

Walker Chandiock & 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 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 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 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024, 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.



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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditor referred to in paragraph 6 below, 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 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 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.
6. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflect total revenues of ₹ 8,587 lakhs and ₹ 26,063 lakhs, total net loss after tax of ₹ 294 lakhs and ₹ 1,234 lakhs, total comprehensive loss of ₹ 294 lakhs and ₹ 1,234 lakhs, for the quarter and year-to-date period ended on 31 December 2025, respectively, 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 revenues of ₹ 30,927 lakhs and ₹ 51,090 lakhs, total net profit after tax of ₹ 2,060 lakhs and ₹ 2,134 lakhs, total comprehensive income of ₹ 2,060 lakhs and ₹ 2,134 lakhs, for the quarter and year-to-date period ended on 31 December 2025, respectively, 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.



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8. The audit of consolidated financial results for the quarter and year ended 31 March 2025 included in the Statement was carried out and reported by Chaturvedi and 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
Vijay D. Jain
Partner
Membership No.: 117961

UDIN: 26117961WBKCDM6605

Place: Mumbai
Date: 27 January 2026

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

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

UDIN: 26103418SOEPKT5918

Place: Mumbai
Date: 27 January 2026



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Annexure 1

List of subsidiaries included in the Statement

List of subsidiaries included in the consolidated financial results:

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 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
		(Unaudited)	(Unaudited)	(Refer note 5)	(Unaudited)	(Refer note 5)	(Audited)
1	Income						
	a) Revenue from operations	75,755	69,600	9,226	1,83,405	44,813	56,518
	b) Other income	842	979	100	2,957	164	212
	Total income	76,597	70,579	9,326	1,86,362	44,977	56,730
2	Expenses						
	a) Cost of land, development of properties, construction and other costs	1,18,014	1,37,391	10,417	2,80,909	52,257	62,421
	b) Changes in inventories of property under development	(61,046)	(87,039)	(3,245)	(1,47,472)	(15,679)	(16,809)
	c) Employee benefits expense	3,827	3,398	186	10,145	508	652
	d) Finance costs	1,722	2,561	1,206	5,741	3,343	4,622
	e) Depreciation and amortisation expense	545	533	38	1,594	93	141
	f) Other expenses	5,815	6,723	483	18,568	3,079	4,158
	Total expenses	68,877	63,567	9,085	1,69,485	43,601	55,185
3	Profit before tax (1-2)	7,720	7,012	241	16,877	1,376	1,545
4	Tax expense/ (credit)						
	Current tax	1,098	1,482	-	3,312	-	-
	Deferred tax	(57)	(488)	(60)	(782)	(161)	(232)
	Total tax expense/ (credit)	1,041	994	(60)	2,530	(161)	(232)
5	Profit for the period/ year (3-4)	6,679	6,018	301	14,347	1,537	1,777
6	Other Comprehensive Income	-	-	-	-	-	-
7	Total Comprehensive Income for the period/ year (5+6)	6,679	6,018	301	14,347	1,537	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	10.03	9.04	18.21	21.55	130.09	137.05



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 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 Holding 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 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 quarter and nine months ended 31 December 2024 are not comparable with that of the corresponding periods and year ended 31 March 2024.

- 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 consolidated financial results are fairly presented.
- 6 On 21 November 2024, 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 consolidated financial results of the Group for the quarter and nine months ended 31 December 2024.

The Group 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