

Walker Chandiok & 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 Consolidated 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 unaudited 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'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2025 and the corresponding period from 01 April 2025 to 30 September 2025, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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.



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.

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 Holding 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 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 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.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 1,22,323 Lakhs as at 30 September 2025, and total revenues of ₹ 17,477 Lakhs and ₹ 17,477 Lakhs, total net loss after tax of ₹ (690) Lakhs and ₹ (940) Lakhs, total comprehensive loss of ₹ (690) Lakhs and ₹ (940) Lakhs, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ (494) Lakhs for the period ended 30 September 2025, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

7. The interim financial results of two subsidiaries included in the Statement, whose financial information reflect total assets of ₹ 1,26,654 Lakhs as at 30 September 2025, and total revenues of ₹ 13,255 Lakhs and ₹ 20,163 lakhs, total net profit after tax of ₹ 865 Lakhs and ₹ 74 Lakhs, total comprehensive income of ₹ 865 Lakhs and ₹ 74 Lakhs, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ (535) lakhs for the period ended 30 September 2025, as considered in the Statement have been reviewed by joint auditor, Chaturvedi & Shah LLP, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of the joint auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the joint auditor.



Walker Chandiok & 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.

8. 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, who have expressed unmodified conclusion 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

Partner

Membership No.: 117961

UDIN: 25117961BMONBW2311

Place: Mumbai

Date: 28 October 2025

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No: 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No.: 103418

UDIN: 25103418BMJEQO9348

Place: Mumbai

Date: 28 October 2025



Walker Chandiok & 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.

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





Raymond Realty Limited
Registered Office: Jekegram, Pokharan Road No. 1, Thane (West) - 400 606
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 SIX MONTHS ENDED 30 SEPTEMBER 2025

(₹ in Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)
1	Income						
	a) Revenue from operations	69,650	37,435	22,619	107,085	35,587	56,518
	b) Other income	929	1,751	54	2,680	64	212
	Total income	70,579	39,186	22,673	109,765	35,651	56,730
2	Expenses						
	a) Cost of land, development of properties, construction and other costs	137,391	25,504	39,404	162,895	41,840	62,421
	b) Changes in inventories of property under development	(87,039)	613	(20,093)	(86,426)	(12,434)	(16,809)
	c) Employee benefits expense	3,398	2,920	182	6,318	322	652
	d) Finance costs	2,561	1,458	1,101	4,019	2,137	4,622
	e) Depreciation and amortisation expense	533	516	30	1,049	55	141
	f) Other expenses	6,723	6,030	1,615	12,753	2,596	4,158
	Total expenses	63,567	37,041	22,239	100,608	34,516	55,185
3	Profit before tax (1-2)	7,012	2,145	434	9,157	1,135	1,545
4	Tax expense/ (credit)						
	Current tax	1,482	732	-	2,214	-	-
	Deferred tax	(488)	(237)	(58)	(725)	(101)	(232)
	Total tax expense/ (credit)	994	495	(58)	1,489	(101)	(232)
5	Profit for the period/ year (3-4)	6,018	1,650	492	7,668	1,236	1,777
6	Other Comprehensive Income	-	-	-	-	-	-
7	Total Comprehensive Income - gain for the period/ year (5+6)	6,018	1,650	492	7,668	1,236	1,777
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						4,590
10	Earnings per equity share (in ₹) (not annualised except for the year end)						
	Basic and diluted	9.04	2.48	29.83	11.52	130.76	137.05



Raymond Realty Limited
B. Consolidated Balance Sheet

(₹ in Lakhs)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	18,070	211
(b) Capital work - in - progress	122	-
(c) Intangible assets	18	-
(d) Financial assets		
(i) Other financial assets	1,656	1,150
(e) Deferred tax assets (net)	331	-
(f) Non-current tax assets (net)	2,528	171
(g) Other non-current assets	20,287	3,741
Total non-current assets	43,012	5,273
2 Current assets		
(a) Inventories	236,727	89,822
(b) Financial assets		
(i) Investments	38,188	996
(ii) Trade receivables	10,310	763
(iii) Cash and cash equivalents	10,249	1,868
(iv) Bank balances other than cash and cash equivalents	11,168	-
(v) Other financial assets	1,922	596
(c) Other current assets	106,940	31,152
Total current assets	415,504	125,197
TOTAL ASSETS	458,516	130,470
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	6,657	165
b) Other equity	127,592	4,590
Total equity	134,249	4,755
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	40,601	18,917
(iii) Other financial liabilities	31,938	16,476
(b) Provision	1,356	307
(c) Other non-current liabilities	102,270	28,022
Total non-current liabilities	176,165	63,722
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,805	27,797
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	133	42
Total outstanding dues of creditors other than micro enterprises and small enterprises	51,893	3,802
(iii) Other financial liabilities	13,987	8,348
(b) Other current liabilities	64,924	19,728
(c) Provisions	866	3
(d) Current tax liabilities (net)	494	2,273
Total current liabilities	148,102	61,993
Total liabilities	324,267	125,715
TOTAL EQUITY AND LIABILITIES	458,516	130,470



Handwritten signature/initials.



Raymond Realty Limited
C. Consolidated Statement of Cash Flows

(₹ in Lakhs, unless otherwise stated)

Particulars	Six months ended 30 September 2025	Six months ended 30 September 2024
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/ (loss) before tax	9,157	1,135
Adjustments for:		
Depreciation and amortisation expense	1,049	55
Finance costs	4,019	2,137
Interest income	(749)	(23)
Gain on sale of investment (net)	(770)	(17)
Fair value gain on financial assets at fair value through profit and loss	(237)	(15)
Share based payments to employees	425	-
Cash flow from operations before working capital changes	12,894	3,272
Adjustments for working capital:		
Trade and other receivables	(23,242)	(22,236)
Inventories	(87,071)	(12,434)
Trade and other payables and provisions	69,612	21,959
Cash used in operations before tax	(27,807)	(9,439)
Less: Income taxes paid (net of refunds)	(4,101)	(57)
Net cash used in operating activities	(31,908)	(9,496)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets (including adjustment for Capital Work-in-Progress)	(1,810)	(52)
Interest received	504	-
Deposits placed with banks (net)	3,227	-
Liquidation / (acquisition) of current investments (net)	2,016	(3,642)
Net cash generated from / (used in) investing activities	3,937	(3,694)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of short-term borrowings (net)	-	(327)
Repayment of long-term borrowings	(3,336)	-
Proceeds from long-term borrowings	40,685	7,982
Proceeds from issue of shares	-	7,650
Payment of finance costs	(4,060)	(2,073)
Net cash generated from financing activities	33,289	13,232
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,318	42
Add: Cash and cash equivalents at beginning of the year (including transfer due to merger)	4,931	201
Cash and cash equivalents at end of the period	10,249	243
Cash and cash equivalents as per above comprises of the following:		
Cash and cash equivalents	10,249	243
Balances as per statement of cash flows	10,249	243

Notes:

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 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 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 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 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 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 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 consolidated 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 Holding Company.

Mumbai
28 October 2025




Harmohan Sahni
Managing Director

