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Chartered Accountants
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Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers,
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Mumbai - 400021
Maharashtra, India.

Independent Auditor's Report on Standalone 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 standalone annual financial results ('the Statement') of Raymond Realty Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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 standalone net profit after tax and other comprehensive income and other financial information of the Company 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 Company 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 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, 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 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 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 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. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified 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. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 Company has in place an adequate internal financial controls with reference to financial statements 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 the 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 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 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 Company to cease to continue as a going concern; and
 - 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.



10. 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 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.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The Statement includes 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 Company's Board of Directors, but have not been subjected to audit or review.
14. 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, Chartered Accountants, one of the joint auditor of the Company, who have expressed unmodified opinion vide their audit report dated 03 May 2025, whose report has 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 Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Vijay D Jain

Vijay D. Jain
Partner
Membership No.: 117961

UDIN: 26117961LYPPGF5964

Place: Mumbai
Date: 05 May 2026



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

Lalit R. Mhalsekar

Lalit R. Mhalsekar
Partner
Membership No.: 103418

UDIN: 26103418FXJBVJ6575

Place: Mumbai
Date: 05 May 2026



Raymond | REALTY

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A. STATEMENT OF STANDALONE 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	54,758	36,449	-	1,61,574	-
	b) Other income	3,949	2,502	-	10,994	-
	Total income	58,707	38,951	-	1,72,568	-
2	Expenses					
	a) Cost of land, development of properties, construction and other costs	49,622	28,676	-	1,28,677	-
	b) Changes in inventories of properties under development and finished properties	(18,751)	(5,724)	-	(29,638)	-
	c) Employee benefits expense	3,329	3,536	-	12,783	-
	d) Finance costs	2,255	1,749	-	5,988	2
	e) Depreciation and amortisation expense	520	512	-	2,022	-
	f) Other expenses	5,772	4,090	2	20,191	6
	Total expenses	42,747	32,839	2	1,40,023	8
3	Profit / (loss) before tax (1-2)	15,960	6,112	(2)	32,545	(8)
4	Tax expense / (credit)					
	Current tax	3,544	1,098	-	6,856	-
	Deferred tax	(407)	99	-	(583)	-
	Total tax expense	3,137	1,197	-	6,273	-
5	Profit / (loss) for the period / year (3-4)	12,823	4,915	(2)	26,272	(8)
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plan	206	-	-	206	-
	Income tax relating to above item	(52)	-	-	(52)	-
	Total other comprehensive income (net of tax)	154	-	-	154	-
7	Total comprehensive Income /(loss) for the period / year (5-6)	12,669	4,915	(2)	26,118	(8)
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				1,48,832	(136)
10	Earnings per equity share (in ₹) (not annualised except for the year end)					
	Basic	19.03	7.38	(0.13)	39.23	(0.69)
	Diluted	19.03	7.38	(0.13)	39.23	(0.69)



Raymond Realty Limited
B. Standalone Balance Sheet

(₹ in Lakhs)

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	6,119	-
	(b) Capital work-in-progress	49	-
	(c) Intangible assets	46	-
	(d) Financial assets		7
	(i) Investments	13,525	-
	(ii) Loans	19,542	-
	(iii) Other financial assets	153	-
	(e) Deferred tax assets (net)	4,374	-
	(f) Other non-current assets (net)	13	-
	Total non-current assets	43,821	7
2	Current assets	95,624	-
	(a) Inventories		-
	(b) Financial assets	16,009	-
	(i) Trade receivables	17,828	24
	(ii) Cash and cash equivalents	3,033	-
	(iii) Bank balances other than cash and cash equivalents	87,288	-
	(iv) Loans	2,263	-
	(v) Other financial assets	85,001	-
	(c) Other current assets	3,07,046	24
	Total current assets		
	TOTAL ASSETS	3,50,867	31
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	6,657	165
	b) Other equity	1,48,832	(136)
	Total equity	1,55,489	29
2	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48,411	-
	(ii) Provisions	1,349	-
	Total non-current liabilities	49,759	-
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	17,664	-
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	667	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	89,109	1
	(iii) Other financial liabilities	3,544	1
	(b) Other current liabilities	32,851	-
	(c) Provisions	1,574	-
	(d) Current tax liabilities	210	-
	Total current liabilities	1,45,619	2
	Total liabilities	1,95,378	2
	TOTAL EQUITY AND LIABILITIES	3,50,867	31



C. Standalone 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	32,545	(8)
Adjustments for:		
Depreciation and amortisation expense	2,022	-
Finance costs	5,988	2
Interest income	(8,131)	-
Gain on sale of investments (net)	(1,159)	-
Loss on disposal of property, plant and equipment (net)	29	-
Share based payment expense	496	-
Gain on share based payment arrangement with other companies	(689)	-
Cash generated from / (used in) operations before working capital changes	31,101	(6)
Adjustments for working capital:		
Increase in trade and other receivables	(23,590)	-
Increase in inventories	(22,052)	-
Increase / (decrease) in trade, other payables and provisions	6,648	(3)
Cash used in operations before tax	(7,893)	(9)
Less: Income-taxes paid (net of refunds)	(6,597)	-
Net cash used in operating activities	(14,490)	(9)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	(4,763)	-
Interest received	9,821	-
Sale proceeds of mutual funds (net)	1,159	-
Purchase of non-current investments	(110)	-
Deposits matured (net)	11,746	-
Investment in preference shares of subsidiaries	(15,000)	-
Loans given to subsidiaries (net)	(60,871)	-
Net cash used in investing activities	(58,018)	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of long-term borrowings	(12,249)	(120)
Proceeds from long-term borrowings	67,500	-
Proceeds from issue of equity shares	-	150
Payment of finance costs	(6,202)	(3)
Net cash generated from financing activities	49,049	27
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(23,459)	18
Add: Cash and cash equivalents at beginning of the year (including transfer due to demerger)	41,287	6
Cash and cash equivalents at end of the year	17,828	24
Cash and cash equivalents at the end of the year comprise of:		
Balances with banks	9,519	24
Deposits with maturity up to three months	8,309	-
	17,828	24

Note:

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



- Notes :**
- 1 These standalone financial results (the 'Statement') of Raymond Realty Limited (the 'Company') for the quarter and year ended 31 March 2026 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 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 year ended 31 March 2026 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 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 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 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:00046068