

**Walker Chandio & Co LLP**  
Chartered Accountants  
16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400 013  
Maharashtra, India.

**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 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter and year-to-date period ended 31 December 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 3 to the accompanying Statement of Standalone Financial Results 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 quarter 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 quarter and 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 Chandiok & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

Vijay. D Jain

Vijay D. Jain  
Partner  
Membership No.: 117961

UDIN: 26117961ACXEKA8854

Place: Mumbai  
Date: 27 January 2026



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

Lalit R. Mhalsekar

Partner  
Membership No.: 103418

UDIN: 26103418VXLDNX8845

Place: Mumbai  
Date: 27 January 2026



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

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	<b>Income</b>						
	a) Revenue from operations	36,449	39,061	-	1,06,816	-	-
	b) Other income	2,502	2,415	-	7,045	-	-
	<b>Total income</b>	<b>38,951</b>	<b>41,476</b>	-	<b>1,13,861</b>	-	-
2	<b>Expenses</b>						
	a) Cost of land, development of properties, construction and other costs	28,676	28,864	-	79,055	-	-
	b) Changes in inventories of property under development	(5,724)	(4,689)	-	(10,887)	-	-
	c) Employee benefits expense	3,536	3,154	-	9,454	-	-
	d) Finance costs	1,749	1,146	-	3,733	2	2
	e) Depreciation and amortisation expense	512	502	-	1,502	-	-
	f) Other expenses	4,090	5,361	2	14,419	5	7
	<b>Total expenses</b>	<b>32,839</b>	<b>34,338</b>	<b>2</b>	<b>97,276</b>	<b>7</b>	<b>9</b>
3	<b>Profit / (loss) before tax (1-2)</b>	<b>6,112</b>	<b>7,138</b>	<b>(2)</b>	<b>16,585</b>	<b>(7)</b>	<b>(9)</b>
4	<b>Tax expense / (credit)</b>						
	Current tax	1,098	1,482	-	3,312	-	-
	Deferred tax	99	(185)	-	(176)	-	-
	<b>Total tax expense</b>	<b>1,197</b>	<b>1,297</b>	-	<b>3,136</b>	-	-
5	<b>Profit / (loss) for the period / year (3-4)</b>	<b>4,915</b>	<b>5,841</b>	<b>(2)</b>	<b>13,449</b>	<b>(7)</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>4,915</b>	<b>5,841</b>	<b>(2)</b>	<b>13,449</b>	<b>(7)</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	7.38	8.77	(0.12)	20.20	(0.61)	(0.69)



**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 are 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 Statement has been reviewed and recommended by the Audit Committee at their meeting held on 23 January 2026 and approved by the Board of Directors at their meeting held on 27 January 2026 and a limited review of the same has been carried out by the statutory auditors of the Company.
- 3 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 quarter and nine months ended 31 December 2025 are not comparable with that of the corresponding periods and year ended 31 March 2025.

- 4 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.
- 5 The figures for the quarter and nine months ended 31 December 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.
- 6 On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best information available, and in line with the guidance issued by the Institute of Chartered Accountants of India, the impact of these changes amounting ₹ 179 lakhs have been given effect in the standalone financial results of the Company for the quarter and nine months ended 31 December 2025.

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

Mumbai  
27 January 2026



  
Harmohan Sahni  
Managing Director  
DIN:00046068