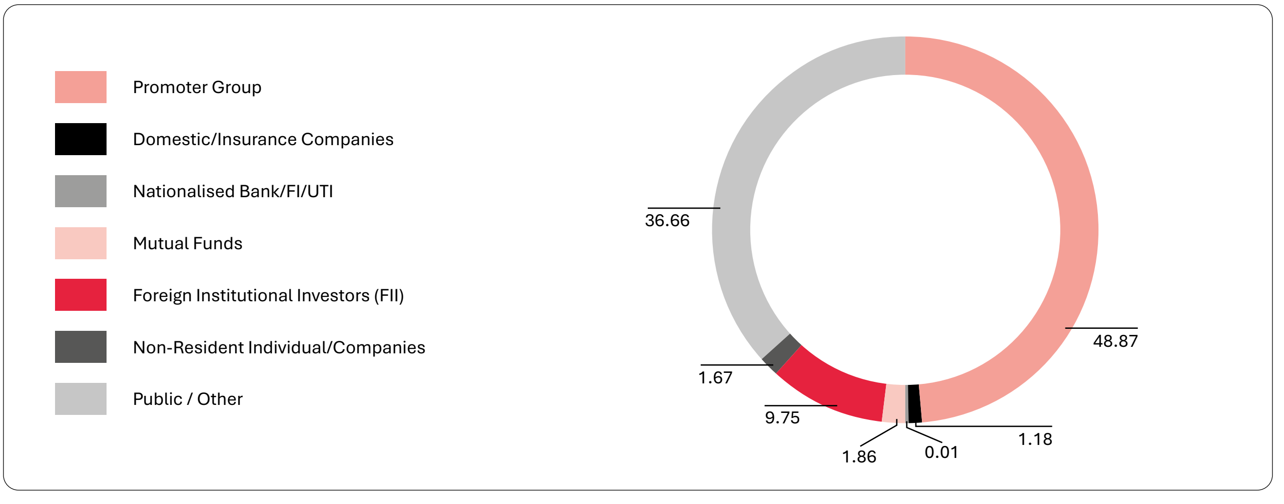
Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2018-19	June 5, 2019	19,14,705	July 11, 2026
2.	2019-20	Not declared	NA	NA
3.	2020-21	Not declared	NA	NA
4.	2021-22	July 14, 2022	18,01,567	August 21, 2029
5.	2022-23	July 11, 2023	16,51,159	August 18, 2030
6.	2023-24	June 27, 2024	72,63,362	August 04, 2031
7.	2024-25	Not declared	NA	NA

During the year under review, the Company transferred Unclaimed Dividend Amount of ₹ 28,44,297/- to Investor Education and Protection Fund which was declared in FY 2017-18.

Distribution of Shareholding as on March 31, 2026

No. of equity Shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	289656	97.84	13308913	19.99
501 to 1000	3887	1.31	2865669	4.30
1001 to 2000	1450	0.49	2060039	3.09
2001 to 3000	416	0.14	1047204	1.57
3001 to 4000	205	0.07	727116	1.09
4001 to 5000	113	0.04	527960	0.79
5001 to 10000	170	0.06	1197790	1.80
10001 and above	157	0.05	44839040	67.35
GRAND TOTAL	**296054**	**100.00**	**66573731**	**100.00**

Shareholding Pattern as on March 31, 2026



Dematerialization of Shares and Liquidity

As on March 31, 2026, 99.06% of the equity shares of the Company are in dematerialized form (NSDL 80.05% and CDSL 19.01%). The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a Depository Participant ("DP").

b) Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.

c) DP will process the DRF and will generate a Dematerialization Request Number ("DRN").

d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e. MUFG Intime India Private Limited.

e) RTA will process the DRF and update the status to DP/ depositories.

f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.

g) As required under SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 and to enhance ease of dealing in securities markets by investors, listed companies are required to issue securities in dematerialized form only. As per the referred circular Form ISR-4 required to be submitted by securities holder/claimant has been hosted on the website of the Company at https://www.raymond.in/investor/investor-information/investor-toolkit/investor-toolkit.

The Company has further authorised its RTA to issue 'Letter of confirmation' in lieu of physical securities certificate(s) within 30 days of its receipt of such request after removing objections and complied with other requirements as stated in the Circular.

Consolidation of Folios and Avoidance of Multiple Mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names are requested to consolidate their holdings under one folio. Members may write to the RTA indicating the folio numbers to be consolidated along with the original share certificates.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Outstanding GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity

As on March 31, 2026 there were no outstanding GDRs.

Listing fees:

The Company's Equity shares are listed on the following Stock Exchanges and the listing fees have been paid to both the Exchanges:

Stock Exchange	Scrip Code
BSE Limited ("BSE") P.J. Towers, Dalal Street, Mumbai – 400 001	500330
National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai– 400051	RAYMOND

Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares.

If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

During the year under review, the Company has not transferred any shares in the aforesaid account.

Simplification of process by SEBI

SEBI from time to time has simplified the process for various investor services requests to make it more efficient and investor friendly. In continuation, the SEBI during the year has notified following changes in the manner of processing investor services requests by the Company/its RTA:

Procedure for issuance of duplicate share certificate

In continuation of the above, SEBI, vide its Circular No.HO/38/13/11(3)2025-MIRSD-POD/I/1102/2025 dated December 24, 2025, has further streamlined and simplified the process for issuance of duplicate securities by introducing a standardised Affidavit-cum-Indemnity Bond in place of separate documents. The said Circular read with previous Circulars have also dispensed certain procedural requirements, such as filing of police complaints, publication of newspaper advertisements, and notarisation of affidavits for cases up to a specified value.

Special window for re-lodgement of transfer of physical shares

In response to feedback received from investors, companies, and RTAs, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, opened a special window for a period of 6 months from July 7, 2025 till January 6, 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialised form, which were sold/ purchased prior to April 1, 2019 and/or were rejected/ returned/ not attended to due to deficiency in the documents/ process or otherwise.

Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has decided to open another special window for a period of one year from February 5, 2026 to February 4, 2027 to facilitate transfer and dematerialisation of physical shares of the Company.

RTA Digital Initiatives for Enhanced Investor Services

The Company's RTA has implemented various investor related initiatives as detailed below in order to enhance their investor service levels:

a) SWAYAM Portal

'The members may take note that 'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at https://swayam.in.mpms.mufg.com/

Following are the key features and benifits of the portal:

- Effective Resolution of Service Request - Generate and Track Service Requests/ Complaints through SWAYAM.
- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/ Interest/Bonus/split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investor.

b. Investor Query/Service Request Module

The shareholders are requested to take note that all queries, service requests or complaints in electronic mode, by any genuine shareholders, may be raised through the RTA's website at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

c. 24/7 Chatbot Support: iDIA

Investors can now access round-the-clock support through our RTA's new chatbot, "iDIA." Utilizing advanced conversational technology, this intuitive platform allows investors to seamlessly ask questions and resolve their queries at any time.

d. Tax Exemption Forms

The shareholders can submit their tax exemption forms through online services on the RTA's website at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html

Nomination

In terms of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, all investors are encouraged intheir own interest, to provide choice of nominationby contacting the RTA, if shares are held in physicalform or their respective DP, if shares are held indematerialised form.Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed form.

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited at Investor.helpdesk@in.mpms.mufg.com

Address for Correspondence:

Compliance Officer	Registrar and Share Transfer Agent*	Company
Mr. Rakesh Darji Company Secretary & Compliance Officer Pokhran Road No.1, Jekegram, Thane (W) - 400 606. Tel: 022-40367000 corp.secretarial@raymond.in	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, C Tower, Embassy 247, L.B.S Marg, Vikhroli (West) Mumbai- 400 083 Telephone: 08108116767 E-mail : investor.helpdesk@in.mpms.mufg.com (for shareholder request/complaints) Website: https://in.mpms.mufg.com	Raymond Limited, Secretarial Department, Pokhran Road No.1, Jekegram, Thane (W) - 400 606. Tel: 022-40367000 corp.secretarial@raymond.in

Plant Locations:

As on March 31, 2026, the Company does not have any Plant.

VI. GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm on annual basis compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner and not to allow their independent judgement to be subordinated.

All the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the financial year 2025-26. A declaration to this effect duly signed by Mr. Gautam Hari Singhania, Chairman & Managing Director of the Company, is annexed to this Annual Report.

Conflict of Interest

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other companies including Chairmanships and notifies changes therein during the year, if any. The Members of the Board, while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from participating in any discussions and voting on transactions in which they are concerned or interested.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations"). The Code was amended by the Board of Directors on May 12, 2025.

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the PIT Regulations. The Company has already implemented an online module for enabling the Promoters, Promoter's Group, Directors and Designated Persons to submit their Disclosures and take requisite approvals under the PIT Regulations. This online module also facilitates updating of their shareholding in the Company as well as details of their immediate relatives and the persons with whom they share material financial relationship in a seamless manner.

The Audit Committee reviews cases of non-compliances, if any, and takes actions against defaulters. The said non-compliances are promptly intimated to Stock Exchanges in the prescribed format and penalty, if any, is being recovered and deposited with SEBI's Investor Protection and Education Fund.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the PIT Regulations. The Company Secretary is the Compliance Officer for ensuring implementation of the code for fair disclosure and conduct. The Board and designated persons have affirmed compliance with the Code. This Code is displayed on the Company's website viz., www.raymond.in.

VII. SUBSIDIARY COMPANIES

The minutes of the Board Meetings of the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee.

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company at https://api.raymond.in/uploads/investor/1740995972632Material%20Subsidiary%20Policy%20.pdf. Considering the criteria mentioned in Regulation 16 of the Listing Regulations, JK Files & Engineering Limited ("JKFEL") and Maini Precision Products Limited ("MPPL") were Material Subsidiaries of the Company for FY2025-26.

In terms of the Composite Scheme of Arrangement between the Engineering Companies, MPPL was amalgamated effective from July 31, 2025.

VIII. Affirmations and Disclosures:

a. Related Party Transactions

The Company has amended the Policy on dealing with and materiality of Related Party Transactions to incorporate the changes pursuant to the notification of Industry Standards and amendments to the Listing Regulations. The revised Policy on dealing with and materiality of Related Party Transactions is available on the website of the Company at https://api.raymond.in/uploads/investor/1781955610066Related%20Party%20Transaction%20Policy.pdf. The objective of the Policy is to ensure proper approval, disclosure, and reporting of transactions as applicable, between the Company or its subsidiary and any of its related parties.

The Audit Committee of the Company grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's Length. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations during the financial year were on arm's length basis and were in compliance with the requirements of provisions of Section 188 of the Act.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are carried out on an arm's length or fair value basis.

SEBI vide its Circular dated 26th June 2025 and several subsequent amendments had notified the Industry Standards formulated by the Industry Standards Forum ("ISF") on minimum information to be provided to the audit committee and shareholders while seeking their approval for RPTs. This Industry Standard is applicable for all the approvals for RPTs sought on or after 1st September 2025.The Company had presented the requisite information as per the Industry Standards for the RPTs to be entered into by the Company during the financial year 2025-26 to the Audit Committee for their information.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years

During the year FY 2024-25, National Stock Exchange of India Limited had imposed fine of ₹ 1,000/- (excluding GST) for Non-compliance with provisions of Regulation 54(2) and Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had submitted a waiver application for the said fine which was positively accepted by the Stock exchange.

During the year FY 2024-25, BSE Limited and National Stock Exchange of India Limited had imposed fine of ₹ 4,60,000/- (excluding GST) respectively for Non-compliance with provisions of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had submitted a waiver application for the said fine which was positively accepted by the Stock exchange.

During the year FY 2024-25 , BSE Limited and National Stock Exchange of India Limited had imposed fine of ₹ 4,67,000/- (excluding GST) respectively for Non-compliance with provisions of Regulation 17(1), Regulation 19(1) / 19(2), Regulation 20(2)/20(2A) and Regulation 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had submitted a waiver application for which the waiver was granted under Regulation 17(1) by the Stock Exchanges.

c. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and ethics. The Whistle Blower Policy was revised by the Board at its meeting held on May 12, 2025 based on the recommendations of the Audit Committee to make it more transparent for handling of whistle blower complaints by third party independent professional agency with dedicated helpline, formation of Ethics Committee and nomination of Chief Ethics Officer. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

To further strengthen the same, the Company has announced the launch of the **Whistle-Blower Hotline**. It is a third-party service managed by KPMG International Limited. This Hotline provides a simple and easy to use anonymous employee hotline service that will facilitate reporting any violations of Company's Code of Conduct and Ethics or behaviors that are not in line with professional standards.

None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz., https://www.raymond.in/investor/disclosures-under-regulation-46-of-the-lodr/corporate-governance/code-of-conduct-policies.

d. Commodity price risk or foreign exchange risk and hedging activities

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Accordingly, there is no disclosure to offer in terms of SEBI Master circular no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company.

f. A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

A certificate as required under Clause 10(i) of Para C of Schedule V of the Listing Regulations, issued by M/s DM & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed and/or continuing as Directors of the Company by the SEBI/MCA or any such statutory authority, is annexed herewith as a part of this Report

g. Where the board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant Financial Year

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

h. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part

Details relating to fees paid to the Statutory Auditors of the Company are given in Note No.27 to the Standalone Financial Statements and Note No. 26(b) to the Consolidated Financial Statements.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed, disposed of during the year and pending as on March 31, 2026 are given in the Directors' report.

j. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

k. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Details are given in Note No. 38 to the Standalone Financial Statements and Note No. 32 to the Consolidated Financial Statements.

l. Details of material subsidiary of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

Sr. No	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor with date of appointment
1.	JK Files & Engineering Limited ("JKFEL")	February 18, 1997	Mumbai	M/s Price Waterhouse Chartered Accountants LLP were appointed as Statutory Auditors of JKFEL for a term of 5 years w.e.f. May 14, 2022
2.	Maini Precision Products Limited ("MPPL")	March 03, 1973	Bengaluru	M/s Price Waterhouse Chartered Accountants LLP were appointed as Statutory Auditors of MPPL for a term of 4 years w.e.f. September 16, 2024.

* In terms of the Composite Scheme of Arrangement between the Engineering Companies, MPPL was amalgamated effective from July 31, 2025

m. Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is reviewed by the Board from time-to-time. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

Shareholders Rights

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statements with un-modified opinion.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly presents their Quarterly internal audit report to the Audit Committee for its consideration.

n. Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of the Listing Regulations

The Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations.

o. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the CEO & CFO certificate for the financial year 2025-26, signed by Mr. Gautam Hari Singhania, Chairman and Managing Director and Mr. Rakesh Tiwary, Group CFO , was placed before the Board at its meeting held on May 05, 2026 and is annexed to this Report on Corporate Governance.

As required under Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this Report on Corporate Governance.

p. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

q. Risk Management

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Risk Management Committee and Board.

r. Credit Rating

During the year under review, the Company has not obtained any credit rating.

s. Disclosure of certain type of agreements binding on the Company

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

t. In case the securities of the Company are suspended from trading, the reasons thereof

The securities of the Company were not suspended from trading during the year.

u. Disclosure with respect to demat suspense account/ unclaimed suspense account

As per Regulation 34(3) read with Schedule V of the Listing Regulations, the details of the shares in the Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
345 number of shareholders and 14,863 Equity Shares	-	-	345 number of shareholders and 14,863 Equity Shares	14,863

Note 1: **59,149** shares have been transferred to IEPF during the year for which dividend was unpaid/unclaimed for a period of 7 consecutive years.

Note 2: During the year under review, no Shares were credited by the Company to the said demat suspense account.

Declaration

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed annual compliance with Raymond Limited Code of Business Conduct and Ethics for the year ended March 31, 2026.

For Raymond Limited

Place: Mumbai
Date: May 05, 2026

Gautam Hari Singhania
Chairman and Managing Director

Annexure to Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
RAYMOND LIMITED
PLOT NO 156/H NO. 2
VILLAGE ZADGAON
RATNAGIRI – 415612
MAHARASHTRA, INDIA

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Raymond Limited** having CIN L17117MH1925PLC001208 and having its Registered Office at Plot No 156/H No. 2, Village Zadgaon, Ratnagiri 415612, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director's Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

SR NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	MR. GAUTAMHARI VIJAYPAT SINGHANIA	00020088	01/07/2009
2	MR. HARMOHAN SAHNI	00046068	01/09/2024
3	MR. DINESH KUMAR LAL	00037142	01/08/2019
4	MR. ASHISH KIRAN KAPADIA	02011632	26/11/2019
5	MR. KUMMAMURI NARASIMHA MURTHY	00023046	21/04/2023
6	MRS. RASHMI BRIJGOPAL MUNDADA	08086902	28/03/2025
7	MR. TIKKA SINGH	06521398	01/01/2026
8	MR. AJOY MEHTA	00155180	01/01/2026

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Signature:

Name: **Dinesh Kumar Deora- Partner**
Firm Name : DM & Associates Company Secretaries LLP
Firm Registration Number: L2017MH003500
Membership No.: FCS 5683
CP No.: 4119
UDIN: F005683H000244207

Place: Mumbai
Date : 5-05-2026

CEO / CFO Certification

a) We have reviewed financial statements and cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

(i) significant changes, if any, in internal control over financial reporting during the year;s

(ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director
Mumbai, May 05, 2026

For Raymond Limited

Rakesh Tiwary
Chief Financial Officer

Certificate of Compliance with the Corporate Governance Requirements

To,
The Members of
Raymond Limited

We have examined the compliance of conditions of corporate governance by **Raymond Limited ("the Company")** for the year ended 31st March, 2026, as prescribed in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Management's Responsibility:

The Compliance of the conditions of Corporate Governance is the responsibility of the Management.

Auditors' Responsibility:

Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion:

In our opinion and to the best of our information and according to the examination of relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683H000244262
P.R. Certificate No.: 6584/2025

Place: Mumbai
Date: May 05, 2026

Independent Auditor's Report

To the Members of **Raymond Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Raymond Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and the notes to the Standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as " financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and net loss related to continue operation & net profit related to discontinue operation, other comprehensive income- loss and other financial information for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statements.

Emphasis of Matter Para - Demerger of real estate business undertaking

We draw attention to Note 36(b) to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Company ('Demerged Company'), Raymond Realty Limited ('Resulting Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and filed with respective Registrar of Companies, the Real Estate Business Undertaking of the Company has been demerged and transferred to Resulting Company with effect from 01 May 2025. The Demerged Company has accordingly debited the fair value of real estate business undertaking amounting to ₹ 6,64,136 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 ₹ 1,31,491 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 ₹ 5,32,645 lakhs. Further, upon the scheme becoming effective, the investment made by the Demerged Company in the Resulting Company stands cancelled. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit matter	Auditors' response
Impairment testing of investment in and other receivables from a joint venture Refer note 1(b)(D)(x) for Company's material accounting policy information on impairment. Also refer notes 5, 14 and 15 for details of investment and other receivables from Raymond	Our audit procedures included, but not limited to the following: • Obtained an understanding of management's process, evaluated design and tested the operating effectiveness of controls around impairment and recoverability assessment as per Ind AS 36 and Ind AS 109;

Key Audit matter	Auditors' response
UCO Denim Private Limited (the 'joint venture'/'Raymond UCO'), including its credit risk assessment, in the accompanying standalone financial statements. As at 31 March 2026, the carrying amount of investment in Raymond UCO is ₹ 14,956 lakhs (net of provision for diminution in the value of investment of ₹ 20,950 lakhs). Further, as at such date, the Company has loans, interest and other receivables aggregating ₹ 3,422 lakhs from the joint venture. In accordance with the requirements of Ind AS 36 "Impairment of Assets" ('Ind AS 36') and Ind AS 109 "Financial instruments" ('Ind AS 109'), management has assessed that the losses suffered by the joint venture over the years indicate impairment in the carrying values of the aforementioned balances. Accordingly, the management has performed impairment assessment and has estimated the recoverable amount of its investment and other receivables in the joint venture using, inter alia, 'Discounted Cash Flow valuation model', which is inherently complex and involves the use of significant management estimates and assumptions such as, projections of future cash flows, growth rates, discount rates, terminal growth rate, expected future market and economic conditions etc. Considering the materiality of the carrying value of aforementioned balances, significant management judgement required in estimating the quantum of impairment in the value of these balances and such estimates and judgements being inherently subjective, and this matter requiring frequent discussions with those charged with governance, we have identified this as a key audit matter for the current year audit.	• Evaluated the Company's accounting policies with respect to impairment/ credit risk assessment and assessed its compliance with the requirements of Ind AS 36 and Ind AS 109; • Obtained and reviewed valuation report as prepared by management experts for determination of recoverable value of investment in the joint venture and also assessed the appropriateness of methodology, valuation model and key assumptions used by the management experts; • Assessed the professional competence, objectivity and capabilities of management valuation specialist; • Performed inquiries and evaluated whether management's assumptions such as future cash flows, growth rates, discount rates, terminal growth rate etc., as used in cash flow projections are reasonable by understanding the historical performance, approved business plans for the joint venture and our understanding of the business and comparable companies; • Considering the inherent subjectivity involved in the future cash flow projections, we assessed the valuation of the joint venture independently based on assumptions relating to revenue growth rate noted for comparable companies with the help of auditor's valuation specialists and performed sensitivity analysis; and • Ensured the appropriateness and adequacy of presentation and disclosures as enumerated in Ind AS.
Fair Valuation of Investment • As at March 31, 2026, the Company has investments of ₹ 1,27,261 lakhs. (Refer Note 5, 5(a) and Note 10 of the Standalone financial statement), which represent that substantial portion of investment in the Subsidiaries & associate/Joint venture company being carried at cost in accordance with Ind AS 27 "Separate Financial Statements" and other quoted /unquoted investments & mutual funds which are fair valued through profit/loss or other comprehensive income in accordance with Ind AS 109 read with Ind AS 113. • Out of the above, few investments are in quoted/unquoted equity shares and debentures which are classified as Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. • Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of Subsidiary & Associate Companies. Accordingly, the same has been considered as a key audit matter.	Our audit procedures included, but not limited to the following: • Reviewed the fair valuation reports provided by the management by involvement of external valuation experts for investment in unlisted entities and for investment in subsidiary companies through market value of underlying assets of those companies. In case of investment in Mutual fund, verified through closing NAV, as per the statement issued. • Review of DMAT statement • Reviewed management's assessment in case of investment in subsidiary companies for no impairment indicators noted for the investments held by the Company as at 31st March, 2026. • Evaluated the adequacy of disclosure given in the standalone financial statements in accordance with applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, based on our report we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time.

   e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal control with reference to the Standalone Financial Statements of the Company; and

   g. In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year and accordingly reporting in accordance with the provisions of section 197 read with Schedule V of the Act is not required.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 32 to the Standalone financial statements.

ii. The Company has no long-term contracts including derivative contracts as at 31st March, 2026.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.

iv. (a) The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of their knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail was not enabled at database level for the accounting software used for maintaining books of accounts, as described in Note 45 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of the audit trial feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 26103418XYWDCU5090

Mumbai, 05th May, 2026

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of Raymond Limited on the financial statements for the year ended 31st March, 2026)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work in progress and non-current assets held for sale.

B. The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment which the assets are physically verified in a phased manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and on the basis of our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment and intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a) The inventory pertaining to non-schedule airline business, except goods in transit, has been physically verified during the year by the management. In our opinion the coverage and procedure of such verification by the management is reasonable and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions against inventory and hence reporting under clause (ii) (b) of the Order is not applicable.

iii. a) The Company has made investments in various mutual fund schemes, debentures, venture capital funds and commercial papers, during the year. The Company has provided loans to 1 subsidiary during the year as per details given below:

(₹ In lakhs)

Particulars	Loan
Aggregate amount granted during the year:	
- Subsidiaries Loans	25,000.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	0.00

The Company did not provide any guarantee or security during the year.

b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided (including in earlier years) are, prima facie, not prejudicial to the interest of the Company.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts of principal and interest are regular.

d) There is no overdue amount in respect of loans granted to such companies as at 31 March 2026.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

SN	Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (₹ in Cr)	Percentage* of the aggregate to the total loans or advances in the nature of loans granted during the year
1	Raymond UCO Denim	0	17.5	70%

f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from public and hence the directive issued by Reserve Bank of India and relevant provisions of sections 73 to 76 or any other relevant provisions of the Act and the companies (Acceptance of Deposits) rules, 2014 (as amended), the rules framed there under shall not apply. Accordingly, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, and pursuant to the demerger of the Company's Lifestyle and Real Estate business undertakings, the Company is not engaged in any manufacturing activities. Accordingly, the provisions of Section 148(1) of the Companies Act, 2013, relating to the maintenance of cost records, as specified by the Central Government under the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company. Hence, the question of maintenance of cost records under the said Rules does not arise.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Gross Amount (₹ In Lakh) *	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Customs Act 1962	Customs Duty	506.52	120.85	FY 2007-09	Customs Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax Acts	Central Sales & Local Sales	17.81	5.87	FY 1995-1997	High Court
Central Sales Tax Act and Local Sales Tax Acts	Tax (including value added)	41.67	7	FY 1996-97 1999-00	Tribunal
Central Sales Tax Act and Local Sales Tax Acts	Tax (including value added)	40.76	2.98	FY 1983-84 1985-86 1989-90 1992-00	Commissioner
Employee State Insurance Act 1948	Employee State Insurance	11.91	-	FY 1981-88	High Court
The Indian Stamp Duty Act 1899	Stamp Duty*	2,957.66	1,478.83	FY 2000-01	High Court
Total		**3,576.33**	**1,615.53**		

(*)The Company has a contractual right towards reimbursement of 50% of the amount of demand finally determined.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

ix. a) According to the information and explanation given to us and in our opinion, the Company has not availed any loan or borrowings during the year and hence reporting related to defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year is not applicable. However, during the year the company had availed bank overdraft facility from Banks against fixed deposit.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

c) To the best of our knowledge and belief, in our opinion, company has not raised any funds by way of term loans.

d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds were raised by the Company on short term basis which have, prima facie, not been utilised for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any of the preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of our report.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the company issued till date, for covering the period up to 31st March, 2026.

xv. In our opinion and according to the information and explanations given to us during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and as referred to in Section 192 of the Companies Act, 2013.

xvi. a) To the best of our knowledge and according to the information and explanations provided to us, the

Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) Based on the information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 26103418XYWDCU5090

Mumbai, 05th May, 2026

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the members of Raymond Limited on the Standalone financial statements for the year ended 31st March, 2026)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone financial statements of Raymond Limited (“the Company”) as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and the Guidance Note. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to this Standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these Standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to these Standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial control with reference to these Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of these Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to these Standalone financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 26103418XYWDCU5090

Mumbai, 05th May, 2026

Standalone Balance Sheet

as at 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025 (refer note 36)
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2(a)	31,120	33,976
(b) Capital work-in-progress	2(b)	-	-
(c) Investment properties	3	-	11
(d) Intangible assets	4(a)	-	-
(e) Intangible assets under development	4(b)	-	-
(f) Financial assets			
(i) Investments in subsidiaries, associates and joint venture	5	23,956	24,821
(ii) Other investments	5(a)	53,386	38,428
(iii) Loans	6	664	24,741
(iv) Other financial assets	7	1,216	2,586
(g) Deferred tax assets (net)	29	1,575	-
(h) Other non-current assets	8	1,171	172
		1,13,088	**1,24,734**
2 Current assets			
(a) Inventories	9	407	409
(b) Financial assets			
(i) Investments	10	49,920	46,975
(ii) Trade receivables	11	15	89
(iii) Cash and cash equivalents	12	4,392	1,462
(iv) Bank balances other than cash and cash equivalents	13	4,563	26,279
(v) Loans	14	3,900	5,000
(vi) Other financial assets	15	5,735	3,793
(c) Other current assets	16	2,187	1,539
		71,119	**85,546**
Assets included in disposal group held for distribution	36(b)	-	2,64,904
		71,119	**3,50,450**
TOTAL ASSETS		**1,84,207**	**4,75,185**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	17(a)	6,655	6,655
(b) Other equity	17(b)	1,72,012	3,25,609
		1,78,667	**3,32,264**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	34	-	84
(b) Deferred tax liabilities (net)	29	-	1,812
		-	**1,896**
3 Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	34	-	21
(ii) Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises; and		22	35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,876	2,661
(iii) Other financial liabilities	19	1,358	1,582
(b) Other current liabilities	20	175	796
(c) Provisions	21	148	194
(d) Current tax liabilities (net)	29	961	695
		5,540	**5,984**
Liabilities included in disposal group held for distribution	36(b)	-	1,35,041
		5,540	**1,41,025**
TOTAL EQUITY AND LIABILITIES		**1,84,207**	**4,75,185**

The accompanying notes form an integral part of the standalone financial statements

This is the standalone balance sheet referred to in our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

For and on behalf of Board of Directors

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Rakesh Tiwary
Chief Financial Officer

Rakesh Darji
Company Secretary

Date: 05 May 2026
Place: Mumbai

Date: 05 May 2026
Place: Mumbai

Standalone Statement of Profit and Loss

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
	Continuing operations			
	Income			
I	Revenue from operations	22	425	609
II	Other income	23	10,560	18,426
III	**Total income (I+II)**		**10,985**	**19,035**
	Expenses			
	Employee benefits expense	24	2,559	2,586
	Finance costs	25	15	11
	Depreciation and amortisation expense	26	3,140	3,031
	Other expenses	27	6,674	5,145
IV	**Total expenses**		**12,388**	**10,773**
V	**Profit from continuing operations before exceptional items and tax (III-IV)**		**(1,403)**	**8,262**
VI	Exceptional item - (loss)	28	(21)	(3,293)
VII	**Profit from continuing operations before tax (V+VI)**		**(1,424)**	**4,969**
VIII	**Tax (expense)/ credit**	29		
	Current tax		(859)	(2,028)
	Deferred tax		962	653
	Total tax (expense)		**103**	**(1,375)**
IX	**Profit for the year from continuing operations (VII+VIII)**		**(1,321)**	**3,594**
X	**Discontinued operations (Demerged Lifestyle Business)**	36(a)		
	(Loss)/ profit from discontinued operations		-	8,72,174
	Tax credit/ (expense) on discontinued operations		-	1,511
XI	**Discontinued operations (Demerged Realty Business)**	36(b)		
	Profit from discontinued operations		5,34,379	35,383
	Tax (expense) on discontinued operations		(6,654)	(9,826)
XII	**Profit from discontinued operations (after tax) (X+XI)**		**5,27,725**	**8,99,242**
XIII	**Profit for the year (IX+XII)**		**5,26,404**	**9,02,836**
	Other comprehensive income ('OCI')			
	Continuing operations			
	Items that will not be reclassified subsequently to profit or loss			
	- Fair value changes on equity instruments through OCI - gain		(19,002)	5,287
	- Remeasurements of defined benefit plan - gain	35	89	178
	- Income tax relating to above items	29	2,695	(795)
	Discontinued operations (Demerged Lifestyle Business)	36(a)		
	Items that will not be reclassified subsequently to profit or loss			
	- Remeasurements of defined benefit plan - gain		-	-
	- Income tax relating to above item		-	-
	Discontinued operations (Demerged Realty Business)	36(b)		
	Items that will not be reclassified subsequently to profit or loss			
	- Remeasurements of defined benefit plan - gain		-	10
	- Income tax relating to above item		-	(3)
XIV	**Total OCI - gain for the year**		**(16,218)**	**4,677**
XV	**Total Comprehensive Income - gain for the year (XIII+XIV)**		**5,10,186**	**9,07,513**
	Earnings per equity share [of face value ₹ 10 each] (in ₹)	30		
	Continuing operations			
	(a) Basic		(1.98)	5.40
	(b) Diluted		(1.98)	5.40
	Discontinued operations (Demerged Lifestyle Business and Demerged Realty Business)			
	(a) Basic		792.69	1,351.20
	(b) Diluted		792.69	1,350.38
	Continuing and discontinued operations			
	(a) Basic		790.71	1,356.60
	(b) Diluted		790.71	1,355.77

The accompanying notes form an integral part of the standalone financial statements

This is the standalone balance sheet referred to in our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

For and on behalf of Board of Directors

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Rakesh Tiwary
Chief Financial Officer

Rakesh Darji
Company Secretary

Date: 05 May 2026
Place: Mumbai

Date: 05 May 2026
Place: Mumbai

Place: Mumbai

Standalone Statement of Cash Flow

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before tax	(1,424)	4,969
Profit from discontinued operations of lifestyle and realty business before tax	5,34,379	9,07,557
Adjustments for:		
Depreciation and amortisation expense	3,140	4,618
Finance costs	15	2,857
Net unrealised gain on foreign currency translation	6	-
Dividend income	(22)	(5)
Interest income	(5,666)	(12,263)
Gain on demerger of realty business (discontinued operations) (refer note 36(b))	(5,34,379)	-
Gain on demerger of lifestyle business (discontinued operations) (refer note 36(a))	-	(8,77,976)
Profit /(loss) on sale and fair valuation on financial assets classified as FVTPL (net)	(1,935)	(6,828)
Loss on disposal of property, plant and equipment (net)	11	102
Employee stock option expenses	354	1,191
Operating (loss)/ profit before working capital changes	**(5,521)**	**24,222**
Adjustments in working capital:		
Trade and other receivables	(482)	(31,235)
Inventories	2	6,957
Trade and other payables and provisions	(1,517)	38,240
Recovery of expenses Incurred on behalf of Raymond Lifestyle Limited	-	6,150
Cash flows (used in)/ generated from operating activities before tax	**(7,518)**	**44,334**
Less: Income taxes paid (net of refunds)	(6,978)	(10,203)
Net cash flows (used in)/ generated from operating activities	**(14,496)**	**34,131**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment for Capital Work-in-Progress and capital advance and creditors for capital goods)	(1,283)	(2,988)
Sale proceeds from disposal of property, plant and equipment	-	54
Dividend received	22	5
Interest received	5,032	10,655
(Placement) of deposits with banks (net)	21,716	-
(Acquisition) of current investments (net)	(34,103)	(13,144)
Liquidation of non-current investments	-	2,518
Repayment of loans given to subsidiaries	25,255	5,997
Loans to subsidiaries	-	(26,970)
Net cash generated from/ (used in) investing activities	**16,639**	**(23,873)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from/ (repayment of) short term borrowings (net)	-	(67)
Repayment of long term borrowings	-	(12,282)
Proceeds from long term borrowings	-	1,555
Payment of lease obligations (principal)	(106)	(277)
Payment of interest on lease liabilities	-	(10)
Dividend paid	-	(6,655)
Recovery of dividend paid on behalf of Raymond Lifestyle Limited	-	6,000
Payment of financing costs	(15)	(2,496)
Net cash (used in) financing activities	**(121)**	**(14,232)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**2,023**	**(3,974)**
Add: Cash and cash equivalents at beginning of the year (excluding balances of discontinued operations of realty and lifestyle business)	1,462	8,499
Cash and cash equivalents at end of the year	**3,485**	**4,525**

Standalone Statement of Cash Flow

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

Components of cash and cash equivalents (refer notes 12 and 19) (including balances of discontinued operations)	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Balances with banks:		
- In current accounts	2,927	4,525
Cheque on hand	1,465	-
Cash on hand	0	-
Less: Bank overdraft	(907)	-
Balances as per statement of cash flows	**3,485**	**4,525**

Notes:

1 The above standalone statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows" specified under section 133 of the Companies Act, 2013 (the 'Act').

2 Refer note 46 for cash flow changes in liabilities arising from financial activities

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of cash flow referred to in our audit report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Date: 05 May 2026
Place: Mumbai

For and on behalf of Board of Directors

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Tiwary
Chief Financial Officer

Date: 05 May 2026
Place: Mumbai

Rakesh Darji
Company Secretary

Place: Mumbai

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

17 A. Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Refer note 44)
As at 1 April 2024	6,65,73,731	6,657
Issued during the year	-	-
Balance as at 31 March 2025	6,65,73,731	6,657
Issued during the year	-	-
Balance as at 31 March 2026	**6,65,73,731**	**6,657**
Less: Equity shares held in trust for employees under ESOP scheme (for 31 March 2026 and 31 March 2025)	**(22,300)**	**(2)**

17 B. Other Equity

	Reserve and Surplus								Other Reserve	
	Securities Premium	Capital Reserve	Capital Reserve on merger	Post-merger Incremental Net Assets account	Capital Redemption Reserve	Share options outstanding	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Opening Balance as at 1 April 2024	**47,424**	**2,132**	**33,821**	**36,651**	**1,371**	**1,885**	**1,02,612**	**37,441**	**11,823**	**2,75,160**
Profit for the year	-	-	-	-	-	-	-	9,02,836	-	9,02,836
Other Comprehensive Income for the year	-	-	-	-	-	-	-	140	4,537	4,677
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,02,976**	**4,537**	**9,07,513**
Distribution to equity shareholder	-	-	-	-	-	-	-	(8,51,600)	-	(8,51,600)
Dividend paid	-	-	-	-	-	-	-	(6,655)	-	(6,655)
Premium on Equity Shares held in trust for employee under ESOP scheme	-	-	-	-	-	(710)	-	710	-	-
Employee Stock Option expense	-	-	-	-	-	1,191	-	-	-	1,191
Balance as at 31 March 2025	**47,424**	**2,132**	**33,821**	**36,651**	**1,371**	**2,366**	**1,02,612**	**82,872**	**16,360**	**3,25,609**

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

	Reserve and Surplus								Other Reserve	
	Securities Premium	Capital Reserve	Capital Reserve on merger	Post-merger Incremental Net Assets account	Capital Redemption Reserve	Share options outstanding	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total
Profit for the year from continuing business	-	-	-	-	-	-	-	5,26,404	-	5,26,404
Other comprehensive income	-	-	-	-	-	-	-	67	(16,285)	(16,218)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,26,470**	**(16,285)**	**5,10,186**
Distribution to equity shareholder	-	-	-	-	-	-	-	(6,64,137)	-	(6,64,137)
Employee Stock Option expense - Realty business (Refer note 36(b))	-	-	-	-	-	(1,814)	-	1,814	-	-
Employee Stock Option expense (Refer note 43)	-	-	-	-	-	354	-	-	-	354
Balance as at 31 March 2026	**47,424**	**2,132**	**33,821**	**36,651**	**1,371**	**906**	**1,02,612**	**(52,980)**	**75**	**1,72,012**

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Securities Premium

Securities premium is created due to premium on issue of shares and is utilised in accordance with the provisions of the Act.

Capital Reserve

Capital reserve is utilised in accordance with provision of the Act.

Capital Reserve on merger

Reserve arises on merger of apparel business as a part of the scheme.

Post-merger Incremental Net Assets account

Reserve arises on merger of apparel business as a part of the scheme.

Capital Redemption Reserve

Represent reserve created during buy back of Equity Shares and it is a non-distributable reserve.

General Reserves

Represents transfer portion of the net profit pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Share Options Outstanding

The Nomination and Remuneration Committee of the Company on 13 May 2023 and 7 July 2023 has granted 1,380,586 and 22,300 stock options respectively, to eligible employees of the Company under 'Raymond Employee Stock Option Plan 2023' ('Raymond ESOP Scheme 2023'). During the year, the Company has recorded a cost of ₹ 354 lakhs . During the previous year, the Raymond Limited ESOP trust has purchased 22,300 equity shares of the Company from the open market. The Company treats the ESOP trust as its extension and the shares held by the ESOP Trust are treated as treasury shares as per the guidance under Ind AS 32 - 'Financial Instruments: Presentation".

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

Equity Instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

The accompanying notes form an integral part of the standalone financial statements

This is the standalone statement of profit and loss referred to in our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Date: 05 May 2026
Place: Mumbai

For and on behalf of Board of Directors

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Tiwary
Chief Financial Officer

Rakesh Darji
Company Secretary

Date: 05 May 2026
Place: Mumbai

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 1(a): Corporate information

Raymond Limited (CIN: L17117MH1925PLC001208) ('RL' or the 'Company') is a public limited company incorporated and domiciled in India, with its shares listed on leading recognized stock exchanges in India. The Company is a premier manufacturer and marketer of textiles, lifestyle products, and branded apparel, operating a resilient distribution network that serves both domestic and international markets through wholesale, franchisee, and exclusive retail channels. Additionally, the Company maintains a strategic commercial presence in real estate construction and large-scale property development projects.

During the previous reporting period, the Company underwent significant corporate restructuring to streamline operations and optimize shareholder value. Effective June 30, 2024, the lifestyle segment—comprising both the division operated directly by the Company and its relevant subsidiaries was demerged and transferred to Raymond Lifestyle Limited to operate as a dedicated lifestyle entity. Subsequent to the financial year ended March 31, 2025, the Company executed a similar scheme for its real estate business; this vertical, alongside its corresponding subsidiary holdings, has been demerged and transferred to Raymond Realty Limited, establishing it as a standalone, pure-play real estate development enterprise.

Post demergers, the Company will be continue to carry out business of non-scheduled airline operations.

The Company is a public limited company and is listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company has its registered office at Plot No.156/H.No. 2, Village Zadgaon, Ratnagiri - 415612, Maharashtra.

Note 1(b): Basis of preparation and presentation

A General information and statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and relevant rules thereafter, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable. The accounting policies for the years ended 31 March 2026 and 31 March 2025 are consistent.

All amounts included in the standalone financial statements are reported in Indian Rupees ('INR') in lakhs, unless otherwise stated and rounded up to two decimals. Further, "0" denotes amounts less than fifty thousand rupees.

These standalone financial statements are separate financial statements of the Company under Ind AS 27 "Separate Financial Statements" ('Ind AS 27').

B Basis of preparation

The standalone financial statements have been prepared on a historical cost convention and on an accrual and going concern basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);

ii. Defined benefit and other long-term employee benefits;

iii. Derivative financial instruments; and

iv. Asset and liabilities included in disposal group held for distribution are measured at lower of carrying amount and fair value less cost to sell.

