

RRL/SE/26-27/24
June 22, 2026

To,
The Department of Corporate Services – CRD,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.
Scrp Code: 544420

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.
Symbol: RAYMONDREL

Dear Sir/Madam,

Sub: Raymond Realty Limited - Annual Report for the Financial Year 2025-26 and Notice convening the 7th Annual General Meeting.

Ref: Raymond Realty Limited (ISIN: INE1SY401010).

As required under Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI Listing Regulations”], we submit herewith the Annual Report of Raymond Realty Limited (“the Company”) for the Financial Year 2025-26 along with the Notice convening the 7th Annual General Meeting (“AGM”) scheduled to be held on **Tuesday, July 14, 2026 at 05:00 P.M. (IST)** through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

Further, pursuant to Regulation 34(2)(f) of SEBI Listing Regulations, as amended from time to time, please be informed that the Business Responsibility and Sustainability Report (“BRSR”) of the Company for the Financial Year 2025-26, forms part of the Annual Report.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the 7th AGM is being sent only by electronic mode to those Shareholders whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent of the Company/Depository Participants. For those Shareholders who have not registered their email IDs, a letter providing a weblink and QR code from where the Notice of the 7th AGM and Annual Report for the Financial Year 2025-26 can be accessed is being sent separately.

The Annual Report along with the Notice of the 7th AGM for the Financial Year 2025-26 is also available on the website of the Company at www.raymondrealty.in.

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,
For Raymond Realty Limited
(formerly known as Raymond Lifestyle Limited)

Hiren Sonawala
Company Secretary

Encl.: a/a

DRIVEN BY
ASPIRATIONS
DEFINED BY
POSSIBILITIES

ANNUAL REPORT 2025-26





DRIVEN BY
ASPIRATIONS
DEFINED BY
POSSIBILITIES

Raymond Realty stands as a beacon of Trust, Quality and Excellence, with a steadfast commitment to delivering the best for our customers. At Raymond Realty, we are making our presence felt across the skyline of Mumbai while reimagining the future of living. What began as a vision is evolving through discipline and collective effort, creating spaces where experience, lifestyle and community converge.

At the core of our journey lies a deep commitment to fulfilling the aspirations of our stakeholders. The passion of our team, the trust placed in us by our customers and the efficiency of our partners propel us to exceed expectations, break boundaries and create lasting value.

The real estate sector is currently undergoing a profound transformation, fuelled by innovation, sustainability, and evolving urban dynamics. These fundamental shifts present boundless opportunities to redefine how we deliver value. As we embrace these possibilities, we continue to explore.

Our momentum is unstoppable, driven by a clear vision and unrelenting determination. We are not merely navigating the future, we are shaping it. The possibilities before us are limitless, and with every step, we continue to unlock new opportunities, creating a legacy that will inspire generations to come.



NAVIGATE THROUGH THE PAGES

1. Corporate Overview

About Raymond Group	04
Market Debut	08
Who We Are	10
Chairman's Message	12
Group CFO'S Message	16
Managing Director and CEO'S Message	20
CFO'S Message	24
Key Milestones in our Journey	26
Year at a Glance	27

2. Building a Robust Foundation

Building Robust Foundation	28
Our Operating Model	30
Brand Portfolio	32
Upcoming Infrastructure in	34
Existing and Upcoming Infrastructure in	35
Portfolio Overview	36

3. Foundations of Future Growth

Operating Environment	50
Value Creation Process	56
Customer Centricity	62
Stakeholder Ecosystem	66

4. Blueprint for a Responsible Tomorrow

Blueprint for a Responsible Tomorrow	67
Environment	70
Our People	76
Awards and Accolades	90
Governance	92
Our Leadership Team	95
Corporate Information	96

5. Statutory Reports

Director's Report	97
Business Responsibility & Sustainability Report	122
Management Discussion & Analysis	160
CG Report	179

6. Financial Statements

Standalone Financial Statements	219
Consolidated Financial Statements	282

7. Annual General Meeting Notice **344**



Scan the QR Code to know more about the company



To view the report online, log on to www.raymondrealty.in

Disclaimer

This document contains statements about expected future events and financials of Raymond Lifestyle Limited (the Company), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report. Certain images have been used just for representation purpose only.

ABOUT RAYMOND GROUP

DEFINING EXCELLENCE OVER A CENTURY

About the Raymond Group

Founded in 1925 with a woollen mill in Thane, Raymond established a modest woollen mill to produce coarse fabrics and blankets for the Defence Forces. In 1944, Lala Kailashpat Singhanian acquired The Raymond Woollen Mill. Ever since then, our institution has been synonymous with class, elegance and individuality, as reflected in the menswear offerings.

In the year 2000, Mr Gautam Singhanian was appointed Chairman and Managing Director of Raymond Limited. In 2015, Raymond became the first textile company in the world to produce Super 250s and innovative fabrics.

Over the decades, it has grown into one of India's most recognised names in textiles and apparel.

Through changing economic cycles and shifting consumer preferences, Raymond has remained a constant, building trust through consistent quality, relevance and a profound understanding of its customers. This continuity has enabled the brand to stay meaningful across generations.

Today, the group brings this ethos to its focused businesses across lifestyle, real estate, denim, precision engineering and aerospace through Raymond Lifestyle, Raymond Realty, Raymond UCO Denim, JK Maini Precision Technology and JK Maini Global Aerospace. Each business works in its own market, yet they are bound by the same discipline of craft, integrity, and long-term thinking.



CELEBRATING THE COMPLETE MAN SINCE 1925



TRUST



QUALITY



EXCELLENCE

Today, the Group operates through three listed entities, each shaping a distinct dimension of its growth journey:



Raymond
LIFESTYLE LIMITED

It is one of India's most recognised fashion and lifestyle companies, with leadership positions across branded textiles, apparel, and garmenting. Its portfolio includes iconic brands such as Park Avenue, ColorPlus, Ethnix by Raymond. With over **1,650** exclusive stores across **600** cities and towns, the Company serves consumers through one of the country's largest retail networks while also catering to global brands through its garmenting business.

Raymond | REALTY
Go Beyond

The focused, pure play real estate developer with a strong presence across the Mumbai Metropolitan Region (MMR). Since entering the sector in 2019, the Company has established a portfolio spanning aspirational, premium, and super premium residential developments, supported by over **100 acres** of owned land and multiple joint development projects.



Raymond
LIMITED

The engineering led businesses with presence across Precision Technology, Auto Components, Aerospace and Defence. Following the demerger of its Lifestyle and Realty businesses into independent entities, the Company has sharpened its focus on **advanced manufacturing** and **engineering** solutions. With market leadership in the **steel files** and **ring gears in India**, along with growing capabilities in high precision components for the aerospace, defence, and emerging mobility sectors.



RAYMOND GROUP KEY HIGHLIGHTS

Numbers to be updated

100+

Years of excellence

3

Listed companies

₹ 12,350 Cr+

Total Income ¹

90+

Country Presence

35,000+

Number of Employees
(Direct + Indirect)

₹ 9,250 Cr+

Combined Market Capitalisation ²

¹For FY2026

²Market Capitalisation as on FY2026



MARKET DEBUT

BUILT ON LEGACY. LISTED FOR THE FUTURE.

Financial Year 2025-26 marks the most significant milestone in our journey so far. On 1 April 2025, the appointed date of the demerger, the real estate business of Raymond Limited was carved out into a separate entity, and on 1 July 2025, our shares were admitted to trading on both the BSE and the National Stock Exchange of India. With the ringing of the opening bell, Raymond Realty Limited began life as an independent, listed company.

This listing is the formal recognition of a business that, in just six years since its inception in 2019, has grown into one of the most dynamic developers in the Mumbai Metropolitan Region (MMR). The demerger gives our real estate business its own identity, its own Board, its own balance sheet and its own access to capital, the freedom to be measured on its own merits and to pursue its own growth ambitions with single-minded focus.

We enter the public markets as a focused, asset-light developer carrying forward a century of trust associated with the Raymond name, the same ethos that took us from The Complete Man to Complete Spaces. We do so, debt-light, governed by an eminent and independent Board, and powered by a strong portfolio. This is the platform on which we have chosen to build the next chapter of value creation and to Go Beyond.



WHO WE ARE

ELEVATING THE EXPERIENCE OF LIVING



Established in 2019, Raymond Realty has steadily built its organisational strength on the illustrious legacy of the Raymond Group. For over a century, Raymond has stood as a symbol of Trust, Quality and Excellence. Drawing on this heritage, we continue to reimagine the future of modern living.

Over the years, we have grown to become one of the leading real estate developers in MMR, delivering landmark projects characterized by exquisite characterised and designed to elevate the quality of life. Our developments are created to foster vibrant communities, drive innovation-led growth, and deliver next-generation living.

Every project we undertake upholds the Raymond promise: timely delivery, unmatched quality, exceptional customer experience and prudent financial discipline.



In Top 5

Developer in MMR

₹42,000 Cr+

Total Gross Development Value Potential

In Top 10

Listed Developer in India



Our Vision

Raymond Realty wants to fulfil your dream of moving into a home or workspace built to the highest standards.



Our Values

As a prestigious and time-tested brand, Raymond Realty goes beyond exceptional value, quality and customer service to create a lifestyle that leads to community building and is rich in beauty, comfort and fulfilment. It is why we are the preferred developer wherever we go.

CHAIRMAN'S MESSAGE

A NEW ARCHITECTURE FOR GROWTH



“The demerger of Raymond’s Lifestyle, Engineering, and Real Estate businesses into three independently listed entities is the most consequential strategic decision in our recent history. In an era of capital scarcity, the diversified business group that cross-subsidised across sectors, was a rational model.”

Dear Shareholders,

Seldom does one have an opportunity to witness the onset of a new chapter in the journey of an organisation when history and opportunity converge. For Raymond, FY2026 is precisely such a moment. We have entered the second century with an evolved identity of a multi-business conglomerate: three independently listed entities in Lifestyle, Real Estate and Engineering. Each is a strong player in its domain, draws on a hundred years of institutional credibility, and is now empowered to pursue its own growth journey with focused capital, astute leadership, and unbridled ambition.

While many advanced and emerging economies grapple with stagnation or inflationary pressures, India's economy continues to exhibit robust momentum, firmly anchoring its position as a primary engine of global growth. This stability is largely propelled by a powerful combination of strong domestic consumption, aggressive government-led infrastructure spending, and an accelerating **Digital Public Infrastructure (DPI)** that has revolutionized financial inclusion.

Being one of the fastest-growing major economies and one of the few markets offering the ideal combination of demographic vitality, political stability, and deep domestic demand actively sought by global capital. We at Raymond

have decided to do our share to contribute to nation building.

The World We Are Navigating

The global order is undergoing a structural realignment that will redefine the contours of commerce for decades. The United States and China are locked in a strategic competition spanning technology, semiconductor supply chains, and maritime dominance. Amidst shifting geopolitical dynamics and a widespread corporate push for supply chain resilience, India is emerging as a preferred destination.

The **“China-plus-one”** strategy is an accelerating operational reality. With its vast manufacturing base, engineering talent, and democratic governance, India stands as the single most credible alternative at scale. Production Linked Incentive (PLI) schemes, the National Manufacturing Mission, and landmark bilateral trade agreements—like the UK-India Free Trade Agreement—form the architecture of an emerging manufacturing superpower. Domestically, an extraordinary consumption story is unfolding as millions enter the formal workforce and seek premium goods, driving the tailwinds behind our three core businesses.

The Raymond Restructuring: A Decision for the Ages

The demerger of Raymond’s Lifestyle, Engineering, and Real Estate businesses into three independently listed entities is the most consequential strategic decision in our recent history. In an era of capital scarcity, the diversified business group that cross-subsidized

“Our focus has shifted seamlessly from market entry to operational excellence, allowing us to capture the inherent economies of scale within our portfolio. We are uniquely positioned to capitalise on this structural tailwind with an overall project portfolio of ~₹ 42,000 crore.”

across sectors was a rational model. Raymond is a proud product of that era. But the world has evolved. Capital markets are deeper, and sector-specialist investors demand pure-play accountability. Data consistently shows that focused companies command a premium over undifferentiated conglomerates.

