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Chartered Accountants
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International Business Park,
Oberoi Garden City,
Off Western Express Highway,
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Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsi Chambers,
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Mumbai – 400021
Maharashtra, India.

Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Raymond Realty Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2026.

Basis for Opinion

3. We 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 Statement' section of our report. We are independent of the Group, 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 results 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. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to note 3 to the accompanying Statement which describes that pursuant to the scheme of arrangement (the 'Scheme') between Raymond Limited ('the Demerged Company'), the Holding Company and the respective shareholders of the Demerged Company, as approved by the Hon'ble National Company Law Tribunal and filed with Registrar of Companies, the real estate business undertaking of the Demerged Company is demerged and transferred to the Holding Company with effect from the appointed date of 01 April 2025. Such transfer of business to the Holding Company has been given accounting effect in the current year in accordance with the accounting treatment prescribed in the Scheme as explained in the said note. Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
9. As part of an audit in accordance with the 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 Statement, 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 controls;
 - Obtain an understanding of internal controls 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 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 the Board of Directors;



- 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 the Group, 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 Statement 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 Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.
 11. 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.
 12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of 2 subsidiaries included in the Statement whose financial information reflect total assets of ₹ 2,93,088 lakhs as at 31 March 2026, total revenues of ₹ 65,291 lakhs, total net profit after tax of ₹ 109 lakhs, total comprehensive income of ₹ 109 lakhs, and net cash inflows of ₹ 3,073 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management of the Holding Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Further, we did not jointly audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹ 186,377 Lakhs as at 31 March 2026, total revenues of ₹ 72,972 Lakhs, total net profit after tax of ₹ 4,077 Lakhs, total comprehensive income of ₹ 4,080 Lakhs and net cash inflows amounting to ₹ 3,766 Lakhs for the year ended on that date, as considered in the Statement. These financial statements have been audited solely by Chaturvedi & Shah LLP, Chartered Accountants, one of the joint auditors of the Holding Company and Walker Chandiook & Co LLP's joint opinion on this Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the audit reports issued by the other joint auditor, and the procedures performed by us as stated in paragraph 12 above.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors as mentioned above.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



15. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2025 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
16. The audit of consolidated financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by Chaturvedi & Shah LLP, Chartered Accountants, one of the joint auditors of the Holding Company, who have expressed unmodified opinion vide their audit report dated 03 May 2025, whose report have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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

Vijay D Jain

Vijay D. Jain
Partner
Membership No.: 117961

UDIN: 26117961OFAZJI2848

Place: Mumbai
Date: 05 May 2026



For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720WW/100355

Lalit R. Mhalsekar

Lalit R. Mhalsekar
Partner
Membership No.: 103418

UDIN: 26117961OFAZJI2848

Place: Mumbai
Date: 05 May 2026



Annexure 1

List of subsidiaries included in the Statement

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



Raymond REALTY

Raymond Realty Limited
Registered Office: Jekegram, Pokharan Road No. 1, Thane (West) - 400 806
CIN: L41000MH2019PLC332934
Email : raymondrealty.corporate@raymond.in ; Website: www.raymondrealty.in
Tel: +91 22 6837 3700.

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026 (₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer note 5)	31.12.2025 (Unaudited)	31.03.2025 (Refer note 6)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Income					
	a) Revenue from operations	1,15,674	75,755	11,705	2,99,079	58,518
	b) Other income	1,908	842	48	4,863	212
	Total Income	1,17,580	76,597	11,753	3,03,942	56,730
2	Expenses					
	a) Cost of land, development of properties, construction and other costs	2,05,590	1,18,014	10,164	4,86,499	62,421
	b) Changes in inventories of properties under development and finished properties	(1,24,807)	(61,046)	(1,130)	(2,72,279)	(16,809)
	c) Employee benefits expense	3,694	3,827	144	13,839	652
	d) Finance costs	4,028	1,722	1,279	9,769	4,622
	e) Depreciation and amortisation expense	719	545	48	2,313	141
	f) Other expenses	7,769	5,815	1,079	26,337	4,156
	Total expenses	96,993	68,877	11,584	2,66,478	55,186
3	Profit before tax (1-2)	20,587	7,720	169	37,464	1,545
4	Tax expense/ (credit)					
	Current tax	3,552	1,098	-	6,864	-
	Deferred tax	923	(57)	(71)	141	(232)
	Total tax expense/ (credit)	4,475	1,041	(71)	7,005	(232)
5	Profit for the period/ year (3-4)	16,112	6,679	240	30,459	1,777
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plan	203	-	-	203	-
	Income tax relating to above item	(51)	-	-	(51)	-
	Total other comprehensive income	152	-	-	152	-
7	Total comprehensive income for the period/ year (5-6)	15,960	6,679	240	30,307	1,777
8	Paid-up equity share capital (Face value of ₹ 10 per share) (refer note 3)	6,657	6,657	165	6,657	165
9	Other equity				1,50,085	4,590
10	Earnings per equity share (in ₹) (not annualised except for the year end)					
	Basic	23.97	10.03	14.47	45.52	137.08
	Diluted	23.97	10.03	14.47	45.52	137.08