C Use of estimate and judgment

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

most significant effect on the amounts recognised in the standalone financial statements is included in the following notes:

(i) **Income tax:** Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(ii) **Deferred tax:** Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) **Defined benefit plan and compensated absences:** The cost of the defined benefit plan, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, average future service and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In case of compensated absences, the Company does not have an unconditional right to defer settlement for any of these obligations

(iv) **Property, plant and equipment:** The charge in respect of periodic depreciation is derived after determining an estimate of the PPE's expected useful life and the expected residual value at the end of its useful life. The useful lives and residual values of the Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The estimated useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. Depreciation of PPE is calculated on straight line method and written down value method, as applicable to different classes of asset, over the useful life estimated by the management either based on technical evaluation or those prescribed under schedule II of the Act.

Intangible assets: The charge in respect of periodic amortisation is derived after determining an estimate of the expected useful life and the expected residual value at the end of its useful life. Amortisation of intangible assets is calculated on straight-line basis over the useful life estimated by the management which reflects the manner in which the economic benefit is expected to be generated.

(v) **Provisions:** Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan and compensated absences) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(vi) **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. The carrying amount of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal and external factors. An asset is treated as impaired when the carrying value exceeds its recoverable value. The recoverable amount is the higher of the fair value less cost to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a

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pre-tax discount rate that reflects current market assessment of the time value of money and risk specific to the assets. An impairment loss is charged to the standalone statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation or amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(vii) **Contingent liabilities:** Contingent liability is possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Initially, Company makes an assessment of whether a transaction is to be disclosed as contingent liability or to be recorded as provision. Also at each balance sheet date, basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

(Viii) **Impairment of investment in/ receivables from subsidiaries, associates and joint venture (specifically Raymond UCO Denim Private Limited):** Determining whether the investments in subsidiaries and joint ventures are impaired requires an estimate in the value in use of the investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities. The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

(ix) **Revenue from real estate project under development:** The Company reviews forecasts of total budgeted costs for changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured at the end of each reporting period.

(x) **Inventory write down:** The Company reviews the allowance for defective and obsolete items inventory, wherever necessary at the end of each reporting period. .

(xi) **Share-based payments:** The grant date fair value of options granted to employees is recognised as employee benefits expense, with corresponding increase in equity, over the period that the employees become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under “stock options outstanding account”. The amount recognised as an expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vest, in the standalone statement of profit and loss with a corresponding adjustment to equity.

(xii) **Leases:** Ind AS 116 ""Leases"" requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company’s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied.

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(Amount in Rupees lakhs, unless otherwise specified)

This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

(xiii) Fair value measurement : Management applies valuation techniques to determine fair value of financial assets and liabilities (where active market quotes are not available). This involves developing estimates and assumptions around volatility and dividend yield etc. which may affect the value of financial assets and liabilities.

(xiv) Control and significant influence : Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Associate is an entity over which the investor has significant influence. If a Company holds, directly or indirectly through intermediaries, 20% or more of the voting power of the enterprise, it is presumed that the Company has significant influence, unless it can be clearly demonstrated that this is not the case. Also, the fact that the Company does not have significant influence in an enterprise can be demonstrated through following conditions:

(i) The Company does not have any representation on the board of directors or corresponding governing body of the investee.

(ii) The Company does not participate in policy making process.

(iii) The Company does not have any material transactions with the investee.

(iv) The Company does not interchange any managerial personnel.

(v) The Company does not provide any essential technical information to the investee.

Estimates and judgements are continuously evaluated. These are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

D Summary of material accounting policy information

(i) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e., the "functional currency"). The standalone financial statements are presented in INR, which is the functional and presentation currency of the Company.

(ii) Foreign currency transactions and translations

Foreign currency transactions of the Company are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate prevailing on the balance sheet date whereas non-monetary assets and liabilities are translated at the rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of foreign currency monetary items and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss.

(iii) Financial instruments

a. Initial recognition and measurement

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. Financial assets (except trade receivables and contract assets) and financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are recognised on the trade date. Further, trade receivables and contract

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assets are measured at transaction price on initial recognition.

b. Subsequent measurement

Non derivative financial instruments

(a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income ('FVOCI')

A financial asset is subsequently measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss ('FVTPL')

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Derivative instruments

The Company holds derivative financial instruments i.e., foreign exchange forward contracts, to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. No hedge accounting is applied to these instruments, which are carried at fair value with changes being recognised in the standalone statement of profit and loss.

Compound financial instruments

Preference shares, which are non-convertible and redeemable on a specific date, are classified as compound financial instruments.

The fair value of the asset portion is determined using a market interest rate. This amount is recorded as a asset on an amortised cost basis until extinguished on redemption of the preference shares. The remainder of the proceeds is attributable to the equity component of the compound instrument. This is recognised and included in deemed equity investment, net of income tax effects, and not subsequently measured.

c. De-recognition of financial instruments

The Company derecognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

d. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance

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sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(iv) Current versus non-current classification

(i) An asset is considered as current when it is:

a. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Expected to be realised within twelve months after the reporting period, or

d. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

(ii) All other assets are classified as non-current.

(iii) Liability is considered as current when it is:

a. Expected to be settled in the normal operating cycle, or

b. Held primarily for the purpose of trading, or

c. Due to be settled within twelve months after the reporting period, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(vi) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(v) Property, plant and equipment ('PPE')

The cost of PPE as at the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost).

PPE (other than freehold land) are stated at historical cost, less accumulated depreciation and impairment losses, if any. Historical costs include expenditure directly attributable to acquisition which are capitalised until the PPE are ready for use, as intended by management, including non refundable taxes. Any trade discount and rebates are deducted in arriving at the purchase price.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposals of assets are measured as the difference between the net disposal proceeds and the carrying value of the asset on the date of disposal and are recognised in the standalone statement of profit and loss, in the period of disposal.

The cost of an item of PPE shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the Company; and

(b) the cost of the item can be measured reliably.

Items such as spare parts are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

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The Company depreciates PPE over their estimated useful lives using the straight-line method ('SLM') and written down value method ('WDV'), as applicable. Depreciation on factory buildings, specific non-factory buildings, plant and equipment and aircrafts is provided on SLM and remaining assets are depreciated on WDV method. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower. The estimated useful lives of PPE for the current and comparative periods are as follows:

Class of asset	Estimated useful life
Factory buildings	30 years
Non-factory buildings	60 years
Plant and equipment	7 - 24 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years
Boat and water equipment	13 years
Aircraft	11 - 20 years

In case of certain PPE (plant and equipment and aircraft) included in above table, the Company uses useful life different from those specified in Schedule II of the Act which is duly supported by technical evaluation. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the standalone statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting date.

Depreciation on addition to PPE or on disposal of PPE is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be. The residual values are not more than 5% of the original cost of the asset.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date. Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

(vi) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and borrowing costs where applicable. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

The cost of investment properties as at the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost).

Investment properties are depreciated using the WDV method over their estimated useful lives. Useful life considered for calculation of depreciation for investment properties is as follows:

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(Amount in Rupees lakhs, unless otherwise specified)

Class of asset	Estimated useful life
Non-factory buildings	60 years

(vii) Intangible assets

Intangible assets acquired separately are initially recognised at cost of acquisition which includes purchase price including import duties and non-refundable taxes, if any and further includes directly attributable cost of preparing the asset for its intended use. Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Computer software is amortised on a SLM basis over the estimated useful economic life which is expected as 3 years. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The amortisation of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortisable intangibles are reviewed and where appropriate are adjusted, annually.

An item of intangible asset initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset on the date of disposal and are recognised in the standalone statement of profit and loss when the asset is derecognised.

Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Intangible assets under development are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and impairment losses, if any.

(viii) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company's lease asset class consists of leases for land and buildings (retail stores and warehouses). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right of use ('ROU') asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease arrangements may include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less

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any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ('CGU') to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment on whether it will exercise an extension or a termination option.

Lease liabilities and ROU assets have been separately presented in the standalone balance sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

(ix) Impairment of assets

(a) Non-financial assets

Intangible assets, ROU assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the standalone statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the standalone statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. For impairment of inventory, refer accounting policy of "Inventories".

(b) Financial assets

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The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 "Financial Instruments" requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component. In determining the loss allowances for trade receivables and contract assets, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables and contract assets based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected loss allowance are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due (inclusive of additional 30 days over and above 30 days rebuttable presumption, where the delay could be due to administrative oversight which is considered normal in the industry and/ or geographies where Company is operating).

For impairment of investment in subsidiaries, associates and joint ventures, refer accounting policy of “”Investment in subsidiary, associate and joint venture””.

(x) Investment in subsidiary, associate and joint venture

Investment in subsidiary, associate and joint venture is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

(xi) Employee benefits

a. Long-term employee benefits

Defined contribution plan

The Company has defined contribution plan for post employment benefits in the form of provident fund, employees' state insurance, superannuation fund and labour welfare fund. Under the defined contribution plan, the Company has no further obligation beyond making the contributions. Such contributions are charged to the standalone statement of profit and loss as incurred.

Defined benefit plan

Gratuity and pension

The Company has defined benefit plan for post employment benefits in the form of gratuity and pension for its employees in India. Liability for defined benefit plan is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method.

Actuarial gains or losses are recognised in Other Comprehensive Income ('OCI'). Further, the profit or loss does not include an expected return on plan assets. Instead net interest

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recognised in standalone statement of profit and loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognised as part of remeasurement of net defined benefit liability or asset through OCI.

Remeasurement comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) are not reclassified to standalone statement of profit and loss in subsequent periods.

Provident fund

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, for certain eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "Raymond Limited Employee's Provident Fund Trust", a Trust set up by the Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined obligation plan as the Company is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by government administered provident fund. A part of the Company's contribution is transferred to government-administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the statement of profit and loss under “”Employee benefits expense””

Other long-term employee benefits

The employees of the Company are also entitled to other long-term employee benefits in the form of compensated absences as per the policy of the Company. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. In case of compensated absences, the Company does not have an unconditional right to defer settlement for any of these obligations. Thus, compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains and loss are recognised in the standalone statement of profit and loss during the period in which they arise.

b. Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised in the year during which the employee rendered the services. These benefits include salary and performance incentives etc.

c. Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 "Provision, Contingent Liabilities and Contingent Assets" and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12

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months after the end of the reporting period are discounted to present value.

(xii) Share based payments

Share-based compensation benefits are provided to employees via “”Raymond Employee Stock Option Plan 2023”” (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity’s share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g., the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The Company has created a Raymond Limited ESOP Trust for implementation of the said ESOP scheme. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

The Company determines the compensation cost based on the fair value method using Black-Scholes-Merton formula and Monte Carlo Simulation model, in accordance with Ind AS 102 “Share-based Payment”. The Company grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortised on graded basis over the vesting period. The share based payment expense is determined based on the Company’s estimate of equity instrument that will eventually vest.

The amounts recognised in “Share options outstanding account” are transferred to share capital and securities premium upon exercise of stock options by employees. Where employee stock options lapse after vesting, an amount equivalent to the cumulative cost for the lapsed option is transferred from “Share options outstanding account” to “General reserve”.

(xiii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset, only when such reimbursement is virtually certain.

Contingent asset is not recognised in the standalone financial statements. However, it is recognised only when an inflow of economic benefits is probable.

(xiv) Borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the

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redemption amount is recognised in the standalone statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowing costs majorly includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

(xv) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Goods-in-transit are stated at cost. The cost is determined based on FIFO, weighted average, or specific identification basis, as applicable, and includes all costs incurred in bringing the inventories to their present location and condition including nonrecoverable taxes. In the case of work-in-progress and finished goods, cost also includes costs of conversion.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The net realisable value is estimated and inventory is written down for defective and obsolete items, wherever necessary.

Property under development comprises cost of land, rates and taxes, construction costs, overheads and expenses incidental to the project undertaken by the Company. Costs towards development of property are charged to the standalone statement of profit and loss proportionate to area sold and when corresponding revenue is recognised.

(xvi) Income recognition

Revenue recognition

When a performance obligation is satisfied, the Company recognises as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Ind AS 115 "Revenue from Contract with Customers" specifies five step model for revenue recognition:

1. Identify the contract with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

Company accounts for a contract when it has approval and commitment from all parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Revenue is recognised in the standalone statement of profit and loss with the contracted price showing separately each of the adjustments made to the contract price and specifying the nature and amount of each such adjustment separately.

The lifestyle business of the Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company is also engaged in real estate property development.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

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1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

   For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Sale of products and services (lifestyle business and civil aviation business)

The performance obligation of Company is satisfied at a point in time. Revenue recognition for sale of products and services is recognised at a point in time and revenue is recognised upon satisfaction of the performance obligation.

Revenue is measured based on the transaction price (which is the consideration, adjusted to discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. These are generally accounted for as variable consideration estimated in the same period the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

The Company operates a loyalty programme for the customers and franchisees for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognised at the time of the sale. Revenue is recognised when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company collects goods and services tax ('GST') and other indirect taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company and are accordingly excluded from the revenue.

Sale of products (real estate business)

Revenue from real estate property development is recognised over the time, from the financial year in which the entity's right to payment for performance completed, is established. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The revenue recognition of real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the standalone statement of profit and loss.

Cost to fulfil the contracts

Recurring operating costs for contracts with customers are recognised as incurred. Revenue recognition excludes any government taxes but includes reimbursement of out of pocket expenses. Provision towards onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting the future obligations

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under the contract. The provision is measured at present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Incremental costs of obtaining a contract

The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. In such cases, Company applies practical expedient by recognising such cost as expense, when incurred, in the standalone statement of profit and loss instead of creating an asset as the amortisation period of the asset that the Company otherwise would have recognised is one year or less.

Significant financing component

Company considers all relevant facts and circumstances in assessing whether a contract contains a financing component and whether that financing component is significant to the contract, including both the conditions:

(a) the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services; and

(b) the combined effect of both the following conditions:

  (i) the expected length of time between when the entity transfers the promised goods or services to the customer and when the customer pays for those goods or services; and

  (ii) the prevailing interest rates in the relevant market.

Other operating revenue

It includes revenue arising from the Company's ancillary revenue-generating activities. Revenue from these activities are recorded only when Company is reasonably certain of such income. Export Incentives under various schemes are accounted in the year of export.

Other income

Other income majorly comprises interest income which is recognised using the effective interest method and on time proportion basis. Rental income is recognised based on contractual terms. Dividend income is recognised only when the right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired) or to the amortised cost of the liability. However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

Trade receivables, contract assets and contract liabilities

Trade Receivable, net is primarily comprised of billed receivables for which the Company has an unconditional right to consideration, net of loss allowance. A contract asset is a right to consideration that is conditional upon factors other than the passage of time, net of loss allowance. The promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less

Contract liabilities consist of advance payments. The difference between opening and closing balance of the contract liabilities results from the timing

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differences between the performance obligation and customer payment.

The difference between opening and closing balance of the contract assets and liabilities results from the timing differences between the performances obligation and customer payment.

(xvii) Income tax

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws. Deferred tax is recognised on temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property is presumed to be recovered through sale.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

(xviii) Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

(xix) Manufacturing and operating expenses and costs towards development of property

Manufacturing and operating expenses and costs towards development of property which are directly linked to respective activities, are disclosed separately as a part of 'Other expenses'.

(xx) Asset held for sale/ distribution

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale/ distribution' when all the following criteria are met: (i) decision has been made to sell/ distribute, (ii) the assets are available for immediate sale/ distribution in its present condition, (iii) the assets are being actively marketed and (iv) sale/ distribution has

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been agreed or is expected to be concluded within 12 months of the balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale/ distribution' are measured at the lower of its carrying value and fair value less costs to sell. Once classified as held for sale/ distribution, intangible assets, PPE and investment properties are no longer amortised or depreciated

Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, or employee benefit assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held for sale/ distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Non-current assets classified as held for sale/ distribution and the assets of a disposal group classified as held for sale/ distribution are presented separately from the other assets in the standalone balance sheet. The liabilities of a disposal group classified as held for sale/ distribution are presented separately from other liabilities in the standalone balance sheet.

(xxi) Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which may:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale/ distribution.

When an operation is classified as a discontinued operation, the comparative standalone statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative year.

(xxii) Recent accounting pronouncements

On August 13, 2025, Ministry of Corporate Affairs ("MCA") notified the amendments to the following standard:

Ind AS 1 – Presentation of Financial Statements – Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement. The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026. The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

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Ind AS 7 – Cash flow statement – Supplier Financing Arrangement. These amendments include additional disclosure requirements for supplier financing arrangements relating to cash and non- cash changes (i.e. the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents) and disclosure relating to the terms and conditions related to the arrangement including disclosure of dissimilar terms separately along with carrying amounts in line items disclosed for which suppliers have received payments from financial institution and range of due dates. The amendment is applicable from April 1, 2025 with exemption to comparative period and interim periods in which entity first applies the amendments.

Ind AS 107 – Financial Instruments Disclosure – Additional disclosure relating to Supplier Financing Arrangement - The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement.

Ind AS 12 – Income Taxes – Pillar Two - The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosure shall be supported by qualitative and quantitative information. These amendments are effective from April 01, 2025 but to be disclosed in annual financial statements.

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E Details of significant investments in subsidiary companies in accordance with Ind AS 27

Subsidiaries are entities controlled by the Company. The Company 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Sr. No.	Name of subsidiary	Principal place of business and country of incorporation	% ownership interest held by the Company as at 31 March 2026	% ownership interest held by the Company as at 31 March 2025
1	Pashmina Holdings Limited	India	100.00%	100.00%
2	Everblue Apparel Limited	India	100.00%	100.00%
3	Raymond Woollen Outerwear Limited	India	99.54%	99.54%
4	Raymond Realty Limited (upto 30 April 2025)	India	0.00%	100.00%
5	Ten X Realty Limited (upto 30 April 2025)	India	0.00%	100.00%
6	Rayzone Property Services Limited (upto 30 April 2025)	India	0.00%	100.00%
7	Ten X Realty East Limited (upto 30 April 2025)	India	0.00%	100.00%
8	Ten X Realty West Limited (upto 30 April 2025)	India	0.00%	100.00%
9	JK Maini Precision Technology Limited (formerly known as JKFEL Tools and Technologies Limited)	India	66.30%	100.00%
10	JK Files & Engineering Limited	India	100.00%	100.00%
11	Scissors Engineering Products Limited	India	100.00%	100.00%
12	Ring Plus Aqua Limited (upto 31 July 2025)	India	0.00%	89.07%
13	Maini Precision Products Limited (upto 31 July 2025)	India	0.00%	59.25%
14	JK Talabot Limited	India	90.00%	90.00%
15	JK Maini Global Aerospace Limited (formerly known as Ray Global Consumer Enterprise Limited)	India	66.30%	100.00%

Associates and joint ventures

Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Sr. No.	Name of associate	Principal place of business and country of incorporation	% ownership interest held by the Company as at 31 March 2026	% ownership interest held by the Company as at 31 March 2025
1	P.T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%
2	PT Jaykay International Indonesia	Indonesia	38.81%	38.81%
3	J.K. Investo Trade (India) Limited	India	47.66%	47.66%
4	J.K. Helene Curtis Limited	India	47.66%	47.66%
5	Radha Krshna Films Limited	India	25.38%	25.38%

Sr. No.	Name of joint venture	Principal place of business and country of incorporation	% ownership interest held by the Company as at 31 March 2026	% ownership interest held by the Company as at 31 March 2025
1	Raymond UCO Denim Private Limited	India	50.00%	50.00%
2	UCO Tesatura S.r.l.	Romania	25.00%	25.00%
3	UCO Raymond Denim Holding NV	Belgium	50.00%	50.00%
4	New Mumbai Realty LLP (upto 6 May 2025)	India	0.00%	58.90%

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Note 2(a): Property, plant and equipment

	Freehold land	Buildings	Leasehold improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Boats and water equipment	Aircraft	Land	Buildings	Total
Gross carrying amount												
Balance as at 01 April 2024	**12,525**	**58,372**	**7,625**	**62,893**	**21,282**	**1,742**	**1,806**	**2,011**	**2,077**	**345**	**1,02,572**	**2,73,250**
Additions	-	1,419	1,118	593	568	226	257	-	-	-	6,980	11,161
Disposals/ adjustments	0	670	-	461	-	32	-	-	-	-	934	2,097
Transfer under scheme of demerger of Lifestyle Business [refer note 36(a)]	2,258	21,915	8,741	52,654	2,700	151	870	2,011	-	345	1,05,790	1,97,435
Reclassified to assets held for distribution [refer note 36(b)]	9,951	6,882	-	1,458	5,573	102	516	-	-	-	-	24,482
Balance as at 31 March 2025	**316**	**30,324**	**2**	**8,913**	**13,577**	**1,683**	**677**	**-**	**2,077**	**-**	**2,828**	**60,397**
Additions	-	-	-	78	488	-	-	-	-	-	-	566
Disposals/ adjustments	-	-	-	34	651	291	34	-	-	-	2,828	3,838
Balance as at 31 March 2026	**316**	**30,324**	**2**	**8,957**	**13,414**	**1,392**	**643**	**-**	**2,077**	**-**	**-**	**57,125**
Accumulated depreciation and amortisation												
Balance as at 01 April 2024	**-**	**14,106**	**4,466**	**40,231**	**15,047**	**1,098**	**1,487**	**1,644**	**942**	**22**	**36,233**	**1,15,276**
Charge for the year	-	1,770	213	1,387	1,506	207	144	137	111	1	3,675	9,151
Disposals	-	515	-	438	-	30	-	-	-	-	357	1,340
Transfer under scheme of demerger of Lifestyle Business [refer note 36(a)]	-	7,897	4,677	34,682	1,882	40	660	1,781	-	23	36,934	88,576
Reclassified to assets held for distribution [refer note 36(b)]	-	3,129	-	865	3,730	33	333	-	-	-	-	8,090
Balance as at 31 March 2025	**-**	**4,335**	**2**	**5,633**	**10,941**	**1,202**	**638**	**-**	**1,053**	**-**	**2,617**	**26,421**
Charge for the year	-	1,346	-	760	790	114	-	-	116	-	14	3,140
Disposals	-	-	-	22	594	276	33	-	-	-	2,631	3,556
Balance as at 31 March 2026	**-**	**5,681**	**2**	**6,371**	**11,137**	**1,040**	**605**	**-**	**1,169**	**-**	**-**	**26,005**
Net carrying amount												
Balance as at 31 March 2026	**316**	**24,643**	**-**	**2,586**	**2,277**	**352**	**38**	**-**	**908**	**-**	**-**	**31,120**
Balance as at 31 March 2025	**316**	**25,989**	**-**	**3,280**	**2,636**	**481**	**39**	**-**	**1,024**	**-**	**211**	**33,976**

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Notes:

(i) For capital commitments, refer note 33.

(ii) Refer note 31 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

(iii) The title deed of freehold land and building is held in the name of the Company. Further, all the lease agreements are duly executed in favour of the Company (lessee).

(iv) Refer note 34 for disclosure on leased assets and related lease liabilities.

(v) On 6 November 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in JK House (being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, who are considered to be related parties and said agreements were not acted upon. The said tri-partite agreements have been rejected by the shareholders of the Company at its meeting dated 5 June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania had initiated the arbitration proceedings against the Company to secure the specific performance of the tri-partite agreements. In the matter of Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, Hon Arbitration Tribunal has on 17 April 2023 passed an award, rejecting the claims of specific performance of the tri-partite agreements and also denied any relief/ damages/ compensation in lieu thereof, except that the Company has been directed to only reimburse the stamp duty on sub-lease agreements, that were paid by these erstwhile sub-lessees, along with interest. Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania have challenged the rejection, which is pending and the Company is opposing the same. In the matter of Dr. Vijaypat Singhania, the Arbitration was not pursued by him mid-way and accordingly award is pending till date.

Note 2(b): Capital work-in-progress ('CWIP')

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Balance as at the beginning of the year	-	3,224
Additions	-	3,056
Capitalisation	-	177
Transfer under scheme of demerger of Lifestyle Business [refer note 36(a)]	-	4,443
Reclassified to assets held for distribution [refer note 36(b)]	-	1,660
Balance as at the end of the year	**-**	**-**

Notes:

(i) There is no CWIP whose completion is overdue or which has exceeded its cost compared to its original plan

(ii) For capital commitments, refer note 33.

(iii) Refer note 31 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 3: Investment properties

Particulars	Amount
Gross carrying amount	
Balance as at 1 April 2024	259
Additions	-
Disposals	-
Transfer under scheme of demerger of Lifestyle Business [refer note 36(a)]	243
Balance as at 31 March 2025	**16**
Additions	-
Disposals/ Adjustment	16
Balance as at 31 March 2026	**-**
Accumulated depreciation	
Balance as at 1 April 2024	**67**
Charge for the year	1
Disposals	-
Transfer under scheme of demerger of Lifestyle Business [refer note 36(a)]	63
Balance as at 31 March 2025	**5**
Charge for the year	-
Disposals/ Adjustment	5
Balance as at 31 March 2026	**-**
Net carrying amount	
Balance as at 31 March 2026	**-**
Balance as at 31 March 2025	**11**
Fair value	
Balance as at 31 March 2026	**-**
Balance as at 31 March 2025	**1,608**

The Company has no restrictions on the realisability of its investment property. The contractual obligation related to repair, maintenance and enhancement is with the Company.

Amount recognised in profit or loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental income from investment properties (refer note 23)	27	238
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income (refer note 27)	-	14

Premises given on operating lease:

The Company has given certain investment properties on lease. These arrangements are classified as operating leases from a lessor perspective because all the risks and rewards incidental to the ownership of the assets are not transferred substantially to the lessee. These lease arrangements range for a period between 2 and 5 years and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms. The Company has not retained any right in underlying asset.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

Maturity analysis of lease payments receivable at the balance sheet date on an undiscounted basis:

Particulars	31 March 2026	31 March 2025
Less than 1 year	-	151
1-2 years	-	-
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-
More than 5 years	-	-

The Company has not earned gain or incurred loss from sale and lease back transaction.

There are no significant restrictions or covenants imposed on leases.

Note 4(a): Intangible assets

Particulars	Computer software	Total
Gross carrying amount		
Balance as at 1 April 2024	**584**	**584**
Additions	116	116
Disposals	-	-
Transfer under scheme of demerger of Lifestyle Business [refer note 36(a)]	237	237
Reclassified to assets held for distribution [refer note 36(b)]	463	463
Balance as at 31 March 2025	**-**	**-**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2026	**-**	**-**
Accumulated amortisation		
Balance as at 1 April 2024	**416**	**416**
Charge for the year	141	141
Disposals	-	-
Transfer under scheme of demerger of Lifestyle Business [refer note 36(a)]	132	132
Reclassified to assets held for distribution [refer note 36(b)]	425	425
Balance as at 31 March 2025	**-**	**-**
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2026	**-**	**-**
Net carrying amount		
Balance as at 31 March 2026	**-**	**-**
Balance as at 31 March 2025	**-**	**-**

For capital commitments, refer note 33.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 4(b): Intangible assets under development ('IAUD')

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Balance as at the beginning of the year	-	2,804
Additions	-	-
Capitalisation	-	-
Transfer under scheme of demerger of Lifestyle Business [refer note 36(a)]	-	2,804
Balance as at the end of the year	**-**	**-**

IAUD represents the capital expenditure incurred to upgrade ERP version.

Note 5: Investments in subsidiaries, associates and joint venture

Particulars	As at 31 March 2026		As at 31 March 2025 (refer note 36)	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
A. Investment in subsidiaries				
Unquoted				
i. Equity instruments at cost, fully paid-up				
Pashmina Holdings Limited (equity shares of ₹10 each)	7,40,000	724	7,40,000	724
Ever blue Apparel Limited (equity shares of ₹10 each)	1,15,00,000	1,500	1,15,00,000	1,500
Raymond Woollen Outerwear Limited (equity shares of ₹10 each)	19,31,000	163	19,31,000	163
J K Files & Engineering Limited (formerly known as J K Files (India) Limited) (equity shares of ₹ 2 each) (Refer note (iii))	5,24,43,948	5	5,24,43,948	1,222
JK Maini Precision Technology Limited (equity shares of ₹10 each) (formely known as JKFEL Tools and Technologies Limited) (Refer note (iii))	65,63,700	614	10,000	1
JK Maini Global Aerospace Limited (formerly known as Ray Global Consumer Enterprise Limited) (equity shares of ₹10 each) (Refer note (iii))	65,63,700	609	50,000	5
		3,615		**3,615**
ii. Deemed equity investment				
J K Files & Engineering Limited (formerly known as J K Files (India) Limited)		-		6,069
JK Maini Precision Technology Limited (equity shares of ₹10 each) (formely known as JKFEL Tools and Technologies Limited) (Refer note (iii))		5,204		-
		5,204		**6,069**
Total (A) (i + ii)		**8,819**		**9,684**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025 (refer note 36)	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
B. Investment in associates				
Unquoted				
Equity instruments at cost, fully paid-up				
P.T. Jaykay Files Indonesia (equity shares of Indon.Rp. 4,150 = US$ 10 each)	24,000	24	24,000	24
Radha Krshna Films Limited (equity shares of ₹10 each)	25,00,000	250	25,00,000	250
Less: Loss allowance in investment value		(250)		(250)
J.K. Investo Trade (India) Limited (equity shares of ₹10 each)	34,89,878	157	34,89,878	157
Total (B)		**181**		**181**
C. Investment in joint venture				
Unquoted				
i. Equity instruments at cost, fully paid-up				
Raymond UCO Denim Private Limited (equity shares of ₹ 10 each)	10,21,22,219	27,216	10,21,22,219	27,216
Less: Loss allowance in investment value (refer note (i) below)		(20,950)		(20,950)
ii. Deemed equity investment (refer note (ii) below)				
Raymond UCO Denim Private Limited		8,690		8,690
Total (C)		**14,956**		**14,956**
Total (A+B+C)		**23,956**		**24,821**
Aggregate value of unquoted investments		45,156		46,021
Aggregate amount of impairment in the value of investments		(21,200)		(21,200)

Notes:

(i) The management has considered that the losses suffered by Raymond UCO Denim Private Limited ('RUCO'), indicate an impairment in the carrying value of the investment. In addition to the above investment, the Company has also outstanding loans amounting to ₹ 2,500 lakhs (31 March 2025: ₹ 2,500 lakhs), have interest receivable of ₹ 63 lakhs (31 March 2025: ₹ 69 lakhs) and other receivable of ₹ 860 lakhs (31 March, 2025: ₹ 855 lakhs) as at 31 March 2026.

However, the management with the help of a valuation specialist, has carried out an impairment assessment for the entire investment in and other receivables from RUCO and, on a conservative basis, has recognised an estimated provision of ₹ Nil lakhs (31 March 2025: ₹ 3,250 lakhs) as loss allowance in the investment value during the year ended 31 March 2026. The carrying value represents recoverable amount, which is also the value in use. The impairment assessment is carried out based on revenue multiple approach of comparable companies.

Significant Estimates : The recoverable value of exposure in RUCO is determined by an independent registered valuer. The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

(ii) During the year ended 31 March 2020, pursuant to approval from NCLT to RUCO towards reduction of its preference share capital, the investment of the Company in preference share capital of RUCO having a carrying value of ₹ 8,700 lakhs was settled at an aggregate consideration of ₹ 10 lakhs. Accordingly, the balance amount of ₹ 8,690 lakhs representing reduction in preference share capital investment, had been treated as deemed equity investments in RUCO.

(iii) Acquisition of Maini Precision Products Limited (MPPL)

During the year ended 31 March 2024, Ring Plus Aqua Limited ("RPAL"), a step-down subsidiary of Raymond Limited [and a direct subsidiary of JK Files & Engineering Limited ("JKFEL")], acquired a 59.25% stake in Maini Precision Products Limited ("MPPL") for a total cash consideration of ₹68,209 lakhs, in accordance with the executed Share Purchase Agreement ("SPA").

Composite Scheme of Arrangement

The Board of Directors of JKFEL, in its meeting held on 2 May 2024, approved a Composite Scheme of Arrangement ("the Scheme") under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme involves JKFEL, MPPL, RPAL, JK Maini Precision Technology Limited ("JKMPTL", formerly known as JKFEL Tools and Technologies Limited), and JK Maini Global Aerospace Limited ("JKMGAL", formerly known as Ray Global Consumer Enterprise Limited), with a proposed Appointed Date of 1 April 2024.The Scheme, inter alia, provides for the transfer of the Engineering business from JKFEL to JKMPTL,amalgamation of RPAL and MPPL into JKMPTL and subsequent demerger and transfer of the Aerospace business from JKMPTL to JKMGAL.

The Scheme received its final approval and order from the NCLT, Mumbai bench, on 4 July 2025. The respective companies filed the certified true copy of the NCLT order along with the sanctioned Scheme with the Registrar of Companies ("RoC") on 31 July 2025, making the Scheme fully effective.

The cost of acquisition/investment has been allocated to the shares received from JKMPTL and JKMGAL, based on the relative net worth of JKFEL, JKMPTL, and JKMGAL.

(iv) During the year ended 31 March 2024, Raymond Limited (the "Company") made an investment of Rs. 5,000 lakhs in 5,000,000 0.01% Non-Cumulative Redeemable Preference Shares (NCRPS) of JK Files and Engineering Limited ("JKFEL"), having a face value of Rs. 100 each, for a period of 20 years. During the FY 2025–26, pursuant to restructuring scheme, the aforesaid preference shares originally issued by JKFEL were transferred to JK Maini Precision Technology Limited ("JKMPTL"). Accordingly, JKMPTL assumed the obligation to redeem and repay the said preference shares in accordance with the terms. Further, during the FY 25-26, 1,411,000 NCRPS out of the aforesaid 5,000,000 NCRPS held by the Company were redeemed by JK Maini Precision Technology Limited ("JKMPTL"). The same had been presented as follows:

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Face value of NCRPS of JKFEL	-	5,000
Deemed equity investment component of NCRPS of JKFEL **	-	4,236
Face value of NCRPS of JKMPTL	3,569	-
Deemed equity investment component of NCRPS of JKMPTL	3,041	-
Asset component of NCRPS of JKMPTL/ JKFEL	**548**	**766**
Interest income * (cumulative)	155	76
Interest received	39	-
Non - current loan	**664**	**842**

* Interest income is calculated by applying the effective interest rate of 9.50% (31 March 2025: 9.50%) to the asset component of NCRPS of JKEFL.

**The deemed equity investment component of NCRPS of JKEFL has been presented inclusive of deferred tax of Rs. 765.30 lakhs (31 March 2025: Rs. 1,066.13 lakhs) as at 31 March 2026.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 5(a): Non-current investments

Particulars	As at 31 March 2026		As at 31 March 2025 (refer note 36)	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
A. Equity instruments				
Unquoted, fully paid-up				
Mandatorily at FVTPL				
Gujarat Sheep & Wool Development Corporation Limited (equity shares of ₹100 each) #	102	-	102	-
Seven Seas Transportation Limited (equity shares of ₹10 each) #	2,05,000	-	2,05,000	-
J.K. Cotton Spinning & Weaving Mill Company Limited (equity shares of ₹10 each) #	10,510	-	10,510	-
Shahane Solar Power Private Limited (equity shares of ₹100 each)	5,200	5	5,200	5
The Shamrao Vithal Co-operative Bank Limited (equity shares of ₹ 25 each)	100	0	100	0
Designated at FVOCI				
J.K.Investors (Bombay) Limited (equity shares of ₹ 100 each)	42,228	13,409	42,228	21,450
Accurate Finman Services Limited (equity shares of ₹ 10 each)	460	3	460	3
Sunday Proptech Limited (equity shares of ₹ 1 each)	84,60,200	2,035	-	-
Raymond Realty Limited (equity shares of ₹ 10 each) *	12,47,300	4,634	-	-
Raymond Lifestyle Limited (equity shares of ₹ 2 each)*	29,72,940	22,271	17,840	-
Total (A)		**42,357**		**21,458**
B. Government securities				
Unquoted				
At amortised cost				
National Savings Certificates (Deposited with government department as security)		0		0
Total (B)		**0**		**0**
C. Venture capital funds				
Unquoted				
Mandatorily at FVTPL				
InCred Alternative Investments Fund (units of ₹ 100,000 each)	1,719	1,698	5,000	5,061
Nepean Long Term Opportunities Fund (units of ₹ 100 each)	4,94,205	645	4,94,205	668
JM Financial India Fund II (units of ₹ 100,000 each)	271	338	271	371
InCred Credit Opportunities Fund (InCred AIF)-III (₹100,000 each)	2,500	2,486	-	-
IndusBridge Ventures Fund (₹100,000 each)	2,000	2,000	-	-
Total (C)		**7,167**		**6,100**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025 (refer note 36)	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
D Debentures				
Quoted				
at amortised cost				
11.9% Non cumulative debentures of Svaantra Microfin Private Limited 2028 (units of ₹. 100,000 each)	500	516	500	516
9.75% Non cumulative debentures of Tyger Capital Private Limited (units of ₹ 1,000,000 each)	180	1,813	180	1,813
11.60% Non cumulative debentures of Hella Infra Market Private Limited (units of ₹ 10,000,000 each)	-	-	50	3,541
9.50% Non cumulative debentures of Incred Financial Services Limited (units of ₹ 100,000 each)	-	-	5,000	5,000
9.50% Non cumulative debentures of Adani Enterprises Limited (units of ₹ 1,000 each)	1,000	1,533	-	-
Total (D)		**3,862**		**10,870**
Total (A+B+C+D)		**53,386**		**38,428**
Aggregate book value of quoted investments		3,862		10,871
Aggregate market value of quoted investments		3,862		10,871
Aggregate value of unquoted investments		49,524		27,557
Aggregate amount of impairment in value of investments		31		31

* Refer note 36(a). Also, equity shares of Raymond Lifestyle Limited have been issued without consideration in the ratio 4:5 for equity shares of the Company held in trust for employee under ESOP Scheme.

* Refer note 36(b). Also, equity shares of Raymond Realty Limited have been issued without consideration in the ratio 1:1 for equity shares of the Company held in trust for employee under ESOP Scheme.

The Company had invested in non-trade investments aggregating ₹ 31 lakhs which was fully impaired.

Note 6: Loans (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
(Unsecured, considered good)		
Loan to related parties (refer notes 38)	-	23,899
0.01% Non-Convertible Redeemable preference shares		
J K Files & Engineering Limited [refer note 5(iii) and 5 (iv)]	-	842
JK Maini Precision Technology Limited [refer note 5(iii) and 5 (iv)]	664	-
	664	**24,741**

Refer note 40 for information about credit risk and market risk

Refer note 31 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

Note 7: Other financial assets (non-current)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Unsecured, considered good (unless otherwise specified)		
Security deposits	1,005	898
Less: Loss allowance	-	-
Margin money deposits with maturity of more than twelve months (refer note (a) below)	211	1,688
	1,216	**2,586**

Notes:

(a) Lien against bank guarantees amounting to ₹ 211 lakhs (31 March 2025: ₹ 1,688 lakhs)

Note 8: Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Capital advances	1,016	17
Advance other than capital advances		
Other advances	1	1
Balances with statutory/ government authorities	154	154
	1,171	**172**

Note 9: Inventories

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Stores and spares	185	192
Loose tools	222	217
	407	**409**
Write down of inventories to net realisable value *	-	1,256
Reversal of write down of inventories	-	-

* Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. These write-downs were recognised as an expense and included in 'changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development' (discontinued operations).