The demerger yields three independent platforms, three focused boards, and three management teams liberated to execute strategies without the friction of cross-business trade-offs. Independence is not separation; each company carries the Raymond name, values, and covenant with quality. This is not a breaking apart, but a releasing of locked potential.

Raymond Lifestyle: The Art of Enduring Relevance

Raymond Lifestyle is built on a century of trust and an in-depth understanding of the consumer. FY2026 tested the global textile and apparel industry via shifting trade dynamics and tariff recalibrations. Yet, the resilience of India’s domestic consumption served as a powerful counterweight, anchoring our growth.

Our financial performance reflects this underlying strength. In FY2026, Raymond Lifestyle

crossed the historic **₹ 7,000 Crores** milestone, posting a record total consolidated income of **₹ 7,034 Crores**—an 11% year-on-year growth. This achievement underscores the success of our premiumization strategy and our sharp operational focus, proving that our brand resonance is stronger than ever.

Looking ahead, our vision is anchored in lifestyle evolution and market expansion. Our strategic entry into adjacent categories—**Ethnix** for occasion wear, Innerwear, and the newly launched **Chairman’s Collection**—is a deliberate extension of our trusted brand, designed to own the complete wardrobe of the modern Indian man.

Beyond our borders, we are positioning Raymond for a bold international future. The landmark **UK-India Free Trade Agreement** opens an exciting avenue for our global ambitions. This agreement creates a premier platform where quality British tailoring traditions meet Indian manufacturing excellence, allowing us to capture one of the world’s most discerning fashion markets. We step into the future not just as participants in the global fashion arena, but as leaders shaping it.

Raymond Limited: Precision at the World's Service

Operating through its subsidiaries, JK Maini Precision Technology and JK Maini Global Aerospace, Raymond Limited is establishing itself as a vital architect in the story of India's industrial ambitions. The global precision landscape is transforming. The automotive shift toward electric and hybrid powertrains requires complex, high-tolerance components, while commercial aviation demands rapid supply-chain diversification.

Raymond Limited is investing at scale to anchor these global pipelines. Our new aerospace manufacturing facility in Andhra Pradesh—a **₹ 510 Crores** investment—is designed to produce high-precision aero-engine parts for leading global OEMs. Concurrently, our new **₹ 430 Crores** automotive component facility at Gudipalli places us at the heart of India's evolving EV supply chain. Together, this **₹ 1,000 Crores** capital allocation declares our intent to be a globally significant precision manufacturing platform.

Raymond Realty: Building aspirational homes for new age India

The rising aspirations for new age India have been a catalyst for growth for premium housing. Established in 2019 and now independently listed, Raymond Realty has quickly become one of the top five premium listed residential developers in the Mumbai Metropolitan Region (MMR) by revenue. In FY2026, we crossed the historic milestone of the **₹ 3,000**

Crores revenue mark in just six years of existence. This achievement underscores our execution rigour in a market where trust is the scarcest commodity.

Regulatory reforms over the past decade have structurally shifted demand toward **professional, brand-driven developers**. Mumbai stands at the epicentre of this shift. In FY2026, property registrations reached a 14-year high, supercharged by massive infrastructure milestones like the Mumbai Trans Harbour Link and the Coastal Road.

Our focus has shifted seamlessly from market entry to operational excellence, allowing us to capture the inherent economies of scale within our portfolio. We are uniquely positioned to capitalize on this structural tailwind with an overall project portfolio of **₹ 42,000 Crores**. This multi-decade development runway is anchored by our **100-acre owned land bank in Thane**, which holds a revenue potential of **₹ 25,000 Crores** at current market prices. Complementing this foundation, our asset-light **Joint Development Agreement (JDA)** model adds powerful growth vector valued at **₹ 17,000 Crores**, enabling us to expand into premium locations like Bandra East, BKC, Wadala, Mahim, Sion and Kandivali.

Governance, Capital Discipline, and the Long View

Our corporate governance rests on independent boards, transparent reporting, and strict accountability. We view every capital allocation decision as a custodial responsibility to our shareholders.

We are equally conscious of our ESG commitments. Our manufacturing plants adhere to best in class environmental standards, our real estate designs prioritize long-term, and we continue to invest heavily in skill development and creating opportunities for all.

The Road Ahead: Commitments to Shareholders

As we enter the second century, my commitments remain absolute:

1. **To Our People:** To enhance Indian craftsmanship, empowering our artisans and elevating their craft on the world stage.
2. **To Our Shareholders:** To manage capital with rigorous discipline, maintain absolute communication transparency, and build enduring equity.
3. **To India:** To contribute to the nation's journey toward becoming a manufacturing superpower, proving that Indian enterprise can win at the highest global levels.

As we navigate the opportunities and challenges of the coming year, our commitment to delivering sustainable, long-term value for our shareholders remains absolute. By staying agile, investing in high-impact innovation, and maintaining a disciplined approach to capital allocation, we are well-positioned to build upon our strong foundation. Raymond was built on the belief that India deserved the finest. That belief stays relevant. What has evolved is the scale of our ambition, the strength of our independent platforms, and the magnitude of the market opportunity before us. We are ready. And we are just beginning.

Yours sincerely,

Gautam Hari Singhania
Executive Chairman
Raymond Lifestyle Limited



GROUP CFO'S MESSAGE

BUILDING FINANCIAL STRENGTH, UNLOCKING FUTURE VALUE



To our Shareholders, Stakeholders, and Partners,

It is both a privilege and a responsibility to address you in this milestone centenary year of the Raymond Group. One hundred years ago, a modest woollen mill in Thane set in motion what has become one of India's most enduring industrial architectures. As Group CFO, my mandate extends beyond reporting historical data; it is to detail how the structural forces rewriting the global economic order are converging with precision to optimise our balance sheets, maximise capital efficiency, and accelerate value creation across our newly unlocked corporate framework.

This message focuses on three interrelated pillars: a transparent review of our FY26 fiscal performance, our optimised capital allocation blueprint, and the mechanics of how global macroeconomic shifts are directly strengthening our financial runway.

I. The Year in Review: Fiscal Performance Across the Portfolio

The Architectural Realignment

The definitive financial milestone of FY26 was the successful operationalisation of our corporate transformation. This multi-year strategy dismantled a complex holding-company model, replacing it with clean, pure-play investment vehicles through three clean corporate actions:

- **Raymond Lifestyle Limited:** Demerged on July 11, 2024, and listed on the NSE/BSE on September 5, 2024.

- **Raymond Realty Limited:** Demerged effective May 1, 2025, and subsequently listed on July 1, 2025.
- **Raymond Limited (Engineering):** Streamlined in August 2025 into two high-growth operating subsidiaries: **JK Maini Precision Technology Limited (JKMPTL)** and **JK Maini Global Aerospace Limited (JKMGAL)**.

This structural separation permanently isolates risk, provides specialised management mandates, and uncovers underlying values previously obscured by a conglomerate discount.

A. Raymond Limited - Engineering India's Industrial Future

Raymond Limited has evolved into an advanced, pure-play industrial technology ecosystem.

- **JKMPTL (Precision Technology & Automotive):** By unifying Tools & Hardware, Ring Plus Aqua, and Maini Precision Products under one banner, JKMPTL now operates **15 integrated manufacturing facilities**. The segment delivered revenue growth of **10.2% YoY**, proving its strong operating leverage via core lines like ring gears and fuel injection systems. The global industrial tools division acts as an effective counter-cyclical hedge through its deep domestic distribution channels.
- **JKMGAL (Aerospace & Defence):** This export-driven enterprise focuses on high-margin component machining for Tier-1 global engine OEMs. Due to stringent global aerospace benchmarks (AS9100D, NADCAP), this business commands superior structural margins. Despite near-term integration outlays, JKMGAL achieved **26% YoY revenue growth**.
- **Capital Expenditure Summary:** To support multi-year backlogs, we have committed a combined capital expenditure of **₹ 1,000 Crores** toward expanding state-of-the-art

facilities in Andhra Pradesh and Gudipalli. In FY26, Raymond Limited's consolidated revenue stood at **₹ 2,312 Crores**, up **10%** from **₹ 2,105 Crores** in FY25.

B. Raymond Realty Limited – From Land to Legacy

Raymond Realty's five-year trajectory represents an exceptional example of corporate capital creation. Between FY21 and FY26, the real estate business recorded a **50% CAGR in booking value**, a **46% CAGR in collections**, and an **84% CAGR in revenue recognition**, achieving an exceptional **Return on Capital Employed (ROCE) of 23%**.

Our primary development phase focuses on the **100-acre owned Thane land bank**, carrying an estimated revenue potential of **₹ 25,000 Crores** at current market realizations. However, FY26 marked our successful transition to a scalable, capital-light platform via Joint Development Agreements (JDAs). A marquee project acquisition in Kandivali during Q4 FY26 added **₹ 3,000 Crores** in Gross Development Value (GDV), boosting our total pipeline to **₹ 42,000 crore+** (comprising **₹ 25,000 Crores** in Thane and **₹ 17,000 Crores** across 7 JDAs).

Raymond Realty secures prime JDAs through three core strengths: an unmatched MMR brand, a proven history of early project delivery, and institutional financial discipline that landowners trust over pure price.

C. Raymond Lifestyle Limited – Navigating the Reset Year with Structural Integrity

FY2026 served as an operationally sound recovery year for our lifestyle business. Total Consolidated Income scaled by 11% to cross the historic milestone of **₹ 7,034 Crores**. Enhanced pricing power and premiumization drove EBITDA up **23%**

YoY to **₹ 804 Crore**, lifting our operating margin by 120 basis points to **11.4%**.

This performance was anchored by an expansion in our Branded Apparel segment (+20% YoY) and a major surge in our export-led Garmenting segment (**+38% YoY**). Raymond Lifestyle enters FY27 with a fortified balance sheet: **fully net-debt-free with a net cash surplus of ₹ 179 Crores and a strong footprint of 1,653 retail stores**.

II. The CFO's Framework: Group Financial Architecture

As Group CFO, my operational focus is governed by three strict internal rules:

1. Rigorous Capital Allocation Tailored to Asset Velocity

The capital requirement profiles of our three listed companies are now entirely distinct:

- Raymond Realty operates a highly cash-generative model where internal accruals systematically fund subsequent JDA project advances, eliminating the need for holding-company funding.
- Raymond Limited's near-term priority is optimizing capacity utilization across its ₹ 1,000 Crores investments, driving integration synergies from the Maini transaction, and managing debt reduction.
- Raymond Lifestyle is entirely self-funding, utilising a franchise-led asset-light retail model to optimize cash generation and return metrics.

2. Margin Expansion Vectors

We are targeting explicit mid-term profitability milestones across three clear levers:

- **Product Mix Optimisation:** Accelerating high-margin aerospace and defense components within our engineering mix to expand our blended EBITDA

“Our primary development phase focuses on the 100-acre owned Thane land bank, carrying an estimated revenue potential of ₹25,000 Crores at current market realizations. However, FY26 marked our successful transition to a scalable, capital-light platform via Joint Development Agreements (JDAs).”

- **Operating Leverage:** Capturing enhanced flow-through margins as incremental sales from established retail stores and real estate tranches scale over fixed operating costs
- **Structural Efficiency:** Removing duplicate administrative footprints and streamlining corporate compliance overheads through our distinct listings

3. Balance Sheet Prudence

We maintain strict limits on leverage across our operating segments. Raymond Lifestyle is completely net-debt-free. Raymond Realty carries a net debt of ₹ 656 crore, which represents disciplined working capital allocated to fast-track construction cycles; its Debt-to-Equity ratio stands at 0.6x, well below our internal ceiling of 1.0x. Raymond Limited's acquisition-related debt follows a scheduled, structured amortisation path, with non-convertible bond repayments on track from FY26 onward.

