

**Walker Chandio & Co LLP**  
*Chartered Accountants*  
16th Floor, Tower III,  
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S B Marg, Prabhadevi (W),  
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**Chaturvedi & Shah LLP**  
*Chartered Accountants*  
912, Tulsiani Chambers,  
212, Nariman Point,  
Mumbai – 400021  
Maharashtra, India.

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Raymond Realty Limited** (the 'Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 30 September 2024 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 2 to the Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between Raymond Limited (the 'Demerged Company'), the Company and the respective shareholders of the Demerged Company, as approved by the Hon'ble National Company Law Tribunal and filed with respective Registrar of Companies, the real estate business undertaking of the Demerged Company is demerged and transferred to the Company with effect from the appointed date of 01 April 2025. Such transfer of business to the Company has been given accounting effect in the current year-to-date period ended 30 September 2025 in accordance with the accounting treatment prescribed in the Scheme as explained in the said note. Our conclusion is not modified in respect of this matter.



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6. The audit of standalone financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Chaturvedi & Shah LLP who have expressed unmodified opinion vide their audit report dated 03 May 2025, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants  
Firm Registration No: 001076N/N500013

*Vijay D Jain*

**Vijay D. Jain**  
Partner  
Membership No.: 117961

**UDIN: 25117961BMONBV7905**

Place: Mumbai  
Date: 28 October 2025



**For Chaturvedi & Shah LLP**

Chartered Accountants  
Firm Registration No: 101720W/W100355

*Lalit R. Mhalsekar*

**Lalit R. Mhalsekar**  
Partner  
Membership No.: 103418

**UDIN: 25103418BMJEQN2352**

Place: Mumbai  
Date: 28 October 2025



A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Refer note 4)	30.09.2025 (Unaudited)	30.09.2024 (Refer note 4)	31.03.2025 (Audited)
1	<b>Income</b>						
	a) Revenue from operations	39,111	30,691	-	69,802	-	-
	b) Other Income	2,365	2,743	-	5,108	-	-
	<b>Total income</b>	<b>41,476</b>	<b>33,434</b>	<b>-</b>	<b>74,910</b>	<b>-</b>	<b>-</b>
2	<b>Expenses</b>						
	a) Cost of land, development of properties, construction and other costs	28,864	21,515	-	50,379	-	-
	b) Changes in inventories of property under development	(4,689)	(474)	-	(5,163)	-	-
	c) Employee benefits expense	3,154	2,764	-	5,918	-	-
	d) Finance costs	1,146	838	-	1,984	2	2
	e) Depreciation and amortisation expense	502	488	-	990	-	-
	f) Other expenses	5,361	4,968	-	10,329	3	7
	<b>Total expenses</b>	<b>34,338</b>	<b>30,099</b>	<b>-</b>	<b>64,437</b>	<b>5</b>	<b>9</b>
3	<b>Profit / (loss) before tax (1-2)</b>	<b>7,138</b>	<b>3,335</b>	<b>-</b>	<b>10,473</b>	<b>(5)</b>	<b>(9)</b>
4	<b>Tax expense / (credit)</b>						
	Current tax	1,482	732	-	2,214	-	-
	Deferred tax	(185)	(90)	-	(275)	-	-
	<b>Total tax expense</b>	<b>1,297</b>	<b>642</b>	<b>-</b>	<b>1,939</b>	<b>-</b>	<b>-</b>
5	<b>Profit / (loss) for the period / year (3-4)</b>	<b>5,841</b>	<b>2,693</b>	<b>-</b>	<b>8,534</b>	<b>(5)</b>	<b>(9)</b>
6	<b>Other comprehensive income</b>	-	-	-	-	-	-
7	<b>Total comprehensive income - gain / (loss) for the period / year (5+6)</b>	<b>5,841</b>	<b>2,693</b>	<b>-</b>	<b>8,534</b>	<b>(5)</b>	<b>(9)</b>
8	Paid-up equity share capital (Face value of ₹ 10 per share) (refer note 2)	6,657	6,657	165	6,657	165	165
9	Other equity						(137)
10	<b>Earnings per equity share (in ₹) (not annualised except for the year end)</b>						
	Basic and diluted	8.77	4.05	-	12.82	(0.58)	(0.69)

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Raymond Realty Limited  
B. Standalone Balance Sheet