Refer note 31 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 10: Current investments

Particulars	As at 31 March 2026		As at 31 March 2025 (refer note 36)	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
A. Equity instruments				
Quoted, fully paid-up				
Mandatorily at FVTPL				
Banswara Syntex Limited (equity shares of ₹ 5 each)	43,320	41	43,320	53
UPL Limited (equity shares of ₹ 2 each)	2,33,392	1,325	2,33,392	1,485
Vascon Engineers Limited (equity shares of ₹ 10 each)	2,90,310	79	2,90,310	108
Alembic Pharmaceutical Limited (equity shares of ₹ 2 each)	16,074	106	16,074	149
Total (A)		**1,551**		**1,795**
B. Mutual funds				
Unquoted				
Mandatorily at FVTPL				
Aditya Birla Sun Life Money Manager Fund - Growth (units of ₹100 each)	-	-	12,46,588	4,583
Aditya Birla Sun Life CRISIL -IBX Financial Services 3 to 6 months debt index fund - Direct Growth (units of ₹100 each)	-	-	88,24,861	903
Aditya Birla Sun Life Floating Rate Fund- Growth - Direct Plan (units of ₹100 each)	1,65,942	620	-	-
Aditya Birla Sun Life Savings Fund - Growth - Direct Plan (units of ₹100 each)	-	-	2,83,848	1,552
Axis Money Market Fund - Direct Plan - Growth Option (units of ₹ 1,000 each)	-	-	77,690	1,100
Axis Ultra Short Duration Fund - Direct Plan Growth (units of ₹10 each)	-	-	1,22,27,172	1,873
Bandhan Arbitrage Fund Direct Plan-Growth (units of ₹10 each)	-	-	54,30,270	1,874
Bandhan Income Plus Arbitrage Active FOF - Direct Plan-Growth (units of ₹10 each)	28,04,540	1,342	-	-
Bandhan Bond Fund -Short Term Direct Plan-Growth (units of ₹10 each) *	-	-	37,44,962	2,238
Bank of India Multicap Fund Regular Plan - Growth (units of ₹10 each)	49,99,750	834	49,99,750	809
Bank of India Business Cycle Fund-Regular Plan-Growth (units of ₹10 each)	49,99,750	400	49,99,750	420
Bank Of India Multi Asset Allocation Fund Regular Plan - Growth (units of ₹10 each)	49,99,750	587	49,99,750	537
Bank of India Mid Cap Fund - Regular Plan Growth (units of ₹10 each)	49,99,750	444	-	-

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025 (refer note 36)	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
Edelweiss Arbitrage Fund- Direct Plan- Growth (units of ₹ 1,000 each)	-	-	1,56,34,503	3,196
HDFC Corporate Bond Fund - Growth Option - Direct Plan (units of ₹10 each)	75,12,953	2,564	71,19,970	2,317
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option (units of ₹10 each)	11,64,057	620	-	-
HSBC Banking and PSU Debt Fund - Direct Growth (units of ₹10 each)	58,15,759	1,536	-	-
ICICI Prudential Floating Interest Fund - Direct Plan - Growth (units of ₹10 each)	1,27,935	623	-	-
ICICI Prudential Income Plus Arbitrage Active FOF - Direct Plan -Growth (units of ₹10 each)	17,76,847	1,241	-	-
ICICI Prudential Money Market Fund - Direct Growth (units of ₹100 each)	-	-	1,01,885	384
Invesco India Arbitrage Fund - Direct Plan - Growth Option (units of ₹10 each)	13,94,268	505	1,05,97,724	3,594
Invesco India Corporate Bond Fund - Direct Plan - Growth (units of ₹ 1,000 each)	54,097	1,899	19,630	653
Kotak Equity Arbitrage Fund- Direct Plan-Growth (units of ₹10 each)	-	-	81,72,438	3,216
Kotak Floating Rate Fund-Direct Plan-Growth Option (units of ₹ 1,000 each)	44,659	723	-	-
Kotak Low Duration Fund - Direct -Growth (units of ₹ 1,000 each)	-	-	4,723	168
Kotak Bond Fund Short Term - Direct Plan Growth (units of ₹10 each)	-	-	14,35,678	805
LIC MF Banking and PSU Fund - Direct Plan -Growth (units of ₹10 each)	39,59,435	1,536	-	-
Mirae Asset Arbitrage Fund Direct Plan Growth (units of ₹10 each)	-	-	47,49,980	631
Mirae Asset Low Duration Fund - Direct Growth(Formely known as - Mirae Asset Saving Fund)	21,663	557	-	-
Nippon India Corporate Bond Fund - Direct Plan Growth Plan - Growth Option (units of ₹10 each)	23,09,574	1,504	-	-
Nippon India Floating Rate Fund-Direct Growth Plan (units of ₹10 each)	-	-	2,20,552	102
SBI Arbitrage Opportunities Fund - Direct Paln - Growth (units of ₹10 each)	41,34,360	1,559	-	-
SBI Short Term Debt Fund - Direct Plan - Growth (units of ₹10 each)	-	-	30,51,493	1,016

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025 (refer note 36)	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
Tata Corporate Bond Fund-Direct Plan-Growth (units of ₹10 each)	-	-	50,34,065	622
Tata Money Market Fund-Direct Plan - Growth (units of ₹ 1,000 each) *	-	-	13,711	647
Tata Treasury Advantage Fund - Direct Plan - Growth (units of ₹ 1,000 each)	-	-	20,908	828
UTI Arbitrage Fund - Direct Plan - Growth Option (units of ₹10 each)	39,86,395	1,559		
UTI Money Market Fund - Direct Plan-Growth (units of ₹ 1,000 each)	-	-	65,209	1,996
Total (B)		**20,653**		**36,064**
C. Debentures				
Quoted				
at amortised cost				
11.60% Non cumulative debentures of Hella Infra Market Private Limited (units of ₹ 10,000,000 each)	59	1,747	-	-
9.15% Non cumulative debentures of Yes Bank 2025 (units of ₹ 1,000,000 each)	-	-	100	1,060
9.45% Non cumulative debentures of Incred Financial Services Limited (units of ₹ 1,000 each)	-	-	2,50,000	2,537
9.50% Non cumulative debentures of Incred Financial Services Limited (units of ₹ 100,000 each)	5,000	5,000	-	-
8.85% Non cumulative debentures of Sammaan Capital Ltd 2026 (units of ₹ 1,000 each)	1,000	969	-	-
8.85% Non cumulative debentures of Sammaan Capital Ltd 2026 (units of ₹ 1,000 each)	1,000	969	-	-
9.00% Non cumulative debentures of Sammaan Capital Ltd 2026 (units of ₹ 1,000 each)	1,000	971	-	-
9.10% Non cumulative debentures of Tata International Limited Perpetual (units of ₹ 1,000,000 each)	-	-	300	3,093
9.00% Non cumulative debentures of Vivriti Capital Limited (units of ₹ 1,000 each)	300	3,495		
10.75% Non cumulative debentures of Urgo Capital Limited (units of ₹ 1,000 each)	-	-	2,37,296	2,426
Total (C)		**13,151**		**9,116**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025 (refer note 36)	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
D. Commercial papers				
Unquoted				
at amortised cost				
9.50% Urgo Capital Limited (units of ₹ 500,000 each)	1,000	4,930	-	-
10.15% Krazybee Services Private Limited (units of ₹ 500,000 each)	220	1,080	-	-
10.12% Krazybee Services Private Limited (units of ₹ 500,000 each)	780	3,828	-	-
9.25% Incred Financial Services Limited (units of ₹ 500,000 each)	1,000	4,727	-	-
Total (D)		**14,565**		**-**
Total (A+B+C+D)		**49,920**		**46,975**
Aggregate book value of quoted investments		5,413		10,911
Aggregate market value of quoted investments		5,413		10,911
Aggregate value of unquoted investments		35,218		36,064
Aggregate amount of impairment in value of investments		-		-

* Refer notes 36(a) and 36(b)

Refer note 40 for information about credit risk and market risk

Note 11: Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Unsecured		
Considered good	15	89
Significant increase in credit risk	-	-
Credit impaired	-	-
Less: Loss allowance	-	-
	15	**89**
Includes due from related parties (Gross) (refer note 38)	-	-

Notes:

1. Trade receivables are non-interest bearing and are generally settled in 60 to 120 days.
2. Refer note 40 for information on credit risk and market risk
3. Refer note 31 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Ageing for gross trade receivables outstanding as at 31 March 2026 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	15	-	-	-	-	15
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**15**	**-**	**-**	**-**	**-**	**15**
Less: Loss allowance							-
Trade receivables (net)							**15**

Ageing for gross trade receivables outstanding as at 31 March 2025 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	89	-	-	-	-	89
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
	-	**89**	**-**	**-**	**-**	**-**	**89**
Less: Loss allowance							-
Trade receivables (net)							**89**

There are no unbilled receivables as at 31 March 2026 and 31 March 2025

Note 12: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Balances with banks:		
- In current accounts	2,927	1,461
Cheque on hand	1,465	-
Cash on hand	0	1
	4,392	**1,462**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Refer note 40 for information about credit risk and market risk

There are no cash and cash equivalents which will not be available for use by the Company.

Refer note 31 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note 13: Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Margin money deposits with original maturity of more than three months and less than twelve months *	2,305	763
Bank deposits with original maturity of more than three months and less than twelve months	2,132	25,350
Unclaimed dividends and unclaimed matured debentures - Earmarked balance with banks	126	166
	4,563	**26,279**

* Held as lien against bank guarantees amounting to ₹ 805 lakhs (31 March 2025: ₹ 763 lakhs) and bank overdraft of ₹ 1500 lakhs (31 March 2025: ₹ Nil)

There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at the end of the reporting period and prior period.

Refer note 40 for information about credit risk and market risk

Refer note 31 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note 14: Loans (current)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
(Unsecured, considered good)		
Loan to related parties (refer note 38)	3,900	5,000
	3,900	**5,000**

Refer note 40 for information about credit risk and market risk

Refer note 31 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 15: Other financial assets (current)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Unsecured, considered good (unless otherwise specified)		
Advances to related parties (refer notes 38)	4,563	3,669
Security deposits	15	20
Less: Loss allowance	-	-
Interest receivable	557	-
Plan asset gratuity (refer note 35)	338	104
Advance recoverable in cash	262	-
	5,735	**3,793**

Note: It represent the benefits accrued to the Company under duty drawback scheme notified by the Government of India. There is no unfulfilled condition under the scheme as at the reporting dates.

Refer note 31 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note 16: Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Balances with statutory/ government authorities	857	741
Prepaid expenses	10	25
Advance other than capital advances		
Advances recoverable in kind for value to be received	-	463
Advances to suppliers	1,014	-
Advance to employees	306	310
	2,187	**1,539**

Refer note 31 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Note 17 A: Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Authorised share capital		
90,000,000 (31 March 2025: 90,000,000) equity shares of ₹ 10 each	9,000	9,000
10,000,000 (31 March 2025: 10,000,000) preference shares of ₹ 10 each	1,000	1,000
Issued, subscribed and fully paid up share capital		
66,573,731 (31 March 2025: 66,573,731) equity shares of ₹ 10 each	6,657	6,657
Less: 22,300 (31 March 2025: 22,300) equity shares of ₹ 10 each held in trust for employee under ESOP Scheme	(2)	(2)
	6,655	**6,655**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

Notes:

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2026		As at 31 March 2025 (refer note 36)	
	No. of shares (in absolute numbers)	Amount	No. of shares (in absolute numbers)	Amount
Equity shares				
At the beginning of the year	**6,65,73,731**	**6,657**	**6,65,73,731**	**6,657**
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	6,65,73,731	6,657	6,65,73,731	6,657
Equity shares held in trust for employee under ESOP Scheme	(22,300)	(2)	(22,300)	(2)
	6,65,51,431	**6,655**	**6,65,51,431**	**6,655**

b) Rights, preference and restriction on equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividends in INR. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend which is approved by the Board.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity share capital in the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025 (refer note 36)	
	% holding in the class	No. of shares (in absolute numbers)	% holding in the class	No. of shares (in absolute numbers)
JK Investors (Bombay) Limited	29.83%	1,98,61,793	29.83%	1,98,61,793
J.K. Investo Trade (India) Limited	12.43%	82,75,087	12.43%	82,75,087
J.K. Helene Curtis Limited	5.40%	35,92,050	5.40%	35,92,050

d) Shareholding of promoters

Name of promoter	31 March 2026			31 March 2025		
	No. of shares (in absolute numbers)	% holding in the class	% change during the year	No. of shares (in absolute numbers)	% holding in the class	% change during the year
Shephali A Ruia *	-	0.00%	0.00%	-	0.00%	(100.00%)
Niharika Gautam Singhania	5,000	0.01%	0.00%	5,000	0.01%	0.00%
Nawaz Singhania	2,550	0.00%	0.00%	2,550	0.00%	2.00%
Advait Krishna Ruia *	-	0.00%	0.00%	-	0.00%	(100.00%)
Nisa Gautam Singhania	500	0.00%	0.00%	500	0.00%	0.00%

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Name of promoter	31 March 2026			31 March 2025		
	No. of shares (in absolute numbers)	% holding in the class	% change during the year	No. of shares (in absolute numbers)	% holding in the class	% change during the year
Gautam Hari Singhania	29	0.00%	0.00%	29	0.00%	0.00%
JK Investors (Bombay) Limited	1,98,61,793	29.83%	0.00%	1,98,61,793	29.83%	0.00%
J.K. Helene Curtis Limited	35,92,050	5.40%	0.00%	35,92,050	5.40%	0.00%
J.K. Investo Trade (India) Limited	82,75,087	12.43%	0.00%	82,75,087	12.43%	0.00%
J K Sports Foundation	6,395	0.01%	0.00%	6,395	0.01%	0.00%
Smt Sunitidevi Singhania Hospital Trust	6,91,496	1.04%	0.00%	6,91,496	1.04%	0.00%
Polar Investments Limited	99,200	0.15%	0.00%	99,200	0.15%	0.00%

Name of promoter	01 April 2024	
	No. of shares (in absolute numbers)	% holding in the class
Shephali A Ruia *	1,54,259	0.23%
Niharika Gautam Singhania	5,000	0.01%
Nawaz Singhania	2,500	0.00%
Advait Krishna Ruia *	2,825	0.00%
Nisa Gautam Singhania	500	0.00%
Gautam Hari Singhania	29	0.00%
JK Investors (Bombay) Limited	1,98,61,793	29.83%
J.K. Helene Curtis Limited	35,92,050	5.40%
J.K. Investo Trade (India) Limited	82,75,087	12.43%
J K Sports Foundation	6,395	0.01%
Smt Sunitidevi Singhania Hospital Trust	6,91,496	1.04%
Polar Investments Limited	99,200	0.15%

* Reclassified from persons belonging to promoter group to public category shareholders during the year ended 31 March 2025

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 43.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

Note 18: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Dues to micro enterprises and small enterprises (refer note below)	22	35
Dues to creditors other than micro enterprises and small enterprises	2,876	2,661
	2,898	**2,696**
Includes due to related parties [refer note 38]	1,023	999

Notes:

Trade payables are generally non-interest bearing and are normally settled within 30 to 90 days.

Refer note 40 for information about liquidity risk and market risk.

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars		As at 31 March 2026	As at 31 March 2025 (refer note 36)
(1) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	a) Principal	22	35
	b) Interest	-	-
(2) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	a) Principal	-	-
	b) Interest	-	-
(3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-	-
(4) The amount of interest accrued and remaining unpaid at the end of the year	a) Total Interest accrued	-	-
	b) Total Interest unpaid	-	-
(5) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.		-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no material overdue principal amounts to such vendors at the Balance Sheet date. This information relied upon by statutory auditors.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

Ageing for trade payables outstanding as at 31 March 2026 is as follows

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises ('MSME')	-	-	22	-	-	-	22
Other than MSME	-	-	715	2,161	-	-	2,876
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-	-
	-	**-**	**737**	**2,161**	**-**	**-**	**2,898**

Ageing for trade payables outstanding as at 31 March 2025 is as follows

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	35	-	-	-	35
Other than MSME	-	-	2,661	-	-	-	2,661
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Other than MSME	-	-	-	-	-	-	-
	-	**-**	**2,696**	**-**	**-**	**-**	**2,696**

Note 19: Other financial liabilities (current)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Deposits from dealers and agents	-	12
Unclaimed dividends *	126	165
Bank overdraft repayable on demand	907	-
Employee related payables	305	1,208
Capital creditors	3	95
Other payables **	17	102
	1,358	**1,582**

* No amounts are due to be transferred to the Investor Education and Protection Fund under section 125 of the Act

** Majorly includes security deposits payable

Refer note 40 for information on market risk and liquidity risk

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

Note 20: Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Advances		
Advances received from customers (refer note 22(g))	-	12
Others		
Statutory dues	175	784
	175	**796**

Note 21: Provisions (Current)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Provision for employee benefits (refer note 35)		
- Pension	-	21
- Leave encashment	148	173
	148	**194**

Movement in provision for litigation/ dispute

Particulars	Amount
Balance as at 1 April 2024	**585**
Provision created during the year	-
Provision reversed during the year	-
Transfer under scheme of demerger of Lifestyle Business [refer note 36(a)]	585
Balance as at 31 March 2025	**-**
Provision created during the year	-
Provision reversed during the year	-
Balance as at 31 March 2026	**-**

Note: It represents disputed liability of the Company towards excise duty post removal of goods from place of manufacture that are expected to materialise.

Note 22: Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
Revenue from contracts with customers		
Sale of services		
Income from air taxi operations	425	609
	425	**609**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Performance obligation

The performance obligation of Company is satisfied at a point in time.

Revenue recognition

Revenue recognition for sale of services is recognised at a point in time and revenue is recognised upon satisfaction of the performance obligation.

The tables below present disaggregated revenues from contracts with customers by customer location. Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(a) Disaggregation of revenue by geographical region

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
- India	425	609
- Outside India	-	-
	425	**609**

(b) Timing of revenue recognition

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
- Transferred at a point in time	425	609
- Transferred over time	-	-
	425	**609**

(c) Reconciliation between the contract price and revenue from contracts with customers - There are no reconciling items between the contract price and revenue from contracts with customers in relation to continuing operations.

(d) Outstanding balance of trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (net)	15	89

(e) Changes in contract liabilities

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	-	26,653
Net revenue recognised that was included in the balance at the beginning of the year	-	(26,653)
Net invoicing during the year, excluding amounts recognised as revenue during the year	-	40,758
Transferred to liablities included in disposal group held for distribution [refer note 36(b)]	-	(40,758)
Balance at the end of the year	**-**	**-**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

(f) Changes in contract liabilities (Customer loyalty programme)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	-	1,206
Net revenue recognised that was included in the balance at the beginning of the year	-	(1,206)
Net invoicing during the year, excluding amounts recognised as revenue during the year	-	932
Transfer under scheme of demerger of Lifestyle Business [refer note 36(a)]	-	(932)
Balance at the end of the year	**-**	**-**

(g) Changes in contract liabilities (advance received from customers)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	12	5,136
Net revenue recognised that was included in the balance at the beginning of the year	(12)	(5,136)
Additional advance received during the year	-	1,360
Transferred to liablities included in disposal group held for distribution [refer note 36(b)]	-	(1,348)
Balance at the end of the year	**-**	**12**

(h) Changes in contract assets

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	-	17,785
Invoices raised that were included in the balance at the beginning of the year	-	(12,952)
Increase due to revenue recognised during the year, excluding amounts billed during the year	-	42,279
Transferred to assets included in disposal group held for distribution	-	(47,112)
Balance at the end of the year	**-**	**-**

(i) The Company does not have any significant obligations for returns and refunds.

(j) Contracts do not have a significant financing component.

Note 23: Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
Interest income under the EIR method	-	
on debentures and commercial papers	2,664	1,237
Interest income		
on bank deposits and margin deposits	1,411	1,749
on loan to related parties	942	2,653
on others*	650	3,214

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
Other non-operating income		
Dividend income on equity securities at FVTPL	22	5
Rental income on investment properties	27	238
Corporate facility income	2,221	1,960
Other non operating income	688	541
Profit /(loss) on sale and fair valuation on financial assets classified as FVTPL (net)**	1,935	6,828
Net gain on foreign currency transactions and translations	-	1
	10,560	**18,426**

** includes gain/ (loss) on fair valuation of ₹ (3,204) lakhs (31 March 2025: 3,977 lakhs)

* Majorly includes interest income on income tax refund and venture capital funds.

Note 24: Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
Salaries, wages and bonus	1,779	1,691
Contribution to provident fund and other funds (refer note 35)	156	277
Staff welfare expenses	270	106
Share based payment to employees - equity settled (refer note 43)	354	512
	2,559	**2,586**

Note 25: Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
Interest expense on lease liabilities	-	10
Other borrowing costs	15	1
	15	**11**

Note 26: Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
Depreciation and amortisation of PPE [refer note 2(a)]	3,126	2,727
Depreciation of investment properties [refer note 3]	-	1
Depreciation of ROU assets [refer note 2(a)]	14	303
	3,140	**3,031**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

Note 27: Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
Consumption of stores and spares	47	108
Rent (refer note 34)	308	266
Insurance	206	56
Repairs and maintenance		
- Buildings	255	347
- Machinery	923	354
- Others	394	114
Rates and taxes	125	151
Advertisement	6	-
Freight and octroi charges	-	14
Lease Rentals	26	-
Legal and professional fees	806	965
Auditor's remuneration (refer note below)	73	105
Travelling and conveyance	795	427
Sales promotion expenses	-	152
Director sitting fees (refer note 38)	62	94
Commission to directors (refer note 38)	-	106
Corporate social responsibility expenditure (refer note 44)	1,061	740
Outsourced support services	755	224
Donation to charitable trusts	4	1
Power and fuel	60	99
Electricity charges	374	329
Security charges	190	366
Loss on sale of PPE	11	102
Net loss on foreign currency transactions and translations	6	-
Landing and parking expenses	34	25
Miscellaneous expenses	153	-
	6,674	**5,145**

Auditor's remuneration (excluding goods and services tax)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
As auditors:		
For Limited Review		
Audit fee and limited review fees (including consolidation)	34	56
In other capacity:		
Other services (certification fees)	34	38
Reimbursement of expenses	5	11
	73	**105**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 28: Exceptional items

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
Loss allowance in investment value of Raymond UCO Denim Private Limited (unallocable) [refer note 5(i)]	-	(3,250)
Statutory impact of new Labour Code	(21)	-
Loss allowance in investment value of Raymond Lifestyle (Bangladesh) Private Limited (unallocable)	-	(43)
	(21)	**(3,293)**

Note 29: Income taxes

Income tax expense on profit or loss consists of:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
Current tax:		
Current tax on profits for the year		
Continuing operations	859	2,028
Discontinued operations	-	8,470
	859	**10,498**
Deferred tax:		
In respect of current year origination and reversal of temporary differences		
Continuing operations	(962)	(653)
Discontinued operations	-	(155)
	(962)	(808)

Income tax on OCI

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
Current tax:		
Current tax on profits for the year		
Continuing operations	22	45
Discontinued operations	-	3
	22	48
Deferred tax:		
In respect of current year origination and reversal of temporary differences		
Continuing operations	(2,717)	750
Discontinued operations	-	-
	(2,717)	**750**

Summary of the Material Accounting Policies and other Explanatory Information

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(Amount in Rupees lakhs, unless otherwise specified)

A) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars (continuing operations)	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
Applicable Indian statutory income tax rate (in %)	25.17%	25.17%
Accounting profit before income tax	(1,424)	4,969
Computed expected tax expense	(358)	1,251
Tax effect of amount which are not (taxable)/ deductible in calculating taxable income		
Deduction under section 24 of the Income-tax Act, 1961	(12)	(16)
Capital gains offered to tax at different tax rate	-	(883)
Permanent disallowances	267	1,015
Other items	-	8
Tax expense reported in the standalone statement of profit and loss	**(103)**	**1,375**

B) Movement in deferred tax assets and deferred tax liabilities

Deferred tax assets and (deferred tax liabilities)	Balance as at 01 April 2024	Recognised in profit or loss (Lifestyle business)	Transfer on demerger of Lifestyle business [refer note 36(a)]	Recognised in profit or loss	Recognised in OCI/ Recognised directly in equity	Transfer on demerger of Real Estate business [refer note 36(b)]	Balance as at 31 March 2025	Recognised in profit or loss	Recognised in OCI/ Recognised directly in equity	Balance as at 31 March 2026
Timing difference between book depreciation and depreciation as per the Income-tax Act, 1961	(14)	18	(166)	205	-	499	542	83	-	625
VRS paid	292	-	(292)	-	-	-	-	-	-	-
Share based payments	474	102	(331)	300	-	-	545	89	-	634
Expenses allowed in the year of payment	1,028	34	(773)	(18)	-	(100)	171	(1)	-	170
Expenses allowed in the year of payment - MSME	302	-	(302)	-	-	-	-	-	-	-
Loss allowance	2,439	-	(2,439)	-	-	-	-	-	-	-
Indexation benefit on conversion of land into stock-in-trade	1,468	-	-	(1,468)	-	-	-	-	-	-
Financial assets at FVTPL - net change in fair value	(1,972)	(23)	44	425	-	-	(1,526)	486		(1,041)
Fair value changes on equity instruments through OCI	(1,521)	-	-	-	(750)	-	(2,271)	-	2,717	446
Amortisation of transaction costs on borrowings	(198)	5	(223)	90	-	28	(298)	298	-	-
ROU assets	(16,780)	(4,223)	21,019	(70)	-	-	(54)	54	-	-
Lease liabilities	18,578	4,375	(23,002)	76	-	-	27	(27)	-	-
Deemed equity investment [refer note 5(iv)]	2,605	-	-	(242)	967	(2,285)	1,045	(20)	(292)	733
Business losses and unabsorbed depreciation	-	1,223	(1,223)	-	-	-	-	-	-	-
Capital loss on sale of investments	12,584	-	(12,584)	-	-	-	-	-	-	-
Others (net)	(260)	-	267	-	-	-	7	-	-	7
	19,025	**1,511**	**(20,005)**	**(702)**	**217**	**(1,858)**	**(1,812)**	**962**	**2,425**	**1,575**

The Company offsets tax assets and tax liabilities if and only if it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the asset and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same tax authorities.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 30: Earning per equity share ('EPS')

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Particulars	31 March 2026	31 March 2025
The components of basic and diluted EPS are as follows:		
Profit attributable to equity shareholders of the parent entity (basic) - Continuing operations	(1,321)	3,594
Weighted average number (in absolute numbers) of equity shares (basic)		
Opening balance	6,65,51,431	6,65,57,402
Effect of share options exercised	22,300	(5,971)
Weighted average number of equity shares for the year	6,65,73,731	6,65,51,431
Basic earnings per equity share (in ₹) - Continuing operations	**(1.98)**	**5.40**
Profit attributable to equity shareholders of the parent entity (diluted) - Continuing operations	(1,321)	3,594
Weighted average number (in absolute numbers) of equity shares (diluted)		
Weighted average number of equity shares (basic)	6,65,73,731	6,65,51,431
Effect of share options on issue	-	44,595
Weighted average number of equity shares for the year	6,65,73,731	6,65,96,026
Diluted earnings per equity share (in ₹) - Continuing operations	**(1.98)**	**5.40**
Profit attributable to equity shareholders of the parent entity (basic) - Discontinued operations	5,27,725	8,99,242
Weighted average number (in absolute numbers) of equity shares (basic)		
Opening balance	6,65,51,431	6,65,57,402
Effect of share options exercised	22,300	(5,971)
Weighted average number of equity shares for the year	6,65,73,731	6,65,51,431
Basic earnings per equity share (in ₹) - Discontinued operations	**792.69**	**1,351.20**
Profit attributable to equity shareholders of the parent entity (diluted) - Discontinued operations	5,27,725	8,99,242
Weighted average number (in absolute numbers) of equity shares (diluted)		
Weighted average number of equity shares (basic)	6,65,73,731	6,65,51,431
Effect of share options on issue	-	40,491
Weighted average number of equity shares for the year	6,65,73,731	6,65,91,922
Diluted earnings per equity share (in ₹) - Discontinued operations	**792.69**	**1,350.38**
Profit attributable to equity shareholders of the parent entity (basic) - Continuing and discontinued operations	5,26,404	9,02,836
Weighted average number (in absolute numbers) of equity shares (basic)		
Opening balance	6,65,51,431	6,65,57,402
Effect of share options exercised	22,300	(5,971)
Weighted average number of equity shares for the year	6,65,73,731	6,65,51,431
Basic earnings per equity share (in ₹) - Continuing and discontinued operations	**790.71**	**1,356.60**
Profit attributable to equity shareholders of the parent entity (diluted) - Continuing and discontinued operations	5,26,404	9,02,836
Weighted average number (in absolute numbers) of equity shares (diluted)		

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(Amount in Rupees lakhs, unless otherwise specified)

Particulars	31 March 2026	31 March 2025
Weighted average number of equity shares (basic)	6,65,73,731	6,65,51,431
Effect of share options on issue	-	85,087
Weighted average number of equity shares for the year	6,65,73,731	6,66,36,518
Diluted earnings per equity share (in ₹) - Continuing and discontinued operations	**790.71**	**1,355.77**
Nominal value of each equity share (in ₹)	**10.00**	**10.00**

Note: The average market value of the Company's equity shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

Note 31: Assets pledged as security

The carrying amounts of assets (including assets included in disposal group held for distribution) pledged as security for borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Current assets		
Trade receivables	-	4,093
Inventories	-	3,837
	-	**7,930**
Non-current assets		
Margin deposits *	1,500	1,350
	1,500	**1,350**
Total assets pledged as security	**1,500**	**9,280**

* The Company has availed of a financing facility which, as of 31 March 2026, has an outstanding balance of Rs. 907 lakhs. As of 31 March 2025, no drawdowns had been made against the said facility

Note 32: Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Contingent liabilities		
(a) Claims against the Company not acknowledged as debt in respect of past disputed liabilities of the Cement and Steel divisions divested during the financial year 2000-01 and Denim division divested during the financial year 2006-07 (interest thereon not ascertainable at present)		
Sales tax	99	100
Royalty	246	240
Stamp duty (refer note 4 below) *	2,958	2,958
Other matters	28	28
	3,331	**3,326**
*The Company has a contractual right towards reimbursement of 50% of the amount of demand finally determined		

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
(b) Claims against the Company not acknowledged as debt in respect of other divisions *		
Compensation for premises	1,915	1,874
Other matters (service tax, labour laws, civil matters and interest claims)	12	12
	1,927	**1,886**
(c) Other money for which the Company is contingently liable		
In respect of disputed demands for matters under appeal with		
Excise/ custom duty (refer note 1 below) *	507	507
(It represents demands raised by relevant authorities on various grounds, which are contested by the Company)		
(d) Company's liabilities/ obligations pertaining to the period up to the date of transfer of the Company's erstwhile Steel, Cement and Denim divisions in respect of which the Company has given undertakings to the acquirers.	Amount not determinable	Amount not determinable
(e) Claim in relation to tenancy rights over a portion of the Company's land at Thane has been filed in the District Court, Thane, which the Company believes, has no jurisdiction to adjudicate such matters. All the revenue courts (Tahsildar, Sub-divisional Officer and Maharashtra revenue tribunal order), that have jurisdiction to adjudicate such matters, have already passed orders in favour of the Company. The Company has been legally advised that they have a good case on law and merits.	Amount not determinable	Amount not determinable

* Full or partial liability has been transferred to Raymond Lifestyle Limited, refer note 36(a)

Notes:

1. The Company is contesting all of the above demands and the management believes that its positions are likely to be upheld. No expense has been accrued in the standalone financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.

2. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

3. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information.

4. The Company does not expect any reimbursements in respect of the above contingent liabilities, other than stamp duty matter mentioned in (a) above.

5. Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the standalone statement of profit and loss by the Company

6. Also refer notes 2A(v) for other disputes

Summary of the Material Accounting Policies and other Explanatory Information

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7. Raymond Limited, Silver Spark Apparel Limited (‘SSAL’), Sanven Apparel Limited (formerly known as Raymond Apparel Limited) (‘RAL’), Ring Plus Aqua Limited ('RPAL’), are in receipt of income tax demand notices in April 2025 related to assessment year ('AY') 2019 to AY 2023. The additions are made to the taxable income as unexplained expenditure in relation to cars which were procured in the previous years and later sold to JKIB by the respective entities. These additions are in relation to disallowance of depreciation claim and unexplained expenditure.

   Pursuant to scheme of arrangement between Raymond Limited and Raymond Lifestyle Limited [refer note 36(a)], the income tax demand related to Raymond Limited (lifestyle division), SSAL and RAL, as aforementioned, has been transferred to Raymond Lifestyle Limited.

   As the underlying assets are now in ownership and possession of JKIB, the management/ Board of JKIB has given an undertaking that the tax demand (past, present and future) will be borne by JKIB. Accordingly, no provision/ contingent liability is recorded/ disclosed in the standalone financial statements of the Company. The demand as shown below is exclusive of penalty that could be levied by the income tax department.

Name of the entity	Demand amount
Raymond Limited	6,250
Ring Plus Aqua Limited	1,530
Silver Spark Apparel Limited	619
Sanven Apparel Limited (formerly known as Raymond Apparel Limited)	780

Note 33: Commitments

(i) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
PPE	1,016	29
Less: Capital advances	(1,016)	(17)
	-	**12**

(ii) Other commitments

Commitment in providing financial support to the joint venture, Raymond UCO Denim Private Limited, to enable it to operate and settle its liabilities and obligation as they become due and continue as going concern for the next financial year.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

Note 34: Leases

Company as a lessee

The Company's lease asset primarily consist of leases for land and buildings (retail stores and warehouses) having different lease terms. For termination options, management exercises significant judgement in determining whether the termination option is reasonably expected to be exercised. Since it is reasonably certain to not exercise termination option, the Company has opted to ignore termination option in determination of lease term. Further, Company is not exposed to any variable lease payments or residual value guarantee.

The incremental borrowing rate applied to lease liabilities is Nil (31 March 2025: 8.50%)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Carrying amount of ROU assets		
Buildings	-	211
Lease liabilities		
Non-current	-	84
Current	-	21

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (refer note 36)
Depreciation of ROU assets	14	303
Interest expense on lease liabilities	-	10
Expense relating to short term leases	308	266
Total cash outflow for leases (including interest) (continuing and discontinued operations)	-	(287)
Additions to ROU assets (before giving effect of demergers referred in note 36)	-	6,980

The details regarding the contractual maturities of lease liabilities as at reporting date on an undiscounted basis are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Less than 1 year	-	163
1-5 years	-	48
More than 5 years	-	15

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 35: Employee benefits plan

(a) Defined contribution plan - The following amount is recognised in the standalone statement of profit and loss for the year ended:

Particulars	31 March 2026	31 March 2025
Contribution to provident fund	109	212
Contribution to superannuation fund	-	66
Contribution to employees' state insurance	0	0
Contribution to labour welfare fund	0	0

Above amounts have been included in the line item "Contribution to provident fund and other funds" in note 24. Also, the contribution of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

(b) Defined benefit plan

(i) Gratuity

Under the gratuity plan, every employees who have completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972. The gratuity plan is a funded plan and the Company makes contributions to Raymond Limited Employees Gratuity Fund and other recognised funds in India. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks.

(ii) Pension

The Company operates defined benefit pension plans which provide benefits to certain employees in the form of a guaranteed level of pension payable for certain years after retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. The plan is unfunded.

(iii) Provident fund

In case of certain employees, the contribution is made to a trust administered by the Company (i.e., Raymond Limited Employees Provident Fund). In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of provident fund liability based on the assumptions listed above and determined that there is no shortfall as at 31 March 2026.

Amount recognised in the standalone statement of profit and loss in respect of defined benefit plans is as follows:

Particulars	31 March 2026	31 March 2025
Current service cost	9	93
Interest expense (net)	16	7
Employee benefit expense recognised in profit or loss	**25**	**100**
Actuarial loss/ (gain) transferred to OCI		
Actuarial loss due to demographic assumptions	-	-
Actuarial (gain) due to experience adjustment	(14)	(96)
Actuarial (gain)/ loss due to change in financial assumptions	(9)	(69)
Return on plan assets excluding interest income	(66)	(23)
Net actuarial (gain) recognised in OCI	**(89)**	**(188)**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Amount recognised in the standalone balance sheet * in respect of defined benefit plans is as follows:

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation ('DBO')		
Gratuity	232	917
Pension	-	21
Plan assets		
Gratuity	570	1,021
Pension	-	-
Net (asset)/ liability recognised in standalone balance sheet	**(338)**	**(83)**

Bifurcation of defined benefit obligation:

Particulars	31 March 2026	31 March 2025
Gratuity		
Current	(338)	(104)
Non-current	-	-
Pension		
Current	-	21
Non-current	-	-
Provident fund *	-	-

* Any gains/ losses on asset and surplus of asset are not recognised in the standalone balance sheet as the same belongs to the trust and the Company does not have claim over the trust surplus

Movements in plan assets and DBO are as follows:

Gratuity	31 March 2026			31 March 2025		
	Plan assets	DBO	Net	Plan assets	DBO	Net
Opening balance	1,021	917	(104)	14,974	15,395	421
Current service cost	-	9	9	-	92	92
Interest (income)/ cost	(9)	25	16	(67)	71	4
Actual return on plan asset	-	-	-	-	-	-
Employee benefit expense recognised in profit or loss	**(9)**	**34**	**25**	**(67)**	**163**	**96**
Actuarial loss due to demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/ loss due to change in financial assumptions	-	(9)	(9)	-	(68)	(68)
Actuarial (gain) due to experience adjustment	-	(14)	(14)	-	(82)	(82)
Return on plan assets excluding interest income	66	-	(66)	23	-	(23)
Net actuarial (gain) recognised in OCI	**66**	**(23)**	**(89)**	**23**	**(150)**	**(173)**
Transfer out on account of demergers (refer note 36)	-	(675)	(675)	(14,043)	(14,483)	(440)
Assets Transfer Out/Divestments (Lifestyle and Realty business)	(1,000)	-	1,000	-	-	-
Employer's contribution	495	-	(495)	-	-	-
Benefits paid	(21)	(21)	-	-	(8)	(8)
Closing balance	**570**	**232**	**(338)**	**1,021**	**917**	**(104)**

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Provident fund	31 March 2026			31 March 2025		
	Plan assets	DBO	Net	Plan assets	DBO	Net
Opening balance	35,957	35,954	(3)	33,330	30,937	(2,393)
Current service cost	-	1,170	1,170	-	3,355	3,355
Interest cost/ (income)	(2,437)	2,437	-	2,421	2,563	4,984
Employee benefit expense	**(2,437)**	**3,607**	**1,170**	**2,421**	**5,918**	**8,339**
Return on plan assets excluding actual return on plan assets	2,417	-	(2,417)	2,594	-	(2,594)
Net actuarial (gain)/ loss	**2,417**	**-**	**(2,417)**	**2,594**	**-**	**(2,594)**
Employee's contributions	3,095	1,924	(1,170)	2,193	2,193	-
Employer's contribution	-	-	-	3,355	-	(3,355)
Benefits paid	(3,450)	(3,450)	-	(4,699)	(4,699)	-
Asset/ liability transferred in/(out)	283	283	-	2,176	2,176	-
Asset/ Liability transferred in/(out)	(5,326)	(5,326)	-	(571)	(571)	-
Closing balance	**35,413**	**32,992**	**(2,420)**	**35,957**	**35,954**	**(3)**

Pension	31 March 2026			31 March 2025		
	Plan assets	DBO	Net	Plan assets	DBO	Net
Opening balance	-	21	21	-	33	33
Current service cost	-	-	-	-	2	2
Interest cost	-	-	-	-	2	2
Past Service Cost / (Gain) on Settlement	-	(21)	(21)	-	-	-
Employee benefit expense recognised in profit or loss	**-**	**(21)**	**(21)**	**-**	**4**	**4**
Actuarial loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	(2)	(2)
Actuarial (gain) arising from experience adjustments	-	-	-	-	(14)	(14)
Net actuarial (gain) recognised in OCI	**-**	**-**	**-**	**-**	**(16)**	**(16)**
Closing balance	**-**	**-**	**-**	**-**	**21**	**21**

The weighted average duration of the defined benefit plan (gratuity) is 6 years (31 March 2025: 7 years)

The weighted average duration of the defined benefit plan (pension) is Nil years (31 March 2025: 8 years)

The Company expects to contribute ₹ Nil (previous year: ₹ Nil) to the funded plans in next financial year for gratuity plan.

The Company expects to contribute ₹ Nil (previous year: ₹ Nil) to the funded plans in next financial year for pension plan.

Summary of the Material Accounting Policies and other Explanatory Information

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The major categories of plan assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity		
Unquoted		
Government debt instruments	-	64
Insurer managed funds	570	957
	570	**1,021**
Provident fund		
Quoted		
Government debt instruments	17,314	20,842
Other debt Instruments	11,092	14,280
Unquoted		
Insurer managed funds	7,005	835
	35,411	**35,957**

Following are the principal assumptions used as at the balance sheet date:

Gratuity	31 March 2026	31 March 2025
Discount rate (% per annum)	7.06%	6.83%
Salary growth rate (% per annum)	5.00%	5.00%
Attrition rate (% per annum)	3.00%	3.00%
Retirement age (in years)	58 to 65	58 to 65
Average future service (in years)	9	13
Mortality rate	Published rates under the Indian Assured Lives Mortality (2012-14) Urban	Published rates under the Indian Assured Lives Mortality (2012-14) Urban

Provident fund	31 March 2026	31 March 2025
Discount rate (% per annum)	7.06%	6.83%
Attrition rate (% per annum)	3.00%	3.00%
Guaranteed rate of return (% per annum)	8.10%	8.25%

Pension	31 March 2026	31 March 2025
Discount rate (% per annum)	0.00%	6.83%
Attrition rate (% per annum)	0.00%	3.00%
Salary growth rate (% per annum)	0.00%	5.00%

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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Risk:

Factor	Impact
Salary increase	Actual salary increases will increase the obligation. Increase in salary increase rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the obligation.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Gratuity	Increase in assumption		Decrease in assumption	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate (- /+ 50 bps)	5	(26)	5	27
Salary growth rate (- /+ 50 bps)	5	22	4	21
Attrition rate (- /+ 50 bps)	1	3	1	(4)

Pension	Increase in assumption		Decrease in assumption	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Discount rate (- /+ 50 bps)	-	(1)	-	1
Attrition rate (- /+ 50 bps)	-	(0)	-	0

The sensitivity analysis presented above may not be a representation of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be related to each other. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Maturity profile of defined benefit obligation on an undiscounted basis:

Gratuity	31 March 2026	31 March 2025
One year	47	251
Two to five years	75	380
Six years and above	220	978

Pension	31 March 2026	31 March 2025
One year	-	-
Two to five years	-	6
Six years and above	-	30

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Provident Fund	31 March 2026	31 March 2025
One year	15,526	13,735
Two to five years	12,347	13,592
Six years and above	8,210	10,918

(c) Compensated absences

The leave obligations cover the Company's liability for sick and earned leave. Leave encashment is payable to the eligible employees on separation from the entity due to death, retirement, superannuation or resignation. All eligible employees are entitled to avail leave while serving in the entity. Accumulating paid absences may be either vesting (in other words, employees are entitled to a cash payment for unused entitlement on superannuation or resignation or retirement) or non-vesting (when employees are not entitled to a cash payment for unused entitlement on superannuation or resignation or retirement). An obligation arises as employees render service that increases their entitlement to future paid absences. The obligation exists, and is recognised, even if the paid absences are non-vesting, although the possibility that employees may leave before they use an accumulated non-vesting entitlement affects the measurement of that obligation.

Following are the principal assumptions used as at the balance sheet date:

Particulars	31 March 2026	31 March 2025
Discount rate (% per annum)	7.06%	6.83%
Salary growth rate (% per annum)	5.00%	5.00%

Bifurcation of provision for compensated absences *

Particulars	31 March 2026	31 March 2025
Current	148	173
Non-current	-	-

* Company does not have an unconditional right to defer settlement for any of these obligations, hence the liability is classified as 'current'.

Note 36(a): Demerger of lifestyle business undertaking

During the year ended 31 March 2024, 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 year ended 31 March 2025, the Company had received requisite approval from National Company Law Tribunal ('NCLT') vide its order dated 21 June 2024. Respective companies had filed the certified true copy of NCLT order along with the sanctioned scheme with the Registrar of Companies on 30 June 2024. Accordingly, the scheme was effective w.e.f. 30 June 2024. The accounting of this scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-Cash Assets to Owners".

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

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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 year were disclosed separately as discontinued operations in the standalone statement of profit and loss, as required by Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act.