III. Geopolitical Dimensions: Global Volatility, Raymond's Advantage

The shifting geopolitical landscape provides visible, direct drivers to the profit-and-loss statements of our companies:

- **The "China Plus One" Acceleration-** Global OEMs are aggressively diversifying their supply chains to mitigate risks stemming from rising labor costs, stricter regulations and ongoing US – China trade friction. India has emerged as the premier choice for this manufacturing migration due to its skilled workforce and cost-competitiveness.

Raymond Limited's unified **16-facility footprint** is uniquely positioned to capture volume shifts from global automotive and aerospace OEMs seeking trusted, precision-certified alternative suppliers. As global apparel brands seek

“
Centenaries are rare in corporate history because long-term survival requires constant structural adaptation. The comprehensive reorganisation executed over the last five years proves that Raymond possesses the institutional agility to evolve.”

politically neutral, quality-assured manufacturing partners, Raymond Lifestyle's export-focused garmenting and textile business provides an institutional-grade sourcing solution outside of traditional hubs like China, Vietnam, Bangladesh & others.

- **The Free Trade Agreement (FTA) Revolution:** India has built a formidable FTA architecture in an exceptionally compressed timeframe. The landmark India-UK FTA, formalised on July 24, 2025, is projected to expand bilateral trade by US\$34 billion annually. Additionally, the India-EFTA Trade and Economic Partnership Agreement, implemented in October 2025, secures a **US\$100 billion investment commitment** over the next 15 years.
- **The Tariff Advantage:** The recent trade understandings with the US translated into a **38% growth in our Garmenting export segment in Q4 FY26**, demonstrating that macroeconomic policy is generating real corporate revenue. Furthermore, advanced negotiations for the India-EU FTA present upcoming opportunities for our exports to European markets.
- **The Indigenous Defense Cycle:** The Government of India's **75% indigenous procurement mandate** directly expands the addressable market for JKMPPL's & JKMGAL's high-precision aerospace and defense components, providing our engineering ecosystem with long-term revenue visibility.

IV. Outlook: Building Long-Term Economic Moats

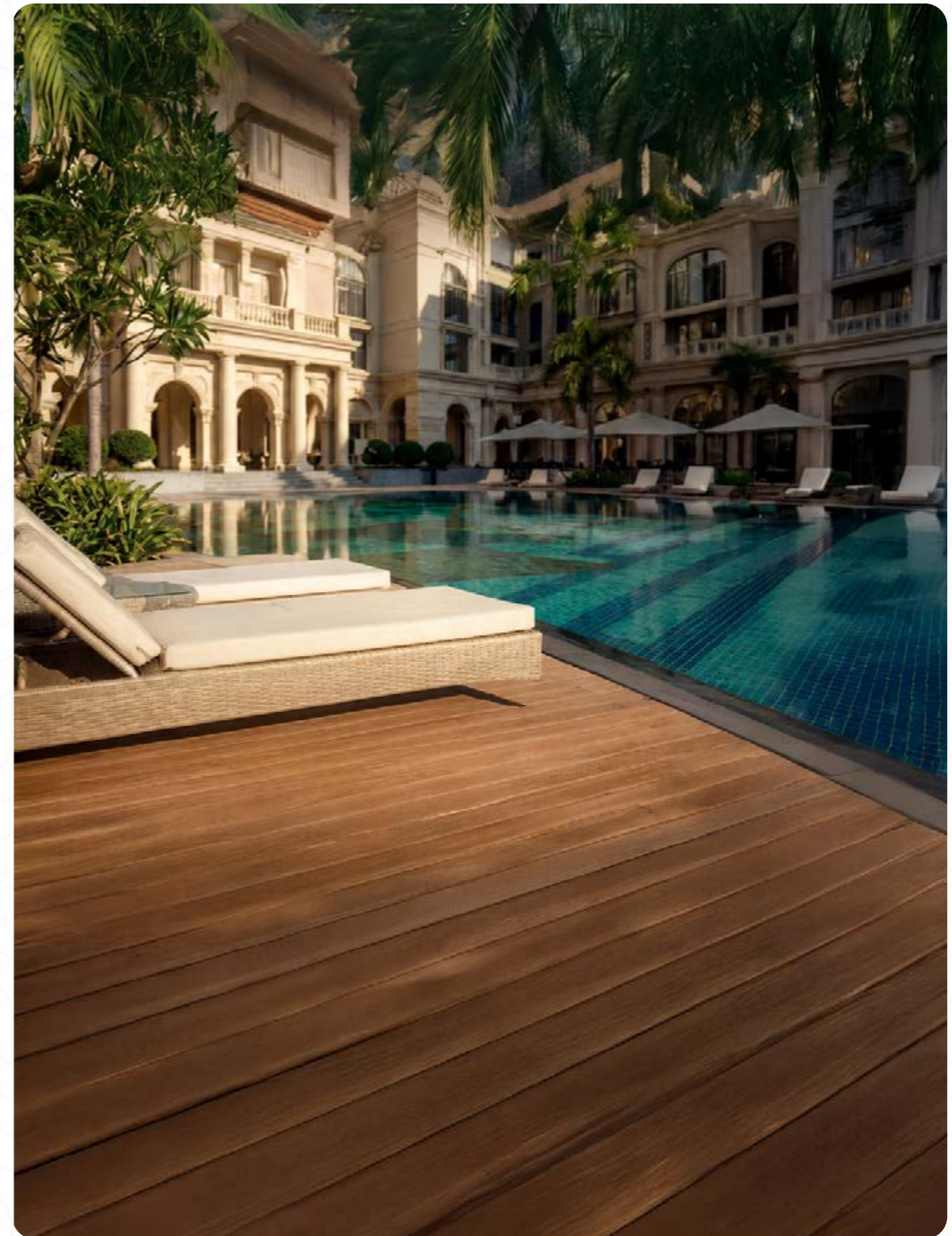
Centenaries are rare in corporate history because long-term survival requires constant structural adaptation. The comprehensive reorganisation executed over the last five years proves that Raymond possesses the institutional agility to evolve.

We have successfully unlocked value by transforming a diversified organisation into three agile, industry-focused leaders. We entered the global high-tech aerospace value chain, built a leading premium real estate player from corporate land holdings, scaled our lifestyle business by crossing the ₹ 7,000 Crores mark with a healthy EBITDA margin and maintaining excellent balance-sheet discipline.

The global structural trends are aligned with our portfolio. Our focus now turns entirely to disciplined capital execution to ensure these tailwinds deliver strong, long-term returns for our shareholders.

Yours sincerely,

Rakesh Tiwary
Group Chief Financial Officer



MANAGING DIRECTOR AND CEO'S MESSAGE

**BUILDING BEYOND BLUEPRINTS,
DELIVERING BEYOND EXPECTATIONS**

“ We previously guided the market toward achieving a balanced 50:50 distribution in pre-sales bookings between our legacy Thane land and JDA projects by the fiscal year 2026–2027. We have achieved this milestone one full year ahead of schedule. From a 22% contribution in FY25, JDA projects now lead our pre-sales bookings with a 54% share of our annual booking value. ”

Dear Shareholders,

It is a privilege to present our first Annual Report as an independently listed public corporate entity. This milestone marks the beginning of an era where we operate with complete financial and operational autonomy, allowing us to pursue a dedicated growth trajectory in India's most dynamic real estate market. Through this report, we invite our partners, homebuyers, and shareholders to look closely at our operations, understand our strategic positioning, and evaluate the clarity of our direction.

We established Raymond Realty on a simple premise: to solve the fundamental execution gaps that have historically challenged this industry. Real estate development has frequently suffered from project delays and inconsistent quality. By focusing on rapid construction, transparent customer relationships, and early delivery, we have sought to establish a new benchmark for execution in the **Mumbai Metropolitan Region (MMR)**. Today, our portfolio encompasses approximately 20 million square feet of ongoing construction, and a gross development value (GDV) pipeline of close to **₹42,000 crore**.

Macroeconomic Alignment and Consolidation

Our business model is built to capitalise on structural changes in consumer behaviour and urban geography. The Indian economy continues its resilient growth, with GDP expanding at an estimated rate of 7.7% in

the fiscal year 2025–2026. This underlying economic strength has driven record-breaking capital deployment into the real estate sector, with national capital inflows rising by 25% in 2025 to reach **USD 14.3 billion**.

Within this landscape, the MMR remains the primary driver of the country's residential real estate economy, attracting 24% of all national capital inflows in 2025. We are seeing a decisive consolidation of market share toward organized, institutional developers who can guarantee delivery. Homebuyer preferences have shifted clearly toward premium and upper-mid-income residential categories. Driven by rising urban incomes and a sharp increase in high-net-worth households in core Mumbai, our premium product brands are exceptionally well-positioned to absorb this sustained demand.

Financial Integrity and the Maiden Dividend

During the FY 2025-26, we delivered strong operational and financial results. Our annual pre-sales booking value reached **₹3,023 crore**, representing 31% year-on-year growth and comfortably exceeding our targeted annual growth guidance of 20%.

The financial results for the year are our first set of fully independent, standalone numbers. Because our composite scheme of demerger became effective on May 1, 2025, our statutory accounts for the previous fiscal year only reflect partial, pre-restructuring subsidiary operations. On paper, this leads to an apparent, exponential rise in statutory sales to **₹2,991 crore**. However, when evaluated on a like-to-like comparative operating basis which reflects the actual operational reality of the real estate business across both periods, our total income **grew by 29% to**

“ **FY27 Launches: Our next major step centres on the prime micro-market of Mahim, where two new projects are in the final stages of approvals and are firmly scheduled for launch in FY27.** ”

₹3,039 crore, up from **₹2,351 Crores** in the previous year. Similarly, our consolidated net profit after tax on a comparable basis **grew by 11% to ₹304.59 crore**, driven by a strong fourth-quarter performance where net profit reached **₹161.12 crore**.

Reflecting this financial strength and our commitment to immediate capital discipline, the Board of Directors has recommended a maiden post-demerger dividend of 20% equivalent to **₹2 per equity share** on a face value of **₹10**. Subject to shareholder approval, this dividend will be paid on or after July 14, 2026.

Our balance sheet remains highly disciplined, concluding the year with a gross debt-to-equity ratio of 0.6x, comfortably below our internal ceiling of 1.0x. Backed by a **₹358 Crores** liquidity buffer, our near-term construction spends are fully funded.

Establishing Credibility in the Core Mumbai Market

Historically, our brand was viewed as a Thane-centric developer utilising a legacy land bank. This year, we successfully expanded into the core, premium micro-markets of Mumbai, executing major developments in Bandra, Bandra Kurla Complex (BKC), Wadala, and Sion. The market response was immediate. Our landmark Wadala project, launched in January 2026, is already 30% sold, while

our **BKC ultra-luxury project is 38% sold**, out of launched inventory, in a highly competitive segment.

Recently, we executed a definitive agreement for our seventh major Joint Development Agreement (JDA) - a large-scale redevelopment project in Kandivali carrying a gross development value of **₹3,000 crore**. This transaction cements our transition. Raymond Realty is now firmly recognized as a credible, significant, and formidable developer in the core Mumbai market. In just six years since our entry into the sector, we have established ourselves among the top five developers in the MMR and the top 10 real estate players nationally.

A Capital-Light Growth Flywheel

This rapid geographic scaling has been achieved through a disciplined, asset-light JDA model. By partnering with landowners and housing societies rather than deploying heavy capital for outright land purchases, we maximise return on equity and protect our balance sheet from land-acquisition risk.

We previously guided the market toward achieving a balanced 50:50 distribution in pre-sales bookings between our legacy Thane land and JDA projects by the fiscal year 2026–2027. We have achieved this

milestone one full year ahead of schedule. From a 22% contribution in FY25, JDA projects now lead our pre-sales bookings with a 54% share of our annual booking value.

Meanwhile, our **100-acre legacy land bank in Thane** remains a highly profitable cornerstone of our business, carrying an overall estimated revenue potential of **₹25,000 crore**. Thane acts as our financial engine, consistently generating annual internal operating cash flows. As our core Mumbai JDAs mature, they are projected to yield an additional recurring cash flow. This combined annual free cash flywheel of ₹ 600 Crores to ₹ 750 Crores allows us to fund our project launches, working capital, and future expansions with minimal reliance on external debt on a long-term basis, however on a short-term basis debt will remain within 1x of Net worth.