(₹ in Lakhs)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	17,892	-
(b) Capital work-in-progress	42	-
(c) Intangible assets	18	-
(d) Financial assets		
(i) Investments in subsidiaries	11,499	7
(ii) Loans	78,847	-
(iii) Other financial assets	121	-
(e) Deferred tax assets (net)	2,950	-
(f) Non-current tax assets (net)	2,181	-
(g) Other non-current assets	4,788	-
<b>Total non-current assets</b>	<b>118,338</b>	<b>7</b>
<b>2 Current assets</b>		
(a) Inventories	65,641	-
(b) Financial assets		
(i) Investments	22,560	-
(ii) Trade receivables	9,199	-
(iii) Cash and cash equivalents	9,434	23
(iv) Bank balances other than cash and cash equivalents	11,168	-
(v) Other financial assets	4,658	-
(c) Other current assets	65,591	-
<b>Total current assets</b>	<b>188,251</b>	<b>23</b>
<b>TOTAL ASSETS</b>	<b>306,589</b>	<b>30</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	6,657	165
b) Other equity	131,393	(137)
<b>Total equity</b>	<b>138,050</b>	<b>28</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	26,923	-
(ii) Other financial liabilities	5,953	-
(b) Provision	891	-
(c) Other non-current liabilities	38,199	-
<b>Total non-current liabilities</b>	<b>71,966</b>	<b>-</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15,733	-
(ii) Trade payables		
enterprises	77	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,397	1
(iv) Other financial liabilities	4,246	1
(b) Other current liabilities	34,257	-
(c) Provisions	863	-
<b>Total current liabilities</b>	<b>96,573</b>	<b>2</b>
<b>Total liabilities</b>	<b>168,539</b>	<b>2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>306,589</b>	<b>30</b>



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C. Standalone Statement of Cash Flows

(₹ in Lakhs, unless otherwise stated)

Particulars	Six months ended	Six months ended
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/ (loss) before tax	10,473	(5)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	990	-
Finance costs	1,984	2
Interest income	(3,249)	-
Gain on sale of investment (net)	(726)	-
Fair value gain on financial assets measured at fair value through profit or loss	(148)	-
Shared based payments to employees	425	-
<b>Cash flow from operations before working capital changes</b>	<b>9,749</b>	<b>(3)</b>
<b>Adjustments for working capital:</b>		
Trade and other receivables	(608)	-
Inventories	(5,041)	-
Trade and other payables and provisions	3,168	(7)
<b>Cash generated from / (used in) operations before tax</b>	<b>7,268</b>	<b>(10)</b>
Less: Income-taxes paid (net of refunds)	(3,949)	-
<b>Net cash flows generated from / (used in) operating activities</b>	<b>3,319</b>	<b>(10)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	(2,470)	-
Interest received	1,039	-
Liquidation of current investments (net)	16,514	-
Deposits placed with banks (net)	3,612	-
Investment in preference shares in subsidiaries	(10,000)	-
Loans given to subsidiaries	(35,301)	-
<b>Net cash used in investing activities</b>	<b>(26,606)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of long-term borrowings	(3,336)	(120)
Proceeds from long-term borrowings	35,000	-
Proceed from issue of equity shares	-	150
Payment of finance costs	(2,030)	-
<b>Net cash generated from financing activities</b>	<b>29,634</b>	<b>30</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>6,347</b>	<b>20</b>
Add: Cash and cash equivalents at beginning of the year (including transfer due to merger)	3,087	6
<b>Cash and cash equivalents at end of the period</b>	<b>9,434</b>	<b>26</b>
<b>Cash and cash equivalents as per above comprises of the following:</b>		
Cash and cash equivalents	9,434	26
<b>Balances as per statement of cash flows</b>	<b>9,434</b>	<b>26</b>

Note:

1. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".



**Notes :**

- 1 These unaudited standalone financial results (the 'Statement') of Raymond Realty Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).
- 2 The Board of Directors of Raymond Limited at its meeting held on 4 July 2024 had approved the composite scheme of arrangement (the 'Scheme') for the demerger of real estate business undertaking of Raymond Limited (the 'Demerged Company') into the Company on a going concern basis. The appointed date proposed under this scheme was 01 April 2025.

Subsequently on 27 March 2025, the Demerged Company received requisite approval from the National Company Law Tribunal ('NCLT'). The certified true copy of the NCLT order, along with sanctioned scheme, was filed with the Registrar of Companies on 30 April 2025 (closing hours) thereby making the scheme effective from that date.

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

The aforesaid issuance of equity shares resulted into a mirror shareholding of the Company to that of the Demerged Company and accordingly the aforesaid transaction has been treated as a capital re-organisation. In accordance with the accounting treatment prescribed in the Scheme, the assets, liabilities and reserves of the real estate demerged undertaking taken over by the Company have been recorded at their respective book values as appearing in the financial statements of the Demerged Company with effect from the appointed date of the Scheme being 01 April 2025.

Since the Company has accounted for aforesaid demerger w.e.f. appointed date i.e. 01 April 2025, the figures for the current quarter and six months ended 30 September 2025 are not comparable with that of the corresponding periods and year ended 31 March 2025..

- 3 The Chief Operating Decision Maker has identified 'Real Estate' as a single business operating segment per management approach enumerated in Ind AS 108, 'Operating Segments'. Accordingly, no other disclosures are required to be furnished per the aforementioned standard.
- 4 The figures for the quarter and six months ended 30 September 2024 have been certified by the management and approved by the Board of Directors, but have not been subjected to an audit or a review. However, the management has exercised necessary care and due diligence to ensure that the standalone financial results are fairly presented.
- 5 The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 October 2025 and a limited review of the same has been carried out by the statutory auditors of the Company.

Mumbai  
28 October 2025



  
Harmohan Sahni  
Managing Director