The Board of Directors of the Company had recommended final dividend of ₹ 10 per share the year ended 31 March 2024, which was approved by the shareholders of the Company in the annual general meeting held on 27 June 2024. Subsequently, NCLT approved the scheme of arrangement for demerger of lifestyle business undertaking and it was effective w.e.f. 30 June 2024. In terms of provision contained in the aforesaid scheme whereby certain powers are given to the Board of Directors of the Company, both the companies agreed and allocated dividend declared/ paid of ₹ 6,000 lakhs to Raymond Lifestyle Limited. The compliance with respect to declaration of dividend under the Act and other relevant rules has been ensured by the Company.

Under the aforesaid scheme of arrangement, specific properties related to the lifestyle business at Vapi, Jalgaon, Chhindwara, Dodaballapur and retail shops were transferred from the Company to Raymond Lifestyle Limited. Transfer under the aforesaid scheme does not include the properties owned by and in possession of the Company, being the Thane office building and the retail shops at JK House, Ballard Estate and Thane. These properties are neither explicitly referred to nor form part of or transferred under the aforesaid scheme and they continue to be owned and possessed by the Company, though temporarily allowed to be used by Raymond Lifestyle Limited. None of the applications, annexures forming part of the aforesaid scheme or any subsequent applications explicitly refer to these properties as the same were never intended to be transferred to Raymond Lifestyle Limited. Based on the legal advice sought by the the Company, it has been interpreted and agreed between both the Boards that aforementioned properties will continue to be owned and possessed by the Company.

Note 36(b): Demerger of real estate business undertaking

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

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

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

Results of discontinued operations	Realty business undertaking		Lifestyle business undertaking	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Income	11,084	1,81,463	-	88,019
Expenses	9,350	1,46,080	-	93,773
Exceptional items - gain/ (loss)	5,32,645	-	-	8,77,928
Profit before tax	**5,34,379**	**35,383**	**-**	**8,72,174**
Tax (expense)/ credit	(6,654)	(9,826)	-	1,511
Profit for the year	**5,27,725**	**25,557**	**-**	**8,73,685**
OCI - gain, net of taxes	-	7	-	-
TCI - gain, net of taxes	**5,27,725**	**25,564**	**-**	**8,73,685**

Exceptional items	Realty business undertaking		Lifestyle business undertaking	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Gain on demerger of business (discontinued operations)	5,32,645	-	-	8,77,976
VRS payments (textile - discontinued operations)	-	-	-	(48)
	5,32,645	**-**	**-**	**8,77,928**

The abovementioned profit is attributable entirely to the owners of the Company.

Cash flow from discontinued operations	Realty business undertaking		Lifestyle business undertaking	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Net cash inflow from operating activities	(4,267)	38,027	-	493
Net cash (outflow) from investing activities	(545)	(25,641)	-	(4,219)
Net cash (outflow)/ inflow from financing activities	4,569	(13,289)	-	34,474
Net (decrease)/ increase in cash and cash equivalents (discontinued operations)	**(243)**	**(903)**	**-**	**30,748**

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The Company has assessed the impairment loss for write-downs of the disposal group to the lower of its carrying amount and its fair value less cost to sell. Based on the assessment, no impairment loss is required. As at 31 March 2025, the disposal group is stated at its carrying value and comprised the following assets and liabilities.

Particulars (Real estate business undertaking)	As at 31 March 2026	As at 31 March 2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment	16,334	16,392
(b) Capital work-in-progress	1,789	1,660
(c) Intangible assets	37	38
(d) Financial assets		
(i) Investment in subsidiaries	7,812	7,812
(ii) Loans	48,337	38,655
(iii) Other financial assets	83	3,863
(e) Deferred tax assets (net)	1,858	1,858
(f) Non-current tax assets (net)	39	-
(g) Other non-current assets	556	983
Current assets		
(a) Inventories	59,293	58,983
(b) Financial assets		
(i) Investments	27,400	38,200
(ii) Trade receivables	12,127	10,759
(iii) Cash and cash equivalents	2,820	3,063
(iv) Bank balances other than cash and cash equivalents	15,908	14,780
(v) Other financial assets	2,725	2,467
(c) Other current assets	64,105	65,391
Assets included in disposal group held for distribution	**2,61,223**	**2,64,904**
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,963	5,507
(ii) Other financial liabilities	10,608	9,946
(b) Other non-current liabilities	699	418
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,530	5,532
(ii) Lease liabilities	-	-
(ii) Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises; and	847	489
Total outstanding dues of creditors other than micro enterprises and small enterprises	62,633	67,674
(iii) Other financial liabilities	3,210	1,468
(b) Other current liabilities	40,418	43,217
(c) Provisions	824	790
Liabilities included in disposal group held for distribution	**1,29,732**	**1,35,041**

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Cumulative income or expenses included in OCI relating to the disposal group - The remeasurement gain/ loss on defined benefit obligation is included in the OCI and provision for employee benefits. However, it is not reasonably possible to compute such cumulative impact related to real estate business undertaking. The impact is not expected to be material to the standalone financial statements.

The non-recurring fair value measurement for the disposal group has been categorised as a level 3 fair value based on the inputs to the valuation technique used. The major asset in the disposal group is land in Panchpakhadi, Thane. The fair valuation is based on current prices in the active market for similar land. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age, and trend of fair market rent in village Panchpakhadi area. This fair value is based on best evidence of fair value in an active market for similar land (ready reckoner rate - 1,825 lakhs per acre). Fair valuation is based on replacement cost method.

Note 37: Segment disclosure

The Company has presented data related to its segments in its consolidated financial statements. No disclosures regarding segments are therefore presented in these standalone financial statements.

Note 38: Disclosure in respect of material transactions in accordance with para 24 of Ind AS 24 'Related Party Disclosures'

Particulars	Country of incorporation	Ownership interest	
		31 March 2026	31 March 2025 (Refer note 36)
1 Relationships :			
(a) Subsidiary Companies:			
Pashmina Holdings Limited	India	100.00%	100.00%
Everblue Apparel Limited	India	100.00%	100.00%
JK Files & Engineering Limited	India	100.00%	100.00%
Ring Plus Aqua Limited (upto 31 July 2025) (refer note 5(iii))	India	0.00%	89.07%
Raymond Woollen Outerwear Limited	India	99.54%	99.54%
Scissors Engineering Products Limited	India	100.00%	100.00%
JK Talabot Limited	India	90.00%	90.00%
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) (Refer note 36(b)) (up to 30 April 2025)	India	0.00%	100.00%
Ten X Realty Limited (Refer note 36(b)) (up to 30 April 2025)	India	0.00%	100.00%
Rayzone Property Services Limited (Refer note 36(b)) (up to 30 April 2025)	India	0.00%	100.00%
Ten X Realty East Limited (w.e.f. 20 December 2023) (Refer note 36(b)) (up to 30 April 2025)	India	0.00%	100.00%
Ten X Realty West Limited (w.e.f. 03 January 2024) (Refer note 36(b)) (up to 30 April 2025)	India	0.00%	100.00%
J K Maini Precision Technology Limited (Erstwhile JKFEL Tools & Technologies Limited (w.e.f. 22 January 2024)(refer note 5(iii))	India	66.30%	100.00%
JK Maini Global Aerospace Limited (Erstwhile Ray Global Consumer Enterprise Limited) (w.e.f. 7 May 2024)(refer note 5(iii))	India	66.30%	100.00%

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Particulars	Country of incorporation	Ownership interest	
		31 March 2026	31 March 2025 (Refer note 36)
Maini Precision Products Limited (upto 31 July 2025) (refer note 5(iii))	India	0.00%	59.25%
(b) Joint Ventures and Jointly Controlled Entities			
Raymond UCO Denim Private Limited	India	50.00%	50.00%
UCO Testatura S.r.l. - Associate of Raymond UCO	Romania	25.00%	25.00%
UCO Raymond Denim Holding N.V. - Subsidiary of Raymond UCO	Belgium	50.00%	50.00%
New Mumbai Realty LLP (up to 6 May 2025)	India	0.00%	58.90%
(c) Associates:			
J.K. Investo Trade (India) Limited	India	47.66%	47.66%
J.K. Helene Curtis Limited	India	47.66%	47.66%
P. T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%
P.T. Jaykay International Indonesia	Indonesia	38.81%	38.81%
Radha Krshna Films Limited	India	25.38%	25.38%
(d) Other Significant influences (with whom transactions have taken place)			
J.K. Investors (Bombay) Limited	India		
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	India		
Singhania Education Services Limited	India		
Body Basic Health Care Private Limited	India		
Silver Spark Apparel Limited	India		
Silver Spark Middle East (FZE)	Dubai		
Raymond Luxury Cottons Limited	India		
Singhania Education Limited	India		
Raymond Realty Limited (w.e.f. 01 May 2025)	India		
Ten X Realty Limited (w.e.f. 01 May 2025)	India		
Ten X Realty East Limited (w.e.f. 01 May 2025)	India		
Ten X Realty West Limited (w.e.f. 01 May 2025)	India		
(e) Key Management Personnel (with whom transactions have taken place):			
Mr. Gautam Hari Singhania	Chairman and Managing Director		
Mr. Rakesh Tiwary (w.e.f. 3 December 2025)	Chief Financial Officer		
Mr. Amit Agarwal (up to 2 December 2025)	Chief Financial Officer		
Mr. Rakesh Darji	Company Secretary		
(f) Relatives of Key Management Personnel (with whom transactions have taken place):			
Late Dr. Vijaypat Singhania (Date of demise March 28, 2026)	Father of Mr. Gautam Hari Singhania		
Mrs. Nawaz Gautam Singhania (up to 19 March 2025)	Non-executive Director		

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Particulars	Country of incorporation	Ownership interest	
		31 March 2026	31 March 2025 (Refer note 36)
(g) Non executive directors/ Independent directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):			
Mr. Harmohan Sahni (w.e.f. 3 September 2024)	Non executive director		
Mrs. Mukeeta Jhaveri (up to 31 July 2024)	Independent director		
Mr. Dinesh Kumar Lal	Independent director		
Mr. Ashish Kapadia	Independent director		
Mr. Kummamuri Narasimha Murthy	Independent director		
Mrs. Rashmi Mundada (w.e.f. 28 March 2025)	Independent director		
Mr. Ajoy Mehta (w.e.f. 01 January 2026)	Independent director		
Mr. Tikka Shatrujit Singh (w.e.f. 01 January 2026)	Independent director		
(h) Trust			
Raymond Limited Employees Provident Fund			
Raymond Limited Employees Gratuity Fund			
Raymond Limited ESOP Trust			

2 Transactions carried out and outstanding positions with related parties Referred in 1 above, in ordinary course of business:

Nature of transactions	Related Parties							
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above	Referred in 1(g) above	Referred in 1(h) above
Purchases								
Goods and materials (net)	-	-	-	1	-	-	-	-
	(838)	(5)	-	(7,746)	-	-	-	-
Sales								
Goods, materials and services (net)	-	-	-	-	-	-	-	-
	(5,298)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Fixed Assets	-	-	-	82	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Expenses								
Rent and other service charges	-	-	-	-	-	129	-	-
	(-)	(-)	(-)	(-)	(-)	(109)	(-)	(-)
Property management service	42	-	-	-	-	-	-	-
	(634)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Job work charges	-	-	-	-	-	-	-	-
	(137)	(-)	(-)	(152)	(-)	(-)	(-)	(-)
Commission to selling agent	-	-	-	-	-	-	-	-
	(202)	(-)	(-)	(174)	(-)	(-)	(-)	(-)
Employee benefits expense #	-	-	-	-	377	-	-	-
	(-)	(-)	(-)	(-)	(904)	(-)	(231)	(-)

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Nature of transactions	Related Parties							
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above	Referred in 1(g) above	Referred in 1(h) above
Deputation of staff	-	-	-	-	-	-	-	-
	(50)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest paid	-	-	-	-	-	-	-	-
	(-)	(-)	(2,678)	(-)	(-)	(-)	(-)	(-)
Directors' fees and commission	-	-	-	-	3	-	59	-
	(-)	(-)	(-)	(-)	(10)	(31)	(159)	(-)
Other reimbursements	67	-	-	27	-	-	-	-
	(1,152)	(-)	(12)	(458)	(-)	(-)	(-)	(-)
Provision for diminution in the value of investments (Refer note 28)	-	-	-	-	-	-	-	-
	(43)	(3,250)	(-)	(-)	(-)	(-)	(-)	(-)
Paid to Trust - Employees Provident Fund Contribution	-	-	-	-	-	-	-	158
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(418)
Income								
Rent and other service charges	13	-	-	6	-	-	-	-
	(200)	(-)	(-)	(73)	(-)	(-)	(-)	(-)
Corporate facility	2,222	-	-	-	-	-	-	-
	(2,365)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Royalty	23	-	-	-	-	-	-	-
	(89)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest	824	277	-	-	-	-	-	-
	(4,159)	(284)	(-)	(-)	(-)	(-)	(-)	(-)
Other Receipts								
Deputation of staff	10	111	-	-	-	-	-	-
	(120)	(172)	(-)	(13)	(-)	(-)	(-)	(-)
Other reimbursements	198	60	-	1,743	-	-	-	-
	(355)	(51)	(12)	(1,075)	(-)	(-)	(-)	(-)
Finance								
Loans and advances given	34,600	-	-	-	-	-	-	-
	(32,089)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Loans and advances repaid	59,600	-	-	-	-	-	-	-
	(5,997)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investments / Share capital								
Investment made/Deemed equity investments (Refer note 5(iv)	-	-	-	-	-	-	-	-
	(3,845)	(-)	(-)	(38)	(-)	(-)	(-)	(-)

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(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026	As at 31 March 2025 (Refer note 36)
Outstandings		
Guarantees given to bank		
Subsidiaries		
Beginning of the year	-	5,222
Addition/Adjustment during the year	-	-
Transfer on account of Demerger (Refer note 36(b))	-	5,222
Withdrawn	-	-
End of the year	**-**	**-**
Payable (Trade Payables and Other Liabilities)		
Subsidiaries	-	716
Joint Ventures	-	-
Associates	-	-
Other significant influences	1,023	419
Key management personnel	-	170
Relatives of key managerial personnel	-	23
Independent directors	-	83
End of the year	**1,023**	**1,411**
Trade Receivable		
Subsidiaries	-	12
Joint ventures	-	-
Associates	-	-
Other significant influences	-	-
End of the year	**-**	**12**
Security deposit payable		
Other significant influences		
Beginning of the year	12	236
Transfer on account of Demerger (Refer note 36(b))	12	224
Interest charged during the year	-	-
Paid during the year	-	-
End of the year	**-**	**12**
Loans and advance /ICD		
Subsidiaries and Joint Ventures		
Non current	664	63,397
Current	3,900	5,000
Beginning of the year	68,397	60,305
Loans advanced	34,600	32,089
Interest charged during the year	1,100	4,209
Loan repayments received	59,778	5,997
Transfer on account of Demerger (Refer note 36(b))	38,655	18,000
Interest received during the year	1,100	4,209
End of the year	**4,564**	**68,397**

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(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026	As at 31 March 2025 (Refer note 36)
Debentures		
Associates		
Beginning of the year	-	1,70,000
Non-convertible debentures issued	-	-
Interest charged during the year	-	-
Transfer on account of Demerger (Refer note 36(b))	-	1,70,000
Interest paid during the year	-	-
End of the year	**-**	**-**
Interest on ICD/Loans Receivable		
Subsidiaries	86	1,616
Joint Ventures	63	62
End of the year	**149**	**1,678**
Other Receivable		
Subsidiaries	2,619	2,064
Joint Ventures	860	862
Associates	-	-
Other significant influence	935	745
End of the year	**4,414**	**3,672**
Property Deposit Receivable		
Subsidiaries		
Beginning of the year	-	21
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year		21
End of the year	**-**	**-**
Joint Ventures		
Beginning of the year	1	1
Paid during the year	-	-
Received during the year	1	-
End of the year	**-**	**1**
Relatives of Directors		
Beginning of the year	25	25
Paid during the year	11	-
Received/adjustment during the year	-	-
End of the year	**36**	**25**

Previous years figures are in brackets

Also refer notes 2A(v), 5(i)

Notes :

1) The Company has agreed with the lenders (Banks) of some of the subsidiaries/Joint Ventures for not disposing off Company's investments in such Subsidiaries/Joint Ventures without their prior consent.

2) Equity (or equity like) investments by the Company and equity (or equity like) infusion into the Company are not considered for disclosure under closing balances as these are not considered "outstanding" exposure. Refer note 5 and 17A and 17B for the same.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

3) Loans to Subsidiaries and Joint venture:

Loans to the Subsidiaries and joint venture have been given for acquisition of assets and augmenting working capital and have been utilised for the same.

Commitment given:

Refer note 33(ii) for commitment given to joint venture.

4) All the material transactions stated above with related parties are on arm's length basis.

 # Key Management Personnel (Executive Director's) compensation

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Refer note 36)
a) Short- term employee benefits	343	810
b) Post- employment benefits	34	94
c) Sitting fees	3	10
Total compensation *	**380**	**914**

* This aforesaid amount does not include amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is not determinable.

3 Disclosure in respect of material transactions with related parties during the year. (included in 2 above).

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Refer note 36)
Purchases		
Goods and Materials		
Raymond Luxury Cottons Limited	-	645
Silver Spark Apparel Limited	-	193
J.K. Investors (Bombay) Limited	-	7,746
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	1	-
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	-	1,649
Silver Spark Middle East (FZE)	-	1,023
Raymond Luxury Cottons Limited	-	2,418
R.A. Logistic Inc.	-	195
Fixed Assets		
Raymond Lifestyle Limited	82	-
Finance		
Loans and advances given		
JK Files & Engineering Limited (Refer note 5(iv))	-	2,575
Ten X Realty Limited (Refer note 36(b))	-	13,563
Ten X Realty West Limited (Refer note 36(b))	1,500	5,200
Ten X Realty East Limited (Refer note 36(b))	8,100	2,750
Silver Spark Apparel Limited	-	8,000
JK Maini Precision Technology Limited	12,000	-
JK Maini Global Aerospace Limited	13,000	-

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Refer note 36)
Loans and advances repaid		
Ten X Realty Limited (Refer note 5(iv)) (Refer note 36(b))	-	5,877
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) (Refer note 36(b))	-	120
Ten X Realty West Limited (Refer note 36(b))	1,500	-
Ten X Realty East Limited (Refer note 36(b))	8,100	-
JK Maini Precision Technology Limited	12,000	-
JK Maini Global Aerospace Ltd	13,000	-
JK Files & Engineering Limited (Refer note 5 (iii))	25,178	-
Expenses		
Rent and other service charges		
Dr. Vijaypat Singhania (Reimbursement)	129	109
Property Management Service		
Rayzone Property Services Limited	42	634
Other Reimbursement		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	67	1,112
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	27	447
Silver Spark Apparel Limited	-	86
Body Basic Health Care Private Limited	-	6
Raymond Luxury Cottons Ltd.	-	40
Job work charges		
Silver Spark Apparel Limited	-	137
J.K. Investors (Bombay) Limited	-	152
Commission to selling agent		
Raymond (Europe) Limited	-	202
J.K. Investors (Bombay) Limited	-	174
Remuneration (including commission)		
Shri Gautam Hari Singhania #	377	904
Remuneration to Non Executive Director		
Mr. Harmohan Sahni (w.e.f. 1 September 2024)	27	231
Deputation of staff		
Raymond Luxury Cottons Limited	-	50
J.K. Investors (Bombay) Limited	-	24
Interest paid		
Raymond Lifestyle Limited (formely known as Raymond Consumer Care Limited)	-	2,678
Director Sitting Fees to Executive Directors (excluding taxes)		
Mr. Gautam Hari Singhania	3	10
Director Sitting Fees and Commission to Non Executive Directors and Independent directors		
Mrs. Mukeeta Jhaveri	-	13
Mr. Dinesh Kumar Lal	17	50
Mr. Ashish Kapadia	17	49
Mrs. Nawaz Gautam Singhania	-	31
Mr. Kummamuri Narasimha Murthy	17	48
Mrs. Rashmi Mundada	5	-
Mr. Ajoy Mehta	2	-
Mr. Tikka Shatrujit Singh	1	-

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Refer note 36)
Paid to Trust		
Raymond Limited Employees Provident Fund	158	418
Income		
Rent and other service charges		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	10	135
Ring Plus Aqua Limited	2	20
J.K. Investors (Bombay) Limited	4	42
Silver Spark Apparel Limited	-	45
Singhania Education Services Limited	2	19
Corporate Facility		
Everblue Apparel Limited	147	120
Silver Spark Apparel Limited	-	238
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	167	428
Raymond Luxury Cottons Limited	-	169
Maini Precision Products Limited (upto 31 July 2025)	397	982
Ring Plus Aqua Limited (upto 31 July 2025)	184	430
J K Maini Precision Technology Limited (earlier JKFELTTL)	1,078	-
J K Maini Global Aerospace Limited (earlier RGCEL)	249	-
Royalty		
Ten X Realty Limited (Refer note 36(b))	23	89
Interest received		
Everblue Apparel Limited	147	147
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	327	2,222
Raymond UCO Denim Private Limited	277	284
Ten X Realty Limited (Refer note 36(b))	146	1,513
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) (Refer note 36(b))	-	2
Ten X Realty West Limited (w.e.f. 3 January 2024) (Refer note 36(b))	48	38
Ten X Realty East Limited (w.e.f. 20 December 2023) (Refer note 36(b))	40	3
Silver Spark Apparel Ltd.	-	10
Raymond Luxury Cottons Ltd.	-	224
J K Maini Precision Technology Limited (earlier JKFELTTL)	55	-
J K Maini Global Aerospace Limited (earlier RGCEL)	59	-
Other Receipts		
Deputation of staff		
Rayzone Property Services Limited	10	113
Raymond UCO Denim Private Limited	111	172
J.K. Investors (Bombay) Limited	-	13
Other Reimbursement		
Silver Spark Apparel Limited	34	86
Ring Plus Aqua Limited (upto 31 July 2025)	6	18
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	35	168
Raymond Luxury Cottons Limited	18	68
Raymond UCO Denim Private Limited	60	51
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	1,359	928

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Refer note 36)
J K Investors (Bombay) Limited	7	142
Singhania Education Services Limited	64	63
Ten X Realty Limited (Refer note 36(b))	-	19
J K Maini Precision Technology Limited (earlier JKFELTTL)	151	-
Raymond Realty Limited (Refer note 36(b))	260	-
Investment made/Deemed equity investment		
Ten X Realty Limited (Refer note 36(b))	-	7,500
JK Maini Global Aerospace Limited (Erstwhile Ray Global Consumer Enterprise Limited)	-	5
Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) (Refer note 36(b))	-	150
Provision for diminution in the value of investments		
Raymond UCO Denim Private Limited	-	3,250
Raymond Lifestyle (Bangladesh) Private Limited	-	43

Particulars	As at 31 March 2026	As at 31 March 2025 (Refer note 36)
Outstandings		
Payable		
JK Files & Engineering Limited	-	648
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	1	419
Rayzone Property Services Limited	-	69
Raymond Realty Limited	1,021	-
Receivable		
Raymond Realty Limited	-	1
Rayzone Property Services Limited	-	11
Interest on ICD/Loans Receivable		
Raymond UCO Denim Private Limited	63	62
Ten X Realty Limited	-	1,579
Ten X Realty West Limited (w.e.f. 3 January 2024)	-	34
Ten X Realty East Limited (w.e.f. 20 December 2023)	-	2
Everblue Apparel Limited	86	-
Other Receivable		
Raymond UCO Denim Private Limited	860	862
JK Talabot Ltd.	0	0
Raymond Luxury Cottons Limited	1	16
Singhania Education Services Limited	43	30
Ring Plus Aqua Limited	-	59
JK Files & Engineering Limited	-	628
J K Investors (Bombay) Limited	4	28
Raymond Lifestyle Limited (Erstwhile Raymond Consumer Care Limited)	841	597

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026	As at 31 March 2025 (Refer note 36)
Everblue Apparel Limited	651	539
Silver Spark Apparel Limited	47	10
Maini Precision Products Limited	-	839
J K Maini Precision Technology Limited (earlier JKFELTTL)	1,492	-
J K Maini Global Aerospace Limited (earlier RGCEL)	476	-
Inter Corporate Deposit/Loans		
JK Files & Engineering Limited	-	25,842
Ten X Realty Limited (Refer note 36(b))	-	30,705
Ten X Realty West Limited (Refer note 36(b))	-	5,200
Ten X Realty East Limited (Refer note 36(b))	-	2,750
Property Deposits Receivable		
Dr. Vijaypat Singhania	36	25
Loans & Advances/Receivable		
Everblue Apparel Limited	1,400	1,400
Raymond UCO Denim Private Limited	2,500	2,500
Security Deposit Payable		
J.K. Investors (Bombay) Limited	-	9
Singhania Education Services Limited	-	3

Loans and advances in the nature of loans given

Particulars	Amount outstanding as at 31 March 2026	Maximum balance during the year 31 March 2026	Shares held by Loanee in the Company	
			No. of shares outstanding at the year-end	Maximum no. of shares held during the year
(i) Subsidiaries:				
Everblue Apparel Limited	1,400	1,400	-	-
	(1,400)	(1,400)	(-)	(-)
JK Files & Engineering Limited	-	25,842	-	-
(Refer note 5 (iii))	(25,842)	(25,842)	(-)	(-)
JK Maini Precision Technology Limited	664	664	-	-
(Refer note 5(iii) and (iv))	(-)	(-)	(-)	(-)
Ten X Realty Limited*	-	30,705	-	-
	(30,705)	(30,705)	(-)	(-)
Raymond Realty Limited (Erstwhile	-	-	-	-
Raymond Lifestyle Limited)*	(-)	(120)	(-)	(-)
Ten X Realty West Limited *	-	5,200	-	-
	(5,200)	(5,200)	(-)	(-)
Ten X Realty East Limited *	-	10,850	-	-
	(2,750)	(2,750)	(-)	(-)
(ii) Joint Ventures				
Raymond UCO Denim Private Limited	2,500	2,500	-	-
	(2,500)	(2,500)	(-)	(-)

* refer note 36(b)

Previous years figures are in brackets

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 39: Financial instruments

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets/ liabilities (except derivative financial instruments) and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

3. The fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.

4. The fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.

5. The fair value of investment in quoted investment in equity shares and debentures is based on the bid price of respective investment as at the balance sheet date.

6. The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

31 March 2026

Particulars	Carrying amount						Fair value		
	Fair value - derivative instruments	Mandatorily at FVTPL	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Equity instruments	-	1,556	-	42,351	-	-	28,455	15,446	5
Mutual funds	-	20,653	-	-	-	-	20,653	-	-
Venture capital funds	-	7,167	-	-	-	-	-	-	7,167
Debentures	-	-	-	-	17,013	-	17,013	-	-
Government securities	-	-	-	-	0	-	-	0	-
Financial assets not measured at fair value									
Commerical papers	-	-	-	-	14,565	-	-	-	-
Loans	-	-	-	-	4,564	-	-	-	-
Other financial assets	-	-	-	-	6,951	-	-	-	-
Trade receivable	-	-	-	-	15	-	-	-	-
Cash and cash equivalents	-	-	-	-	4,392	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	4,563	-	-	-	-
	-	**29,376**	**-**	**42,351**	**52,063**	**-**	**66,121**	**15,446**	**7,172**
Financial liabilities not measured at fair value									
Other financial liabilities	-	-	-	-	-	1,358	-	-	-
Trade payables	-	-	-	-	-	2,899	-	-	-
	-	**-**	**-**	**-**	**-**	**4,257**	**-**	**-**	**-**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

31 March 2025

Particulars	Carrying amount						Fair value		
	Fair value - derivative instruments	Mandatorily at FVTPL	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Equity instruments	-	1,800	-	21,452	-	-	1,795	21,452	5
Mutual funds	-	36,064	-	-	-	-	36,064	-	-
Venture capital funds	-	6,100	-	-	-	-	-	-	6,100
Debentures	-	-	-	-	19,987	-	19,987	-	-
Government securities	-	-	-	-	0	-	-	0	-
Financial assets not measured at fair value									
Loans	-	-	-	-	29,741	-	-	-	-
Other financial assets	-	-	-	-	6,379	-	-	-	-
Trade receivable	-	-	-	-	89	-	-	-	-
Cash and cash equivalents	-	-	-	-	1,462	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	26,279	-	-	-	-
	-	**43,964**	**-**	**21,452**	**83,937**	**-**	**57,846**	**21,452**	**6,105**
Financial liabilities not measured at fair value									
Lease liabilities	-	-	-	-	-	106	-	-	-
Other financial liabilities	-	-	-	-	-	1,582	-	-	-
Trade payables	-	-	-	-	-	2,696	-	-	-
	-	**-**	**-**	**-**	**-**	**4,384**	**-**	**-**	**-**

The Company has not disclosed the fair values of abovementioned financial instruments which are not measured at fair value, because their carrying value is reasonable approximation of their fair value.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Movement of financial assets and liabilities considered under Level 3 classification

Particulars	Equity instruments	Venture capital funds	Commerical papers
As at 1 April 2024	**6**	**6,105**	**17,340**
Acquisitions	-	-	30,633
Disposal	-	-	(47,973)
Gain recognised in the statement of profit and loss	(1)	(5)	-
As at 31 March 2025	**5**	**6,100**	**-**
Acquisitions	-	4,500	-
Disposal	-	(3,281)	-
Loss recognised in the statement of profit and loss	-	(51)	-
As at 31 March 2026	**5**	**7,168**	**-**

Valuation techniques and significant unobservable inputs (Level 2 and Level 3):

Valuation technique	Instrument	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Forward exchange contracts	Not applicable	Not applicable
Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the expected EBITDA of the investee. The estimate is adjusted for the net debt of the investee.	Investment in equity securities	Discount on average EV/ EBITDA of 20% (31 March 2025: 20%)	The estimated fair value would increase/ (decrease) if discount rate would reduce/ (increase)

The investment in government securities and equity instruments (level 3) are not material to the standalone financial statements. Thus, the disclosure of valuation techniques and significant unobservable inputs is not presented.

Note 40: Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's management oversees these risks and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Company is currency risk and interest risk.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Foreign currency risk

The Company's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies where the exchange rates are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The Company procures/ sell goods in their functional currency and in case of imports/ exports, it primarily deals in United States Dollars ('USD') and Great Britain Pound ('GBP').

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. These derivative financial instruments are forward contracts which are used to mitigate the foreign exchange exposure of highly probable future forecasted sales or purchase.

The Company's exposure to foreign currency risk at the end of the reporting period are as under:

31 March 2026

Currency	Amount in respective foreign currencies (in millions)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	-	0	(0)	-	6	(6)
EURO	-	0	(0)	-	10	(10)
				-	**16**	**(16)**
Less: Forward exchange contracts				-	-	-
				-	**16**	**(16)**

31 March 2025

Currency	Amount in respective foreign currencies(in millions)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	-	-	-	-	-	-
EURO	-	0	(0)	-	23	(23)
				-	**23**	**(23)**
Less: Forward exchange contracts				-	-	-
				-	**23**	**(23)**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the foreign currencies with all other variables held constant. The below impact on the Company's profit or loss before tax and Company's equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

Particulars	Impact on equity		Impact on profit or loss for the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD				
Increase by 5%	(0)	-	(0)	-
Decrease by 5%	0	-	0	-
EURO				
Increase by 5%	(0)	(1)	(0)	(1)
Decrease by 5%	0	1	0	1

Other market price risk

The Company is mainly exposed to the price risk due to its investment in quoted equity instruments, mutual funds and quoted debentures. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

Particulars	31 March 2026	31 March 2025
Investment in equity instruments	28,455	1,795
Investment in mutual funds	20,653	36,064
Investment in debentures	17,013	19,987

Particulars	Impact on profit or loss	
	31 March 2026	31 March 2025
Price change by :		
Equity instruments		
100 basis points increase	284.55	17.95
100 basis points decrease	(284.55)	(17.95)
Mutual funds		
100 basis points increase	206.53	360.64
100 basis points decrease	(206.53)	(360.64)
Debentures		
100 basis points increase	170.13	199.87
100 basis points decrease	(170.13)	(199.87)

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables and contract assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Trade receivables and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Company recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component.

The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically. Revenue of ₹ 115 lakhs (31 March 2025: ₹ 216 lakhs) is derived from two customers, who are individually contributing more than 10% of the Company's revenue.

Outstanding customer receivables and contract assets are regularly monitored.

Other financial assets

The Company periodically monitors the recoverability and credit risks of its other financial assets. The Company evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

The Company has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Company and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

The following table gives details in respect of geography-wise trade receivables and contract assets (gross):

Particulars	As at		In %	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
India	15	89	100%	100%
Outside India	-	-	0%	0%

Expected credit loss for trade receivables

31 March 2026	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired
Trade receivables	9	-	1	5	-
Expected loss rates	0%	0%	0%	0%	0%
Expected credit loss	-	-	-	-	-

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

31 March 2025	0-30 days	31-60 days	61-90 days	More than 90 days	Credit impaired
Trade receivables	69	8	1	12	-
Expected loss rates	0%	0%	0%	0%	0%
Expected credit loss	**-**	**-**	**-**	**-**	**-**

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables:

Particulars	31 March 2026	31 March 2025
At the beginning of the year	-	7,878
Loss allowance created during the year	-	-
Transfer on account of demerger (refer note 36)	-	(7,878)
Loss allowance reversed during the year	-	-
At the end of the year	**-**	**-**

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	31 March 2026	31 March 2025
Revenue from top customer	17%	24%
Revenue from top five customers	47%	60%

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Company's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis:

Particulars	As at 31 March 2026				As at 31 March 2025 (refer note 36)			
	On demand	Less than one year	One to five years	More than five years	On demand	Less than one year	One to five years	More than five years
Lease liabilities	-	-	-	-	-	163	48	15
Trade payables	-	2,898	-	-	-	2,696	-	-
Other financial liabilities	-	1,358	-	-	-	1,582	-	-
	-	**4,256**	**-**	**-**	**-**	**4,441**	**48**	**15**

The Company has undrawn ₹ Nil lakhs (31 March 2025: ₹ 1,350 lakhs) credit facility that is secured and can be drawn down to meet short-term financing needs. Interest would be payable at a rate mutually agreed with banks at the time of drawdown.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

Note 41: Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Gearing ratio

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 36)
Borrowings	-	10,870
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	4,392	45,584
Net debt#	**(4,392)**	**(34,714)**
Total equity	1,78,667	3,32,264
Total capital	**1,78,667**	**3,32,264**
Gearing ratio (in %)	**(2)%**	**-10%**

Net debt for the above purpose includes borrowings (including accrued interest) net of cash and cash equivalents and bank balances other than cash and cash equivalents (other than restricted balances).

There are no externally imposed capital requirements on the Company.

Note 42: Cash flow changes in liabilities arising from financial activities

Particulars	Borrowings	Lease liabilities
As at 1 April 2024	**2,60,252**	**71,243**
Cash flows (net)	(13,290)	(287)
Non cash movement: additions and/ or reassessment of lease liabilities (including accretion of interest) and interest expense on borrowings (including impact of EIR)	40,483	3,457
Transferred under demerger of Lifestyle business [refer note 36(a)]	(2,76,575)	(74,308)
Transferred under demerger of Realty business [refer note 36(b)]	(10,870)	-
As at 31 March 2025	**-**	**105**
Cash flows (net)	-	-
Non cash movement: additions and/ or reassessment of lease liabilities (including accretion of interest) and interest expense on borrowings (including impact of EIR)	-	(105)
As at 31 March 2026	**-**	**-**

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 43: Employees stock option plan

The Company had implemented employee share-based payment plans for the employees of the Company and group companies. All the options issued by the Company are equity-settled options. The equity shares to be allotted to employees under the Employee Stock Option Plan ('ESOP Plan 2023') will be acquired by the Raymond Limited ESOP Trust (the 'Trust') formed for this specific purpose. The equity shares would be acquired through fresh issue made by the Company or through secondary acquisition through recognised stock exchanges. The shareholders through postal ballet had approved grant of 1,680,588 stock options on 27 March 2023.

The Nomination and Remuneration Committee and Board of Directors of the Company had approved the ESOP Plan 2023 at their respective meetings held on 17 February 2023.

The options are granted at an exercise price, which is in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants.

Fair value of options granted

Options were priced using Black-Scholes-Merton formula and Monte Carlo Simulation model.

Particulars	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2
Date of grant*	13 May 2023	13 May 2023
Number of options granted	6,13,648	7,89,238
Exercise price (₹) *	377.14	377.14
Risk-free interest rate (%)	6.80%	6.90%
Expected volatility (%)	48.40%	45.60%
Dividend yield (%)	0.20%	0.20%
Expected life of options granted (in years)	4.50-4.60	6.50-6.60
Fair value at grant date (₹)	163	187
Vesting dates	13 May 2025 1 July 2025	13 May 2027 1 July 2027
Weighted average share price (₹)	644	644
Minimum period (in years)	2 - 2.10	4 - 4.10
Maximum period (in years)	7 - 7.10	9 - 9.10

The details of activity under the ESOP Plan 2023 are summarised below:

31 March 2026

Particulars	ESOP Plan 2023 Tranche 1		ESOP Plan 2023 Tranche 2	
	No. of options (in absolute)	* WAEP (₹)	No. of options (in absolute)	* WAEP (₹)
Outstanding at the beginning of the year	3,11,017	1,615	4,22,456	1,643
Granted during the year	-	-	-	-
Expired during the year	5,451	377.14*	29,455	377.14*
Forfeited during the year	80,214	377.14*	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year (refer note 1 below)	2,25,352	377.14 *	3,93,001	377.14*
Exercisable at the end of the year	-		-	
Weighted average life**	4.20		6.20	

*Adjusted Exercise Price post demerger of Lifestyle Business and Realty Business

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

31 March 2025

Particulars	ESOP Plan 2023 Tranche 1		ESOP Plan 2023 Tranche 2	
	No. of options (in absolute)	* WAEP (₹)	No. of options (in absolute)	* WAEP (₹)
Outstanding at the beginning of the year	3,94,090	1,615	5,06,855	1,618
Granted during the year	-	-	22,443	2,295
Expired during the year	-	-	-	-
Forfeited during the year	83,073	1,615	1,06,842	1,618
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**3,11,017**	**1,615**	**4,22,456**	**1,643**
Exercisable at the end of the year	-		-	
Weighted average life**	5.25		7.26	

* WAEP denotes weighted average exercise price of the option

** Weighted average of remaining contractual life of options outstanding at the end of the respective year

Weighted average share price for options exercised during the year ended 31 March 2026 is Rs. Nil (31 March 2025: Rs. Nil).

For the options outstanding as at 31 March 2026, the adjusted exercise price range is Rs. 377.14 to 405.91 (31 March 2025: Rs. 1,615 to Rs. 2,295).

Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes-Merton formula is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of Company's stock price on NSE over a period prior to the date of grant, corresponding with the expected life of the options.

Risk free rate: The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options: Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

The vesting pattern of the ESOP Plan 2023 is provided as below

Year of vesting	31 March 2026		31 March 2025	
	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2
Financial year 2024-25	-	-	-	-
Financial year 2025-26	2,25,352	-	3,11,017	-
Financial year 2026-27	-	-	-	-
Financial year 2027-28	-	3,93,001	-	4,22,456

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 44: Corporate social responsibility ('CSR')

As per section 135 of the Act, and rules therein, the Company is required to spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. The Company has CSR committee as per the Act. The funds are utilised on the activities which are specified in Schedule VII of the Act. Details of CSR expenditure are as follows:

Particulars (continuing and discontinued operations)	31 March 2026	31 March 2025
Gross amount required to be spent by the Company pursuant to section 135(5) of the Act	1,058	740
Amount of expenditure incurred on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	1,061	740
Shortfall at the end of the year	-	-
Total of previous years shortfall	Not applicable	Not applicable
Reason for shortfall	Not applicable	Not applicable

Nature of CSR activities (for 31 March 2026 and 31 March 2025) includes promoting education, including special education, ensuring environmental sustainability, animal welfare and rural development projects for the year ended 31 March 2026 and 31 March 2025.

The Company's spend towards CSR does not involve any long term projects and accordingly, disclosure requirements relating to ongoing projects is not applicable as at reporting dates. Also, there are no related party transactions in CSR.

Note 45: Audit trail

The Ministry of Corporate Affairs (‘MCA’) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an audit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where such feature was enabled.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 46: Financial ratios

Sr. No.	Particulars		Numerator	Denominator	31 March 2026	31 March 2025 (refer note 40)	Variance (in %) (refer note below)
1	Current ratio	Times	Current assets	Current liabilities	12.84	14.29	-10%
2	Debt-equity ratio	Times	Debt *	Net worth	-	0.03	(100)%
3	Debt service coverage ratio	Times	Earnings available for debt service	Debt service	16.60	39.29	-58%
4	Return on equity ratio	%	Profit for the year **	Average net worth	-0.52%	9.49%	(105)%
5	Inventory turnover ratio	Times	Cost of goods sold	Average inventory	0.35	0.59	(41)%
6	Trade receivables turnover ratio	Times	Revenue from contracts with customer	Average trade receivables	8.16	11.76	-31%
7	Trade payables turnover ratio	Times	Cost of goods sold	Average trade payables	0.05	0.11	(54)%
8	Net capital turnover ratio	Times	Revenue from contracts with customer	Working capital	0.01	0.01	(35)%
9	Net profit ratio	%	Profit for the year	Revenue from contracts with customer	-311.04%	589.87%	-153%
10	Return on capital employed	%	EBIT **	Capital employed	-0.79%	12.93%	(106)%
11	Return on investment	%	Net gain/ (loss) on sale/ fair value changes of investment	Average investment	2.05%	6.96%	-71%

* Including liabilities included in disposal group held for distribution

** excluding profit/ loss of discontinued operations

1. Debt = Non current borrowings + Current borrowings
2. Net worth = Paid up share capital + Reserves created out of profit - Accumulated losses
3. Earnings available for debt service = Net profit after tax (excluding OCI) + Non cash operating expenses + Interest expenses
4. Debt service = Interest expenses + Lease payment within next 12 months + Principal repayment of borrowings within next 12 months
5. Cost of goods sold = Landing and parking expenses + consumption of stores and spares + power and fuel
6. Working capital = Current assets - Current liabilities
7. EBIT = Earnings before finance costs, other income and tax
8. Capital employed = Tangible net worth (i.e., net worth - intangible assets) + total borrowings + deferred tax liabilities

Note: Pursuant to demerger real estate business (refer note 36), the above-mentioned ratios are not comparable. Thus, disclosure of variance of more than 25% is not applicable.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 47: Additional regulatory information required by Division II Schedule III of the Act

a) Details of benami property

Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2025 and 31 March 2024. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the years ended 31 March 2026 and 31 March 2025.

b) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended 31 March 2026 and 31 March 2025.

c) Relationship with struck off companies

There is no material transaction and year-end balance as at 31 March 2026 and 31 March 2025 with struck off companies.

d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2026 and 31 March 2025.

e) Compliance with approved scheme of arrangements

Scheme of arrangements mentioned in note 36 are in compliance with sections 230 to 232 read with section 66 of the Act and the rules framed thereunder.

f) Utilisation of borrowed funds and share premium (for the years ended 31 March 2026 and 31 March 2025)

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) Undisclosed income

No income has been surrendered or disclosed as income during the current and previous year.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026
(Amount in Rupees lakhs, unless otherwise specified)

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

i) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges which are yet to be registered with the ROC beyond the statutory period as at 31 March 2026 and 31 March 2025.

j) Revaluation

The Company has not revalued its PPE, ROU assets and intangible assets during the current and previous year.

k) Loans or advances to specified persons

The Company has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Refer notes 6 and 14 for outstanding loans as at reporting dates.