Execution Timeline and Future Footprint

Our roadmap for these partnerships is clear and phased to avoid execution bottlenecks. Of the seven JDA projects signed to date, four have already been successfully launched into the market.

FY27 Launches: Our next major step centres on the prime micro-market of Mahim, where two new projects are in the final stages of approvals and are firmly scheduled for launch in FY27.

“
Our business model is built to capitalise on structural changes in consumer behaviour and urban geography. The Indian economy continues its resilient growth, with GDP expanding at an estimated rate of 7.7% in FY2026. This underlying economic strength has driven record-breaking capital deployment into the real estate sector, with national capital inflows rising by 25% in 2025 to reach USD 14.3 billion.”

FY28 Launches: These will be followed by our large-scale development in Kandivali, which is scheduled to enter the market in FY28.

Beyond the borders of the MMR, we are actively evaluating an entry into the Pune residential market. Meanwhile the pipeline for new projects in MMR remains strong and we hope to sign projects between MMR and Pune totalling to **₹8,000 Crores** GDV in FY 27. This will further add to our existing GDV of **₹42,000 Crores**.

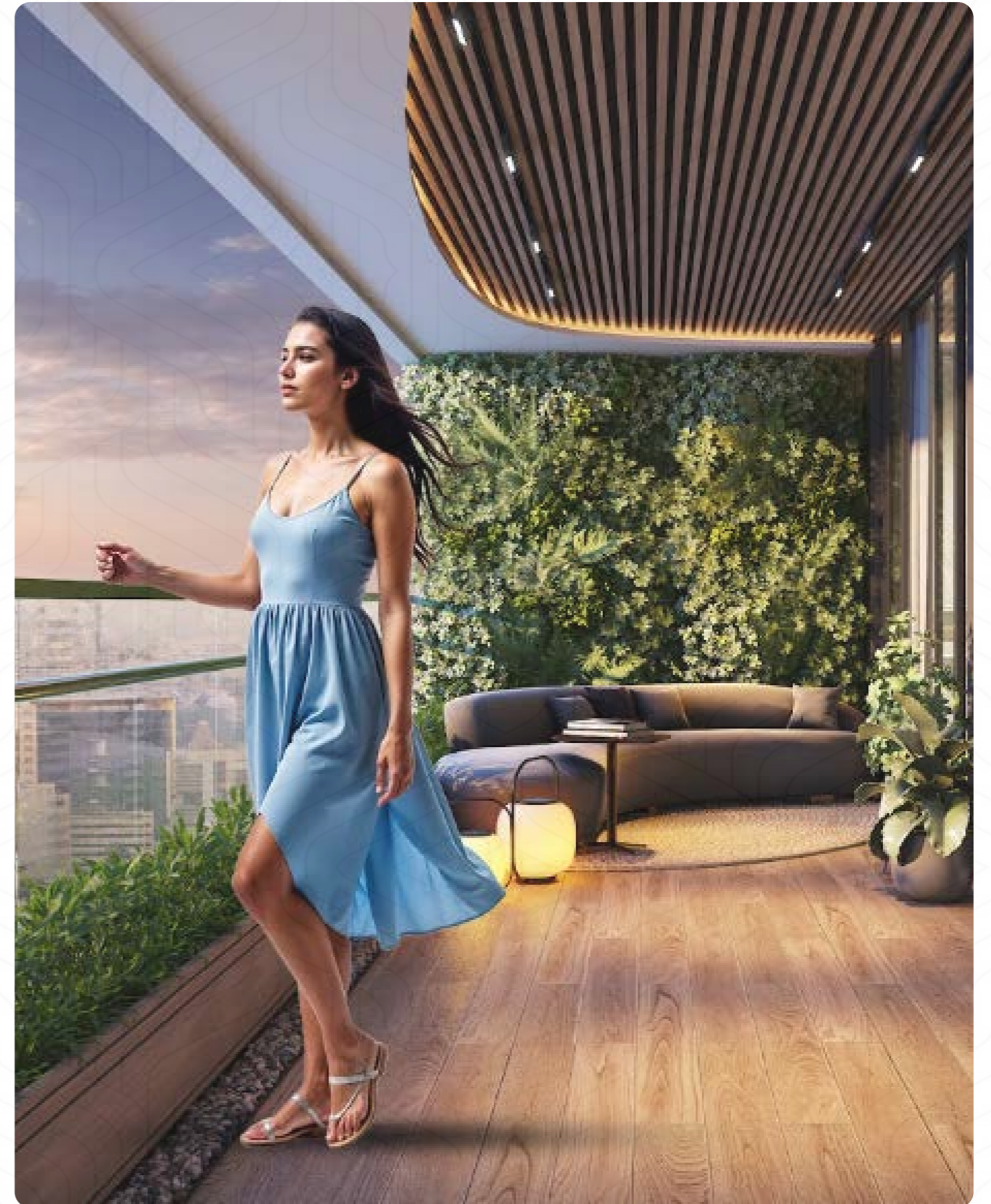
At the executive level, we have made a deliberate choice to embed professional oversight, independent scrutiny, and decentralized decision-making. To directly align the interests of our professional leadership with those of our shareholders, we secured overwhelming shareholder and stock exchange approval for the

Raymond Realty Employee Stock Option Plan 2025 (RRL ESOP 2025), authorising the allocation of up to 13.8 lakh equity shares.

We enter the next phase of our journey with strong corporate fundamentals, a highly scalable business model, and an executive team that has established deep operational credibility in the market. Our focus remains on creating spaces defined by purpose, architecture distinguished by refinement, and experiences shaped through thoughtful precision.

With warm regards,

Harmohan Sahni
Managing Director & CEO
Raymond Realty Limited



CFO'S MESSAGE

EXPANDING HORIZONS ON
A STRONG FOUNDATION

“ Amid an evolving operating landscape, Raymond Realty demonstrated resilience and remained steadfast in its execution. Booking value for FY 2025–26 reached approximately ₹ 3023 crore, in line with our targeted annual growth of 20%. Total revenue for the year stood at ₹ 3039 crore, while EBITDA reached ₹ 495 crore, translating to a resilient margin of approximately 16%.

”

Dear Shareholders,

The demerger of Raymond Realty Limited from the Raymond Group marked far more than a structural reorganisation. It was a decisive step towards financial clarity and strategic independence. By establishing a standalone balance sheet and achieving a separate listing, Raymond Realty is now positioned to attract sector-specific investors, define its own priorities for capital allocation and be evaluated on the merits of its performance. Through this Annual Report, we present our financial journey— anchored in the discipline we have demonstrated and the direction we have chosen to pursue.

Capitalising on India's
Economic Momentum

During FY 2025-26, India's macroeconomic environment provided a strong foundation for the real estate sector. The economy recorded GDP growth of 7.7%, driven by resilient domestic consumption, improving rural demand and sustained government-led infrastructure investment. Inflation remained well-contained at 3.1% on the Consumer Price Index, preserving household purchasing power and supporting discretionary, high-value spending.

Further, the RBI's accommodative monetary stance, including the further reduction in the repo rate to 5.25% during the year, enhanced home loan affordability and reinforced positive buyer sentiment. On the policy front, the expansion of PMAY-U 2.0, the Urban Infrastructure Development Fund and increased public capital expenditure of ₹ 11.2 lakh Crores accelerated the momentum across urban housing corridors. In parallel, the government's focus on land

record digitisation and single-window approvals under the National Urban Digital Mission has streamlined project clearances, thereby enhancing efficiency and agility in the long run.

A Year Defined by Execution
and Outcomes

Amid an evolving operating landscape, Raymond Realty demonstrated resilience and remained steadfast in its execution. Booking value for FY 2025–26 reached approximately ₹ 3,023 crore, in line with our targeted annual growth of 20%. Total revenue for the year stood at ₹3,039 crore, while EBITDA of ₹ 495 crore, translating to a resilient margin of approximately 16 %.

Customer collections remained strong at ₹ 1,725 crore, reflecting the strength of our customer profile and the construction milestones achieved during the year. As of 31 March 2026, net debt stood at ₹ 656 crore, maintaining a lean leverage profile consistent with our financial philosophy. In addition, our order book, comprising launched inventory yet to be recognised as revenue, stood at ₹ 17,330 crore.

A Structured Approach to
Value Creation

The JDA model has emerged as a cornerstone of our financial strategy, fundamentally shaping the strength and scalability of our performance. Apart from minimising upfront capital requirements, eliminating land acquisition costs and delivering higher returns on capital employed compared to outright land purchases, this approach has also been instrumental in enabling our expansion beyond Thane.

“

We uphold a prudent approach to risk assessment processes— no project proceeds to capital commitment without evaluation across financial viability, regulatory readiness, title clarity and execution feasibility. This uncompromising discipline forms the backbone of a capital allocation framework designed to consistently maximise risk-adjusted returns.”

At the same time, we uphold a prudent approach to risk assessment processes— no project proceeds to capital commitment without evaluation across financial viability, regulatory readiness, title clarity and execution feasibility. This uncompromising discipline forms the backbone of a capital allocation framework designed to consistently maximise risk-adjusted returns.

We are prepared to go beyond, addressing the evolving needs of modern urban living, underpinned by prudent financial stewardship and a disciplined approach to execution.

Regards,

Ankur Jindal
Chief Financial Officer
Raymond Realty Limited

Unlocking the Next

With four new project launches executed in the last quarter of the year under review, a well-defined pipeline of JDA-led developments scheduled over the next 12-15 months, and the Kandivali project adding ₹3,000 Crores to our addressable topline, we are entering the year with confidence and scale.

The broader macroeconomic environment is expected to remain supportive, with robust GDP growth, continued accommodative monetary policy and public capital expenditure estimated at ₹12.2 lakh crore, sustaining demand across urban housing demand. As we stride ahead, our focus remains clear: improve margins, strengthen cash flows and maintain balance sheet discipline.

KEY MILESTONES IN OUR JOURNEY

TRANSFORMING SPACES, EXPANDING BOUNDARIES

2019

Raymond Realty incorporated and launched its maiden project, **Ten X Habitat in Thane** with a 1 & ,2 & 3 BHK aspirational residential development.

2023

Expanded the portfolio with **Ten X Era, The Address by GS (Season 2) and Invictus by GS (Tower A)**, which establishes our three-tier brand architecture.

2025

Raymond Realty demerged - Appointed date: **April 1, 2025**.

Listed on **BSE and NSE (July 1, 2025)**. Launched **The Address by GS Season 3** and **Invictus by GS Tower B** in Thane.

Launched **Invictus by GS, BKC**, which is our second JDA project in the **Bandra-Kurla Complex**, receiving an overwhelming market response.

2026

3rd & 4th JDA Project Launched

- The Address by GS – Wadala (February 2026)
- The Address by GS – Sion (March 2026)

Additional Projects in THANE

- TenX District 9 – (March 2026)
- Park Street – High Street Retail (March 2026)

2024

Signed and launched **The Address by GS, Bandra**, which is our first Joint Development Agreement (JDA) project, marking our entry into Mumbai's premium market.

Park Avenue high-street retail launched in THANE

2021

Launched **The Address by GS (Season 1)** in Thane, which is our entry into the premium segment offering **3, 4, 5 & 6 BHK** residences.