Raymond Realty Limited
B. Consolidated Balance Sheet

(₹ in Lakhs, unless otherwise stated)

S. No.	Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	8,659	211
	(b) Capital work - in - progress	528	-
	(c) Intangible assets	47	-
	(d) Financial assets		
	(i) Investments	110	-
	(ii) Other financial assets	320	1,150
	(e) Deferred tax assets (net)	646	-
	(f) Non-current tax assets (net)	326	171
	(g) Other non-current assets	15	81
	Total non-current assets	10,651	1,613
2	Current assets		
	(a) Inventories	4,28,087	89,822
	(b) Financial assets		
	(i) Investments	137	906
	(ii) Trade receivables	22,558	763
	(iii) Cash and cash equivalents	26,512	1,868
	(iv) Bank balances other than cash and cash equivalents	8,951	-
	(v) Other financial assets	2,470	596
	(c) Other current assets	2,06,672	34,812
	Total current assets	6,95,387	1,28,857
	TOTAL ASSETS	7,06,238	1,30,470
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	6,657	165
	(b) Other equity	1,50,085	4,590
	Total equity	1,56,742	4,755
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	71,878	18,917
	(ii) Provisions	2,010	307
	Total non-current liabilities	73,888	19,224
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29,497	27,797
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	792	42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,64,508	24,696
	(iii) Other financial liabilities	1,76,021	24,673
	(b) Other current liabilities	1,01,636	27,006
	(c) Provisions	1,651	3
	(d) Deferred tax liabilities (Net)	1,203	2,274
	(e) Current tax liabilities (net)	210	-
	Total current liabilities	4,76,808	1,06,491
	Total liabilities	5,49,496	1,25,715
	TOTAL EQUITY AND LIABILITIES	7,06,238	1,30,470



Raymond Realty Limited
C. Consolidated Statement of Cash Flows

(₹ in Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	(Audited)	(Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (loss) before tax	37,464	1,545
Adjustments for:		
Depreciation and amortisation expense	2,313	141
Finance costs	9,769	1,420
Interest income	(1,880)	-
Gain on sale of investments (net)	(1,429)	-
Share based payment expense	496	-
Gain on share based payment arrangement with other companies	(690)	-
Cash flow from operations before working capital changes	46,043	3,106
Adjustments for working capital:		
Increase in trade and other receivables	(1,14,808)	(35,153)
Increase in inventories	(2,64,693)	(16,809)
Increase in trade, other payables and provisions	2,49,222	25,196
Cash used in operations before tax	(84,236)	(23,660)
Less: Income taxes paid (net of refunds)	(6,760)	-
Net cash used in operating activities	(90,996)	(23,660)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ Intangible assets (including adjustment for capital work-in-progress)	(8,036)	(138)
Interest received	1,899	-
Deposits matured (net)	5,828	-
Sale proceeds / (investment) in mutual fund	2,178	(612)
Net cash generated from / (used in) investing activities	1,869	(750)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of long-term borrowings	(26,009)	-
Proceeds from long-term borrowings	1,08,680	18,965
Proceeds from issue of shares	-	7,650
Payment of finance costs	(10,163)	(538)
Net cash generated from financing activities	72,508	26,077
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(16,619)	1,667
Add: Cash and cash equivalents at beginning of the year (including transfer due to demerger)	43,131	201
Cash and cash equivalents at end of the year	26,512	1,868
Cash and cash equivalents at the end of the year comprise of:		
Balances with banks	18,128	1,418
Deposits with maturity up to three months	8,384	450
	26,512	1,868

Notes:

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 consolidated financial results (the 'Statement') of Raymond Realty Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') have been prepared in accordance with the recognition and measurement principles laid in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Companies (India Accounting Standards) Rules, 2015 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 04 May 2026 and approved by the Board of Directors at their meeting held on 05 May 2026.
- 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 Holding 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 Holding 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 Holding Company for every one equity share of ₹10 each held by the shareholders in the Demerged Company as on record date). Accordingly, the Holding Company had allotted 8,65,73,731 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 Holding 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 Holding 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 Group has accounted for aforesaid demerger w.e.f. appointed date i.e. 01 April 2025, the figures for the quarter and year ended 31 March 2026 are not comparable with that of the corresponding periods and year ended 31 March 2025, respectively.
- 4 The Chief Operating Decision Maker has identified 'Real Estate' as a single business operating segment as 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 ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures up to the third quarter of the current financial year.
- 6 The figures for the quarter ended 31 March 2025 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.
- 7 The Board of Directors of the Holding Company have recommended a dividend of ₹ 2 (20%) per equity share of ₹ 10 each, which is subject to the approval of shareholders in the ensuing Annual General Meeting of the Holding Company.
- 8 Previous periods' figures have been regrouped, whenever considered necessary, to conform with current period's figures.

Mumbai
05 May 2026




Harmohan Sahni
Managing Director
DIN:00046083