Note 48:Amalgamation of Wholly Owned Subsidiary

The Board of Directors of the Company, at its meeting held on 27 January 2026, approved a Scheme of Amalgamation for the merger of Everblue Apparel Limited ("EBAL"), a wholly owned subsidiary of the Company, with the Company. The proposed amalgamation is intended to simplify the group structure, streamline operations, enhance management focus, and achieve operational and financial synergies.

The Scheme of Amalgamation is subject to customary statutory and regulatory approvals, including the approval of the National Company Law Tribunal (NCLT) and the shareholders of the Company. Pending receipt of the aforesaid approvals, the Scheme has not yet become effective.

Note 49: Subsequent events

There are no subsequent events which warrant adjustment or disclosure in the standalone financial statements.

Summary of the Material Accounting Policies and other Explanatory Information

for the year ended 31 March 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 50: As per the transfer pricing rules, the Company has examined international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustments with regard to the transactions involved.

Note 51: Authorisation of standalone financial statements

The standalone financial statements as at and for the year ended 31 March 2026 were approved by the Board of Directors on 05 May 2026.

Note 52: Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, and these are not material to the standalone financial statements.

These are the material accounting policies and other explanatory information referred to in our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Date: 05 May 2026
Place: Mumbai

For and on behalf of Board of Directors

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Tiwary
Chief Financial Officer

Rakesh Darji
Company Secretary

Date: 05 May 2026
Place: Mumbai

Independent Auditor's Report

To the Members of **Raymond Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements 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, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2026, and their consolidated profit (including other comprehensive income-gain), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to note 44(b) to the accompanying consolidated financial statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between the Holding Company ('Demerged Company'), Raymond Realty Limited ('Resulting Company') and their respective shareholders, as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and filed with respective Registrar of Companies, the Real Estate Business Undertaking of the Holding Company has been demerged and transferred to Resulting Company with effect from 01 May 2025. The accounting of this Real Estate Scheme in the books of Demerged Company was done based on Appendix A to Ind AS 10 "Distribution of Non-cash Assets to Owners" on the effective date. Accordingly, the net results of Real Estate Business Undertaking for the current and comparative quarters/ period are disclosed separately as "discontinued operations" in the consolidated financial statement, as required by Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations" and Division II of Schedule III to the Act. Accordingly, the Demerged Company has debited the fair value of the real estate business undertaking amounting to ₹ 6,64,136 lakhs to retained earnings, representing a dividend distribution attributable to the shareholders of the Demerged Company. The difference between the fair value of ₹ 6,64,136 lakhs and the carrying amount of the net assets of the real estate business undertaking of ₹ 1,28,544 lakhs as at 1 May 2025 has been recognised as a gain on demerger amounting to ₹ 5,35,592 lakhs, which has been presented as an exceptional item in the consolidated statement of profit and loss. Further, upon the scheme becoming effective, the investment held by the Demerged Company in the Resulting Company stands cancelled.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
(i) Fair Value of Investments	
As at March 31, 2026, the Holding Company has investments of ₹ 1,69,506 lakhs. (Refer Note 4,5(a) and Note 5(b) of the Consolidated Financial Statement), which represent quoted / unquoted investments & mutual funds which are fair valued through profit/loss or other comprehensive income in accordance with Ind AS 109 read with Ind AS 113. Out of the above, few investments are in quoted/unquoted equity shares and debentures which are classified as Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits. Accordingly, the same has been considered as a key audit matter.	Our audit procedures included, but not limited to the following: Reviewed the fair valuation reports provided by the management by involvement of external valuation experts for investment in unlisted entities. In case of investment in Mutual fund, verified through closing NAV, as per the statement issued. Review of DMAT statement Evaluated the adequacy of disclosure given in the consolidated financial statements is in accordance with applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The accompanying Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture, which are companies covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls;

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of their respective entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the respective entities to cease to continue as a going concern;

Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation; and

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associates and joint ventures, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements, of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated

Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements/ Consolidated Financial Statements of five subsidiaries, whose financial statements/ Consolidated Financial Statements reflect total assets of ₹ 2,55,226 lakhs as at 31 March 2026, total revenues of ₹2,21,778 lakhs and net cash inflows amounting to ₹ 7,314 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss (including other comprehensive income-loss) of (₹48,486) lakhs for the year ended 31 March 2026 in respect of two associates, whose financial statements/ Consolidated Financial Statements have not been audited by us. These financial statements/ Consolidated Financial Statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the reports of the other auditors.

Our opinion above on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

(b) We did not audit the financial statements of one subsidiaries, whose financial statements reflect total assets of ₹ 79 lakhs as at 31 March 2026, total revenues of ₹ 1,462 lakhs and net cash inflows amounting to ₹ 23 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income-loss) of (₹4,332) lakhs for the year ended 31 March 2026 in respect of one associate and one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, associate and joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group and its associates and joint ventures. Our opinion above on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in 'other matter' paragraph, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, 2 subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 1 joint venture incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements

and the other financial information of the subsidiary companies ,associate and joint venture , incorporated in India, as noted in the ‘Other Matter’ paragraph we give in the “Annexure -III” a statement on the matters specified in paragraph 3(xxi) of the Orders.

3. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate/ Consolidated Financial Statements and other financial information of the subsidiaries, associates and joint venture, incorporated in India, whose financial statements/ Consolidated Financial Statements have been audited under the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account, as required by law relating to the preparation of the aforesaid consolidated financial statements, have been maintained by the relevant subsidiary companies, associates and joint ventures, so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 3(h)(vi) below relating to reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient and appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode was maintained on a daily basis on servers physically located in India during the period from April 1, 2025 to July 31, 2025.

   (c) The Consolidated Financial Statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

   (e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary associates and joint ventures Companies as on 31st March, 2026 and taken on record by the Board of Directors of the Holding Company incorporated in India and the reports of the statutory auditors of its subsidiary, associates and joint ventures companies incorporated in India, none of the directors of the Group’s companies, incorporated in India, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to the Consolidated Financial Statements are as stated in paragraph 3(b) above on reporting under section 143(3)(b) of the Act and paragraph 3 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, and its subsidiaries, associates and joint venture, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in ‘Annexure – II’ wherein we have expressed an unmodified opinion;

   (h) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate/ consolidated financial statements and other financial information of the subsidiaries, associates and joint venture incorporated in India whose financial statements have been audited under the Act:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures in the Consolidated Financial Statements;

      ii. The Holding Company, its subsidiaries, associates and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries, associates and joint venture, covered under the Act, during the year ended 31 March 2026;.

iv. a) The respective managements of the Holding Company and its subsidiaries, associates and joint venture, incorporated in India whose financial statements/ consolidated financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates, respectively that, to the best of their knowledge and belief , as disclosed in note 44(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, associates and joint venture to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associates and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associates and joint venture, incorporated in India, whose financial statements/ consolidated financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates, respectively that, to the best of their knowledge and belief, as disclosed in the note 44(d) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associates and joint venture from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associates and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associates, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. No dividend paid by the Holding Company during the year ended 31 March 2026.

vi. As stated in Note 45 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures, except for instances mentioned below, the Holding Company, its subsidiaries, associates and joint venture, incorporated under the Act, in respect of financial year commencing on 01 April 2025, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, associates and joint venture did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, other than the consequential impact of the exceptions below, the audit trail has been preserved by the Holding Company, its subsidiaries, associates and joint venture, as aforesaid, as per the statutory requirements for record retention where such feature was enabled. Also, the audit trail has not been preserved by the joint venture, as aforesaid, as per the statutory requirements for record retention for one accounting software.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software. in respect of the core accounting software, the audit trail is not maintained in case of modification by certain users with specific access and for direct database changes in respect of another core accounting software used from April 01, 2025 to July 31, 2025, the audit trail is not maintained for direct database changes. (after July 31, 2025, the Company has migrated its data to the core accounting software as mentioned in (i))	The audit trail feature in the accounting software used for maintenance of all accounting records of five subsidiaries did not operate throughout the year at the application level. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company, five subsidiaries, one associate and one joint venture. Further, in the case of five subsidiaries, audit trail was not available for certain types of transactions.

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

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 26103418JUDCZP5376

Mumbai, 5th May 2026

Annexure -I to the Independent Auditor's Report

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

SUBSIDIARIES

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

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

ASSOCIATES

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

JOINT VENTURES

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

"Annexure II" to the Independent Auditor's Report

(Referred to in paragraph (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements 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 as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its five subsidiaries, its two associates and one joint venture, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('IFC Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiaries, its associates and joint venture, as aforesaid, based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, and the IFC Guidance Note issued by the ICAI. Those standards and the IFC Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its subsidiaries, its associates and joint venture, as aforesaid.

Meaning of Internal Financial Controls With reference to Consolidated Financial Statements

A company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate opinion.

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to Consolidated Financial Statements of the subsidiaries, associates and joint venture, the Holding Company, its subsidiaries, its associates and joint venture, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Company considering the essential components of internal control stated in the IFC Guidance Note issued by the ICAI.

Other Matters

We did not audit the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to five subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 2,55,226 lakhs and net assets of ₹ 91,545 lakhs as at 31 March 2026, total revenues of ₹2,21,778 lakhs and net cash inflows amounting to ₹ 7,314 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The consolidated financial statements also include the Group's share of net profit (including Other Comprehensive Income-loss) of (₹48,486) lakhs for the year ended 31 March 2026, in respect of two associate companies, which are companies covered under the Act, whose internal financial controls with reference to Consolidated Financial Statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiaries and associates have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company, its subsidiaries, its associates and joint venture, as aforesaid, under section 143(3)(i) of the Act in so far as it relates to such subsidiaries and associates is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

We did not audit the internal financial controls with reference to financial statements in so far as it relates to one subsidiaries, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 79 lakhs and net assets of ₹ 71.88 lakhs as at 31 March 2026, total revenues of ₹ 1,462 Lakhs and net cash inflows amounting to ₹ 23 Lakhs for the year ended on that date. The internal financial controls with reference to financial statements of these subsidiary companies, which are companies covered under the Act, are unaudited and our opinion under section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiaries, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 26103418JUDCZP5376

Mumbai, 5th May 2026

Annexure III to the Independent Auditor's Report

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Holding Company:

Sr. No.	Company Name	CIN	Relationship with Holding Company	Date of the respective auditor's report	Paragraph number in the respective CARO reports
1	JK Maini Precision Technology Limited	U25933MH2024PLC417852	Subsidiary	30-04-2026	Clause (i)
2	JK Maini Global Aerospace Limited	U52520MH2021PLC354360	Subsidiary	30-04-2026	Clause (i)
3	Everblue Apparel Limited	U72900MH2000PLC124912	Subsidiary	04-05-2026	Clause (ix)

For **Chaturvedi & Shah LLP**
Chartered Accountants
(Firm's Registration No. 101720W/W100355)

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 26103418JUDCZP5376

Mumbai, 5th May 2026

Consolidated Balance Sheet

as at 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2(a)	84125	89036
(b) Capital work-in-progress	2(b)	3817	490
(c) Goodwill	3(a)	9759	26498
(d) Other intangible assets	3(a)	58539	61676
(e) Intangible assets under development	3(b)	79	543
(f) Investments accounted for using equity method	4	65456	26298
(g) Financial assets			
(i) Investments	5(a)	53533	38451
(ii) Loans	6(a)	46	39
(iii) Other financial assets	7(a)	2454	4092
(h) Deferred tax assets	27	1092	-
(i) Income tax assets (net)		747	1383
(j) Other non-current assets	8(a)	3520	2810
Total Non Current Assets		**283167**	**251316**
2 Current assets			
(a) Inventories	9	48701	41914
(b) Financial assets			
(i) Investments	5(b)	50516	47216
(ii) Trade receivables	10	52075	40560
(iii) Cash and cash equivalents	11	13479	3437
(iv) Bank balances other than cash and cash equivalents	12	4763	26414
(v) Loans	6(b)	2702	2771
(vi) Other financial assets	7(b)	3332	2035
(c) Other current assets	8(b)	15059	10954
		190627	**175301**
(d) Assets classified as held for sale	44(b)	-	345014
Total Current Assets		**190627**	**520315**
TOTAL ASSETS		**473794**	**771631**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13(a)	6655	6655
(b) Other equity	13(b)	277743	364959
Equity attributable to Owners		**284398**	**371614**
Non-controlling interests		27366	44137
Total Equity		**311763**	**415751**
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14(a)	46003	28924
(ii) Lease liabilities	41(a)	4747	5579
(iii) Other financial liabilities	15(a)	6	-
(b) Deferred tax liabilities	27	417	19733
(c) Other non-current liabilities	16(a)	26	27
Total Non Current Liabilities		**51199**	**54263**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14(b)	53848	38757
(ii) Lease liabilities	41(a)	891	773
(iii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		3706	2909
Total outstanding dues of creditors other than micro enterprises and small enterprises		30776	22479
(iv) Other financial liabilities	15(b)	8763	7290
(b) Other current liabilities	16(b)	4341	4359
(c) Provisions	18	7379	6058
(d) Current tax liabilities (net)		1127	703
		110831	**83328**
Liabilities directly associated with assets classified as held for sale	44(b)	-	218289
Total Current Liabilities		**110831**	**301617**
TOTAL LIABILITIES		**162030**	**355880**
TOTAL EQUITY AND LIABILITIES		**473794**	**771631**

The accompanying notes are an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Date: 05 May 2026
Place: Mumbai

For and on behalf of Board of Directors

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Tiwary
Chief Financial Officer

Rakesh Darji
Company Secretary

Date: 05 May 2026
Place: Mumbai

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
Continuing operations			
1 Income			
a) Revenue from operations	19	221210	194684
b) Other income	20	9970	15840
Total Income		**231179**	**210524**
2 Expenses:			
a) Cost of materials consumed	21	74495	69393
b) Purchases of stock-in-trade		4103	4195
c) Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	22	(3548)	(4033)
d) Employee benefits	23	41758	38202
e) Finance costs	24	8363	6528
f) Depreciation and amortisation	25	15181	14610
g) Other expenses			
- Manufacturing and operating costs (Stores and spares consumed, power and fuel, Job work charges, Contract labour,etc).	26(a)	52022	49099
- Others	26(b)	28886	20190
Total Expenses		**221260**	**198184**
3 Profit from continuing operations before share in net (loss) of associates and joint ventures, exceptional items and tax (1-2)		**9919**	**12340**
4 Share in loss of associates and joint venture,net of tax		(355)	(4506)
5 Profit from continuing operations before exceptional items and tax (3+4)		**9564**	**7834**
6 Exceptional items - gain/(loss) (net)	43	(20142)	-
7 Profit/(loss) from continuing operations before tax (5+6)		**(10577)**	**7834**
8 Tax (expense) / credit:	27		
Current tax		(1917)	(4834)
Tax in respect of earlier years		73	-
Deferred tax		17775	2202
Total Tax Expenses / (Credit) (net)		**15931**	**(2632)**
9 Profit for the year from continuing operations (7+8)		**5354**	**5202**
Discontinued operations			
10 Profit from discontinued operations before share in profit of assosiates	44	-	727964
11 Profit from discontinued operations - Realty Business (refer note 44(b))		537386	36969
12 Share of profit of assosiates, net of tax		-	1411
13 Profit from discontinued operations (10+11+12)		**537386**	**766344**
14 Tax (expense)/ credit on discontinued operations		(6633)	(7984)
15 Profit from Discontinuing operations (after tax) (13+14)		**530753**	**758360**
16 Profit for the year (9+15)		**536107**	**763562**
Other Comprehensive Income ('OCI')			
17 Continuing operations			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit plan	31	594	(134)
(ii) Fair value changes on equity instrument through OCI- (loss)/gain		(18973)	5199
(iii) Income tax relating to these items		2633	(719)
(iv) Share of OCI in assosiates and joint ventures(net of tax)		39503	(83)
		23757	**4263**
Items that will be reclassified to profit or loss			
(i) Exchange differences on translating financial statements of foreign operations		-	3
(ii) Share of OCI in assosiates and joint ventures(net of tax)		10	(439)
		10	**(436)**
OCI from continuing operations (net of tax)- (loss)/ gain		**23767**	**3827**

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

	Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
18	Discontinued operations (Demerged Lifestyle Business)	44		
	Items that will be reclassified to profit or loss			
	(i) Exchange differences on translating financial statements of foreign operations		-	(98)
			-	**(98)**
	Discontinued operations (Demerged Realty Business)			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurements of defined benefits plan-gain		-	(10)
	(ii) Income tax relating to these items		-	3
	OCI from discontinued operations (net of tax)- gain/ (loss)		**-**	**(105)**
19	**Total OCI for the year (net of tax)-gain/ (loss) (17+18)**		**23767**	**3722**
20	**Total Comprehensive Income for the year-gain (16+19)**		**559873**	**767284**
	Profit attributable to:			
	Owners		534127	763136
	Non-controlling interests		1980	426
			536107	**763562**
	Other Comprehensive Income / (Loss) attributable to:			
	Owners		23610	3804
	Non-controlling interests		157	(82)
			23767	**3722**
	Total Comprehensive Income attributable to:			
	Owners		557737	766940
	Non-controlling interests		2137	344
			559873	**767284**
	Earnings per equity share (Face Value of ₹ 10 each)	29		
	Continuing operations			
	(1) Basic (₹)		5.07	7.18
	(2) Diluted (₹)		5.07	7.17
	Discontinued operations (refer note 44)			
	(1) Basic (₹)		797.24	1139.51
	(2) Diluted (₹)		797.24	1138.82
	Continuing and discontinued operations			
	(1) Basic (₹)		802.31	1,146.69
	(2) Diluted (₹)		802.31	1,145.99

The accompanying notes are an integral part of these consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

For and on behalf of Board of Directors

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Rakesh Tiwary
Chief Financial Officer

Rakesh Darji
Company Secretary

Date: 05 May 2026
Place: Mumbai

Date: 05 May 2026
Place: Mumbai

Consolidated Statement of Cash Flow

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit from continuing operations before exceptional items and tax	9,565	7,834
Profit from discontinued operations before tax (including share of profit of associates)	5,37,386	7,66,344
Adjustments for non-cash items and items considered separately:		
Share in net loss of associates and joint ventures (including discontinued operations)	355	3,095
Bad debts written off	-	8
Gain on demerger of business (discontinued operations) (refer note 44)	(5,37,386)	(7,33,784)
Reversal of Provision towards slow moving and non-moving inventories	(1,152)	(43)
Allowance for expected credit loss (net)	409	124
Depreciation and amortisation expense	15,181	16,338
Apportioned income from government grants	(2)	(3)
Net (profit) on disposal of property, plant and equipment (net)	(1,411)	71
Net (gain) on sale/ fair valuation of investments designated at FVTPL	(2,246)	(6,935)
Excess provision reversed	(31)	(57)
Finance costs	8,363	11,558
Interest income	(5,058)	(7,653)
Dividend income	(23)	(6)
Employee stock option expenses	354	1,191
Gain on remeasurement of lease liabilities (net)	(5)	(95)
Operating profit before working capital changes	**24,300**	**57,987**
Changes in working capital :		
Trade and other receivables	(17,081)	(70,537)
Inventories	(5,634)	(22,141)
Trade and other payables and provisions	10,032	63,569
Recovery of expenses incurred on behlaf of Raymond lifestyle Limited (refer note 44(a))	-	6,150
Cash generated from operating activities before taxes	**11,617**	**35,028**
Income taxes paid (net of refunds)	(7,440)	(11,714)
Net cash (used in)/ generated from operating activities - [A]	**4,177**	**23,314**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment of capital work-in-progress and intangible assets under development, capital advances and capital creditors)	(11,384)	(15,786)
Sale proceeds from disposal of property, plant and equipment	109	1,611
Proceeds from sale of non-current investments	1,531	-
Acquisition of non-current investments	(35,587)	(954)
Liquidation/ (Placement) of deposits with bank (net)	23,435	(15,632)
(Acquisition) of current investments (net)	(1,053)	62
Interest income received	4,894	7,519
Dividend income received	23	6
Net cash used in investing activities - [B]	**(18,032)**	**(23,174)**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2026 (Audited)	Year ended 31 March 2025 (Audited)
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid (Including adjustment of unclaimed dividend)	(40)	(6,591)
Payment of other financing costs	(8,294)	(11,054)
Proceeds from long term borrowings	66,861	11,527
Recovery of Dividend paid on behalf of Raymond Lifestyle Limited	-	6,000
Payment of interest on lease liabilities	(559)	(224)
Payment of lease liabilities (excluding interest)	(777)	(431)
Repayment of long term borrowings	(45,352)	(15,408)
Proceeds of current borrowings (net)	11,151	5,802
Net cash (used in)/ generated from financing activities - [C]	**22,990**	**(10,379)**
Net increase/ (decrease) in cash and cash equivalents - [A+B+C]	**9,135**	**(10,239)**

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

The accompanying notes are an integral part of these consolidated financial statements.

Note:

1. The consolidated statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'

This is Consolidated Cash Flow Statement referred to in our report of even date.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Date: 05 May 2026
Place: Mumbai

For and on behalf of Board of Directors

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Rakesh Tiwary
Chief Financial Officer

Rakesh Darji
Company Secretary

Date: 05 May 2026
Place: Mumbai

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

13 (a). Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025 (Refer note 44)
As at 1 April 2024	6,65,73,731	6,657
Issued during the year	-	-
Balance as at 31 March 2025	6,65,73,731	6,657
Issued during the year	-	-
Balance as at 31 March 2026	**6,65,73,731**	**6,657**
Less: Equity shares held in trust for employees under ESOP scheme (for 31 March 2026 and 31 March 2025)	**(22,300)**	**(2)**

13(b). Other Equity

Particulars	Reserves and Surplus									Retained earning in Jointly controlled entities	Currency fluctuation reserve	Equity instruments through Other Comprehensive Income	Total equity	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	Legal reserve	Share Based Payments Reserve	Retained Earnings	Retained earning in Associates						
Balance as at 1st April, 2024	**8209**	**47390**	**1372**	**3000**	**105183**	**7**	**1887**	**160019**	**138281**	**-20200**	**-4489**	**14421**	**455079**	**43792**	**498871**
Adjustment on account of restructure of NCI- Engineering business															
Profit / (Loss) for the year	-	-	-	-	-	-	-	7,66,231	881	(3,975)	-	-	7,63,136	426	7,63,562
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	(28)	(363)	(159)	(95)	4,449	3,804	(81)	3,723
Net asset available for distribution (refer note 44(a))	(5,973)	-	-	-	(2,021)	-	-	(7,35,204)	(1,12,971)	-	4,570	-	(8,51,600)	-	(8,51,600)
Total Comprehensive Income / (Loss) for the year	**(5,973)**	**-**	**-**	**-**	**(2,021)**	**-**	**-**	**30,999**	**(1,12,453)**	**(4,134)**	**4,475**	**4,449**	**(84,661)**	**345**	**(84,315)**
Employee Stock Option Expenses	-	-	-	-	-	-	1,190	-	-	-	-	-	1,195	-	1,195
Dividend payment	-	-	-	-	-	-	-	(6,655)	-	-	-	-	(6,655)	-	(6,655)
Balance as at 31st March, 2025	**2,236**	**47,390**	**1,372**	**3,000**	**1,03,162**	**7**	**3,077**	**1,84,363**	**25,828**	**(24,334)**	**(14)**	**18,870**	**3,64,959**	**44,137**	**4,09,096**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Reserves and Surplus									Retained earning in Jointly controlled entities	Currency fluctuation reserve	Equity instruments through Other Comprehensive Income	Total equity	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserves	Legal reserve	Share Based Payments Reserve	Retained Earnings	Retained earning in Associates						
Profit / (Loss) for the year	-	-	-	-	-	-		5,34,482	(183)	(172)	-	-	5,34,127	1,980	5,36,107
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	376	39,512	-	-	(16,278)	23,610	157	23,767
Adjustment of NCI (Refer note 44(c))	18,908	-	-	-	-	-	-	-	-	-	-	-	18,908	(18,908)	-
Net asset available for distribution (refer note 44(b))	-	-	-	-	-	-	(533)	(6,63,600)	-	-	-	-	(6,64,133)		(6,64,133)
Transfer under scheme of arrangement		-	-	-	-	-	(1,912)	1,912	-	-	-	-	-	-	-
Total Comprehensive Income / (Loss) for the year	**18,908**	**-**	**-**	**-**	**-**	**-**	**(2,445)**	**(1,26,830)**	**39,329**	**(172)**	**-**	**(16,278)**	**(87,488)**	**(16,772)**	**(1,04,259)**
Employee Stock Option Expenses	-	-	-	-	-	-	274	-	-	-	-	-	274	-	274
Transfer to retained earnings	-	-	-	(3,000)	-	-	-	3,000	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**21,144**	**47,390**	**1,372**	**-**	**1,03,162**	**7**	**906**	**60,533**	**65,157**	**(24,506)**	**(14)**	**2,591**	**2,77,743**	**27,366**	**3,05,109**

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

For and on behalf of Board of Directors

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Date: 05 May 2026
Place: Mumbai

Rakesh Tiwary
Chief Financial Officer

Rakesh Darji
Company Secretary

Date: 05 May 2026
Place: Mumbai

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

1(i) Raymond Limited ('RL' or the 'Company' or the 'Holding Company') [CIN: L17117MH1925PLC001208], its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associates and joint ventures mainly deals in Textiles, Lifestyle, Branded apparel, Engineering, FMCG, Auto components and Precesion equipments, etc. The Group and its associates and joint ventures have its wide network of operations in local as well as foreign market. The Group and its associates and joint ventures sells its products through multiple channels including wholesale, franchisee, retail, etc. The Group is also engaged in the business of real estate constructions/ real estate development, which was demerged during the current year ended 31 March 2026. Pursuant to demerger of lifestyle and real estate business undertakings, the Group mainly deals in Engineering, Auto components, Precision equipments, non-scheduled airline operations, etc.

The Holding Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).The Company has its registered office at Plot No.156/H.No. 2, Village Zadgaon, Ratnagiri - 415 612, Maharashtra.

(a) Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Group have been consolidated using uniform accounting policies.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

2) assets held for sale - measured at the lower of carrying amount or fair value less costs to sell;

3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current based on the Group's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

(ii) Associates

Associates are all entities over which the Holding Company has significant influence but not control or joint control. This is generally the case where the Holding Company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting , after initially being recognised at cost.

(iii) Joint ventures

Investments in joint ventures are accounted for using the equity method , after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term interests in such entity, that, in substance, form part of the entity's net investment, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses are disclosed as part of Current Liabilities.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(i) below.

(c) Use of estimates

The estimates used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Refer note 1(ii)

(d) Property, plant and equipment (including Capital Work-in-Progress)

The Group had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS, regarded thereafter as historical cost.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, specific non factory building, Plant and Equipment, Aircrafts, is provided as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life whichever is lower.

The Group depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. The Group believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment and aircraft for which, based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Factory Building	30 years
Non- Factory Building	30 years
Continuous Process Plant (Plant and Equipment)	20 years
Other Plant and Equipment	7-24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Boat and water equipments	13 years
Aircraft / Helicopter	11 years - 20 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Intangible assets (including intangible assets under development)

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Amortisation and Impairment method

The Group amortizes intangible assets with a finite useful life using the straight-line method over following period in the statement of profit and loss under the head depreciation and amortization expense.

Asset Class	Useful Life
Computer Software	3 years
Customer Contracts and Relationship	20 years
Technical Know-how	10 years
Non- Compete	5 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

(f) Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026
(Amount in Rupees lakhs, unless otherwise specified)

asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Group as a lessee

At lease commencement date, the Group recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Group and any lease payments made in advance of the lease commencement date.

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Group also assesses the right-of-use assets for impairment when such indicators exist.

At the commencement date of lease, the Group measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification."

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Group has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Group's benefit.

Group as a lessor

Leases for which the Group is a lessor classified as finance or operating lease. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature.

(g) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Property under development comprises cost of land, rates & taxes, construction costs, overheads and expenses incidental to the project undertaken by the Group. Costs towards development of property are charged to Consolidated statement of profit and loss proportionate to area sold and when corresponding revenue is recognised.

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All the costs incurred on unfinished / finished jobs, but not invoiced and dispatched, under conversion contracts, are carried forward as "Accumulated Costs on Conversion Contracts", at lower of cost and net realisable value.

The inventories resulting from intra-group transactions have been stated at cost after deducting unrealised profit on such transactions.

(i) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through Profit and Loss), and

(2) those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component (Refer 1 (q) below)) at its fair value. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Consolidated Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

(a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(b) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Consolidated Statement of Profit and Loss as other income when the Group's right to receive payments is established.

(iii) Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established.

(j) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events

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or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(l) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss in the period when they arise.

(m) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive officer, the chief financial officer and the chairman and managing director, all of them constitute as chief operating decision maker ('CODM').

(n) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method.

(o) Borrowing costs

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Interest and other borrowing costs attributable to qualifying assets are capitalised upto the date such assets are ready for their intended use. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(p) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. The Group shall not recognize a contingent asset unless the recovery is virtually certain.

(q) Revenue recognition

The Group derives revenues primarily from sale of manufactured goods, traded goods and related

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services. The Group has also engaged in real estate property development.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue is measured based on the transaction price (which is the consideration, adjusted for discounts, incentives and returns, etc., if any) that is allocated to that performance obligation. The discounts, incentives, etc are generally accounted for as variable consideration estimated in the same period when the related sales occur. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions.

The Group operates a loyalty programme for the customers and franchisees of the Group for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognized when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

The Group recognises provision for sales return, based on the historical results, measured based on the net margin of the expected sales return. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at the time of satisfaction of performance obligation, except Revenue from real estate property development wherein revenue is recognised over the time, from the financial year in which the entity's right to payment for performance completed, is established. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables of the Company, are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective

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of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, provident fund and pension; and

(b) defined contribution plans

Pension and Gratuity obligations

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Provident fund

Defined Contribution Plans such as Provident Fund etc., are charged to the Consolidated Statement of Profit and Loss as incurred.

In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Group are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "Raymond Limited Employee's Provident Fund Trust", a Trust set up by the Group to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined obligation plan as the Group is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by government administered provident fund. A part of the Group's contribution is transferred to government-administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in the profit or loss under "Employee benefits expense".

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group

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can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the ""Raymond Employee Stock Option Plan 2023"" (ESOP scheme). The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to serve or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The Company has created a Raymond Limited ESOP Trust for implementation of the said ESOP scheme. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

(s) Foreign currency transactions

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is Group's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Consolidated Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated thereafter.

(iii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), On Consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

(t) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries, associates and joint

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ventures operate and generate taxable income. Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the group determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(u) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/loss attributable to owners,
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

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(w) Manufacturing and Operating Expenses and Costs towards development of property

The Group discloses separately manufacturing and operating expenses and costs towards development of property which are directly linked to respective activities, as part of 'Other expenses'.

(x) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(y) Recent Pronouncements

On August 13, 2025, Ministry of Corporate Affairs (“MCA”) notified the amendments to the following standard:

Ind AS 1 – Presentation of Financial Statements – Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement. The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026. The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

Ind AS 7 – Cash flow statement – Supplier Financing Arrangement. These amendments include additional disclosure requirements for supplier financing arrangements relating to cash and non- cash changes (i.e. the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents) and disclosure relating to the terms and conditions related to the arrangement including disclosure of dissimilar terms separately along with carrying amounts in line items disclosed for which suppliers have received payments from financial institution and range of due dates. The amendment is applicable from April 1, 2025 with exemption to comparative period and interim periods in which entity first applies the amendments.

Ind AS 107 – Financial Instruments Disclosure – Additional disclosure relating to Supplier Financing Arrangement - The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement.

Ind AS 12 – Income Taxes –Pillar Two - The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity’s exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosure shall be supported by qualitative and quantitative information. These amendments are effective from April 01, 2025 but to be disclosed in annual financial statements.

1(ii): Critical estimates and judgements -

The preparation of consolidated financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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The areas involving critical estimates or judgement are:

(i) Carrying value of exposure in Raymond Uco Denim Private Limited - refer note 4

Determining whether the investments in joint ventures are impaired requires an estimate in the value in use of investments.The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities.The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

(ii) Revenue from real estate project under development – [Refer Note 1 (i) (q)]

The Company reviews forecasts of total budgeted costs for changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured at the end of each reporting period.

(iii) Estimated useful life of PPE and intangible assets - refer notes 2(a) and 3(a)

The Company reviews the useful lives of property, plant and equipment, Investment properties and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(iv) Inventory write down - refer note 9

The group reviews the allowance for defective and obsolete items inventory, wherever necessary at the end of each reporting period.

(v) Estimation of current tax expenses, current tax payable and recognition of deferred tax assets for carried forward tax losses - refer note 27

The group reviews the carrying amount of tax expenses, deferred tax assets(including MAT credit) and tax payable at the end of each reporting period.

(vi) Probable outcome of matters included under Contingent Liabilities - refer note 29

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/litigations against the group as it is not possible to predict the outcome of pending matters with accuracy.

(vii) Estimation of Defined benefit obligation - refer note 31

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

(viii) Estimated Fair value of unlisted securities - refer note 35

(ix) Estimated goodwill impairment - refer note 3

(x) Leases – Estimating the incremental borrowing rate -refer note no 1 (i) (f)

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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(xi) Loss allowance

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

(xii) Sales Return

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The Company deals in various products and operates in various markets. Accordingly, the estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates.

(xiii) Share-based payments

Estimating fair value for share-based payments requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

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Note :- 2 (a)- Property, plant and equipment

Particulars	Freehold Land	Buildings	Right to Use Assets		Leasehold improvements	Plant & equipments	Computers	Furniture and fixtures	Vehicles	Office equipments	Boats and water equipments	Aircraft	Total
			Leasehold premises	Leasehold land									
Gross carrying amount													
Balance as at 1st April, 2024	**20,480**	**81,848**	**1,09,806**	**1,194**	**8,272**	**1,75,167**	**1,581**	**22,580**	**2,804**	**2,920**	**2,015**	**2,064**	**4,30,731**
Additions	-	3,265	9,688	-	1,118	8,379	143	900	351	552	-	-	24,397
Disposals	-	691	445	-	-	652	9	2	37	3	-	-	1,839
Less-Transfer pursuant to business combination (refer note 44 (a))	2,366	38,303	1,06,669	741	9,390	1,23,356	-	3,703	666	1,308	2,011	-	2,88,513
Less-Assets classified as held for disposal group (refer note 44 (b))	9,951	6,953	-	-	-	1,470	1	5,785	102	607	-	-	24,869
Balance as at 31st March, 2025	**8,163**	**39,166**	**12,381**	**453**	**-**	**58,068**	**1,714**	**13,990**	**2,350**	**1,554**	**4**	**2,064**	**1,39,907**
Additions	-	56	162	-	-	5,347	215	594	47	231	-	-	6,652
Disposals	-	456	5,691	-	-	1,244	61	662	291	65	-	-	8,469
Balance as at 31st March, 2026	**8,163**	**38,766**	**6,852**	**453**	**-**	**62,171**	**1,868**	**13,922**	**2,106**	**1,720**	**4**	**2,064**	**1,38,090**
Accumulated depreciation and amortisation													
Balance as at 1st April, 2024	**-**	**20,141**	**40,309**	**188**	**5,109**	**86,902**	**1,320**	**15,611**	**1,553**	**2,123**	**1,648**	**939**	**1,75,843**
Charge for the year	-	2,238	4,626	8	213	8,212	133	1,681	285	311	137	116	17,960
Disposals	-	519	376	-	-	546	7	1	35	4	0	.	1,488
Less-Transfer pursuant to business combination(refer note 44(a))	-	12,441	37,469	138	5,322	72,044	-	2,646	426	912	1,781	-	1,33,178
Less-Assets classified as held for disposal group (refer note 44 (b))		3,178				871	1	3,812	33	371			8,266
Balance as at 31st March, 2025	**-**	**6,241**	**7,090**	**58**	**-**	**21,653**	**1,445**	**10,833**	**1,344**	**1,147**	**4**	**1,055**	**50,871**
Charge for the year	-	1,644	913	-	-	6,610	141	917	197	150	-	116	10,688
Disposals	-	-	5,464	-	-	1,135	52	604	278	60	0	-	7,593
Balance as at 31st March, 2026	**-**	**7,885**	**2,539**	**58**	**-**	**27,129**	**1,534**	**11,146**	**1,263**	**1,237**	**4**	**1,171**	**53,965**
Net carrying amount													
Balance as at 31st March, 2025	**8163**	**32925**	**5291**	**395**	**0**	**36415**	**269**	**3157**	**1006**	**407**	**0**	**1009**	**89036**
Balance as at 31st March, 2026	**8163**	**30881**	**4313**	**395**	**0**	**35042**	**335**	**2777**	**843**	**483**	**0**	**894**	**84125**

i) Refer note 28 for information on property, plant and equipment pledged as security.

ii) For disclosure of contractual commitments for the acquisition of property, plant and equipment Refer note 29(ii).

iii) On 6 November 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in JK House (being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, who are considered to be related parties and said agreements were not acted upon. The said tri-partite agreements have been rejected by the shareholders of the Company at its meeting dated 5 June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania had initiated the arbitration proceedings against the Company to secure the specific performance of the tri-partite agreements. In the matter of Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, Hon Arbitration Tribunal has on 17 April 2023 passed an award, rejecting the claims of specific performance of the tri-partite agreements and also denied any relief/ damages/ compensation in lieu thereof, except that the Company has been directed to only reimburse the stamp duty on sub-lease agreements, that were paid by these erstwhile sub-lessees, along with interest. Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania have challenged the rejection, which is pending and the Company is opposing the same. In the matter of Dr. Vijaypat Singhania, the Arbitration was not pursued by him mid-way and accordingly award is pending till date.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note :- 2 (b)- Capital work-in-progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 44)
Balance as at the beginning of the year	**490**	**6,995**
Additions	6,184	6,786
Capitalisation	2,857	3,107
Transfer pursuant to scheme of arrangement (refer note 44 (a))	-	8,525
Assets classified as held for disposal group (refer note 44(b))	-	1,659
Balance as at the end of the year	**3,817**	**490**

Note: CWIP ageing schedule

Project in Progress

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
31st March, 2025					
Project in progress	465	24	-	-	490
Project temporary suspended	-	-	-	-	-
31st March, 2026					
Project in progress	3,817	-	-	-	3,817
Project temporary suspended	-	-	-	-	-

Notes:

(i) There is no CWIP which has exceeded its compared to its original plan.

(ii) For Capital commitments, refer note 29(ii).

(iii) Refer note 28 for information on assets provided as collateral or secuity for borrowings or financing facilities availed by the Group.

Note :- 3 (a) Intangible assets and goodwill

Particulars	Computer Software	Technical Knowhow	Customer Contracts and Relationship	Non-Compete	Total	Goodwill
Gross Block						
Balance as at 1st April, 2024	**2,256**	**13,530**	**50,820**	**1,310**	**67,916**	**26,498**
Additions	235	-	-	-	235	-
Disposals	-	-	-	-	-	-
Less-Transfer pursuant to business combination (refer note 44 (a))	1,574	-	-	-	1,574	-
Less-Assets classified as held for disposal group (refer note 44 (b))	463	-	-	-	463	-
Balance as at 31st March, 2025	**454**	**13,530**	**50,820**	**1,310**	**66,114**	**26,498**
Additions	1,350	-	-	-	1,350	-
Disposals	-	-	-	-	-	16,740
Less-Transfer pursuant to business combination (refer note 44 (a))		-	-	-	-	-
Less-Assets classified as held for disposal group (refer note 44 (b))		-			-	-
Balance as at 31st March, 2026	**1,804**	**13,530**	**50,820**	**1,310**	**67,464**	**9,759**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Computer Software	Technical Knowhow	Customer Contracts and Relationship	Non-Compete	Total	Goodwill
Accumulated Amortisation						
Balance as at 1st April, 2024	**1,790**	**-**	**-**	**-**	**1,790**	**-**
Charge for the year	258	1,353	2,541	262	4,414	-
Disposals	-	-	-	-	-	-
Less-Transfer pursuant to business combination (refer note 44 (a))	1,341				1,341	
Less-Assets classified as held for disposal group (refer note 44 (b))	425				425	
Balance as at 31st March, 2025	**282**	**1,353**	**2,541**	**262**	**4,438**	**-**
Charge for the year	337	1,353	2,541	262	4,493	-
Disposals	6	-	-	-	6	-
Less-Transfer pursuant to business combination (refer note 44 (a))		-	-	-	-	-
Less-Assets classified as held for disposal group (refer note 44 (b))		-	-	-	-	-
Balance as at 31st March, 2026	**613**	**2,706**	**5,082**	**524**	**8,925**	**-**
Net carrying amount						
Balance as at 31st March, 2025	**172**	**12,177**	**48,279**	**1,048**	**61,676**	**26,498**
Balance as at 31st March, 2026	**1,191**	**10,824**	**45,738**	**786**	**58,539**	**9,759**

Notes:

(i) The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

Basis of such assessment was performed by the group, and considering the financial condition and future projection, no impairment on goodwill and other intangible assets has been recognised.