YEAR AT A GLANCE

A YEAR OF UNSTOPPABLE MOMENTUM

Financial Highlights

₹3,039 Cr

Total Revenue

₹495 Cr (16% Margin)

EBITDA

₹3,023 Cr

Booking Value (Pre-Sales)

₹1,725 Cr

Customer Collections

₹305 Cr

Net Profit (PAT)

Operational Achievements

10 Towers

OC Received

1.7 mn sq. ft

RERA Carpet Area Delivered

ESG Impact



Environmental

737.96 tCO₂e
Total CO₂e emissions

113.92 GJ
Fuel Consumption

Zero
Water Withdrawal from Water-Stressed Regions

IGBC Member
All Construction Aligned with IGBC Standards



Social

Zero
Fatalities Reported

31%
Female Workforce Representation

100%
Return-to-Work Rate (Post maternity leave)

31 hrs
Safety & Health Trainings Conducted



Governance

62.5 %
Independent directors

16+
Policies Implemented

One
Woman board member

10%
of suppliers screened for ESG



BUILDING A ROBUST FOUNDATION

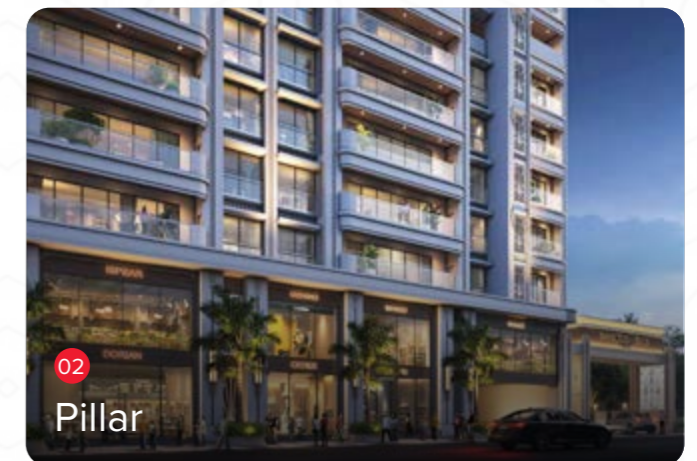
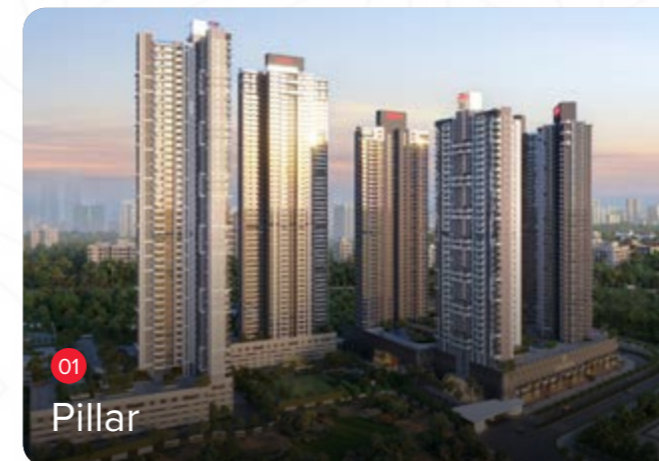
At Raymond Realty, we embody the modern expression of a legacy built on trust, quality, and excellence. As a natural extension of the Raymond brand, our real estate business carries this heritage into the future, creating spaces that range from aspirational to luxury, with a focus on excellence in execution and futuristic in design. We prioritise construction quality, contemporary aesthetics, and customer-centric thinking to craft homes that are both elegant and spaceefficient. Every development is thoughtfully curated, blending refined architecture with amenities attuned to evolving lifestyles.

OUR OPERATING MODEL GOING BEYOND LIMITATIONS

Our operating model is designed to translate strategic intent that leads to high impact. We have purposefully structured our business around three self-reinforcing growth engines, each defined by a distinctive risk-return profile, capital requirement, and market reach. Collectively, these pivots are designed to drive scalable, sustainable, and disciplined growth across the Mumbai Metropolitan Region (MMR). At the core of this structure lies a unifying philosophy focused on maximising capital efficiency, protecting investor returns, and ensuring delivery precision.



₹42,000 Cr
Total Portfolio GDV



Thane Land

Our ~100-acre Thane landholding is strategically divided between ~60-acre of current development and ~40-acre of future development potential, creating a balanced platform for sustained value creation. This is where our journey began, laying the strong foundation for a path defined by sustained and enduring value creation.

~100 Acres

Total Thane Land Bank

₹25,000 Cr

Thane Revenue Potential

The Thane Advantage — A Strategic Moat

- The ~100-acre parcel was inherited as a legacy asset, providing a durable structural cost advantage
- ~₹ 9,132 Crores worth of inventory already sold and ~₹ 7,076 Crores of customer collections reflect strong execution capability and disciplined delivery
- Upcoming metro line 4 with metro station next to our development, will further enhance connectivity of our projects.
- Our 'build fast, sell fast' approach enables rapid capital recycling, driving superior risk-adjusted returns.

Asset-Light, JDA-Led Expansion

Our second strategic pivot is expanding across MMR through an asset-light JDA model, enabling project entry without upfront land acquisition costs. By partnering with landowners in key micro-markets around BKC, we accelerate project execution while benefiting from strong demand, healthy absorption, and long-term value creation.

7 JDAs

Capital-Light JDAs Signed

₹ 17,000 Cr

Gross Development Value

The JDA Model Advantage

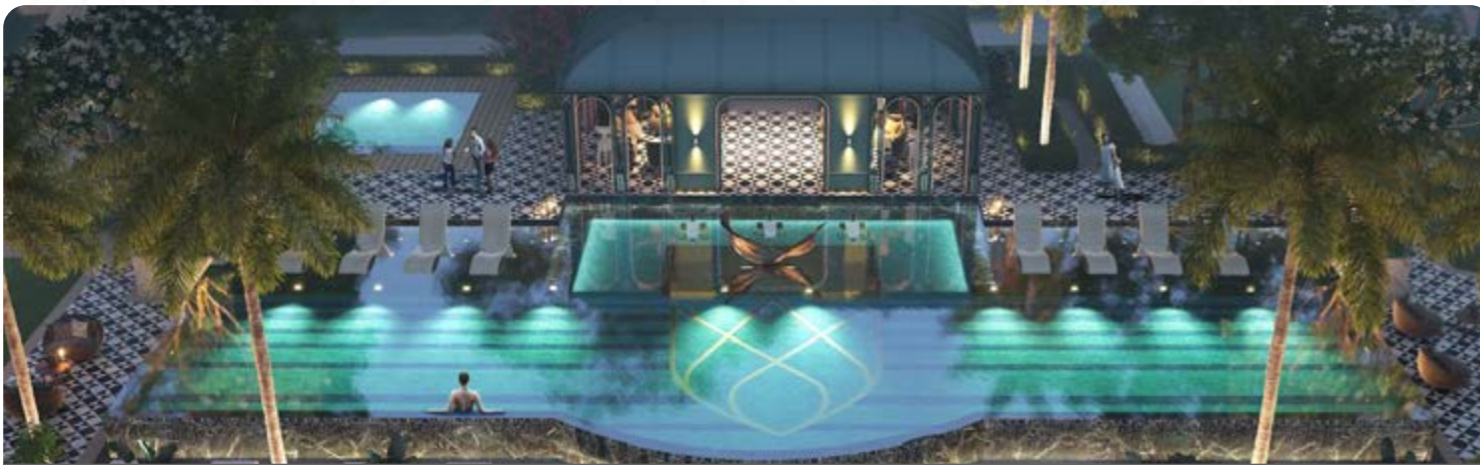
- Access to a substantial land bank, eliminating the single largest capital outlay in real estate development
- Capital-light growth model, enabling faster portfolio expansion without stretching the balance sheet
- Higher capital efficiency and ROCE, as capital is deployed towards project execution rather than land ownership
- Ability to scale across multiple micro-markets simultaneously, accelerating geographic diversification within Mumbai
- Shared development risk structure, improving risk-adjusted returns while maintaining growth momentum

BRAND PORTFOLIO
**BUILDING
 ASPIRATIONAL HOMES**



Ten X is Raymond Realty's premier aspirational housing category, crafted for those who demand more from every square foot of life. Offering thoughtfully designed **1, 2, & 3 BHK** homes, Ten X blends smart, modern architecture with vibrant, community-centric spaces. It's more than just a residential ecosystem, it's a forward-thinking lifestyle built to maximize space, utility, and comfort.

- Crafting the Blueprint for Modern Living
- Purposeful Living



The Address by GS, where legacy meets refined luxury. Inspired by the vision of Mr. Gautam Singhania, this signature Raymond Realty collection features meticulously planned **2, 3, 4, 5 & 6 BHK** residences across Mumbai's most coveted neighborhoods. Designed for those who seek an extraordinary daily experience, it seamlessly blends timeless legacy architectural mastery with world-class amenities, serving as the benchmark for upscale, exceptional urban living.

- Crafted by Vision
- Defined by Luxury

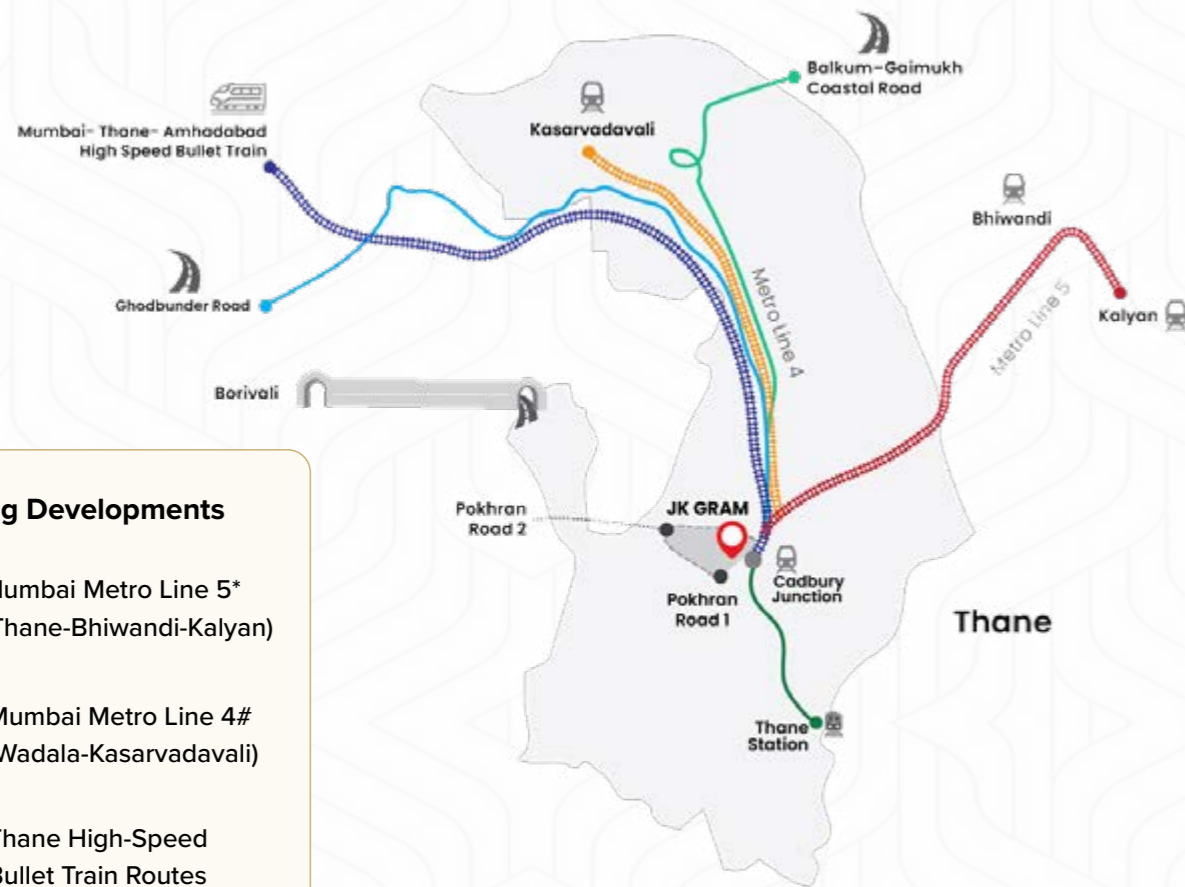


Invictus by GS is the undisputed crown jewel of Raymond Realty's residential portfolio—the ultimate benchmark of ultra-luxury, legacy, and lifestyle. Envisioned by Mr. Gautam Singhania for the truly discerning, this elite category marks the birth of "Power Living." Featuring exclusive **3, 4 & 4.5 Bed ultra-luxe residences**, Invictus presents a monogrammed collection of bespoke, grand-scale masterpieces reserved for the exceptional few who pursue greatness without compromise. It is the most rarefied expression of luxury, designed for those who don't just inherit status, but earn it.