(ii) For Capital Commitments refer note 29(ii).

Note :- 3 (b) Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 44)
Balance at the beginning of the year	543	2,882
Additions	191	700
Assets Capitalised	655	235
Less-Transfer pursuant to business combination (refer note 44 (a))	-	2,804
Balance at the end of the year	**79**	**543**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026
(Amount in Rupees lakhs, unless otherwise specified)

Intangible assets under development (IAUD) ageing schedule

Projects in Progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025					
Project in progress	475	23	45	-	543
Project temporary suspended	-	-	-	-	-
As at 31st March, 2026					
Project in progress	79	-	-	-	79
Project temporary suspended	-	-	-	-	-

Notes:

There are no Intangible Asset under Development (IAUD) that are overdue or have exceeded their original plan/ budget.

Note:-4- Investments accounted for using equity method (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 44)
Investment in associates		
Unquoted		
1 P.T. Jaykay Files Indonesia [39200 equity shares (31st March 2025: 39200 equity shares) of Indon.Rp. 4150 = US$ 10 each]	960	1080
2 Radha Krshna Films Limited [2500000 equity shares (31st March 2025: 2500000 equity shares) of ₹10 each, fully paid up]	250	250
Less: Provision for impairment in value of investment	(250)	(250)
3 J.K. Investo Trade (India) Limited ^ (3489878 equity shares (31st March 2025: 3489878 equity shares) of ₹ 10 each, fully paid up]	64496	25046
Investment in joint venture		
Unquoted		
1 Raymond UCO Denim Private Limited [102122219 equity shares (31 March 2025: 102122219 equity shares) of ₹ 10 each, fully paid up] "	-	172
Total	**65456**	**26298**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	65456	26298

Refer note 36 for details of interest in other entities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 5(a): Non-current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
A. Equity instruments				
Unquoted, fully paid-up				
Mandatorily at FVTPL				
Gujarat Sheep & Wool Development Corporation Limited (equity shares of ₹100 each) #	102	-	102	-
Seven Seas Transportation Limited (equity shares of ₹10 each) #	2,05,000	-	2,05,000	-
J.K. Cotton Spinning & Weaving Mill Company Limited (equity shares of ₹10 each) #	10,510	-	10,510	-
Shahane Solar Power Private Limited (equity shares of ₹100 each)	5,200	5	5,200	5
The Shamrao Vithal Co-operative Bank Limited (equity shares of ₹ 25 each)	100	0	100	0
SICOM Limited (equity shares of ₹ 10 each)	10,000	8	10,000	8
Saraswat Co-operative Bank Limited (equity shares of ₹ 10 each)	7,000	1	7,000	w 1
Radiance MH Sunrise Twelvw Private Limited (equity shares of ₹ 10 each)	16,38,000	34	16,38,000	31
JZSPV Private limited	26,000	0	-	-
Designated at FVOCI				
J.K.Investors (Bombay) Limited (equity shares of ₹ 100 each)	42,228	13,409	42,228	21,450
J.K. Tyre & Industries Limited (Units of ₹ 2 each)	27,880	106	27,880	77
Accurate Finman Services Limited (equity shares of ₹ 10 each)	460	3	460	3
Sunday Proptech Limited (equity shares of ₹ 1 each)	84,60,200	2,035	-	-
Raymond Realty Limited (equity shares of ₹ 2 each) *	12,47,300	4,634	-	-
Raymond Lifestyle Limited (equity shares of ₹ 2 each) *	29,72,940	22,271		-
Total (A)		**42,504**		**21,575**
B. Government securities				
Unquoted				
At amortised cost				
National Savings Certificates (Deposited with government department as security)		0		0
Total (B)		**0**		**0**
C. Venture capital funds				
Unquoted				
Mandatorily at FVTPL				
InCred Alternative Investments Fund (units of ₹ 100,000 each)	1,719	1,698	5,000	5,061
Nepean Long Term Opportunities Fund (units of ₹ 100 each)	4,94,205	645	4,94,205	668
JM Financial India Fund II (units of ₹ 100,000 each)	271	338	271	371
InCred Credit Opportunities Fund (InCred AIF)-III	2,500.00	2,486	-	-
IndusBridge Ventures Fund	2,000.00	2,000	-	-
Total (C)		**7,167**		**6,100**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
D Debentures				
Quoted				
at amortised cost				
11.9% Non cumulative debentures of Svaantra Microfin Private Limited 2028 (units of ₹. 100,000 each)	500	516	500	516
9.75% Non cumulative debentures of Tyger Capital Private Limited (units of ₹ 1,000,000 each)	180	1,813	180	1,813
11.60% Non cumulative debentures of Hella Infra Market Private Limited (units of ₹ 10,000,000 each)	-	-	50	3,542
9.50% Non cumulative debentures of Incred Financial Services Limited (units of ₹ 100,000 each)	-	-	5,000	4,905
9.50% Non cumulative debentures of Adani Enterprises Limited	1,000	1,533	-	-
Fair value through Other Comprehensive Income (OCI)				
Investment in equity shares				
Total (D)		**3,862**		**10,776**
Total (A+B+C+D)		**53,533**		**38,450**
Aggregate book value of quoted investments		3,862		10,776
Aggregate market value of quoted investments		3,862		10,776
Aggregate value of unquoted investments		49,672		27,674
Aggregate amount of impairment in value of investments		31		31

* Refer note 40(a). Also, equity shares of Raymond Lifestyle Limited have been issued without consideration in the ratio 4:5 for equity shares of the Company held in trust for employee under ESOP Scheme.

* Refer note 40(b). Also, equity shares of Raymond Realty Limited have been issued without consideration in the ratio 1:1 for equity shares of the Company held in trust for employee under ESOP Scheme.

[#] The Company had invested in non-trade investments aggregating ₹ 31 lakhs which was fully impaired.

Note 5(b): Current investments

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
A. Equity instruments				
Quoted, fully paid-up				
Mandatorily at FVTPL				
Banswara Syntex Limited (equity shares of ₹ 5 each)	43,320	41	43,320	53
UPL Limited (equity shares of ₹ 2 each)	2,33,392	1,325	2,33,392	1,485
Vascon Engineers Limited (equity shares of ₹ 10 each)	2,90,310	79	2,90,310	108
Alembic Pharmaceutical Limited (equity shares of ₹ 2 each)	16,074	106	16,074	149
Total (A)		**1,551**		**1,795**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
B. Mutual funds				
Unquoted				
Mandatorily at FVTPL				
Aditya Birla Sun Life Money Manager Fund - Growth (units of ₹100 each)	-	-	12,46,588	4,583
Aditya Birla Sun Life CRISIL -IBX Financial Services 3 to 6 months debt index fund - Direct Growth (units of ₹100 each)	-	-	88,24,861	903
Aditya Birla Sun Life Floating Rate Fund- Growth - Direct Plan	1,65,942	620	-	-
Aditya Birla Sun Life Savings Fund - Growth - Direct Plan (units of ₹100 each)	-	-	2,83,848	1,552
Axis Money Market Fund - Direct Plan - Growth Option (units of ₹1,000 each)	-	-	77,690	1,100
Axis Ultra Short Duration Fund - Direct Plan Growth (units of ₹10 each)	-	-	1,22,27,172	1,873
Bandhan Arbitrage Fund Direct Plan-Growth (units of ₹10 each)	-	-	54,30,270	1,874
Bandhan Income Plus Arbitrage Active FOF - Direct Plan-Growth	28,04,540	1,342	-	-
Bandhan Bond Fund -Short Term Direct Plan-Growth (units of ₹10 each)	-	-	37,44,962	2,238
Bank of India Multicap Fund Regular Plan - Growth (units of ₹10 each)	49,99,750	834	49,99,750	809
Bank of India Business Cycle Fund-Regular Plan-Growth (units of ₹10 each)	49,99,750	400	49,99,750	421
Bank of India Multi Asset Allocation Fund Regular Plan - Growth (units of ₹10 each)	49,99,750	587	49,99,750	537
Bank of India Mid Cap Fund - Regular Plan Growth	49,99,750	444	-	-
Edelweiss Arbitrage Fund- Direct Plan- Growth (units of ₹1,000 each)	-	-	1,56,34,503	3,196
HDFC Corporate Bond Fund - Growth Option - Direct Plan (units of ₹10 each)	75,12,953	2,564	71,19,970	2,317
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	11,64,057	620	-	-
HSBC Banking and PSU Debt Fund - Direct Growth	58,15,759	1,536	-	-
ICICI Prudential Floating Interest Fund - Direct Plan - Growth	1,27,935	623	-	-
ICICI Prudential Income Plus Arbitrage Active FOF - Direct Plan -Growth	17,76,847	1,241	-	-
ICICI Prudential Money Market Fund - Direct Growth (units of ₹100 each)	-	-	1,01,885	384
ICICI Prudential Liquid Fund - Direct Growth Plan	16,053	65	-	-
Invesco India Arbitrage Fund - Direct Plan - Growth Option (units of ₹10 each)	13,94,268	505	1,05,97,724	3,594
Invesco India Corporate Bond Fund - Direct Plan - Growth (units of ₹1,000 each)	54,097	1,899	19,630	653
Kotak Equity Arbitrage Fund- Direct Plan-Growth (units of ₹10 each)	-	-	81,72,438	3,216
Kotak Floating Rate Fund-Direct Plan-Growth Option	44,659	723	-	-
Kotak Low Duration Fund - Direct -Growth (units of ₹1,000 each)	-	-	4,723	168

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
Kotak Liquid Fund - Regular Plan -Growth (units of ₹1,000 each)			6,163	240
Kotak Liquid Fund - Direct Plan - Growth (units of ₹1,000 each)	6,163	343	6,163	323
Kotak Bond Fund Short Term - Direct Plan Growth (units of ₹10 each)	-	-	14,35,678	805
LIC MF Banking and PSU Fund - Direct Plan -Growth	39,59,435	1,536	-	-
Mirae Asset Arbitrage Fund Direct Plan Growth (units of ₹10 each)	-	-	47,49,980	631
Mirae Asset Low Duration Fund - Direct Growth (Formely known as - Mirae Asset Saving Fund)	21,663	557	-	-
Nippon India Corporate Bond Fund - Direct Plan Growth Plan - Growth Option	23,09,574	1,504	-	-
Nippon India Floating Rate Fund-Direct Growth Plan (units of ₹10 each)	-	-	2,20,552	102
SBI Arbitrage Opportunities Fund - Direct Paln - Growth	41,34,360	1,559	-	-
SBI Liquid Fund - Direct - Growth (Units of ₹ 1000 each)	3,201	138	3,201	130
SBI Short Term Debt Fund - Direct Plan - Growth (units of ₹10 each)	-	-	30,51,493	1,017
SBI MF - Magnum Ultra SDF Dir DIDCW (Units of ₹ 1000 each)	1,254	30	1,254	28
Tata Corporate Bond Fund-Direct Plan-Growth (units of ₹10 each)	-	-	50,34,065.56	622
Tata Money Market Fund-Direct Plan - Growth (units of ₹ 1,000 each)	-	-	13,711	647
Tata Treasury Advantage Fund - Direct Plan - Growth (units of ₹1,000 each)	-	-	20,908	828
Tata Liquid Fund - Direct Plan - Growth (units of ₹1,000 each)	425	18		
UTI Arbitrage Fund - Direct Plan - Growth Option	39,86,395	1,559		
UTI Money Market Fund - Direct Plan-Growth (units of ₹1,000 each)	-	-	65,209	1,996
Total (B)		**21,249**		**36,785**
C. Debentures				
Quoted				
at amortised cost				
11.60% Non cumulative debentures of Hella Infra Market Private Limited (units of ₹ 10,000,000 each)	59	1,747	-	-
9.15% Non cumulative debentures of Yes Bank 2025 (units of ₹ 1,000,000 each)			100	1,060
9.45% Non cumulative debentures of Incred Financial Services Limited (units of ₹ 1,000 each)			2,50,000	2,537
9.50% Non cumulative debentures of Incred Financial Services Limited (units of ₹ 100,000 each)	5,000	5,000	-	-
8.85% Non cumulative debentures of Sammaan Capital Ltd 2026	1,000	969	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units (in absolute numbers)	Amount	No. of units (in absolute numbers)	Amount
8.85% Non cumulative debentures of Sammaan Capital Ltd 2026	1,000	969	-	-
9.00% Non cumulative debentures of Sammaan Capital Ltd 2026	1,000	971	-	-
9.10% Non cumulative debentures of Tata International Limited Perpetual (units of ₹ 1,000,000 each)	-	-	300	3,093
9.00% Non cumulative debentures of Vivriti Capital Limited	300	3,495		
10.75% Non cumulative debentures of Urgo Capital Limited (units of ₹ 1,000 each)	-	-	2,37,296	2,426
Total (C)		**13,151**		**9,116**
D. Commercial papers				
Unquoted				
at amortised cost				
9.50% Urgo Capital Limited	1,000	4,930	-	-
10.15% Krazybee Services Private Limited	220	1,080	-	-
10.12% Krazybee Services Private Limited	780	3,828	-	-
9.25% Incred Financial Services Limited	1,000	4,727	-	-
Total (D)		**14,565**		**-**
Total (A+B+C+D)		**50,516**		**47,696**
Aggregate book value of quoted investments		5,413		10,911
Aggregate market value of quoted investments		5,413		10,911
Aggregate value of unquoted investments		35,814		36,785
Aggregate amount of impairment in value of investments		-		-

* Refer notes 40(a) and 40(b)

Refer note 34 for information about credit risk and market risk

Financial assets

Note 6 (a) - Loans (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 44)
Non Current		
Unsecured, considered good		
Other receivables	46	39
Total	**46**	**39**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Break-up:

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 44)
Loans considered good - Secured	-	-
Loans considered good - Unsecured	46	39
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	**46**	**39**
Less: Allowance for doubtful Loans	-	-
Total Loans	**46**	**39**

Refer note 34 for information about credit risk and market risk of loans.

Note 6 (b) - Loans (Current)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 44)
Unsecured, considered good		
Loans to related parties (Refer note 32)	2500	2500
Others	202	271
Total	**2702**	**2771**

Break-up:

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 44)
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2,702	2,771
Loans which have significant increase in credit risk	-	-
Loans - Credit Impaired	-	-
Total	**2,702**	**2,771**
Less: Allowance for Doubtful Loans	-	-
Total Loans	**2,702**	**2,771**

Refer note 34 for information about credit risk and market risk of loans

Note 7 (a) - Other financial assets (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 44)
Unsecured, considered good		
Security deposits	1777	1635
Margin money deposits with banks @	677	1989
Long-term deposits with banks ^	-	468
Total	**2454**	**4092**

@ Held as lien by bank against bank guarantees and overdraft facility.

^ Earmarked for debenture redemption.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 7 (b) - Other financial assets (Current)

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Unsecured, considered good		
Receivable from related parties (net) (Refer note 32)	1,393	1,604
Less:- Allowance for doubtful receivable	-	(50)
Security deposits	101	20
Interest receivable	557	391
Investment in Term deposits^	35	44
Derivative financial instruments	-	26
Others	1,246	-
Total	**3,332**	**2,035**

^ held as margin money

Note 8 (a) - Other non-current assets

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Capital advances	2273	1337
Deposits with government authorities	359	408
Prepaid expenses	888	1065
Total	**3520**	**2810**

Note 8 (b) - Other current assets

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Export benefit receivables (net)	1169	858
Advances to suppliers	2464	2119
Balances with government authorities	9634	6238
Prepaid expenses	1361	774
Advances recoverable in kind for value to be received	-	463
Others	431	502
Total	**15059**	**10954**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 9 - Inventories

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
a. Raw materials (In Transit ₹ 878 lakhs , 31 March 2025 ₹ 1247 lakhs)	11012	8856
b. Work-in-progress	12653	8948
c. Finished goods	19350	19165
d. Stock-in-trade (In Transit ₹ Nil lakhs, 31st March 2025 ₹ 54 lakhs)	1166	1541
e. Stores and spares	3068	1986
f. Accumulated cost on conversion contracts	1452	1420
Total	**48701**	**41914**

Inventory write-downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories to net realisable value amounted to ₹ 1850 lakhs (as at 31st March, 2025: ₹ 3002 lakhs). These write down were recognised as an expense during the year and included in 'Changes in inventories of finished goods, work-in-progress and stock-in-trade ' in the Consolidated Statement of Profit and Loss.

Note 10 - Trade receivables (Current)

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Considered good		
Secured		
Related parties	-	-
Other parties	-	-
Unsecured		
Related parties	3,712	2,235
Other parties	48,363	38,325
Considered doubtful/Credit Impaired		
Related parties	-	-
Other parties	1,225	778
Less: Allowance for doubtful debts	-1,225	-778
Total	**52,075**	**40,560**

Refer note 34 for information about credit risk and market risk of trade receivables.

Refer note 32 for related party disclosures.

Trade Receivable ageing as at 31st March 2026 (outstanding for following periods from due date of payment)

2025-26	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good						
Related Parties	3,712					3,712
Others	48,008	355	-	-	-	48,363
Gross undisputed	**51,720**	**355**	**-**	**-**	**-**	**52,075**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	458	311	87	181	1,038

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

2025-26	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-
Others						-
Gross Disputed	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	187	187
Total	**51,720**	**813**	**311**	**87**	**368**	**53,300**

Trade Receivable ageing as at 31st March 2025 (outstanding for following periods from due date of payment)

2024-25	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good						
Related Parties	2,235	-	-	-	-	2,235
Others	38,220	105	-	-	-	38,325
Gross undisputed	**40,455**	**105**	**-**	**-**	**-**	**40,560**
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	247	22	322	591
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
Related Parties						
Others	-	-	-	-	-	-
Gross Disputed	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired			-	-	187	187
Total	**40455**	**105**	**247**	**22**	**509**	**41338**

Note 11 - Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Cash on hand	21	3
Cheques, drafts on hand	1,465	11
Balances with banks	11,993	3,423
Total	**13,479**	**3,437**

Cash and cash equivalents considered for Consolidated Statement of Cash Flow

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Total Cash and cash equivalents- Continuing business	13,479	3,437
Total Cash and cash equivalents - Discontinued business		4,481
Less:- Book overdraft (refer note 15 (ii))	(907)	-
Total	**12,572**	**7,918**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 12- Bank Balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Unclaimed dividends and unclaimed matured debentures - Earmarked balance with banks	130	170
Bank deposits with original maturity of more than three months and less than twelve months	2329	25467
Margin money deposits with original maturity of more than three months and less than twelve months *	2304	777
Total	**4763**	**26414**

* held as lien by bank against letter of credit, bank guarantee, overdraft facility and debt service reserve account against term loan and non convertible debentures.

Note 13 (a) - Equity Share capital

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Authorised		
90000000 (As at 31st March, 2025: 90000000) equity shares of ₹ 10 each	9000	9000
10000000 (As at 31st March, 2025: 10000000) preference shares of ₹ 10 each	1000	1000
Issued, Subscribed & Paid up		
66573731 (As at 31st March,2025: 66573731) equity shares of ₹ 10 each fully paid-up	6657	6657
Less:- 22,300 (As at 31st March,2025: 22,300) Equity Shares of ₹10 each held in trust for employee under ESOP Scheme	(2)	(2)
Total	**6655**	**6655**

Note 13(a)(i) Reconciliation of number of equity shares

Particulars	As at 31 March 2026		As at 31st March, 2025 (Refer note 44)	
	No. of shares (in absolute numbers)	Amount	No. of shares (in absolute numbers)	Amount
Shares at beginning of the year	66573731	6657	66573731	6,657
Add/less- movement during the year	-	-	-	-
Shares at Closing of the year	6,65,73,731	6657	6,65,73,731	6,657
Less:- 22,300 Equity Shares of ₹10 each held in trust for employee under ESOP Scheme	(22,300)	(2)	(22,300)	(2)
Shares at the end of the year	6,65,51,431	6655	6,65,51,431	6,655

Note 13 (a)(ii) Rights, preferences and restrictions attached to shares

Equity shares: The Holding Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 13 (a)(iii) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	19861793	29.83	19861793	29.83
J. K. Investo Trade (India) Limited	8275087	12.43	8275087	12.43
J.K.Helene Curtis Limited	3592050	5.40	3592050	5.40

Note 13 (a)(iv) Shares held by Promoter's Group as at 31st March, 2026

Name of promoter	31 March 2026		
	No. of shares (in absolute numbers)	% holding in the class	% change during the year
Shephali A Ruia *	-	0%	0%
Niharika Gautam Singhania	5,000	0%	0%
Nawaz Singhania	2,550	0%	0%
Advait Krishna Ruia *	-	0%	0%
Nisa Gautam Singhania	500	0%	0%
Gautam Hari Singhania	29	0%	0%
JK Investors (Bombay) Limited	1,98,61,793	30%	0%
J.K. Helene Curtis Limited	35,92,050	5%	0%
J.K. Investo Trade (India) Limited	82,75,087	12%	0%
J K Sports Foundation	6,395	0%	0%
Smt Sunitidevi Singhania Hospital Trust	6,91,496	1%	0%
Polar Investments Limited	99,200	0%	0%

Name of promoter	31 March 2025		
	No. of shares (in absolute numbers)	% holding in the class	% change during the year
Shephali A Ruia *	-	0%	-100%
Niharika Gautam Singhania	5,000	0%	0%
Nawaz Singhania	2,550	0%	0%
Advait Krishna Ruia *	-	0%	-100%
Nisa Gautam Singhania	500	0%	0%
Gautam Hari Singhania	29	0%	0%
JK Investors (Bombay) Limited	1,98,61,793	30%	0%
J.K. Helene Curtis Limited	35,92,050	5%	0%
J.K. Investo Trade (India) Limited	82,75,087	12%	0%
J K Sports Foundation	6,395	0%	0%
Smt Sunitidevi Singhania Hospital Trust	6,91,496	1%	0%
Polar Investments Limited	99,200	0%	0%

* Reclassified from persons belonging to promoter group to public category shareholders during the year ended 31 March 2025.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Name of promoter group	01 April 2024	
	No. of shares (in absolute numbers)	% holding in the class
Shephali A Ruia	154259	0.23%
Niharika Gautam Singhania	5000	0.01%
Nawaz Singhania	2500	0.00%
Advait Krishna Ruia	2825	0.00%
Nisa Gautam Singhania	500	0.00%
Gautam Hari Singhania	29	0.00%
J K Investors (Bombay) Limited	19861793	29.83%
J K Helene Curtis Limited	3592050	5.40%
J K Investo Trade (India) Limited	8275087	12.43%
J K Sports Foundation	6395	0.01%
Smt Sunitidevi Singhania Hospital Trust	691496	1.04%
Polar Investments Limited	99200	0.15%

13 (a)(v) Equity share reserved for issue under options

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 38.

Note 14 (a) - Borrowings (Non-current)

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Secured		
(a) Term loans from banks	46003	5520
(b) Debentures	-	23404
Total	**46003**	**28924**

The above total is net of instalments falling due within a year in respect of all the above Loans aggregating ₹ 9991 lakhs (31st March, 2025: ₹ 5629 lakhs) have been grouped under "Current borrowings" [Refer Note 14(b)].

Refer to note 28 for assets pledged as security against borrowings.

Refer to note 34 for management of liquidity risk.

Note 14(a): Borrowings (Non-current)

Nature of security and terms of repayment for long term secured borrowings of Holding Company:

Term loan from bank, balance outstanding amounting to ₹Nil lakhs (31 March 2025: ₹ 10,954 lakhs) is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 11,570 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future. Repayable in 35 equal monthly instalments after moratorium of 24 months from the first date of availment, i.e., from April 2024 to March 2027. Rate of interest is 0.00% p.a. for the year ended 31 March 2026 (31 March 2025: 9.00% p.a.)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Nature of security and terms of repayment for long term secured borrowings of subsidiary companies:

Loan amounting to ₹ 55,994 lakhs (31 March 2025: ₹ 42,477 lakhs) in subsidiaries secured by hypothecation charge over assets of the respective subsidiary companies. Repayable in specified dates / installment (monthly, quarterly,half yearly). Interest rate from 4.20% p.a. to 10.95% p.a.

Note 14 (b)- Borrowings (Current)

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Secured		
Working capital loans		
(a) Working capital loans repayable on demand (Refer below note (a))	7901	26286
(b) Export packing credit	31210	-
(c) Bill discounting (Refer below note (b))	336	-
(d) Current maturities of non-current borrowings [Refer note 14(i)]	9991	5629
(e) Interest accrued but not due	57	-
Total (A)	**49495**	**31915**
Unsecured		
(a) Working capital loan from banks	4353	6842
Total (B)	**4353**	**6842**
Total (A+B)	**53848**	**38757**

Refer note 28 for assets pledged as security against borrowings and note 34 for financial risk management.

Security

(a) Loans repayable on demand from banks (includes short term loan and Commercial Papers)

Secured as per the consortium agreement by hypothecation of inventories, receivables, book debts and other current assets of the company excluding liquid investments, both present and future.

(b) Local Bills discounted with bank Bill Discounting facility is secured against book debts, receivables, Claims and bills discounted under this facility.

Note 15 (a) - Other financial liabilities (Non-current)

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Liability towards capital goods	6	-
Total	**6**	**-**

Refer note 34 for financial risk management.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 15 (b) - Other financial liabilities (Current)

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Derivatives		
Foreign exchange contracts (derivative)	968	20
Others		
Deposits from dealers and agents	577	636
Unclaimed dividends*	129	169
Bank Overdraft	907	-
Salary and wages payable	5,117	5,906
Liability towards capital goods	615	357
Other payables	450	202
Total	**8,763**	**7,290**

Refer note 34 for financial risk management.

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at year end.

Note 16 (a) - Other non-current liabilities

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Government grants (refer note 39)	26	27
Total	**26**	**27**

Note 16 (b) - Other current liabilities

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Advance from customers	1	13
Statutory dues	935	1,624
Government grants (refer note 39)	2	3
Advance received #	-	1,950
Others	2,802	243
Contract liabilities [Refer note 1(i)(q)]		
- Contract liabilities (Progress Bill Raised)	456	463
- Refund liabilities	145	63
Total	**4,341**	**4,359**

During the year ended 31st March 2025 , Advance received against the sale of building and rights in leasehold land. The same land and building was sold during the current year ended 31 March 2026. In consequence, resulted gain on sale of assets were shown as other Income.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note:- 17 -Trade payables (Current)

Particulars	As at 31 March 2026	As at 31st March, 2025 (Refer note 44)
Dues of micro and small enterprises	3,706	2,909
Dues of creditors other than micro and small enterprises	30,776	22,479
Total	**34,482**	**25,388**

Trade payable are generally non interest bearing and are normally setteled within 30-90 days.

Refer Note 34 for information about liquidity risk and market risk of trade payables.

Trade Payable ageing as at 31st March 2026 (outstanding from due date of payment)

Particulars	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3,487	-	219	-	3,705
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,435	2,265	1	75	30,777
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**31,922**	**2,265**	**220**	**75**	**34,482**

Trade Payable ageing as at 31st March 2025 (outstanding from due date of payment)

Particulars	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	2,686	223	-	-	2,909
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,185	206	39	49	22,479
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**24,871**	**429**	**39**	**49**	**25,388**

Note 18 - Provisions (Current)

Particulars	As at 31 March 2026	As at 31 March 2025 (refer note 44)
Current		
Provision for employee benefits (Refer note 31)		
- Pension	-	21
- Gratuity	5,699	4,547
- Leave Entitlement	1,680	1,445
Other provisions	-	45
Total Provisions	**7,379**	**6,058**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 19 - Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Sale of products		
(i) Manufactured goods	1,91,379	1,67,041
(ii) Stock-in-trade	5,806	6804
Sale of services		
(i) Job work	14,809	11,621
(ii) Others	425	608
Other operating revenues		
(i) Export incentives, etc.	2,499	2,391
(ii) Process waste sale	4,780	5,195
(iii) Forfeiture, maintenance and other income	1,512	1,024
Total	**2,21,210**	**1,94,684**

Group Revenue based on business segment

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Precision technology and auto component	1,66,693	1,51,252
Aerospace and defence	39,238	31,144
Others	15,314	12,301
Inter Segment revenue	(35)	(13)
Total Revenue from operations	**2,21,210**	**1,94,684**

* During the year, Pursuant to the Engineering Scheme becoming effective , the bsuiness segment composition has changed. Accordingly, Business segment information for the comparative period has been restated. The erstwhile business segments (i) tools and hardware; (ii) Auto components; and (iii) Precision have been replaced by new Business segments as follows:

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

Group Revenue based on Geography

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
India	99,053	87,848
Rest of World	1,22,157	1,06,836
Total Revenue from operations	**2,21,210**	**1,94,684**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026
(Amount in Rupees lakhs, unless otherwise specified)

Outstanding balance of trade receivables:

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Trade receivable (net)	52,075	40,560

Reconcilition of Revenue from operations with contract price

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Contract price	2,24,847	1,97,272
Less:-		
Bonus, Incentives, discount and others	3,637	2,588
Total Revenue from operations	**2,21,210**	**1,94,684**

Note 20 - Other Income

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Interest income under the EIR Method		
On Debenture and commericial papers	2,664	1,237
Interest income		
On bank deposits and margin deposits	1,411	1,824
On others	983	3,508
Other non-operating income		
Dividend income on equity securities at FVTPL	23	6
Rental income	27	55
Gain on sale of Investment	2,285	6,861
Profit on disposal of property, plant and equipment	1,422	0
Apportioned income from Government Grants [Refer note 39]	2	3
Gain on foreign currency transactions and translations (net)	-	1,025
Excess provision written back	31	57
Gain on extinguishment of lease liabilities (net) [Refer note 41(a)]	5	95
Other non-operating income	1,118	1,170
Total	**9,970**	**15,840**

* includes gain/ (loss) on fair valuation of ₹ (3,166) lakhs (31 March 2025: 4010 lakhs)

Note 21 - Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Opening stock	8,856	10,713
Add: Purchases	76,651	67,536
Less: Closing stock	(11,012)	(8,856)
Total	**74,495**	**69,393**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 22 - Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Opening inventories:		
Finished goods	19165	15945
Work-in-progress	8948	8929
Stock-in-trade	1541	1304
Accumulated cost on conversion contracts	1419	862
Total opening inventories	**31073**	**27040**
Closing inventories:		
Finished goods	19350	19165
Work-in-progress	12653	8948
Stock-in-trade	1166	1541
Accumulated cost on conversion contracts	1452	1419
Total closing inventories	**34621**	**31073**
Total	**(3548)**	**(4033)**

Note 23 - Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Salaries, wages and bonus	35,780	32,881
Contributions to provident and other funds (Refer note 31)	2,958	2,424
Share based payment to employees - equity settled [refer note 38]	354	512
Staff welfare expenses	2,666	2,385
Total	**41,758**	**38,202**

Note 24 - Finance costs

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Interest expense on debentures and term loans	7,574	5,633
Interest expense - others	215	267
Interest on lease liability [Refer note 41(a)]	559	598
Other borrowing costs	15	30
Total	**8,363**	**6,528**

Note 25 - Depreciation and amortisation

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Depreciation on property, plant and equipment	9,775	9,246
Depreciation on right to use of assets	913	1,110
Amortisation on intangible assets	4,493	4,254
Total	**15,181**	**14,610**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 26(a) - Manufacturing and operating costs

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Consumption of stores and spares	16,238	16,323
Power and fuel	6,713	6,633
Job work charges	17,454	16,058
Repairs to buildings	486	711
Repairs to machinery	2,137	1,015
Other manufacturing and operating expenses	8,994	8,359
Total	**52,022**	**49,099**

Note 26(b) - Other Expenses

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Rent	911	415
Insurance	878	716
Repairs and maintenance	920	704
Rates and taxes	1,828	486
Advertisement	736	371
Commission to selling agents	871	895
Legal and professional charges	4,668	2,981
Travelling and conveyance	2,084	2,324
Information technology support services	499	444
Electricity charges	374	329
Security charges	899	695
Freight and octroi charges	5,322	5,403
Bad debts, advances, claims and deposits written off	-	8
Provision for doubtful debts, advances and export incentive receivable	409	124
Sales promotion expenses	50	130
Director's sitting fees	206	200
Commission to directors	-	78
Loss on foreign currency transactions and translations (net)	1,892	-
Loss on sale of PPE	11	72
Outsourced support services	755	224
Corporate social responsibility expenditure	1,113	1,015
Miscellaneous expenses#	4,460	2,576
Total	**28,886**	**20,190**

Includes bank charges, communication charges, printing stationary, software charges and warehouse charges.

Legal and Professional fees include:	Year ended 31 March 2026	Year ended 31st March, 2025 (Refer Note 44)
Auditors (of the Parent) remuneration and expenses		
As auditor	34	56
Other services	34	38
Reimbursement of expenses	5	11
Total	**73**	**105**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 27: Income Taxes

A) Income tax expense on profit or loss consists of:

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025
Current tax:		
Current tax on profits for the year		
Continuing operations	1,845	4,834
Discontinued operations	-	8,544
	1,845	**13,378**
Deferred tax		
In respect of current year origination and reversal of temporary differences		
Continuing operations	130	(2,202)
Deferred tax related to earlier years	(703)	-
Reversal of deferred tax liability due to restructuring (refer note 44(c))	(17,201)	-
Discontinued operations	6,633	(560)
	(11,141)	**(2,762)**

B) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate is as follows:

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025
Profit before tax	(10,577)	7,834
Less: Reversal of Goodwill (refer note 44(c))	16,740	-
Profit before tax before reversal of Goodwill	**6,163**	**7,834**
Enacted income tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	**1,551**	**1,972**
Add / (deduct) impact of -		
Tax on share of Profit from Associates and Joint ventures	89	1,127
Expenses not allowable for tax purposes	284	34
Income exempt from Income taxes	(8)	(9)
Capital gain on account of loss off-setting	-	(91)
Others	58	(400)
Total Tax Expenses / (Credit) (net)	**1,974**	**2,632**

Note:

While computing the effective tax rate which is 32.03% [2024-25: 29.46%],share in Profit/(Loss) of Associates and Joint ventures has been excluded from Profit.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

C) The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2026:

Details of Deferred Tax Assets*	As at 31 March 2026	As at 31st March, 2025
(a) Deferred Tax Liability on account of:		
Fair value gains/losses and Others	1,777	-
	1,777	**-**
(b) Deferred Tax Asset on account of :		
Depreciation	330	-
Provision for post retirement benefits	905	-
Unabsorbed Losses & Depreciation	1,487	-
MAT Credit entitlement	147	-
	2,868	**-**
Total Deferred Tax Asset	**1,091**	**-**

*Represents aggregate for entities having net deferred tax assets

Details of Deferred Tax Assets*	As at 31 March 2026	As at 31st March, 2025
(a) Deferred Tax Liability on account of:		
Depreciation	5,092	19,876
Fair value gains/losses and Others	-	3,336
	5,092	**23,212**
(b) Deferred Tax Asset on account of :		
Provision for post retirement benefits	393	1,298
Provision for doubtful debts and advances	342	239
VRS Paid	148	269
Unabsorbed Losses & Depreciation	893	1,526
MAT Credit entitlement	-	147
Fair value gains/losses and Others	2,900	-
	4,675	**3,479**
Total Deferred Tax Liability	**417**	**19,733**

*represents aggregate for entities having net deferred tax liability

Particulars	As at 1st April, 2025	Credit/ (charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Addition pursuant to business combination (Refer note 46)	As at 31st March, 2026
Deferred tax assets/(liabilities)					
Provision for post retirement benefits	1,298	-	-	-	1,298
Provision for doubtful debts and advances	239	103	-	-	342
Depreciation	(19,876)	15,115	-	-	(4,762)
VRS paid	269	(122)	-	-	148
Unabsorbed Losses & Depreciation	1,526	855	-	-	2,380
Fair value gains/losses and Others	(3,336)	1,833	2,624	-	1,121
Total (A)	**(19,880)**	**17,784**	**2,624**	**-**	**527**
Mat Credit Entitlements	147	-	-	-	147
Total (B)	**147**	**-**	**-**	**-**	**147**
Total (A + B)	**(19,733)**	**17,784**	**2,624**	**-**	**674**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026
(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 1st April, 2024	Credit/ (charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Transfer pursuant to business combination (Refer note 44(a))	Transfer on account of demerger-Realty (Refer note 44(b))	As at 31st March, 2025
Deferred tax assets/(liabilities)						
Provision for post retirement benefits	2,523	(79)	-	(1,146)	-	1,298
Provision for doubtful debts and advances	2,746	(4)	-	(2,503)	-	239
Depreciation	(26,482)	1,309	-	4,799	499	(19,876)
VRS paid	651	(90)	-	(292)	-	269
Unabsorbed Losses & Depreciation	390	1,272	(4)	(131)	-	1,526
DTA on Unrealised profits on inter companies stock	347	(31)	-	(316)	-	-
Fair value gains/losses and Others	15,054	385	(786)	(17,905)	(83)	(3,336)
Total (A)	**(4,771)**	**2,762**	**(790)**	**(17,496)**	**415**	**(19,880)**
Mat Credit Entitlements	2,066	-	-	(1,919)	-	147
Total (B)	**2,066**	**-**	**-**	**(1,919)**	**-**	**147**
Total (A + B)	**(2,705)**	**2,762**	**(790)**	**(19,415)**	**415**	**(19,733)**

*The above mentiond amounts includes amounts pertaining to discontinued operations.

Note: The group has mentioned below losses under the Income Tax Act. In view of, uncertainty over the respective entities ability to utilise such losses in the foreseeable future, the respective entities have not recognised deferred tax asset (DTA) against such losses.

Particulars	As at 31 March 2026	As at 31st March, 2025
Capital loss	-	-
Business loss	-	2,586
DTA on above losses	-	651

Significant Estimates

The Group has recognised deferred tax assets on carried forward tax losses and unabsorbed depreciation incurred by certain subsidiary companies in current and earlier years. Based on future business projections, the Group is reasonably certain that respective subsidiaries would be able to generate adequate taxable income to ensure utilization of carried forward tax losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the Group had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

Note

With the recent amendment in Union Budget 2024-25 on 23th 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 ₹1,265 lakhs in the year ended 31st March, 2025. The aforementioned amendment has no impact on the results of subsidiaries, associates and joint ventures considered in the Statement.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 28: Assets pledged as security

The carrying amounts of assets (including assets included in disposal group held for distribution) pledged as security for borrowings are:

Particulars	As at 31 March 2026	As at 31st March, 2025
Current assets		
Trade receivables	52,076	44,588
Cash and Cash equivalents	9,034	-
Bank balances other than cash and cash equivalents	17	-
Loans	1,205	-
Other financial assets	720	13,746
Inventories	46,734	41,914
Other current assets	14,264	-
	1,24,050	**1,00,248**
Non-current assets		
Margin deposits *	1,500	1,350
Freehold land	567	567
Buildings	933	966
Furniture and fixtures	-	-
Plant and equipment	45,403	40,559
Others PPE	2,832	-
	51,235	**43,442**
Total assets pledged as security	**1,75,285**	**1,43,690**

* For the balance as at 31 March 2026 and 31 March 2025, the Group has not made drawndowns against the financing facility.

Total assets disclosed above represent values after consolidation adjustments due to elimination of inter-company receivables.

Note 29: Contingent liabilities

Particulars	As at 31 March 2026	As at 31st March, 2025
i) **Contingent liabilities**		
(a) Claims against the Group not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-01 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present).		
Sales Tax	99	100
Royalty	246	240
Stamp duty*	2,958	2,958
Other Matters	28	28
*The Group has a contractual right towards reimbursement of 50% of the amount of demand finally determined.		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026	As at 31st March, 2025
(b) Claims against the Group not acknowledged as debts. (interest thereon not ascertainable at present).		
Sales Tax	24	24
Goods and services tax	1,621	1,609
Compensation for Premises	1,915	1,874
Electricity duty	-	-
Water Charges	-	-
Other Matters (service tax, labour laws, Civil matters and interest claims)	82	107
(c) Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	656	557
(d) Disputed Excise/Customs Duties.	539	932
(e) Group's liabilities/obligations pertaining to the period upto the date of transfer of the Group's erstwhile Steel, Cement, Carded Woollen and Denim Divisions in respect of which the Group has given undertaking to the acquirers.	Amount not determinable	
(f) Claim in relation to tenancy rights over a portion of the Holding Company's Land at Thane has been filed in the District Court, Thane, which the Holding Company believes, has no jurisdiction to adjudicate such matters. All the Revenue Courts (Tahsildar, Sub-divisional Officer and Maharashtra revenue tribunal order), that have jurisdiction to adjudicate such matters, have already passed orders in favour of the Holding Company. The Holding Company has been legally advised that they have a good case on law and merits.	Amount not determinable	
(g) Share in the contingent liabilities of associate companies and joint venture	1,290	1,466

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The Group does not expect any reimbursement in respect of the above contingent liabilities, other than stamp duty matter mentioned in (a) above.

* Full or partial liability has been transferred to Raymond Lifestyle Limited, refer note 44(a)

** A demand order has been received by real estate division of the Company amounting to ₹ 900 lakhs during the year ended 31 March 2025 which is contested by the management. Under the scheme of demerger of real estate business undertaking [refer note 44(b)], the contingent liability will be transferred to Raymond Realty Limited and accordingly, it is not forming part of above disclosure.