- Reserved for the Exceptional Few
- Engineered for Ultra-Luxury

UPCOMING INFRASTRUCTURE IN THANE

Thane is rapidly evolving into one of the MMR’s most connected residential hubs. A series of transformative infrastructure projects are set to enhance accessibility, reduce travel times and strengthen the city’s appeal as a preferred destination for homebuyers and businesses alike.



Ongoing Developments

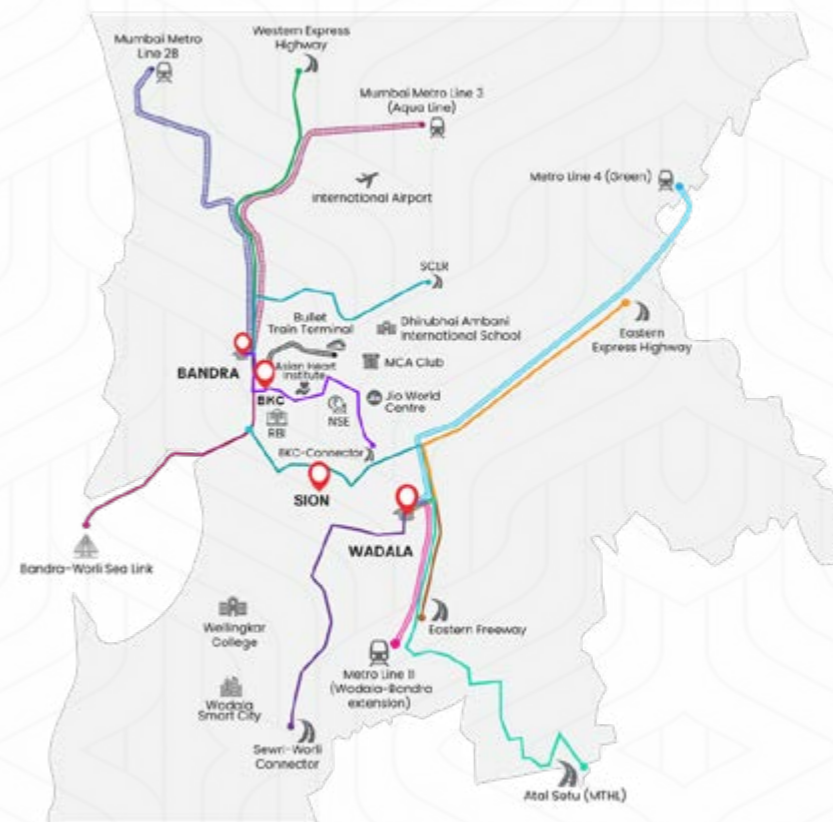
- Mumbai Metro Line 5* (Thane-Bhiwandi-Kalyan)
- Mumbai Metro Line 4# (Wadala-Kasarvadavali)
- Thane High-Speed Bullet Train Routes
- Balkum-Gaimukh Coastal Road
- Thane-Borivali Twin Tunnel

*Expected Completion: 2026
 #Expected Completion: 2027
 Expected Completion: 2028
 Disclaimer. All project timelines are subject to State Government and other mentioned source predictions.
 Sources: Times Property, MMRDA Updates, Indiaspend, Business Standard, Indian Express, The Times of India, Indextap, ANAROCK, Wikipedia

Map not to scale

EXISTING AND UPCOMING INFRASTRUCTURE IN MUMBAI

Located at the heart of Mumbai’s evolving urban landscape, Bandra and Wadala benefit from a powerful ecosystem of transport, commercial and social infrastructure. Existing connectivity and upcoming developments are further strengthening their position as highly sought-after residential destinations.



- Metro Line 4 (Green)
- Mumbai Metro Line 2B
- Western Express Highway (via Bandra)
- Mumbai Metro Line 3 (Aqua Line)
- SCLR (Santacruz - Chembur Link Road)
- Mumbai-Ahmedabad Bullet Train Terminal at BKC
- BKC-Chunabhatti Connector
- Eastern Express Highway
- Bandra-Worli Sea Link
- Sewri-Worli Connector
- Metro Line 11 (Wadala-Bandra extension)
- Eastern Freeway
- Atal Setu (MTHL)

- Chhatrapati Shivaji Maharaj International Airport
- Dhirubhai Ambani International School
- MCA Club
- Asian Heart Institute
- Jio World Centre
- National Stock Exchange of India
- Reserve Bank of India offices
- Wellingkar College
- Wadala Smart City

PORTFOLIO OVERVIEW WHERE AMBITIONS TAKE SHAPE



THANE

Live The TenX Life

TenX Habitat is a residential gated community located on Pokhran Road, Thane. The development comprises multiple residential towers designed with a focus on efficient planning, contemporary architecture and sustainable features. Strategically situated with access to key transportation networks and social infrastructure, the project offers a mix of completed, near-completion and under-construction residences. It also includes a range of community amenities and open spaces designed to support everyday living and foster a well-connected residential environment.



THANE

Experience The New Era In Living

TenX Era is an exclusive world created miles ahead of its time, where carefully curated amenities intelligent use of space come together to shape a futuristic lifestyle. Offering thoughtfully designed 2- and 3-bed residences, the project is built around efficient space utilisation, contemporary architecture and resident convenience. It features a range of lifestyle and recreational amenities, along with landscaped spaces that promote community living. Strategically positioned with seamless access to key infrastructure and urban conveniences, the development is designed to meet the evolving needs and aspirations of modern homebuyers.





THANE

An Evolved Lifestyle For A New Generation

TenX District 9 is a mixed-use residential development in Thane, envisioned as an integrated community that brings together residential, recreational and lifestyle facilities. The project combines contemporary architecture, efficiently designed living spaces and seamless access to essential urban infrastructure.

Designed to cater to modern residential needs, it features landscaped open spaces, community amenities and excellent connectivity to key transport networks. The development reflects Raymond Realty's approach to creating thoughtfully planned urban environments within emerging growth corridors.



THANE

A vibrant destination for work and retail

TenX Vibes is a modern retail plaza offering a dynamic blend of retail outlets, convenience shops and boutique office spaces. Anchored by a vibrant central plaza for events and community engagement, it is designed to support growth, connection and everyday convenience.





PARK AVENUE

THANE

High Street Retail Like Never Before

A premium retail development comprising organised retail spaces designed for a range of brands and businesses. The project is positioned to serve a well-established residential catchment and offers opportunities for retail, dining and lifestyle-led commercial activity within an integrated urban environment.



PARK STREET

THANE

Next-Gen Retail Experience

Park Street is a high-street retail development featuring a mix of retail outlets, dining establishments and commercial spaces. Designed to serve residents and visitors, it offers a well-planned environment that supports everyday retail, business and leisure activities within the surrounding urban community.





THANE

Like No Other

The Address by GS is designed for those who have made living 'a good life' a habit. Offering the perfect balance of convenience and exclusivity, it places the city's prime locations within easy reach. Surrounded by manicured gardens, its iconic twin towers and 45,000 sq.ft. of clubhouse space redefine modern, classy living. Signature 3 & 4 Bed residences and limited-edition 5 & 6 Bed homes bring together expansiveness, upscale design and personalised comfort.



THANE

An Incomparable World

The Address by GS, Thane Season 2 & 3 offers unparalleled luxury through intelligent design, expert craftsmanship, and exquisite detailing. Its thoughtfully crafted 3, 4, 5 and 6 bedroom abodes blend spacious living with modern comforts. Set amidst lush greenery and stunning views, it delivers a tranquil lifestyle enriched by amenities that redefine luxury living.





THANE

The Birth Of Power Living

An odyssey for a handful, Invictus by GS presents curated opulence. These super-premium residences invite ambitious visionaries to live limitless. Come, embrace a lifestyle of a different altitude and continue your relentless pursuit of excellence.



BANDRA

Bandra's Finest Gated Community

The Address by GS Bandra redefines community living as Bandra's finest gated community. Featuring elegantly designed 2, 3 and 4 bed residences with exceptional finishes and meticulous detailing, it offers a truly elevated lifestyle. Set amidst lush landscapes and Portuguese-inspired architecture, this exclusive sanctuary creates an unparalleled living experience.





WADALA

The Crown of SoBo-Central

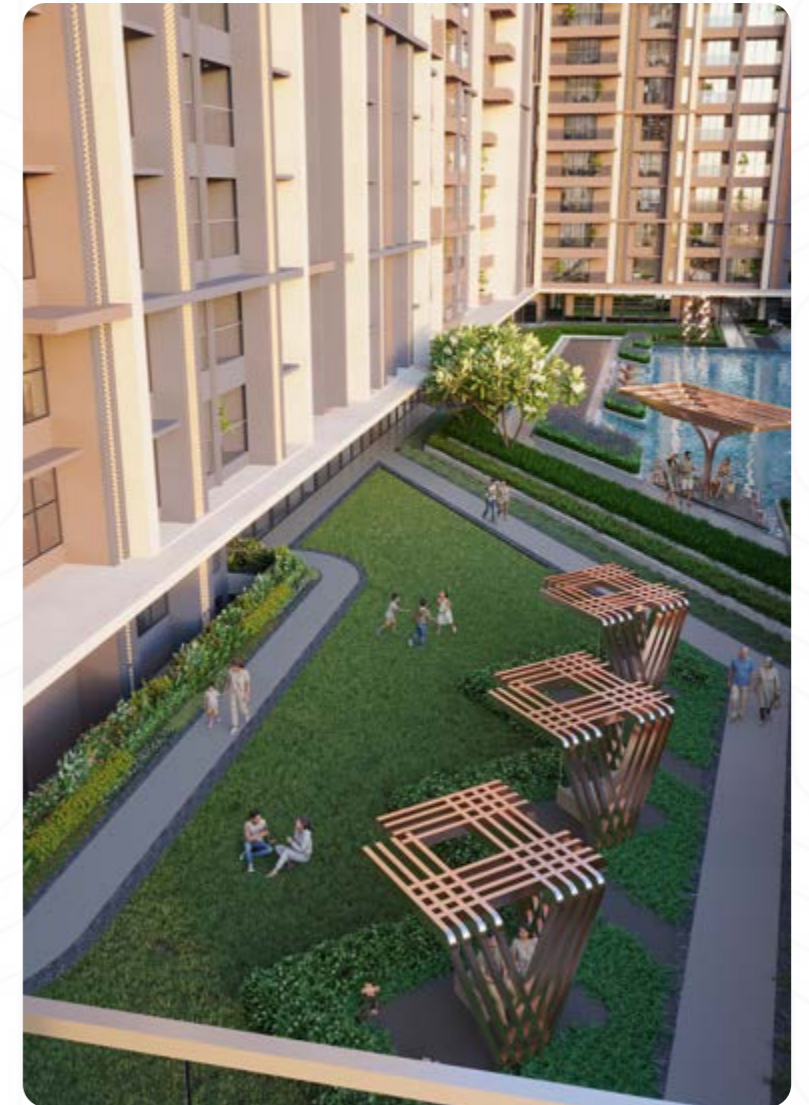
The Address by GS, Wadala marks a new chapter in Mumbai's luxury landscape. The Next Throne of SoBo-Central seamlessly blends the timeless sophistication of SoBo with the vibrant energy of the Central Suburbs. More than a residential address, it is a destination designed for those who aspire to belong to the city's new elite.



SION

Exceptionally Raymond Eternally Sion

The Address by GS – Sion is a residential development designed to offer a contemporary urban living experience within a well-connected location. The project comprises thoughtfully planned residences, supported by landscaped spaces and lifestyle amenities. Designed with a focus on functionality, comfort and community living, it provides residents with access to essential social infrastructure and transport networks in the surrounding area.

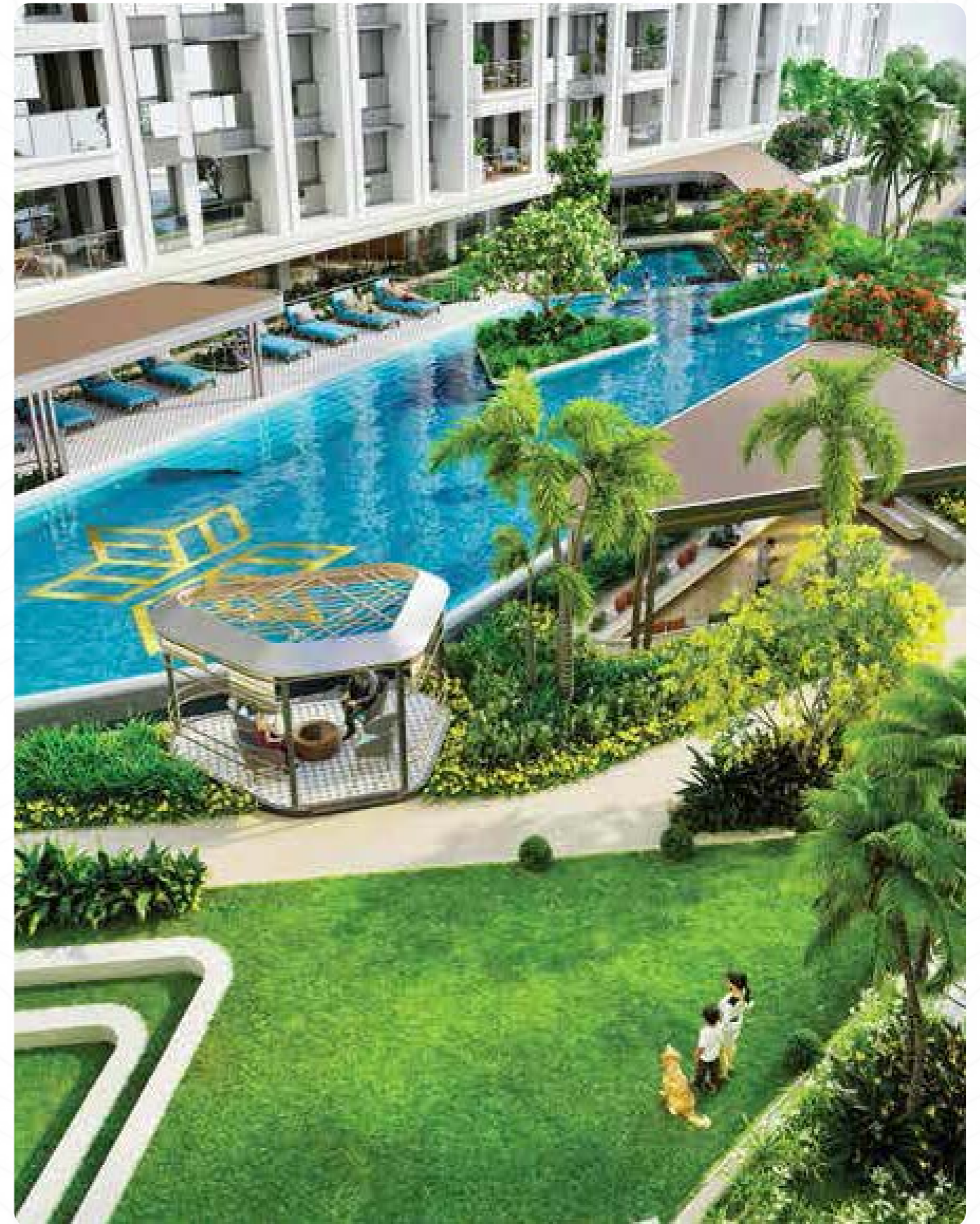




BKC

The Gold Collar Life

Invictus by GS, BKC is a luxury residential development located in the Bandra Kurla Complex precinct. The project comprises premium residences designed with a focus on contemporary architecture, efficient layouts and high-quality specifications. Supported by lifestyle and recreational amenities, the development is positioned within one of Mumbai's key business districts, offering connectivity to commercial, social and transport infrastructure.





FOUNDATIONS OF FUTURE GROWTH

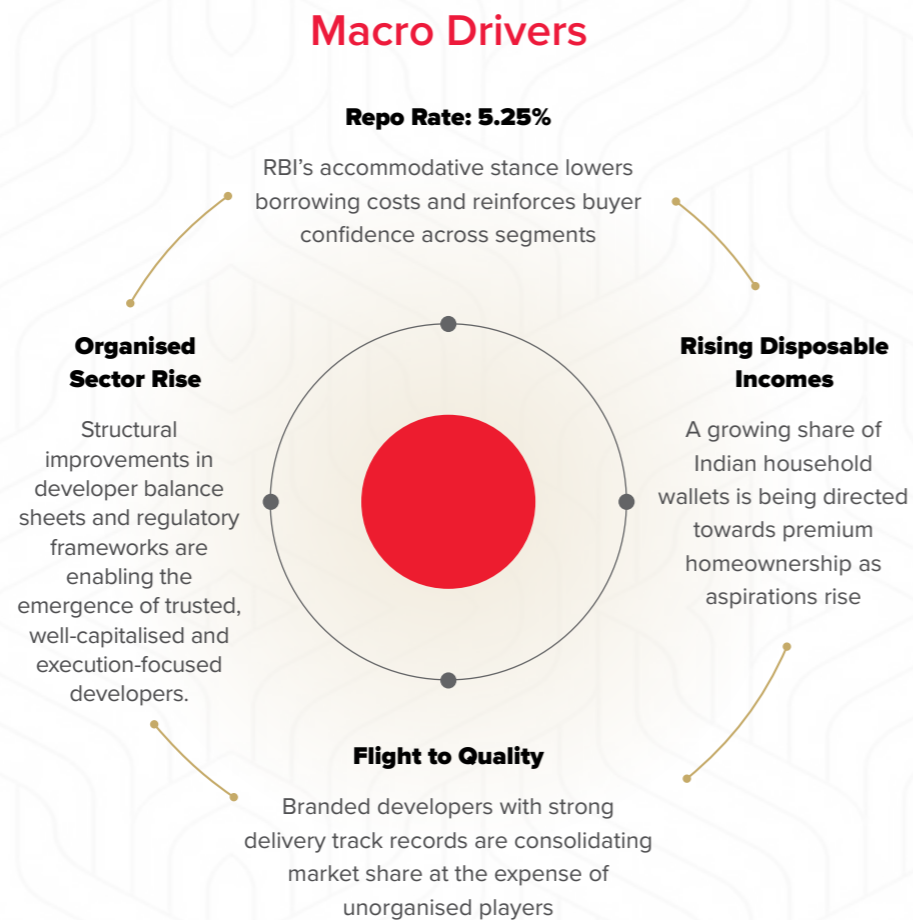
At Raymond Realty, sustainable value creation is a way of life. Operating amidst a dynamic environment driven by long-term economic and demographic shifts, we focus on creating lasting value through a rigorous value creation process from project inception to delivery. Our commitment to customer-centricity ensures that every space we design not only meets but also exceeds expectations, fostering communities built on trust, quality and excellence.

OPERATING ENVIRONMENT NAVIGATING THE EVOLVING MARKET TERRAIN

India's real estate sector is entering a phase of structural, long-term expansion, underpinned by sustained infrastructure development, improving investment sentiment and evolving end-user demand. Unlike earlier cycles, the current growth trajectory is anchored in deep-seated economic and demographic shifts.

With a market size of approximately ₹22.5 trillion, contributing 7.2% to GDP, real estate has firmly established itself as both a critical economic engine and a primary avenue for household wealth creation. Within this, primary residential real estate accounts for nearly two-thirds of the market, reaffirming the enduring strength of housing demand in India.

Looking ahead, the sector is expected to continue its steady growth path, marked by increasing institutionalisation and greater diversification. Demand across residential and commercial segments is likely to remain resilient, while industrial and warehousing as well as select alternative segments are likely to gain further momentum.



Where We Stand?

Today, we are among the Top 10 listed real estate developers in India and within the Top 5 listed developers in MMR. From a single project in Thane in 2019 to a portfolio of over 12,000 planned residential units across multiple high-value micro-markets in Mumbai our growth has been remarkable. This growth trajectory reflects not only the strength of the underlying market opportunity but also the discipline, consistency and execution excellence that define our approach.

Mumbai Real Estate Opportunities

Among India's leading cities, Mumbai and, in particular, MMR stand apart. Being the financial hub, it continues to attract professionals, families and global investors alike. While high property prices and dense urban living remain defining characteristics, the market continues to adapt and mature. Ongoing infrastructure upgrades, a growing emphasis on sustainability and evolving lifestyle preferences are reshaping the city's real estate landscape. Together, these forces create a dynamic environment while presenting compelling opportunities for us.



Our Approach to Winning

The competitive landscape of MMR requires presence as well as clear strategy, disciplined execution and a differentiated operating model. Our approach is centred on selective participation in high-value micro-markets, while consistently maintaining capital efficiency, pricing discipline and execution reliability.



Targeted Micro-Market Strategy

We focus on high-demand, supply-constrained micro-markets such as Bandra, Mahim, Sion and Wadala—locations defined by strong connectivity, proximity to key commercial hubs and sustained end-user demand.



Asset-Light Expansion through JDA Model

Our JDA strategy provides access to premium locations without the capital burden of outright land acquisition, allowing us to scale efficiently while preserving balance sheet strength.



Premiumisation Through Brand-Led Positioning

Our portfolio spans the aspirational, premium and luxury segments, catering to diverse customer requirements and evolving market preferences through distinct project offerings.



Execution Excellence as a Differentiator

In a market where credibility is paramount, timely delivery and superior construction quality set us apart. Our consistent execution reinforces trust and strengthens long-term brand equity.



Integrated Customer-Centric Model

We approach the customer journey as a seamless, end-to-end experience. This enhances conversion, builds trust and drives repeat demand.



Portfolio Diversification Within MMR

Our presence spans across multiple micro-markets across MMR, reducing concentration risks while ensuring consistent demand visibility.

Scale of Opportunity Through Our JDA Pipeline in Mumbai

Our JDA portfolio in Mumbai represents a GDV of approximately ₹17,000 Crores across seven strategically located projects in high-demand micro-market, each positioned to unlock meaningful value creation. By systematically building this pipeline over the past two to three years, we have created a strong foundation for future growth, positioning it as the next major driver of scale for the business.



VALUE CREATION PROCESS WHEN STRATEGY DRIVES SUCCESS

We operate as a structured, end-to-end value creation engine, transforming land, capital and capability into enduring residential communities. Each milestone reflects the collective effort of teams who build with precision, purpose and unwavering attention to detail.

Across five interlocking pillars, Project Execution, Quality Management, Sales and Marketing, Customer Centricity and Stakeholder Mapping, every decision is anchored in our founding promise to fulfil your dream of moving into a home or workspace built to the highest standards. With every development, our intent remains simple yet powerful to design environments that do not merely exist, but evolve alongside the people who call them home, where thoughtful design, innovation and sustainability come together to create lasting value.



Operational Excellence: Delivering with Manufacturing Precision

At Raymond Realty, we approach real estate development with the precision and discipline of a world-class manufacturer. As Chief Operating Officer, my focus has been on embedding a culture of operational excellence across every stage of our project execution. By integrating a rigorous manufacturing framework—driven by Lean practices, Six Sigma, Kaizen, and strict OTIF (On-Time, In-Full) principles—our operations team has significantly strengthened execution and elevated customer satisfaction. Through strategic planning and an unwavering commitment to quality, we continue to de-risk our timelines and deliver world-class developments that redefine industry standards.