Notes:

1. The Company is contesting all of the above demands and the management believes that its positions are likely to be upheld. No expense has been accrued in the consolidated financial statements for the aforesaid demands. The management believes that the ultimate outcome of these proceedings are not expected to have a material adverse effect on the Company's financial position and results of operations and hence no provision has been made in this regard.

2. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

3. The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

4. The Company does not expect any reimbursements in respect of the above contingent liabilities, other than stamp duty matter mentioned in (a) above.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

5. Amount outstanding as at balance sheet date represents gross demand raised by the tax authorities, as amount paid under protest is not charged to the consolidated statement of profit and loss by the Company.

6. Raymond Limited, Silver Spark Apparel Limited ('SSAL'), Sanven Apparel Limited (formerly known as Raymond Apparel Limited) ('RAL'), Ring Plus Aqua Limited ('RPAL'), are in receipt of income tax demand notices in April 2025 related to assessment year ('AY') 2019 to AY 2023. The additions are made to the taxable income as unexplained expenditure in relation to cars which were procured in the previous years and later sold to JKIB by the respective entities. These additions are in relation to disallowance of depreciation claim and unexplained expenditure.

   Pursuant to scheme of arrangement between Raymond Limited and Raymond Lifestyle Limited [refer note 44(a)], the income tax demand related to Raymond Limited (lifestyle division), SSAL and RAL, as aforementioned, has been transferred to Raymond Lifestyle Limited.

   As the underlying assets are now in ownership and possession of JKIB, the management/ Board of JKIB has given an undertaking that the tax demand (past, present and future) will be borne by JKIB. Accordingly, no provision/ contingent liability is recorded/ disclosed in the consolidated financial statements of the Company. The demand as shown below is exclusive of penalty that could be levied by the income tax department.

Name of the entity	Demand amount
Raymond Limited	6,250
Ring Plus Aqua Limited	1,530
Silver Spark Apparel Limited	619
Sanven Apparel Limited (formerly known as Raymond Apparel Limited)	780

ii) Commitments

(a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at 31 March 2026	As at 31st March, 2025
Property, plant and equipment	6,625	4,179
Less: Capital advances and CWIP	2,272	1,337
Net capital commitments	**4,353**	**2,842**

(b) Other commitments

(i) Future export obligation/commitment under import of capital goods at concessional rate of customs duty

Equity commitment in joint venture, not exceeding amount ₹ Nil as at 31 March 2025 (31 March 2024: ₹ Nil) based upon the fulfilment of conditions mentioned under clause 6 of the sixth addendum dated 7 March 2022 to the shareholders agreements dated 1 June 2006.

Commitment in providing financial support to the joint venture to enable it to operate and settle its liabilities and obligation as they become due and continue as going concern for the next financial year. "

(c) Capital Commitments related to joint venture and associates

Particulars	As at 31 March 2026	As at 31st March, 2025
Property, plant and equipment	-	5
Less: Capital advances	-	-
Net capital commitments	**-**	**5**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

(d) Other commitments related to joint venture and associates

Particulars	As at 31 March 2026	As at 31st March, 2025
Future export obligations/commitments under import of capital goods at concessional rate of customs duty	1,033	1,033

Note 30: Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Particulars	As at 31 March 2026	As at 31st March, 2025
The components of basic and diluted EPS are as follows:		
Profit attributable to equity shareholders of the parent entity (basic) - Continuing operations	3,375	4,776
Weighted average number (in absolute numbers) of equity shares (basic)		
Opening balance	6,65,51,431	6,65,57,402
Effect of share options exercised	22,300	(5,971)
Weighted average number of equity shares for the year	6,65,73,731	6,65,51,431
Basic earnings per equity share (in ₹) - Continuing operations	**5.07**	**7.18**
Profit attributable to equity shareholders of the parent entity (diluted) - Continuing operations	3,375	4,776
Weighted average number (in absolute numbers) of equity shares (diluted)		
Weighted average number of equity shares (basic)	6,65,73,731	6,65,51,431
Effect of share options on issue	-	44,595
Weighted average number of equity shares for the year	6,65,73,731	6,65,96,026
Diluted earnings per equity share (in ₹) - Continuing operations	**5.07**	**7.17**
Profit attributable to equity shareholders of the parent entity (basic) - Discontinued operations	5,30,753	7,58,360
Weighted average number (in absolute numbers) of equity shares (basic)		
Opening balance	6,65,51,431	6,65,57,402
Effect of share options exercised	22,300	(5,971)
Weighted average number of equity shares for the year	6,65,73,731	6,65,51,431
Basic earnings per equity share (in ₹) - Discontinued operations	**797.24**	**1,139.51**
Profit attributable to equity shareholders of the parent entity (diluted) - Discontinued operations	5,30,753	7,58,360
Weighted average number (in absolute numbers) of equity shares (diluted)		
Weighted average number of equity shares (basic)	6,65,73,731	6,65,51,431
Effect of share options on issue	-	40,491
Weighted average number of equity shares for the year	6,65,73,731	6,65,91,922
Diluted earnings per equity share (in ₹) - Discontinued operations	**797.24**	**1,138.82**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026	As at 31st March, 2025
Profit attributable to equity shareholders of the parent entity (basic) - Continuing and discontinued operations	5,34,128	7,63,136
Weighted average number (in absolute numbers) of equity shares (basic)		
Opening balance	6,65,51,431	6,65,57,402
Effect of share options exercised	22,300	(5,971)
Weighted average number of equity shares for the year	6,65,73,731	6,65,51,431
Basic earnings per equity share (in ₹) - Continuing and discontinued operations	**802.31**	**1,146.69**
Profit attributable to equity shareholders of the parent entity (diluted) - Continuing and discontinued operations	5,34,128	7,63,136
Weighted average number (in absolute numbers) of equity shares (diluted)		
Weighted average number of equity shares (basic)	6,65,73,731	6,65,51,431
Effect of share options on issue	-	85,087
Weighted average number of equity shares for the year	6,65,73,731	6,66,36,518
Diluted earnings per equity share (in ₹) - Continuing and discontinued operations	**802.31**	**1,145.99**
Nominal value of each equity share (in ₹)	**10.00**	**10.00**

Note: The average market value of the Company's equity shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

Note 31 (a) : Details of Employee benefits obligations

I. Details of Defined Contribution Plan

The Group has certain defined contribution plan. Contributions are made to provident fund, ESIC, super annuation, etc. for employees as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is ₹ 2,958 lakhs (31st March 2025, ₹ 2403 lakhs) in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2026 under defined contribution plan.

II. Details of Defined Benefit Plan

i. **Gratuity :-** The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India.

ii. **Pension benefits:-** The Holding Company operates defined benefit pension plan which provide benefits to some of its employees in the form of a guaranteed level of pension payable for certain year after retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

iii. **Provident fund:-** In case of certain employees, the Provident Fund contribution is made to a trust administered by the Holding Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March, 2026.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

iv. Employee benefit schemes recognised in the Consolidated Financial Statements as per actuarial valuation as at 31st March 2026 and 31st March 2025 are as follows:

A. Amount recognised in the Consolidated Balance Sheet

Particulars	Gratuity		Provident Fund	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Present value of defined benefit obligations	9,402	9,330	32,970	35,953
Fair value of plan assets*	4,041	4,783	35,412	35,956
Deficit/Surplus of funded plans	-	-	(2,442)	(3)
Defined benefit obligation net of plan assets	**5,361**	**4,547**	**-**	**-**

* Defined benefit plan are funded.

B.I Movement in plan assets and obligations- Gratuity

Gratuity	31 March 2026			31 March 2025		
	Plan assets	DBO	Net	Plan assets	DBO	Net
Balance as at 1st April	4,783	9,330	4,547	19,992	25,877	5,885
Current service cost	-	644	644	-	570	570
Interest cost on obligation	-	609	609	-	598	598
Interest income on plan assets	255	-	(255)	343	-	(343)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(239)	(239)	-	27	27
Actuarial (gain)/loss arising from experience adjustments	-	(258)	(258)	-	145	145
Return on plan assets excluding interest income	97	-	(97)	38	-	(38)
Employer contributions	573	-	(573)	110	-	(110)
Benefit payments	(667)	(594)	72	(532)	(541)	(9)
Assets / liabilities transferred in/ acquisitions	(1,000)	(824)	176	(15,168)	(17,348)	(2,180)
Past service cost	-	735	735	-	-	-
Balance as at 31st March	**4,041**	**9,402**	**5,360**	**4,783**	**9,330**	**4,547**

*The above mentiond amounts includes amounts pertaining to discontinued operations.

B.II Movement in plan assets and obligations- Provident Fund

Provident fund	31 March 2026			31 March 2025		
	Plan Assets	Plan liabilities	Net	Plan assets	Plan liabilities	Net
Balance As at 1st April	35,956	35,953	(3)	33,330	30,937	(2,393)
Current service cost	-	1,170	1,170	-	3,355	3,355
Opening reservers & surplus regrouped			-	-	(31)	(31)
Employee contributions	3,095	1,924	(1,170)	2,193	2,193	-
Interest cost		2,415	2,415	-	2,594	2,594
Interest income	2,437		(2,437)	(2,421)	-	2,421
Return on plan assets excluding interest income	2,417		(2,417)	2,594	-	(2,594)
Asset/ Liability Transferred in/(out)	(5,043)	(5,043)	-	1,605	1,605	-
Employer contributions			-	3,355	-	(3,355)
Benefit payments	(3,450)	(3,450)	-	(4,700)	(4,700)	-
Balance as at 31st March	**35,412**	**32,970**	**(2,442)**	**35,956**	**35,953**	**(3)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

C. Defined Benefit obligations and employer contributions

	Gratuity	
	2026	2025
The weighted average duration of the defined benefit obligations	7-20 years	7-20 years

D. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive income

	Gratuity		Decrease in assumption	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Employee benefits:				
Current service cost	644	570	1,170	3,355
Past service cost	735	-	-	-
Finance cost net	354	255	(22)	5,015
Expense recognised in the Consolidated Statement of Profit and loss	**1,733**	**825**	**1,148**	**8,370**

Remeasurements of the net defined benefits :	Year ended 31 March 2026	Year ended 31st March, 2025
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains) arising from changes in financial assumptions	(239)	27
Experience losses	(258)	145
Return on plan assets excluding amounts included in net interest (income)/ cost	(97)	(37)
Expense/(Gain) recognised in Other Comprehensive Income	**(594)**	**135**

*The above mentiond amounts includes amounts pertaining to discontinued operations.

E. The Major categories of Plan assets are as follows:

	Gratuity	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Quoted		
Government Debt Instruments	-	64
Unquoted		
Insurer managed fund	4,039	4,719
Other debt instruments	-	-
Others		-
Total	**4,039**	**4,783**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

	Provident Fund	
	Year ended 31st March, 2026	Year ended 31st March, 2025
Quoted		
Government Debt Instruments	17,314	20,842
Other Debt Instruments	11,092	14,280
Others		
Unquoted	7,005	835
Total	**35,411**	**35,956**

F. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

	Gratuity		Provident Fund	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial Assumptions				
Discount rate	6.70% to 7.73%	6.70% to 7.50%	6.83%	6.83%
Salary Escalation Rate #	5% - 8%	5% - 8%	8.25%	8.25%

takes into account the inflation, seniority, promotions and other relevant factors.

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban

G. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Gratuity	Change in assumption	2026		2025	
		Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	0.5% to 1%	(648)	744	(1,483)	1,688
Salary Escalation Rate #	0.5% to 1%	654	(613)	1,554	(1,428)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Notes to the Consolidated Financial Statements

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(Amount in Rupees lakhs, unless otherwise specified)

H. The defined benefit obligations shall mature after the end of reporting period is as follows:

	Gratuity	
	2026	2025
1st year	838	809
2nd year	646	615
3rd year	876	760
4th year	932	861
5th year	910	872
Thereafter	13,602	14,462

I. Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

Note 31(b): Details of Defined Plan - Pension Fund

The amounts recognised in the balance sheet and the movements in the defined obligation for the years are as follows:

A. Amount recognised in the Consolidated Balance Sheet

Particulars	Pension	
	As at 31st March, 2026	As at 31st March, 2025
Present value of defined benefit obligations	-	21

B. Movement in Defined Benefit Obligation - Plan Liabilities Pension

	2026	2025
As at 1st April	21	33
Current service cost	-	2
Interest cost	-	2
Past Service Cost / (Gain) on Settlement	(21)	-
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain) arising from changes in financial assumptions	-	(2)
Actuarial (gain) arising from experience adjustments	-	(14)
As at 31st March	**-**	**21**

C. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive Income

	2026	2025
Employee benefits:		
Current service cost	-	2
Total	**-**	**2**
Finance cost	-	2
Expense recognized in Consolidated Statement of Profit and Loss	**-**	**4**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

D. Amount recognised in Other Comprehensive Income / (Loss)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Remeasurement of the net defined benefit liability:		
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-
Actuarial (gain) arising from changes in financial assumptions	-	(2)
Actuarial (gain) arising from experience adjustments	-	(14)
	-	**(16)**

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under IND AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

	As at 31 March 2026	As at 31st March, 2025
Financial Assumptions		
Discount rate	6.83%	6.83%
Salary escalation rate	5.00%	5.00%

The defined benefit obligations shall mature after the end of reporting period is as follows:

Particulars	Pension	
	2026	2025
1st Year	-	-
2nd Year	-	1
3rd Year	-	1
4th Year	-	2
5th Year	-	2
Thereafter	-	30

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban

Note 31(c): Details of Leave obligations

The leave obligations cover the group's liability for sick and earned leave.

The amount of the provision of ₹ 1,680 lakhs (31st March 2025 – ₹ 1,445 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 32: Related Party Disclosures under IND AS 24

1. Relationships:

(a) Joint Ventures:

Raymond UCO Denim Private Limited (India) and its Subsidiaries and Joint Venture

UCO Testatura S.r.l. - Associate of Raymond UCO

UCO Raymond Denim Holding N.V. - Subsidiary of Raymond UCO

New Mumbai Realty LLP (w.e.f. 12th July, 2023)

(b) Associates

J.K. Investo Trade (India) Limited

P. T. Jaykay Files, Indonesia

P T Jaykay International Indonesia*

Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (till 30th June, 2024)

J.K. Helene Curtis Limited

Radha Krshna Films Limited

(c) Other Significant influence (with whom transactions have taken place) :

J.K. Investors (Bombay) Limited, India

Singhania Education Services Limited

Singhania Education Limited (Formerly Known as Jeke Consumer Products Limited).

Body Basic Health Care Private Limited

Novalias SAS, France (Formerly known as MOB Mondellin SAS)

Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (from 1st July, 2024)

Silver Spark Apparel Limited (from 1st July, 2024)

Raymond Luxury Cottons Limited (from 1st July, 2024)

Raymond Europe Limited (from 1st July, 2024)

Raymond Realty Limited (from 1st May, 2025)

Ten X Realty Limited (from 1st May, 2025)

Ten X Realty East Limited (from 1st May, 2025)

Ten X Realty West Limited (from 1st May, 2025)

(d) Key Management Personnel and relatives (with whom transactions have taken place) :

Mr. Gautam Hari Singhania - Chairman and Managing Director - Key Management Personnel

Dr. Vijaypat Singhania (Relative of Mr. Gautam Hari Singhania) (Date of demise 28th March, 2026)

Mrs. Nawaz Gautam Singhania (Relative of Mr. Gautam Hari Singhania and Non executive director)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

(e) Non executive/Independent directors of the Company and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):

Mr. Harmohan Sahni (w.e.f. 3 September 2024)	Non executive director
Mrs. Mukeeta Jhaveri (up to 31 July 2024)	Independent director
Mr. Dinesh Kumar Lal	Independent director
Mr. Ashish Kapadia	Independent director
Mr. Kummamuri Narasimha Murthy	Independent director
Mrs. Rashmi Mundada (w.e.f. 28 March 2025)	Independent director
Mr. Ajoy Mehta (w.e.f. 01 January 2026)	Independent director
Mr. Tikka Shatrujit Singh (w.e.f. 01 January 2026)	Independent director

(f) Trust

Raymond Limited Employees Provident Fund

Raymond Limited Employees Gratuity Fund

Raymond Limited ESOP Trust

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of transactions	Related Parties											
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above		Referred in 1(e) above		Referred in 1(f) above	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Purchases:												
Goods and materials	4	87	-	-	1	7,746	-	-	-	-	-	-
Sales:												
Goods and materials	-	81	-	-	-	4,893	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	82	-	-	-	-	-	-	-
Job work charges	14,532	11,441	-	-	-	-	-	-	-	-	-	-
Expenses:												
Rent and other service charges	660	660	-	-	130	-	129	109	-	-	-	-
Job work charges	-	8	-	-	-	152	-	-	-	-	-	-
Commission to selling agents	-	-	-	-	-	174	-	-	-	-	-	-
Employee benefits expense (including commission)*	-	-	-	-	-	-	377	904	-	231	-	-
Interest paid	-	-	-	2,678	-	-	-	-	-	-	-	-
Directors sitting fees and commision to non-executive/ independent director	-	-	-	-	-	-	3	211	59	159	-	-
Other reimbursements	-	-	-	-	131	490	-	-	-	-	-	-
Legal and Professional Charges	-	-	-	-	44	-	-	-	-	-	-	-
Software Expenses					118	-						
IT Outsourced expenses					112							
Contribution to provident fund trust - Employer's contribution	-	-	-	-	-	-	-	-	-	-	158	779
Income:												
Rent, corporate facility and other service charges	-	-	-	-	6	61	-	-	-	-	-	-
Interest Income	277	284	-	-	-	-	-	-	-	-	-	-
Other Receipts:												
Deputation of staff	111	172	-	-	-	13	-	-	-	-	-	-
Other reimbursement	60	51	-	-	1,743	136	-	-	-	-	-	-
Investments												
Investments in equity shares	-	-	-	-	-	38	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

***Compensation to Key Management Personnel (Executive Director) from the Holding Company**

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025
Short- term employee benefits	343	810
Post- employment benefits	33	94
Sitting fees	3	10
Total compensation #	**380**	**914**

This aforesaid amount does not include amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is not determinable.

KMPs for the group have been considered as persons having authority and responsibility for planning, directing and controlling the activities for the group and not for individual entities within the group.

Note:

All the material transactions stated above with related parties are on arm's length basis.

3 Balances with related parties referred in 1 above, in ordinary course of business:

Nature of transactions	Related Parties							
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Outstandings:								
Payable	5	-	-	-	1,130	556	-	193
Receivable & Loans#	7,092	5,530	64	64	936	795	-	-
Property Deposits and other receivables	-	-	-	-	-	-	36	25
Property Deposits Payable	-	-			-	12	-	-

The amount receivable from PT JayKay Files, Indonesia and its subsidiaries of ₹ 64.05 lakhs (₹ 64.05 lakhs as at 31 March, 2024) has been provided.

Notes :

The Group has agreed with the lenders (Banks) of some of the Joint Ventures/Associates for not disposing off Company's investments in such Joint Ventures/Associates without their prior consent.

Particulars	Referred in 1(e) above	
	As at 31 March 2026	As at 31st March, 2025
Outstanding Payable		
Independent directors	-	83

Equity (or equity like) investments by the Holding Company and equity (or equity like) infusion into the Holding Company are not considered for disclosure as these are not considered "outstanding" exposure. Refer note 4 and 13(i) & 13(ii) for the same.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

(4) Disclosure in respect of material transactions with related parties during the year

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025
Purchases:		
Goods and Materials		
Raymond UCO Denim Private Limited	4	87
Raymond Lifestyle Limited	1	-
J.K. Investors (Bombay) Limited	-	7,746
Sales:		
Goods and Materials		
Raymond UCO Denim Private Limited	-	81
J.K. Investors (Bombay) Limited	-	4,893
Property, plant and equipment		
Raymond Lifestyle Limited	82	-
Job Work Charges		
Raymond UCO Denim Private Limited	14,532	11,441
Expenses:		
Rent and other service charges		
Dr. Vijaypat Singhania	129	109
Raymond UCO Denim Private Limited	660	660
Raymond Realty Limited	130	-
Job work Charges		
J.K. Investors (Bombay) Limited	-	152
Commission to selling agents		
J.K. Investors (Bombay) Limited	-	174
Interest paid		
Raymond Consumer Care Limited	-	2,678
Legal and professional expenses		
Raymond Lifestyle Limited	44	-
Software Expenses		
Raymond Lifestyle Limited	118	-
IT Outsourced expenses		
Raymond Lifestyle Limited	112	-
Employee benefits expense (including Commission)		
Mr. Gautam Hari Singhania	377	904
Mr. Harmohan H Sahni	-	231
Directors Fees and commission to Executive and Non Executive Directors		
Mr. Gautam Hari Singhania	6	180
Mrs. Nawaz Gautam Singhania	-	31
Mr. Dinesh Kumar Lal	17	50
Rashmi Mundada	5	-
Ajoy Mehta	2	-
Tikka Shatrujit Singh	1	-
Mrs. Mukeeta Jhaveri	-	13
Mr. Kummamuri Narasimha Murthy	17	48
Mr. Ashish Kapadia	17	49
Contribution to provident fund trust		
Raymond Limited Employees Provident Fund	158	779

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Year ended 31 March 2026	Year ended 31st March, 2025
Other reimbursements		
Body basic health care pvt ltd	-	6
Silver Spark Apparel Limited	-	5
Raymond Lifestyle Limited	131	480
Income :		
Rent & other service charges		
Singhania Education Services Limited	2	19
J K Investors (Bombay) Limited	4	42
Interest Income		
Raymond UCO Denim Private Limited	277	284
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	111	172
J.K. Investors (Bombay) Limited	-	13
Other reimbursements		
Raymond UCO Denim Private Limited	60	51
J.K. Investors (Bombay) Limited	7	78
Singhania Education Services Limited	64	58
Silver Spark Apparel Limited	34	8
Raymond Luxury Cottons Limited	18	14
Ten X Realty Ltd.	1	-
Raymond Realty Limited	260	-
Raymond Lifestyle Limited	1,359	916
Finance		
Investments in equity shares		
J.K. Investors (Bombay) Limited	-	38

Outstandings:	As at 31 March 2026	As at 31st March, 2025
Payable		
Raymond UCO Denim Private Limited	5	-
Raymond Realty Limited	1,070	-
Raymond Lifestyle Limited(formerly known as Raymond Consumer Care Limited)	44	540
Mr. Gautam Hari Singhania	-	170
Ms. Nawaz Gautam Singhania	-	23
Raymond Europe Limited	16	16
Other Non executive and Independent Directors (Payable)		
Ms. Mukeeta Jhaveri	8	8
Mr. Dinesh Kumar Lal	25	25
Mr. Kummamuri Narasimha Murthy	25	25
Mr. Ashish Kapadia	25	25

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Outstandings:	As at 31 March 2026	As at 31st March, 2025
Receivable		
Raymond UCO Denim Private Limited	3,670	2,106
P. T. Jaykay Files, Indonesia	14	14
P T Jaykay International Indonesia*	50	50
Other receivable		
Raymond UCO Denim Private Limited	923	924
J.K. Investors (Bombay) Limited	4	28
Singhania Education Services Limited	43	-
P. T. Jaykay Files, Indonesia	-	50
Singhania Education Services Limited	-	30
Silver Spark Apparel Limited	47	-
Raymond Luxury Cottons Limited	1	-
Raymond Lifestyle Limited	841	-
Loans & advances Receivable		
Raymond UCO Denim Private Limited	2,500	2,500
Property Deposit payable		
J K Investors (Bombay) Limited	-	9
Singhania Education Services Limited	-	3
Property Deposit receivable		
Dr. Vijaypat Singhania	36	25

Note 33: Segment Information

Operating Segments (post demerger) :

a) Tools and Hardware

b) Auto components

c) Precision w.e.f 28th March, 2024 (refer note 45)

d) Others: Job processing and non-scheduled airline operations

Pursuant to demerger scheme of lifestyle business undertaking becoming effective on 30th June, 2024 (refer note 44(a)) and demerger scheme of realty business undertaking becoming effective on 01st May, 2025 (refer note 44(b)), following segments are combined and shown under discontinued operations:

a) Textile - Branded fabric

b) Shirting - Shirting fabric (B2B)

c) Apparel - Branded readymade garments

d) Garmenting - Garment manufacturing

e) Real estate and development of property

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Identification of segments:

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the IND AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter segment transfer:

Inter segment revenues are recognised at sales price. The same is based on market, price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

(a) Summary of segment information as at and for the year ended 31 March 2026 and 31 March 2025 is as follows:

Particulars	Precision technology and auto component		Aerospace and defence		Others		Elimination		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue										
External Revenue	1,66,658	1,51,239	39,238	31,144	15,314	12,301	-	-	2,21,210	1,94,684
Inter-Segment Revenue	35	13					(35)	(13)	-	-
Segment revenue from continuing operations	**1,66,693**	**1,51,252**	**39,238**	**31,144**	**15,314**	**12,301**	**(35)**	**(13)**	**2,21,210**	**1,94,684**
Revenue from discontinued operations									**13,754**	**3,51,126**
Total Revenue									**2,34,964**	**5,45,810**
Segment Result	14,504	9,128	4,864	3,216	(362)	(783)	-	-	19,006	11,561
Add / (Less):										
Unallocated income/(expenses) (Net)	-	-	-	-	-	-	-	-	(1,271)	7,121
Finance costs (unallocable)	-	-	-	-	-	-	-	-	(7,804)	(6,342)
Exceptional Items (Net) (Refer note 44)	-	-	-	-	-	-	-	-	(20,142)	-
Tax (expense) / credit	-	-	-	-	-	-	-	-	15,930	(2,632)
Share in Profit / (Loss) in Associates and Joint Venture	-	-	-	-	-	-	-	-	(355)	(4,506)
Profit for the year from continuing operations	**14,504**	**9,128**	**4,864**	**3,216**	**(362)**	**(783)**	**-**	**-**	**5,365**	**5,202**
Profit from discontinued operations (after tax)									**5,30,753**	**7,58,360**
Net Profit									**5,36,118**	**7,63,562**
Other Information:										
Segment Assets	1,46,984	1,49,854	86,912	83,991	11,072	9,792	(329)	(1,663)	2,44,639	2,41,973
Investment in Associate and Joint Venture									65,456	26,298
Unallocated assets									1,63,699	1,58,345
Total Assets	**1,46,984**	**1,49,854**	**86,912**	**83,991**	**11,072**	**9,792**	**(329)**	**(1,663)**	**4,73,794**	**4,26,616**
Assets related to discontinued operations									**-**	**3,45,014**
Total Assets									**4,73,794**	**7,71,630**
Segment Liabilities	42,437	37,850	12,513	7,765	4,676	3,184	(329)	(1,661)	59,297	47,138
Borrowings									99,851	67,600
Others									2,882	22,853
Total Liabilities	**42,437**	**37,850**	**12,513**	**7,765**	**4,676**	**3,184**	**(329)**	**(1,661)**	**1,62,030**	**1,37,591**
Liabilities related to discontinued operations									**-**	**2,18,289**
Total Liabilities									**1,62,022**	**3,55,880**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Precision technology and auto component		Aerospace and defence		Others		Elimination		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Capital Expenditure										
Segment capital expenditure	4,342	4,080	2,855	5,665	78	25	-	-	7,274	9,770
Unallocated capital expenditure									566	-
Total capital expenditure	**4,342**	**-**	**2,855**	**-**	**78**	**25**	**-**	**-**	**7,840**	**9,770**
Capital expenditure related to discontinued operations									**-**	**4,297**
Depreciation and Amortisation:										
Segment depreciation and amortisation	7,834	7,551	3,894	3,774	311	598		-	12,040	11,922
Unallocated depreciation and amortisation									3,141	2,688
Total depreciation and amortisation	**7,834**	**-**	**3,894**	**-**	**311**	**598**	**-**	**-**	**15,181**	**14,610**
Depreciation related to discontinued operations									**-**	**7,764**
									15,181	**22,374**

(b) Summary of Segment Revenue and Segment assets

Particulars	India		Rest of the world		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue(continuing operations)*	99,053	87,848	1,22,157	1,06,836	2,21,210	1,94,684
Carrying cost of segment assets**	2,13,273	2,16,864	31,366	25,110	2,44,639	2,41,974
Carrying cost of segment Non Current assets**@	1,59,839	1,48,270	-	-	1,59,839	1,48,270
Additions to Property, plant and equipments including Intangible Assets**	7,274	9,770	-	-	7,274	9,770

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

Note:-

1. Considering the nature of businesses in which the Group operates, the Group deals with various customers across multiple geographies. Consequently, none of the customer contribute materially to the revenue of the Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 34: Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's management oversees these risks and formulates the policies which are reviewed and approved by the Board of Directors and Audit Committee. Such risks are summarised below:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices. The primary market risk to the Group is currency risk and interest risk.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations.

Exposure to interest risk	As at 31 March 2026	As at 31st March, 2025
Fixed-rate instruments		
Debentures	-	26,948
	-	**26,948**
Variable-rate instruments		
Term loan from banks	56,051	7,134
Term loans from non-banking financial institution	-	471
Loans repayable on demand from banks	7,901	26,286
Export packing credit	31,210	-
Bills discounted with banks	336	-
Working capital loan from banks	4,353	6,842
	99,851	**40,734**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit or loss before tax and Group's equity is affected through the impact on floating rate borrowings, as follows:

Particulars	Equity		Gain / (loss) on profit or loss before tax	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Interest rate increase by 50 basis points	(499)	(204)	(499)	(204)
Interest rate decrease by 50 basis points	499	204	499	204

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026
(Amount in Rupees lakhs, unless otherwise specified)

Foreign currency risk

The Group's exposure to risk of change in foreign currency exchange rates arising from foreign currency transactions, is primarily with respect to the currencies where the exchange rates are not fixed. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the Group. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. The counter party of these derivative instruments are primarily banks. These derivative financial instruments are valued based on inputs that is directly or indirectly observable in the marketplace.

The Group procures/ sell goods in their functional currency and in case of imports/ exports, it primarily deals in United States Dollars ('USD') and Australian Dollar ('AUD'). Other currencies are Euro, Great Britain Pound ('GBP'), United Arab Emirates Dirham ('AED'), Chinese Yuan ('RMB'), Bangladeshi Taka ('BDT') and Swiss Franc ('CHF').

The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies. There are earnings from customers in foreign currency which act as a natural hedge against foreign currency risk.

All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivative for speculative purposes may be undertaken. These derivative financial instruments are forward contracts which are used to mitigate the foreign exchange exposure of highly probable future forecasted sales or purchase.

The Group's exposure to foreign currency risk at the end of the reporting period are as under:

31 March 2026

Currency	Amount in respective foreign currencies (in millions)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	171	233	(61)	16,233	22,016	(5,784)
EURO	138	85	52	14,993	9,297	5,696
GBP	0	0	0	37	3	35
				31,263	**31,316**	**(53)**
Less: Forward exchange contracts				(30,497)	-	
				766	**31,316**	

31 March 2025

Currency	Amount in respective foreign currencies(in millions)			Amount (₹ in lakhs)		
	Financial assets	Financial liabilities	Net assets/ (liabilities)	Financial assets	Financial liabilities	Net assets/ (liabilities)
USD	146	3	144	12,524	-	12,524
EURO	132	4	128	12,167	23	12,144
GBP	0	0	0	3	-	3
				24,694	**23**	**24,671**
Less: Forward exchange contracts				(10,271)	-	
				14,423	**23**	

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

The following table give details in respect of outstanding foreign exchange forward contracts

Particulars	Buy/ Sell	31 March 2026		31 March 2025	
		Foreign currency (in units)	Fair value (₹ in lakhs)	Foreign currency (in units)	Fair value (₹ in lakhs)
Foreign currency forward contracts in EURO	Sell	131	12,140	114	10,271
Foreign currency forward contracts in USD	Sell	215	18,357	-	-
		346	**30,497**	**113**	**10,272**

Derivative financial instruments i.e., foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in the foreign currencies with all other variables held constant. The below impact on the Group's profit or loss before tax and Group's equity is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities as at balance sheet date:

Particulars	Impact on equity		Impact on profit or loss for the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD				
Increase by 5%	(818)	62	(818)	62
Decrease by 5%	818	(62)	818	(62)
EURO				
Increase by 5%	(324)	59	(324)	59
Decrease by 5%	324	(59)	324	(59)
GBP				
Increase by 5%	2	0	2	0
Decrease by 5%	(2)	(0)	(2)	(0)

The Group is mainly exposed to the price risk due to its investment in quoted equity instruments, mutual funds and quoted debentures. The price risk arises due to uncertainties about the future market values of these investments. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

Particulars	31 March 2026	31 March 2025
Investment in equity instruments	1,551	1,795
Investment in mutual funds	21,229	36,306
Investment in debentures	17,013	19,891
Investment in commercial paper	14,565	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Impact on profit or loss	
	31-Mar-26	31 March 2025
Price change by :		
Equity instruments		
100 basis points increase	15.51	17.95
100 basis points decrease	(15.51)	(17.95)
Mutual funds		
100 basis points increase	212.29	363.06
100 basis points decrease	(212.29)	(363.06)
Debentures		
100 basis points increase	170.13	198.91
100 basis points decrease	(170.13)	(198.91)
Debentures		
100 basis points increase	145.65	-
100 basis points decrease	(145.65)	-

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets as well as credit exposures to customers including outstanding receivables and contract assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Trade receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad debts and ageing of accounts receivables. Individual risk limits are set accordingly. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

The expected credit loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macro-economic factors affecting the ability of the customers to settle the receivables. The Group recognises lifetime expected losses for all trade receivables and contract assets that do not constitute a financing component.

The Group has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Outstanding customer receivables and contract assets are regularly monitored.

Other financial assets

The Group periodically monitors the recoverability and credit risks of its other financial assets. The Group evaluates 12 months expected credit losses for all the financial assets for which credit risk has not increased significantly. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning. The Group has considered financial condition, current economic trends, forward looking macroeconomic information, analysis of historical bad or doubtful receivables and ageing of receivables related to cash and cash equivalents, bank balances other than cash and cash equivalents, margin deposits, security deposits and other financial assets. In most of the cases, risk is considered low since the counterparties are reputed organisations with no history of default to the Group and no unfavourable forward looking macro economic factors. Wherever applicable, expected credit loss allowance is recorded.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

The following table gives details in respect of geography-wise trade receivables and contract assets (gross):

Particulars	As at		In %	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
India	22,037	16,228	41%	39%
Outside India	31,263	25,110	59%	61%

Expected credit loss for trade receivables

31 March 2026	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Credit impaired
Trade receivables	51,720	355	-	-	-	1,225
Expected loss rates	0%	0%	0%	0%	0%	100%
Expected credit loss	**-**	**-**	**-**	**-**	**-**	**1,225**

31 March 2025	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Credit impaired
Trade receivables	40,455	105	-	-	-	778
Expected loss rates	0%	0%	0%	0%	0%	100%
Expected credit loss	**-**	**-**	**-**	**-**	**-**	**778**

The following table summarises the change in the loss allowance measured using expected credit loss model on trade receivables:

Particulars	31 March 2026	31 March 2025
At the beginning of the year	778	8,025
Loss allowance created during the year	447	124
Transfer on account of demerger (refer note 44)	-	(7,371)
At the end of the year	**1,187**	**778**

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Group has unutilized credit limits with banks. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for financial liabilities as well as forecast cash inflow and outflows due in day to day business. In addition, processes and policies related to such risks are overseen by senior management. The Group's management monitors the net liquidation position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities on undiscounted basis:

Particulars	As at 31 March 2026				As at 31 March 2025 (refer note 36)			
	On demand	Less than one year	One to five years	More than five years	On demand	Less than one year	One to five years	More than five years
Borrowings	7,901	45,946	44,528	1,476	26,286	12,470	18,016	10,908
Lease liabilities	-	891	1,022	3,725	-	773	1,533	4,046
Trade payables	-	34,482	-	-	-	25,395	-	-
Other financial liabilities	-	8,769	-	-	-	7,290	-	-
	7,901	**90,089**	**45,550**	**5,201**	**26,286**	**45,929**	**19,548**	**14,954**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026
(Amount in Rupees lakhs, unless otherwise specified)

Note 35: Financial instruments

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions are used to estimate the fair values:

1. Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets/ liabilities (except derivative financial instruments) and short term borrowings approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments are evaluated by the Company based on parameters such as individual credit worthiness of the counter-party. Based on this evaluation, allowances are taken to account for expected losses on these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

3. The fair values for deposits were calculated based on cash flows discounted using market interest rate on the date of initial recognition and subsequently on each reporting date. The lease liability is initially recognised at the present value of the future lease payments and is discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates and subsequently measured at amortised cost.

4. The fair value of long term borrowings approximate their carrying amounts due to the fact that no upfront fees is paid as compensation to secure the borrowing and the interest rate is equal to the market interest rate.

5. The fair value of investment in quoted investment in equity shares and debentures is based on the bid price of respective investment as at the balance sheet date.

6. The fair value of investments in mutual fund units is based on the net asset value (‘NAV’) as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

31 March 2026

Particulars	Carrying amount						Fair value		
	Fair value - derivative instruments	Mandatorily at FVTPL	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Equity instruments	-	1,599	-	42,457	-	-	28,561	15,488	5
Mutual funds	-	21,249	-	-	-	-	21,249	-	-
Venture capital funds	-	7,167	-	-	-	-	-	-	7,167
Financial assets not measured at fair value									
Debentures	-	-	-	-	17,013	-	-	-	-
Government securities	-	-	-	-	0	-	-	-	-
Commerical papers	-	-	-	-	14,564	-	-	-	-
Loans	-	-	-	-	2,748	-	-	-	-
Other financial assets	-	-	-	-	5,786	-	-	-	-
Trade receivable	-	-	-	-	52,075	-	-	-	-
Cash and cash equivalents	-	-	-	-	13,479	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	4,763	-	-	-	-
	-	**30,016**	**-**	**42,457**	**1,10,427**	**-**	**49,811**	**15,488**	**7,172**
Financial liabilities not measured at fair value									
Borrowings	-	-	-	-	-	99,851	-	-	-
Lease liabilities	-	-	-	-	-	5,638	-	-	-
Other financial liabilities	-	-	-	-	-	8,769	-	-	-
Trade payables	-	-	-	-	-	34,482	-	-	-
	-	**-**	**-**	**-**	**-**	**1,48,740**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

31 March 2025

Particulars	Carrying amount						Fair value		
	Fair value - derivative instruments	Mandatorily at FVTPL	FVOCI - debt instruments	FVOCI - equity instruments	Financial assets at amortised cost	Other financial liabilities	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Equity instruments	-	1,840	-	21,531	-	-	1,872	21,453	46
Mutual funds	-	36,306	-	-	-	-	36,306	-	-
Venture capital funds	-	6,100	-	-	-	-	-	-	6,100
Financial assets not measured at fair value									
Debentures	-	-	-	-	19,891	-	-	-	-
Government securities	-	-	-	-	-	-	-	-	-
Commerical papers	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	2,810	-	-	-	-
Other financial assets	-	-	-	-	6,128	-	-	-	-
Trade receivable	-	-	-	-	40,560	-	-	-	-
Cash and cash equivalents	-	-	-	-	3,437	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	26,414	-	-	-	-
	-	**44,246**	**-**	**21,531**	**99,240**	**-**	**38,178**	**21,453**	**6,146**
Financial liabilities not measured at fair value									
Borrowings	-	-	-	-	-	67,681	-	-	-
Lease liabilities	-	-	-	-	-	6,351	-	-	-
Other financial liabilities	-	-	-	-	-	7,290	-	-	-
Trade payables	-	-	-	-	-	25,389	-	-	-
	-	**-**	**-**	**-**	**-**	**1,06,711**	**-**	**-**	**-**

The Company has not disclosed the fair values of abovementioned financial instruments which are not measured at fair value, because their carrying value is reasonable approximation of their fair value.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Movement of financial assets and liabilities considered under Level 3 classification

Particulars	Equity instruments	Venture capital funds
As at 1 April 2024	**16**	**6,105**
Acquisitions	30	-
Disposal	-	-
Gain recognised in the statement of profit and loss	-	(58)
As at 31 March 2025	**46**	**6,047**
Acquisitions	-	4,500
Disposal	-	(3,281)
Loss recognised in the statement of profit and loss	-	(94)
As at 31 March 2026	**46**	**7,172**

Valuation techniques and significant unobservable inputs (Level 2 and Level 3):

Particulars	Instrument	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies	Forward exchange contracts	Not applicable	Not applicable
Market comparison technique: The valuation model is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the expected EBITDA of the investee. The estimate is adjusted for the net debt of the investee.	Investment in equity securities	Discount on average EV/ EBITDA of 20% (31 March 2025: 20%)	The estimated fair value would increase/ (decrease) if discount rate would reduce/ (increase)

The investment in government securities and equity instruments (level 3) are not material to the standalone financial statements. Thus, the disclosure of valuation techniques and significant unobservable inputs is not presented.

Note 36: Interest in Other Entities

(1) The Consolidated Financial Statements present the Consolidated Accounts of Raymond Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries and Joint Ventures), Associates (and it's Subsidiaries and Joint Ventures) :

A. Subsidiaries

Name	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As on 31st March 2026	As on 31st March 2025
Indian Subsidiaries:				
(a) Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) (up to 30 April 2025)	India	* Real estate development	100%	100%
(b) Ten X Realty Limited	India	@ Real Estate development	100%	100%
(c) RayZone Service Limited	India	*@ Real Estate development	100%	100%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026
(Amount in Rupees lakhs, unless otherwise specified)

Name		Country of Incorporation	Activities	Proportion of Ownership of Interest	
				As on 31st March 2026	As on 31st March 2025
(d)	Ten X Realty East Limited	India	*@ Real Estate development	100%	100%
(e)	Ten X Realty West Limited	India	*@ Real Estate development	100%	100%
(f)	J K Files & Engineering Limited	India	Tools and Hardware	100%	100%
(g)	Scissors Engineering Products Limited	India	% Auto Components	100%	100%
(h)	Ring Plus Aqua Limited	India	$ Auto Components	0.00%	89.07%
(i)	JK Talabot Limited	India	# Tools and Hardware	90%	90%
(j)	Maini Precesion products Limited (Control acquired from 28 March 2024)	India	& Precision	0.00%	59.25%
(k)	J K Maini Precesion Technolodgy Limited (Formerly known as JKFEL Tools and Technologies Limited) (w.e.f. 22 January 2024).	India	Engineering	66.30%	100%
(l)	J K Maini Global Aero Space Limited (Formerly known as Ray Global Consumer (Enterprises) Limited (w.e.f 04th May 2024)	India	Aerospace	66.30%	0%
(m)	Raymond Apparel Limited (till 28 March 2024)	India	! Apparel	-	-
(n)	Ultrashore Realty Limited (Formerly, Colorplus Realty Limited) (till 29 March 2024)	India	! Others	-	-
(o)	Silver Spark Apparel Limited	India	! Garmenting	-	100%
(p)	Celebrations Apparel Limited	India	! Garmenting	-	100%
(q)	Raymond Luxury Cottons Limited	India	! Shirting	-	100%
(r)	Pashmina Holdings Limited	India	Others	100%	100%
(s)	Everblue Apparel Limited	India	Others	100%	100%
(t)	Raymond Woollen Outerwear Limited	India	Others	99.54%	99.54%
@	Held by Raymond Realty Limited				

* Transfer w.e.f 30th April 2025 by virtue of demerger of Real estate busines.

% Held by J K Files & Engineering Limited (Formerly, J K Files (India) Limited).

$ Held by J K Files & Engineering Limited (Formerly, J K Files (India) Limited) and merged with J K Maini precision Technolodgy Limited with effect from 31st July 2025 by virtue of Engineering scheme.

Held by J K Maini Precision Technolodgy limited by virtue of compostion scheme (earlier held by J K Files & Engineering Limited).

& Held by Ringplus aqua Limited, Further by virtue of Engineering scheme, with effect from 31st July 2025 , respective divisions of Company merged with J K Maini precision Technolodgy Limited and J K Maini Global aerospace respectively.

! Held by Raymond Lifestyle Limited (w.e.f 01st July 2024 by virtue of demerger of lifestyle business including subidiaries deals in lifestyle business).

Foreign Subsidiaries :

(a)	Jaykayorg AG	Switzerland	! Textile	0%	100%
(b)	Raymond (Europe) Limited	United Kingdom	! Garmenting	0%	100%
(c)	R&A Logistics Inc.	United States of America	+ Garmenting	0%	100%
(d)	Silver Spark Middle East FZE	United Arab Emirates	+ Garmenting	0%	100%
(e)	Silver Spark Apparel Ethiopia PLC	Ethiopia	@ Garmenting	0%	100%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Name	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As on 31st March 2026	As on 31st March 2025
(f) Raymond America Apparel Inc. (w.e.f. 25 April 2023)	United States of America	+ Garmenting	0%	-

+ Held by Silver Spark Apparel Limited and transfered to Raymond lifestyle limited by virtue of demerger scheme.

@ Held by Silver Spark Middle East FZE and transfered to Raymond lifestyle limited by virtue of demerger scheme.

! Held by Raymond Lifestyle Limited (w.e.f 01st July 2024 by virtue of demerger of lifestyle business including subidiaries deals in lifestyle business).

B. Joint Ventures and Jointly controlled entities

Name	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As on 31st March 2026	As on 31st March 2025
Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures)	India	Denim	50%	50%
Raymond UCO Denim Private Limited				
UCO Fabrics Inc. And its Subsidiaries (Liquidated during the year)	United States of America			
UCO Testatura S.r.l.	Romania			
UCO Raymond Denim Holding NV	Belgium			
New Mumbai Realty LLP (w.e.f. 12 July 2023)	India	Real Estate development	-	-

C. Associates and their Subsidiary and Joint Venture : (Effective Holding)

Name	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As on 31st March 2026	As on 31st March 2025
(a) P.T. Jaykay Files Indonesia	Indonesia	$ Tools and Hardware	39.20%	39.20%
(b) J.K Investo Trade (India) Limited (and its subsidiaries and Joint Ventures)		FMCG	47.66%	47.66%
J.K. Helene Curtis Limited	India	+ FMCG	47.66%	47.66%
(c) Ray Global Consumer Trading Ltd and its subsidiaries (Formerly known as Ray Global Consumer Trading Private Ltd)	India		0.00%	47.66%
Raymond Lifestyle limited (Formerly Known as Raymond Consumer Care Limited)	India	#	0.00%	47.66%
Ray Global Consumer Products Limited	India	#		
Ray Global Consumer (Enterprises) Products Limited	India	#		
(d) Radha Krshna Films Limited	India	Entertainment	25.38%	25.38%

$ Includes 15.20% equity shares held by Jaykayorg AG and transferred to Raymond Limited w.e.f 01st July 2024.

+ 100% Subsidiary of J K Investo Trade (India) Limited

100% Subsidiary of Ray Global Consumer Products Limited and transferred to Raymond Limited w.e.f 04th May 2024.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

(2) Details of Summarised Financial Information , Summarised Performance and other details of joint venture and associates

i) Investment in joint venture

Particulars	Country of Incorporation	Percentage of Ownership interest	
		As at 31 March 2026	As at 31 March 2025
Raymond UCO Denim Pvt. Ltd.	India	50%	50%

ii) Investment in associates

		As at 31 March 2026	As at 31 March 2025
1) J.K. Investo Trade (India) Limited	India	47.66%	47.66%
2) Raymond Global Consumer Trading Limited*	India	-	47.66%
3) P. T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%
4) Radha Krshna Films Limited	India	25.38%	25.38%

* Share cancelled in terms of scheme of arrangement.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Summarised Financial Information of joint venture and associates

	Joint venture		Associates					
	Raymond Uco Denim Private Limited		J K Investo Trade (India) Limited		Raymond Lifestyle Limited / (Earstwhile Ray Global Consumer Trading Limited)*		Other Associates	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(A) Non Current Assets	19,378	22,009	1,57,659	2,68,931	-	-	1,201	917
(B) Current Assets								
i) Cash and cash equivalent	182	56	272	316	-	-	117	8
ii) Others	47,281	58,443	1,455	1,359	-	-	2,284	4,320
Total Current Assets	**47,463**	**58,499**	**1,727**	**1,675**	**-**	**-**	**2,401**	**4,328**
Total Assets (A+B)	**66,841**	**80,508**	**1,59,386**	**2,70,606**	**-**	**-**	**3,602**	**5,245**
(A) Non Current Liabilities								
i) Financial Liabilities	9,187	11,177	-	-	-	-	-	-
ii) Non Financial Liabilities	550	1,443	-	-	-	-	-	42
Total Non Current Liabilities	**9,737**	**12,620**	**-**	**-**	**-**	**-**	**-**	**42**
(B) Current Liabilities								
i) Financial Liabilities	62,774	65,715	11	26	-	-	724	2,143
ii) Non Financial Liabilities	2,670	1,849	13,241	22,998	-	-	429	306
Total Current Liabilities	**65,443**	**67,564**	**13,251**	**23,024**	**-**	**-**	**1,153**	**2,449**
Total Liabilities (A+B)	**75,181**	**80,184**	**13,251**	**23,024**	**-**	**-**	**1,153**	**2,491**
Net Assets / (Liabilities)	**(8,339)**	**324**	**1,46,135**	**2,47,582**	**-**	**-**	**2,449**	**2,754**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Summarised Performance of joint venture and associates

	Joint venture		Associates					
	Raymond Uco Denim Private Limited		J K Investo Trade (India) Limited		Raymond Lifestyle Limited / (Earstwhile Ray Global Consumer Trading Limited)*		Other Associates	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Revenue	1,13,643	95,542	203	1,401	-	2,210	1,717	1,665
Profit/(Loss) before Tax	(7,821)	(7,971)	(72)	952	-	3,957	(332)	(845)
Tax Expense	0	0	37	336	-	996	0	(186)
Profit/(Loss) after Tax	(7,821)	(7,971)	(109)	616	-	2,961	(332)	(659)
Other comprehensive Income - gain/(loss)	(842)	(318)	(1,01,338)	40,803	-	-	26	(927)
Total comprehensive Income - gain/(loss)	(8,663)	(8,289)	(1,01,447)	41,420	-	2,961	(306)	(1,586)
Depreciation and Amortisation	3,159	3,485	184	168	-	57	-	-
Interest Income	9	28	175	176	-	3,560	-	7
Interest Expense	5,218	5,010	0	-	-	-	(1)	(20)

Refer note 30 for contingency and commitments of joint venture and associates

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

(3) Reconciliation of net assets considered for consolidated financial statements to net assets as per financial statements / consolidated financial statements of joint venture and associates

Particulars	Joint venture		Associates	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Net assets as per entity's financial statements	(4,170)	172	70,617	2,32,233
Add/ (less) : Consolidation adjustment				
(i) Fair value of Investment**	-	-	(3,934)	(91,742)
(ii) Dividend distributed and others	-	-	(1,227)	(1,231)
(iii) Less:- Cancellation on account of scheme of arrangement			-	(1,13,135)
(iv) Less- Loss adjusted		-	-	-
(v) Less- Unabsorbed Loss (unaccounted)	4,170	-	-	-
Net assets per consolidated financial statements	**-**	**172**	**65,456**	**26,125**

** Elimination of fair value gain on parents equity shares held by one of entity in the Group.

(4) Reconciliation of profit and loss/ other comprehensive income (OCI) considered for consolidated financial statements to profit and loss/ OCI as per financial statements / consolidated financial statements of joint venture and associates

Particulars	Joint venture		Associates	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit/ (loss) as per entity's financial statements	(3,911)	(3,975)	(182)	1,447
Add/ (less) : Consolidation adjustment				
(i) Dividend distributed	-	-	-	(566)
(ii) adjustment on account of composite scheme	-	-	-	(1,411)
(iv) Less- Loss adjusted	-			
(v) Less- Unabsorbed Loss (unadjusted)	3,738	-	-	-
Net Profit / (loss) as per consolidated financial statements	**(173)**	**(3,975)**	**(182)**	**(530)**
OCI as per entity's financial statements	(421)	(159)	(48,294)	19,088
Add/ (less) : Consolidation adjustment				
(i) Fair valuation**	-	-	87,807	(19,451)
(ii) Less- Loss adjusted	-	-	-	-
(iii) Less- Unabsorbed Loss (unadjusted)	421			
OCI as per consolidated financial statements	**-**	**(159)**	**39,513**	**(363)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

(5) Movement of Investment using equity method

(I) Interest in associates

(a) P T Jaykay Files Indonesia

Particulars	As at 31 March 2026	As at 31 March 2025
Interest as at 1st April	1,080	1,701
Add:- Share of profit / (loss) for the year	(130)	(258)
Add:- Share of OCI for the year	10	(363)
Balance as at 31st March	**960**	**1,080**

(b) J K Investo Trade (India) Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Interest as at 1st April	25,046	25,318
Add:- Share of profit / (loss) for the year	(53)	(272)
Add:- Share of OCI for the year	39,503	-
less:- Others adjustments	-	-
Balance as at 31st March	**64,496**	**25,046**

(c) Raymond Lifestyle Limited / (Erstwhile Ray Global Consumer Trading Limited)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest as at 01st April	-	1,11,728
Add:- Share of profit / (loss) for the year	-	1,411
Add:- Share of OCI for the year	-	-
Less:- Cancellation on account of scheme of arrangement (refer note...)	-	(1,13,139)
Balance as at 31st March	**-**	**-**
Total Interest in Associates	**65,456**	**26,126**

(II) Interest in Joint Ventures

(a) Raymond Uco Denim Private Limited

Particulars	As at 31 March 2026	As at 31 March 2025
Interest as at 1st April	172	4,307
Add:- Share of profit / (loss) for the year	(172)	(3,975)
Add:- Share of OCI for the year	-	(159)
Balance as at 31st March	**-**	**172**
Total Interest in Joint Ventures	**-**	**172**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note: -37 Capital Management

(a) Risk Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Gearing Ratio	As at 31 March 2026	As at 31 March 2025
Borrowing	99,851	67,681
Less: Cash and cash equivalents and bank balances other than cash and cash equivalents	18,242	29,851
Net Debt	81,609	37,830
Total capital	3,11,763	4,15,751
Gearing ratio (in %)	26%	9%

(b) Dividend

Under the terms of major borrowing facilities, the group is required to comply with certain terms and conditions attached with these facility and the Group has complied with these terms and conditions throughout the reporting period.

Particulars	As at 31 March 2026	As at 31 March 2025
Equity shares (Face value of ₹ 10 each)		
(i) Equity Shares (Holding Company)		
Final dividend for the year ended 31st March 2026 of ₹ Nil (31st March 2025 – ₹ Nil) per fully paid share.	-	6,655
(ii) Dividends not recognised at the end of the reporting period (Holding Company)		
The directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (31st March 2025– ₹ Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	-

(c) Net debt reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents (net of Bank Overdrafts)	12,572	7,919
Non-current borrowings	(55,995)	(53,431)
Current borrowings	(43,800)	(32,649)
Lease Liabilities	(5,638)	(6,351)
Interest (payable) / receivable (net of interest subsidy)	(57)	(631)
Net Debt	**(92,918)**	**(85,143)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	Cash and cash equivalents (net of Bank Overdrafts)	Non-current borrowings (including current maturities)	Current borrowings	Lease Liabilities	Interest (payable) / receivable (Net of interest subsidy)	Total
Balance outstanding as at 1st April 2024	**16,518**	**(2,58,484)**	**(77,471)**	**(75,555)**	**(5,683)**	**(4,00,675)**
Cash flows	(10,239)	3,881	(5,802)	431	-	(11,729)
Non cash movement: Acquisitions/ disposals	1,640	-	-	(2,284)	-	(644)
Cash movement: related to discontinued operation - Lifestyle business	-	(53)	(45,292)	(3,389)	4,478	(44,257)
Transfer related to discontinued operations	-	2,01,226	95,916	74,819	481	3,72,442
Finance costs recognised	-	-	-	(598)	(10,960)	(11,558)
Finance costs paid	-	-	-	224	11,054	11,278
Balance outstanding as at 31st March 2025	**7,920**	**(53,431)**	**(32,649)**	**(6,351)**	**(631)**	**(85,142)**
Cash flows	9,138	(21,509)	(11,151)	777	-	(22,745)
Non cash movement: Acquisitions/ disposals	-	541	-	(65)	2	478
Transfer related to discontinued operations- Real estate Business	(4,482)	18,405	-	-	82	14,005
Finance costs recognised	-	-	-	(559)	(7,804)	(8,363)
Finance costs paid	-	-	-	559	8,294	8,853
Balance outstanding as at 31st March 2025	**12,576**	**(55,995)**	**(43,800)**	**(5,638)**	**(57)**	**(92,914)**

Note 38: Employees stock option plan

The Company had implemented employee share-based payment plans for the employees of the Company and group companies. All the options issued by the Company are equity-settled options. The equity shares to be allotted to employees under the Employee Stock Option Plan ('ESOP Plan 2023') will be acquired by the Raymond Limited ESOP Trust (the 'Trust') formed for this specific purpose. The equity shares would be acquired through fresh issue made by the Company or through secondary acquisition through recognised stock exchanges. The shareholders through postal ballet had approved grant of 1,680,588 stock options on 27 March 2023.

The Nomination and Remuneration Committee and Board of Directors of the Company had approved the ESOP Plan 2023 at their respective meetings held on 17 February 2023.

The options are granted at an exercise price, which is in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Fair value of options granted

Options were priced using Black-Scholes-Merton formula and Monte Carlo Simulation model.

Particulars	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2
Date of grant*	13 May 2023	13 May 2023
Number of options granted	6,13,648	7,89,238
Exercise price (₹) *	377	377
Risk-free interest rate (%)	6.80%	6.90%
Expected volatility (%)	48.40%	45.60%
Dividend yield (%)	0.20%	0.20%
Expected life of options granted (in years)	4.50-4.60	6.50-6.60
Fair value at grant date (₹)	163	187
Vesting dates	13 May 2025 1 July 2025	13 May 2027 1 July 2027
Weighted average share price (₹)	644	644
Minimum period (in years)	2 - 2.10	4 - 4.10
Maximum period (in years)	7 - 7.10	9 - 9.10

* includes 22,300 and 22,443 stock options granted on 7 July 2023 and 9 May 2024 at an exercise price of ₹1,738 per option and ₹ 2,295 per option, respectively, on the same terms prevalent as at original grant date.

The details of activity under the ESOP Plan 2023 are summarised below:

31 March 2026

Particulars	ESOP Plan 2023 Tranche 1		ESOP Plan 2023 Tranche 2	
	No. of options (in absolute)	* WAEP (₹)	No. of options (in absolute)	* WAEP (₹)
Outstanding at the beginning of the year	3,11,017	1,615	4,22,456	1,643
Granted during the year	-	-	-	-
Expired during the year	5,451	377*	29,456	377*
Forfeited during the year	80,214	377*	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year (refer note 1 below)	2,25,352	-	3,93,000	
Exercisable at the end of the year	-		-	
Weighted average life**	4.20		6.20	

*Adjusted Exercise Price post demerger of Lifestyle Business and Realty Business

31 March 2025

Particulars	ESOP Plan 2023 Tranche 1		ESOP Plan 2023 Tranche 2	
	No. of options (in absolute)	* WAEP (₹)	No. of options (in absolute)	* WAEP (₹)
Outstanding at the beginning of the year	3,94,090	1,615	5,06,855	1,618
Granted during the year	-	-	22,443	2,295
Expired during the year	-	-	-	-
Forfeited during the year	83,073	1,615	1,06,842	1,618
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**3,11,017**	**1,615**	**4,22,456**	**1,643**
Exercisable at the end of the year	-		-	
Weighted average life**	5.25		7.26	

* WAEP denotes weighted average exercise price of the option

** Weighted average of remaining contractual life of options outstanding at the end of the respective year

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026
(Amount in Rupees lakhs, unless otherwise specified)

Weighted average share price for options exercised during the year ended 31 March 2026 is Rs. Nil (31 March 2025: Rs. Nil).

For the options outstanding as at 31 March 2026, the adjusted exercise price range is Rs. 377.14 to 405.91 (31 March 2025: Rs. 1,615 to Rs. 2,295).

Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility used in Black-Scholes-Merton formula is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. Company considered the daily historical volatility of Company's stock price on NSE over a period prior to the date of grant, corresponding with the expected life of the options.

Risk free rate: The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on zero coupon yield curve for government securities.

Expected life of the options: Expected life of the options is the period for which the Company expects the options to be live. The minimum life of stock options is the minimum period before which the options cannot be exercised and the maximum life of the option is the maximum period after which the options cannot be exercised. The Company has calculated expected life as the average of the minimum and the maximum life of the options.

Dividend yield: Expected dividend yield has been calculated by dividing the last declared dividend per share by the market price per share as on the date of grant.

The vesting pattern of the ESOP Plan 2023 is provided as below

Year of vesting	31 March 2026		31 March 2025	
	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2
Financial year 2024-25	-	-	-	-
Financial year 2025-26	3,05,569	-	3,11,017	-
Financial year 2026-27	-	-	-	-
Financial year 2027-28	-	3,93,000	-	4,22,456

Note 39: Government Grants

Capital Subsidy: The Group is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those schemes. The subsidy being government grant is accounted as stated in the accounting policy on government grant [refer note 1 (i)(v)].

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at zero duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being government grant is accounted as stated in the accounting policy on government grant (refer note 1).

The government grant mentioned above represents unamortised amount of the subsidy referred to above, with the corresponding adjustment to the carrying amount of property, plant and equipment disclosed in note 16 (i) and 16 (ii).

Pursuant to demerger scheme becoming effective (refer note 44(a)), it is now forming part of discontinued operations.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 40: CVD receivables

Imported garments were fully exempted from payment of CVD under Notification No. 30/2004- C.E. dated 9 July 2004, subject to the condition that no CENVAT credit has been availed on the inputs or on capital goods. However, during the relevant period (FY 2011 to 2014), there was a dispute between the importers and the customs department regarding the applicability of the said benefit and the fulfilment of the aforesaid conditions. The customs department had taken a view that the condition of "where NO CENVAT credit has been availed on the inputs by suppliers" was not applicable on the imported goods and accordingly, the importers were not eligible for the benefit of the aforesaid notification. Based on the above notification, Raymond Apparel Limited (business undertaking of Raymond Apparel Limited merged with Raymond Limited w.e.f. 23 March 2022) had paid CVD under protest amounting to ₹ 2,257 lakhs and expensed it out during the relevant period.

Also, Raymond Apparel Limited had filed refund applications of CVD paid under protest based on the order passed by the Hon'ble Supreme Court of India in the case of M/s. SRF Ltd. vs Commissioner of Customs, Chennai reported at 2015 (318) E.L.T. 607 (SC) on 26.03.2015 interpreted condition No. 20 of Notification No. 06/2002-CE (Sl. No. 122). The Hon'ble Supreme Court held that importers of goods could claim benefit of such notification at the time of import for exemption from payment of CVD.

Based on above, Raymond Apparel Limited had brought the said amount in the books of account as "Claim receivables" and created a loss allowance for an equivalent amount in financial year ended 31 March 2019, as prudent practice.

During the FY 2013-14, out of total claim, the Company had received a refund of ₹ 1,215 lakhs, which was classified under 'Other income'.

Pursuant to demerger scheme of lifestyle business [refer note 44(a)], the remaining receivables are transferred to Raymond Lifestyle Limited.

Note 41: Discontinued operations

Subsidiaries of RUDPL (joint venture of group), UCO Sportswear International NV (USI) and UCO Fabrics Inc (UFI), had discontinued their operations in 2008. The disclosures with respect to these discontinuing operations are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Group's share of total assets at the close of the year	0.00%	0.00%

Note: - 41 (a) Ind AS 116, 'Leases'

The Company's lease asset primarily consist of leases for land (reclassified) and for buildings (premises) for warehouses having various lease terms.

The maturity analysis of lease liabilities are disclosed in note 34

The weighted average incremental borrowing rate applied to lease liabilities is 8.5%.

Particulars	As at 31 March 2026	As at 31 March 2025
The Balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Leasehold Land	395	395
Buildings	4313	5291
	4708	**5686**
Lease Liabilities		
Current	891	773
Non Current	4,747	5,579
	5,638	**6,351**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Particulars	As at 31 March 2026	As at 31 March 2025
Amounts recognised in statement of profit and loss:		
Depreciation charged on Right of Use Assets	913	1110
Interest Expense included in Finance Cost- continuing operations	559	598
Interest Expense included in Finance Cost-discontinued operations	-	1585
Total cash outflow for leases during financial year (excluding short term leases and including interest)- continuing operations	(1336)	(655)
Additions to the right of use assets during the current financial year	162	9688

The table below provides details regarding lease rentals payable (minimum lease payments) under these non-cancellable leases are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 1 year	891	920
1-5 year	4,152	4665
More than 5 year	3,583	4058
Total	**8,626**	**9643**

Note :- 42 (a)

For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

Name of the Entities	2025-2026							
	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount
Parent:								
!Raymond Limited	57.31%	178667	98.55%	526404	68.69%	(16218)	91.47%	510186
Subsidiary:								
- **Indian**								
Everblue Apparel Limited	0.51%	1577	0.01%	63	0.10%	(23)	0.01%	40
*J.K. Files (India) Limited	0.02%	73	0.17%	882	0.00%	0	0.16%	882
J K Maini Precesion Technolodgy Limited (Formerly known as JKFEL Tools and Technologies Limited)	14.45%	45045	0.76%	4037	(1.59%)	376	0.79%	4413
J K Maini Global Aero Space Limited	13.82%	43094	0.38%	2023	(0.38%)	90	0.38%	2113
Pashmina Holdings Limited	0.49%	1524	0.00%	13	(0.12%)	29	0.01%	42
Raymond Woollen Outerwear Limited	0.06%	195	0.00%	10	-	0	0.00%	10
Subtotal		**270174**		**533432**		**(15746)**		**517686**
Intercompany Elimination and Consolidation Adjustments including adjustment on account of gain on disposal of real estate business.	(16.43%)	(51233)	0.57%	3028	0.00%	(0)	0.54%	3028
Total		**218941**		**536460**		**(15746)**		**520714**
Non Controlling Interest in subsidiaries	8.78%	27366	(0.37%)	(1980)	0.66%	(157)	(0.38%)	(2137)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Name of the Entities	2025-2026							
	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount
Associates (Investment as per Equity method):								
Indian								
- **J K Investo Trade (India) Limited #**	20.69%	64496	-0.01%	(53)	-1.67	39503	7.07%	39451
Radha Krshna Films Limited	-	-	-	0	-	0	-	0
- **Foreign**								
P T Jaykay Files Indonesia #	0.31%	960	-0.02%	(130)	(0.04%)	10	(0.02%)	(120)
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	0.00%	0	(0.03%)	(172)	0.00%	0	(0.03%)	(172)
Grand Total	**100.00%**	**311764**	**100.00%**	**534126**	**100.00%**	**23610**	**100.00%**	**557736**

"* Figures for J K Files & Engineering Limited are figures after consolidation with its subsidiaries Scissors Engineering Products Limited

Numbers are based on group which includes subsidiaries, joint venture and associates.

@ Figures of Raymond Realty Limited Includes along with subsidiaries Tenx Realty Limited, Rayzone property services Limited, Ten X Realty East Limited and Ten X Realty West Limited.

! Entities and realty undertaking of Raymond Limited have demerged from Raymond LImited to Raymond Realty Limited on account of Composite scheme of arrangement w.e.f 30th April 2025. Above numbers are inclusive of profitabilty and other comprehensive income till 30th April 2025 of Realty business.

Name of the Entities	2024-2025							
	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount
Parent:								
!^Raymond Limited	80.72%	3,35,577	3.69%	28,165	(121.95%)	4,639	4.28%	32,804
Subsidiary:								
- **Indian**								
! Celebrations Apparel Limited !	-	-	0.00%	16	0.00%	-	0.00%	16
! Ultrashore Realty Limited (Formerly known as Colorplus Realty Limited)	-	-	0.00%	-	-	-	0.00%	-
Everblue Apparel Limited	0.40%	1,659	0.01%	59	(0.27%)	10	0.01%	69
* J.K. Files (India) Limited	19.63%	81,596	0.35%	2,703	6.82%	(259)	0.32%	2,444
Pashmina Holdings Limited	0.35%	1,475	0.00%	27	1.13%	(43)	0.00%	(16)
! Raymond Apparel Limited	-	-	0.00%	-	0.00%	-	0.00%	-
Raymond Woollen Outerwear Limited	0.04%	182	0.00%	11	-	-	0.00%	11
**! Silver Spark Apparel Limited	0.00%	0	0.10%	750	3.23%	(123)	0.08%	627
! Raymond Luxury Cottons Limited	0.00%	0	(0.03%)	(256)	0.00%	-	(0.03%)	(256)
^@ Raymond Realty Limited (Formerly known as Raymond Lifestyle Limited)	1.15%	4,795	0.24%	1,819	-	-	0.24%	1,819
- **Foreign**								
! Raymond (Europe) Limited	0.00%	0	(0.06%)	(489)	0.00%	-	(0.06%)	(489)
! Jaykayorg AG	0.00%	(0)	(0.00%)	(33)	(0.64%)	24	0.00%	(9)
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30th January, 2020)"	-	-	(0.00%)	(4)	(0.09%)	3	(0.00%)	(1)
Subtotal		**4,25,284**		**32,768**		**4,251**		**37,019**
Intercompany Elimination and Consolidation Adjustments including adjustment on account of gain on disposal of lifestyle business.	(19.23%)	(79,968)	96.17%	7,33,888	(0.00%)	0	95.69%	7,33,888
Total		**3,45,316**		**7,66,656**		**4,251**		**7,70,907**
Non Controlling Interest in subsidiaries	10.62%	44,137	(0.06%)	(426)	(1.96%)	75	(0.05%)	(351)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026
(Amount in Rupees lakhs, unless otherwise specified)

Name of the Entities	2024-2025							
	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount
Associates (Investment as per Equity method):								
Indian								
J K Investo Trade (India) Limited #	6.02%	25,046	(0.04%)	(272)	-	-	(0.04%)	(272)
Ray Global Consumer Trading Limited #	-	-	0.18%	1,411	0.00%	-	0.18%	1,411
Radha Krshna Films Limited	-	-	-	-	-	-	-	-
- **Foreign**								
P T Jaykay Files Indonesia #	0.26%	1,080	(0.03%)	(258)	9.55%	(363)	(0.08%)	(621)
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	0.04%	172	(0.52%)	(3,975)	4.18%	(159)	(0.54%)	(4,134)
Grand Total	**100.00%**	**4,15,751**	**100.00%**	**7,63,136**	**100.00%**	**3,804**	**100.00%**	**7,66,940**

* Figures for J K Files & Engineering Limited are figures after consolidation with its subsidiaries, Scissors Engineering Products Limited, Ring Plus Aqua Limited, J K Talobat Limited and Maini Precision Products Limited (control acquired on 28th March 2024).

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries viz. Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc , R&A Logistics Inc and Raymond America Apparel Inc.

Numbers are based on group which includes subsidiaries, joint venture and associates.

'@ Figures of Raymond Realty Limited Includes figures of subsidiaries, Tenx Realty Limited, Rayzone Property Services Limited, Ten X Realty East Limited and Ten X Realty West Limited.

! Entities and Lifestyle undertaking of Raymond Limited have demerged from Raymond Limited to Raymond Lifestyle Limited on account of Composite scheme of arrangement w.e.f 01st July, 2024. Above numbers are inclusive of profitability and other comprehensive income till 30th June, 2024 of Lifestyle business.

^ Numbers inclusive of realty undertaking which will be demerged with effect from 01st June 2025 on account of composite scheme of arrangement.

Note: 43 Exceptional items

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Continuing operations		
Reversal of Goodwill	16,740	-
Statutory Impact of new labour codes	752	-
Stamp duty on demerger	2,650	-
Exceptional items - (loss)	**20,142**	**-**
Discontinued operations		
Gain on demerger of lifestyle business (Lifestyle - discontinued operations)	-	7,33,784
Gain on demerger of realty business (Realty - discontinued operations)	5,35,592	-
Exceptional items - gain	**5,35,592**	**7,33,784**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026
(Amount in Rupees lakhs, unless otherwise specified)

Note 44(a): Demerger of lifestyle business undertaking

During the previous year, 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 current year, 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 NSE and BSE 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."

The Board of Directors of the Holding Company had recommended final dividend of ₹ 10 per share for the year ended 31 March 2024, which was approved by the shareholders of the Holding Company in the annual general meeting held on 27 June 2024. Subsequently, NCLT approved the scheme of arrangement for demerger of lifestyle business undertaking and it was effective w.e.f. 30 June 2024. In terms of provision contained in the aforesaid scheme whereby certain powers are given to the Board of Directors of the Holding Company, both the companies agreed and allocated dividend declared/ paid of ₹ 6,000 lakhs to Raymond Lifestyle Limited. The compliance with respect to declaration of dividend under the Act and other relevant rules has been ensured by the Holding Company.

"Under the aforesaid scheme of arrangement, specific properties related to the lifestyle business at Vapi, Jalgaon, Chhindwara, Dodaballapur and retail shops were transferred from the Holding Company to Raymond Lifestyle Limited. Transfer under the aforesaid scheme does not include the properties owned by and in possession of the Holding Company, being the Thane office building and the retail shops at JK House, Ballard Estate and Thane. These properties are neither explicitly referred to nor form part of or transferred under the aforesaid scheme and they continue to be owned and possessed by the Holding Company, though temporarily allowed to be used by Raymond Lifestyle Limited. None of the applications, annexures forming part of the aforesaid scheme or any subsequent applications explicitly refer to these properties as the same were never intended to be transferred to Raymond Lifestyle Limited.

Based on the legal advice sought by the Holding Company and in terms of provision contained in the aforesaid scheme whereby certain powers are given to the Board of Directors, it has been interpreted and agreed between both the Boards that aforementioned properties will continue to be owned and possessed by the Holding Company, and it will be available for temporary use by Raymond Lifestyle Limited for a period of 15 months from effective date of the aforesaid scheme i.e., till 30 September 2025."

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note 44(b): Demerger of real estate business undertaking

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 current year, the Holding Company has 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.

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

Further, the assets and liabilities as at 31 March 2025 related to Real Estate Business Undertaking have been classified as “held for distribution” and the net results of Real Estate Business Undertaking for the current and comparative 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.

Results of discontinued operations	Realty business undertaking		Lifestyle business undertaking	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Income	14,381	2,35,122	-	1,21,589
Expenses	12,587	1,98,153	-	1,27,409
Exceptional items - gain/ (loss)	5,35,592	-	-	7,33,784
Profit before tax	5,37,386	36,969	-	7,27,964
Tax (expense)/ credit	(6,633)	(9,593)	-	1,609
Profit for the year	5,30,753	27,376	-	7,29,573
OCI - loss, net of taxes	-	(7)	-	(98)
TCI - gain, net of taxes	**5,30,753**	**27,369**	**-**	**7,29,475**

Exceptional items	Realty business undertaking		Lifestyle business undertaking	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Gain on demerger of lifestyle business (textile - discontinued operations)	5,35,592	-	-	7,33,784
VRS payments (textile - discontinued operations)	-	-	-	-
	5,35,592	**-**	**-**	**7,33,784**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

The above mentioned profit is attributable entirely to the owners of the Holding Company.

Cash flow from discontinued operations	Realty business undertaking		Lifestyle business undertaking	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Net cash inflow/ (outflow) from operating activities	(9,812)	66,312	-	(6,591)
Net cash inflow/ (outflow) from investing activities	(873)	(34,771)	-	5,329
Net cash (outflow)/ inflow from financing activities	10,442	(31,227)	-	30,851
Net (decrease)/ increase in cash and cash equivalents (discontinued operations)	**(243)**	**314**	**-**	**29,589**

Effect of disposal on the financial position of the Company (Lifestyle business undertaking)	Balance as at 30 June 2024
ASSETS	
Non-current assets	
(a) Property, plant and equipment	1,55,466
(b) Capital work-in-progress	8,525
(c) Intangible assets	226
(d) Intangible assets under development	2,804
(e) Financial assets	
(i) Loans	7
(ii) Other financial assets	7,811
(f) Deferred tax assets	20,313
(g) Income tax assets	217
(h) Other non-current assets	5,334
Current assets	
(a) Inventories	1,78,368
(b) Financial assets	
(i) Investments	15,880
(ii) Trade receivables	85,532
(iii) Cash and cash equivalents	36,466
(iv) Bank balances other than cash and cash equivalents	3,460
(v) Loans	2
(vi) Other financial assets	5,077
(c) Other current assets	37,928
Total assets	**5,63,416**
LIABILITIES	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,91,032
(ii) Lease liabilities	64,509
(iii) Deferred tax liabilities	897
(b) Other non-current liabilities	2,178
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	1,07,499
(ii) Lease liabilities	10,312
(iii) Trade payables	1,18,496
(iv) Other financial liabilities	37,817

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Effect of disposal on the financial position of the Company (Lifestyle business undertaking)	Balance as at 30 June 2024
(b) Other current liabilities	10,519
(c) Provisions	8,222
(d) Current tax liabilities (net)	7,091
Total liabilities	**5,58,572**
Assets net of liabilities	**4,844**
Net worth of Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited)	**1,12,971**
Consideration received, satisfied in cash	**-**

The Company has assessed the impairment loss for write-downs of the disposal group to the lower of its carrying amount and its fair value less cost to sell. Based on the assessment, no impairment loss is required. As at 31 March 2025, the disposal group is stated at its carrying value and comprised the following assets and liabilities.

Effect of disposal on the financial position of the Company (Lifestyle business undertaking)	Balance as at 30 June 2024
ASSETS	
Non-current assets	
(a) Property, plant and equipment	16,535
(b) Capital work-in-progress	1,789
(c) Intangible assets	37
(d) Financial assets	
(i) Investments	1
(ii) Other financial assets	83
(e) Income tax assets	272
(f) Other non-current assets	12,798
Current assets	
(a) Inventories	1,47,404
(b) Financial assets	
(i) Investments	29,212
(ii) Trade receivables	10,901
(iii) Cash and cash equivalents	4,239
(iv) Bank balances other than cash and cash equivalents	15,908
(v) Other financial assets	4,547
(c) Other current assets	91,232
Total of Assets	**3,34,958**
LIABILITIES	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	18,405
(ii) Other financial liabilities	9,946
(b) Other non-current liabilities	37,540
(c) Deffered tax liabilities	415.84
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	82
(ii) Trade payables	63,756
(iii) Other financial liabilities	8,001
(b) Other current liabilities	67,118
(c) Provisions	1,150
Liabilities included in disposal group held for distribution	**2,06,414**
Assets net of liabilities	**1,28,544**
Consideration received, satisfied in cash	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026
(Amount in Rupees lakhs, unless otherwise specified)

Cumulative income or expenses included in OCI relating to the disposal group - The remeasurement gain/ loss on defined benefit obligation is included in the OCI and provision for employee benefits. However, it is not reasonably possible to compute such cumulative impact related to real estate business undertaking. The impact is not expected to be material to the consolidated financial statements.

Note 44(c): Restructure of Engineering business undertaking

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

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

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

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

Note 44(d): Additional regulatory information required by Division II Schedule III of the Act

a) Details of benami property

Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31 March 2026 and 31 March 2025. Further, no proceedings have been initiated or pending against the group for holding any benami property under the said act and rules mentioned above for the years ended 31 March 2026 and 31 March 2025.

b) Wilful defaulter

The group has not been declared wilful defaulter by any bank or financial institution or any other lender for the years ended 31 March 2026 and 31 March 2025.

c) Relationship with struck off companies

There is no transaction and year-end balance as at 31 March 2026 and 31 March 2025 with struck off companies.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026
(Amount in Rupees lakhs, unless otherwise specified)

d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Act for the years ended 31 March 2026 and 31 March 2025.

e) Compliance with approved scheme of arrangements

Scheme of arrangements mentioned in note 40 are in compliance with sections 230 to 232 read with section 66 of the Act and the rules framed thereunder.

f) Utilisation of borrowed funds and share premium (for the years ended 31 March 2026 and 31 March 2025)

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('Intermediaries') with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) Undisclosed income

No income has been surrendered or disclosed as income during the current and previous year.

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current and previous year.

i) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges which are yet to be registered with the ROC beyond the statutory period as at 31 March 2026 and 31 March 2025.

j) Revaluation

The Company has not revalued its PPE, ROU assets and intangible assets during the current and previous year.

k) Loans or advances to specified persons

The Company has not granted any loan or advance in the nature of loan, during the current and previous year, to promoters, directors, KMPs or other related parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment. Refer notes 6 and 14 for outstanding loans as at reporting dates.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(Amount in Rupees lakhs, unless otherwise specified)

Note - 45

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which use accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group have used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below –

a) The audit trail feature was not enabled at the database level for accounting software SAP to log any direct data changes, used for maintenance of all accounting records by the Holding Company, its four subsidiaries and one associate. Accounting software administration guide states that enabling the same all the time consumes storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

b) Two subsidiaries have used an accounting software Tally for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled.

c) One Joint Venture has used an accounting software Denim for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility.

d) One subsidiary has enabled the audit trail (edit logs) facility of the accounting software Stage used for maintenance of all accounting records. However, the audit trail (edit logs) is enabled at the application level. The Company has used an accounting software which is operated by a third-party software service provider for maintaining its books of account.

Note - 46

Figures of the previous year has been re-grouped/re-arranged wherever necessary. The impact of the same is not material to the users of financial statements.

Note: 47

The Financial Statements were authorised for issue by the directors on 5 May, 2026.

This is the summary of the significant accounting policies and other explanatory information referred to in our report of even date.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/W100355

For and on behalf of Board of Directors

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Date: 05 May 2026
Place: Mumbai

Rakesh Tiwary
Chief Financial Officer

Rakesh Darji
Company Secretary

Date: 05 May 2026
Place: Mumbai

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sr No.	Name of the Subsidiary	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	J K Maini Precesion Technolodgy Limited (Formerly known as JKFEL Tools and Technologies Limited) (w.e.f. 22 January 2024).	-	30,505	1,54,803	1,24,298	108	1,66,677	(3,693)	7,730	4,037	0	100%
2	J K Maini Global Aero Space Limited (Formerly known as Ray Global Consumer (Enterprises) Limited (w.e.f 04th May 2024)	-	30,273	90,167	59,894	-	39,238	(6,458)	8,480	2,023	0	66.30%
3	Everblue Apparel Limited	1,150	428	8,560	6,983	-	14,882	72	(10)	63	0	100%
4	J.K.Files (India) Limited	1,049	(976)	79	7	18	16	1,246	(364)	882	0	100%
5	Pashmina Holdings Limited	74	1,443	1,525	8	617	-	29	(16)	13	0	100%
6	Raymond Woollen Outerwear Limited	194	(1)	196	4	0	-	11	-	11	0	66.30%

*alongwith the consolidation of subsidiaries number.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr No.	Name of Associates/Joint Ventures	1. Latest audited Balance Sheet Date	2. Shares of Associate/Joint Ventures held by the company on the year end			3. Description of how there is significant influence	4. Reason why the associate/ joint venture is not consolidated	5. Networth attributable to Shareholding as per latest audited Balance Sheet	6. Profit / Loss for the year	
			No.	Amount of Investment in Associates/ Joint Venture	Extend of Holding %				i. Considered in Consolidation	i. Not Considered in Consolidation
1	Raymond UCO Denim Private Limited *	31.03.2025	1,21,67,179	13,111	50%	N.A.	N.A.	-	(172)	(3,738)
2	J.K.Investo Trade (India) Limited	31.03.2026	34,89,878	326	47.66%	N.A.	N.A.	64,496	(53)	-
3	PT Jaykay Files Indonesia	31.03.2026	39,200	135	39.20%	N.A.	N.A.	960	(130)	-

* in consolidated financial statements share of loss is restricted to exposure in investment.

Notes