Sandeep Maheshwari
Chief Operating Officer
Raymond Realty Limited

₹42,000 Cr

Revenue Potential — Entire Portfolio

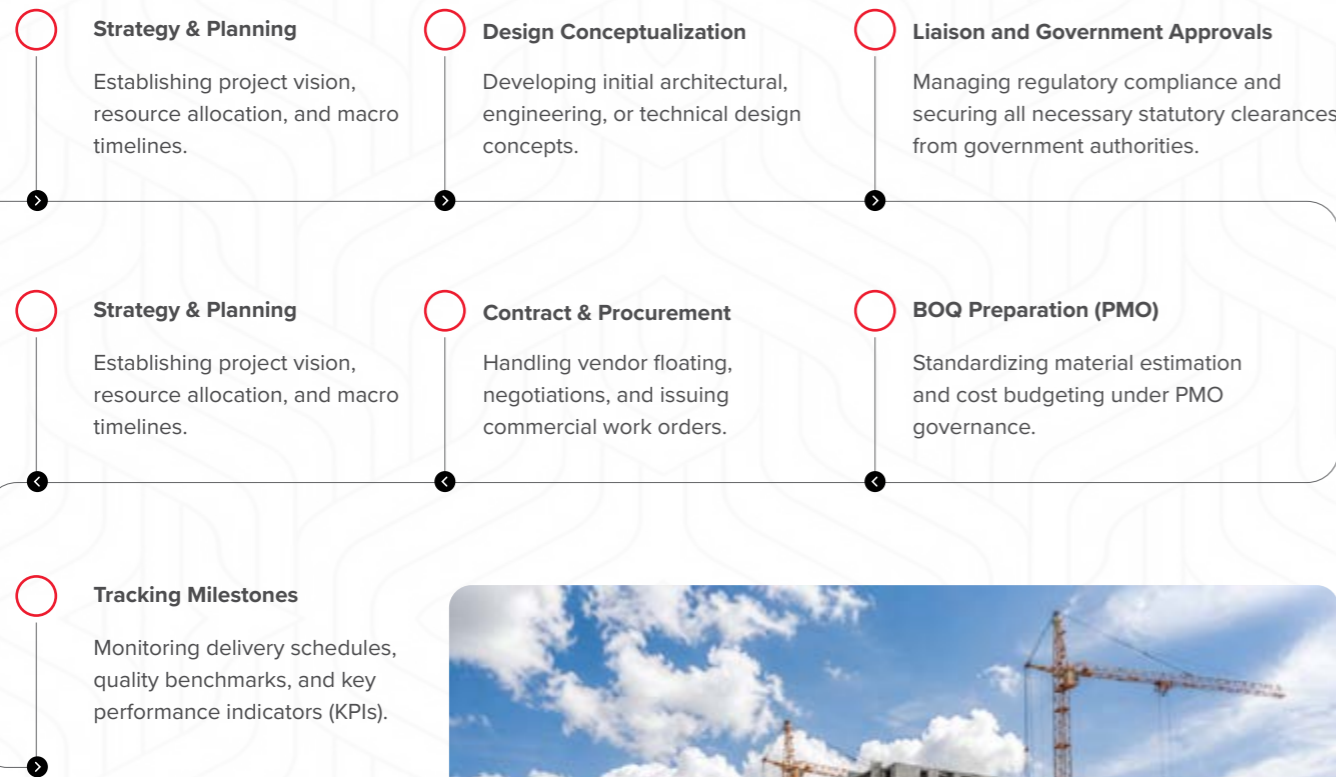
~12,000

Total Planned Residential Units

~20 Mn

Sq. Ft. Under Active Construction

Execution Lifecycle



Our Execution Framework

3M

Resources

- Man (Skilled Workforce)
- Material (Construction inputs)
- Machine (Equipment & technology)

5R

Deployment

- Right Person
- Right Place
- Right Time
- Right Purpose
- Right Quantity

Enabling

Principles

- Six Sigma
- Kaizen
- OTIF
- Digital QC
- Drones
- Zero-paper
- AI monitoring

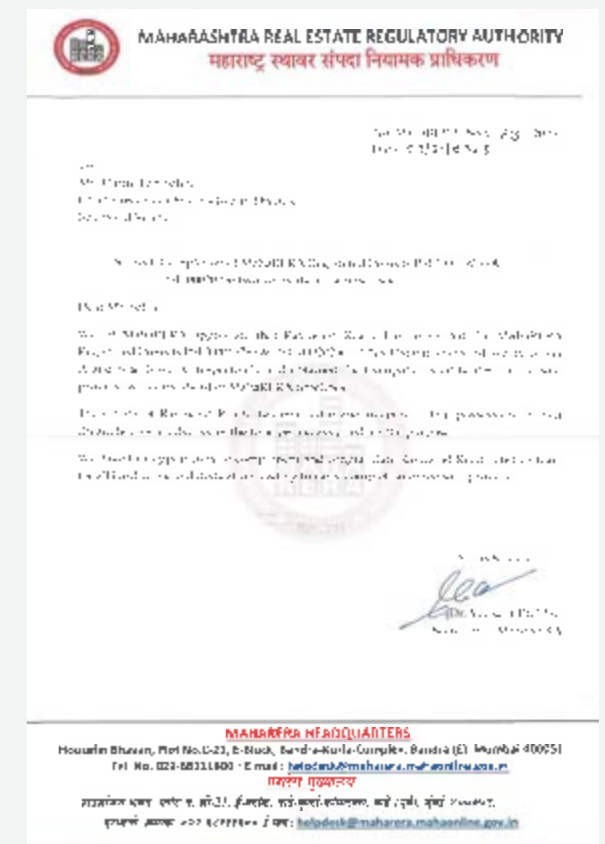
TenX Habitat: Our Maiden Project Delivered 2 Years Ahead of RERA

The successful delivery of TenX Habitat in Thane stands as a testament to our manufacturing prowess in real estate. Spanning 4.3 million sq. ft., this integrated township comprises 3,103 apartments with an overall project cycle of approximately seven years despite two of those years, coinciding with the COVID-19 pandemic. Rather than slowing down during this period, we accelerated execution.

This achievement goes beyond commercial success; it validates a replicable and disciplined operating model. Supported by parallel-path construction, Tier-1 contractor discipline, BIM-enabled digital twins and a culture of transparency, we have strengthened execution capabilities while transforming external accountability into a driver of organisational momentum.

Upcoming Milestone

Our next milestone is the delivery of the tallest residential tower, The Address by GS Thane, planned for FY26–27, which will further reinforce this commitment.



Quality Management

Quality assurance is a non-negotiable pillar across every stage of our operations, backed by both robust internal systems and stringent third-party validations. Our approach ensures that every home we deliver not only meets regulatory requirements but consistently surpasses the expectations of those who live in it.



Digital Tools

Independent Quality Audit Cell (QAC) providing oversight and review of quality standards across all projects	Quality Clearance Certificate process ensuring quality compliance before progression to subsequent project stages	Digital Quality Control (DGQC) enabling real-time photographic documentation and monitoring of key construction milestones	BIM Digital Twins supporting proactive design coordination and resolution of structural clashes prior to execution
4D BIM-based planning and scheduling, facilitating improved construction sequencing and project management	Drone-to-BIM integration enhances site monitoring and enables early identification of construction deviations	IoT-enabled equipment monitoring supporting operational efficiency and timely performance review	



Certifications and Standards

Construction practices aligned with Indian Green Building Council (IGBC) standards	Pursuing Gold-level IGBC certification for flagship developments	Third-party snagging and de-snagging certifications undertaken prior to project handovers	Integrated Management Systems (IMS) policy guiding quality, environmental and safety management practices
Raymond Supplier Code of Conduct establishing ESG-based vendor qualification and assessment criteria	Preference for vendors with ISO 14001-certified environmental management systems	Quality and Safety Weeks conducted across active project sites to reinforce a culture of excellence and accountability	Comprehensive governance framework supported through Anti-Corruption, Biodiversity, CSR and Sustainable Sourcing policies

Sustainable Sourcing

We have transitioned from a cost-first vendor selection model to a weighted scorecard approach, prioritising environmental responsibility, social compliance and supply chain ethics. Our Sustainable Sourcing Policy is embedded through three core pillars, consistently implemented across all Thane and Mumbai project sites.

Green-First Tenders

Mandatory carbon-footprint disclosures for cement, steel and paint with a clear preference for ISO 14001-certified vendors and renewable energy users

Proximity Sourcing (250km Rule)

Suppliers within 250km of project sites are prioritised to minimise logistics emissions and reduce supply chain volatility

Resource Circularity

Recycled steel, take-back packaging programmes, onsite waste segregation and responsible debris management in every vendor contract

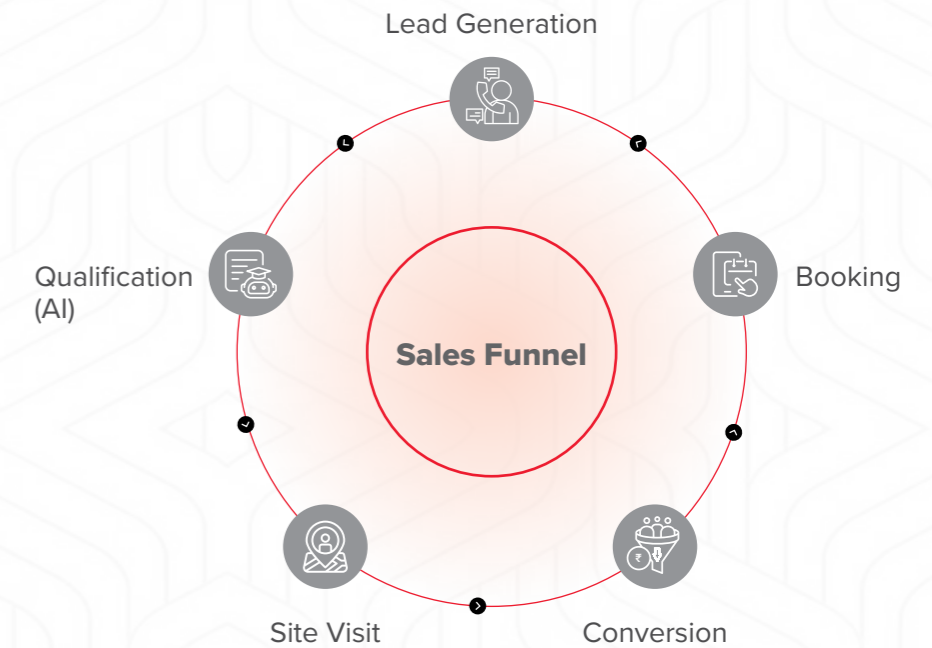
Digital Traceability

ERP-integrated tracking ensures all timber and recycled-content materials meet IGBC and Green standards. Full audit trail maintained

Sales and Marketing

In today's intensely competitive operational landscape, sales and marketing are the twin forces that propel shape an organisation's growth, profitability and long-term resilience. Marketing builds awareness, establishes brand identity and nurtures demand, while sales converts that demand into realised value.

Our sales and marketing approach is built on a clear and proven principle that it is possible to command a pricing premium while consistently delivering strong booking volumes, without compromising on either. This is enabled by a sharply defined three-tier brand architecture, designed to address the full spectrum of homebuyers across the MMR region.



Our Sales and Marketing Strategy Architecture

AI-Enabled Digital Presence

AI-enabled real estate platform, driving ~400% organic growth and high-quality, intent-driven lead generation without minimal reliance on paid acquisition.

CRM and Marketing Cloud

An integrated CRM ecosystem that enables seamless order-to-cash processes, real-time visibility on collections and inventory, and real-time data-driven decision-making supported by advanced marketing automation capabilities.

Alternate Channel Expansion

A diversified sales ecosystem spanning dedicated NRI outreach, institutional partnerships and corporate alliances, unlocking access to high value and non-traditional buyer segments.

Consultative Luxury Sales

A relationship-led sales approach focused on advisory engagement, leveraging brand strength across premium and luxury segments rather than transactional selling.

Financial Strategy and Payment Schemes

A disciplined net zero subvention model, supported by structured payment plans that sustain sales momentum while protecting margin integrity.

Hyper-Local Micro-Market Model

Sharp micro-market specific strategies enable premium positioning and consistent volume growth, while preserving brand consistency across geographies.

Brand Storytelling

Narrative-led positioning anchored in Raymond's legacy, building trust while shaping a contemporary and innovation-driven real estate identity.

Performance Marketing

A balanced marketing approach that combines long-term brand-building with conversion-led campaigns, highlighting tangible product benefits and customer value propositions.

Digital-First Sales Engine

To support scale with precision, we have built a fully integrated digital sales ecosystem that enhances lead conversion, improves partner efficiency and ensures real-time visibility across the sales funnel.

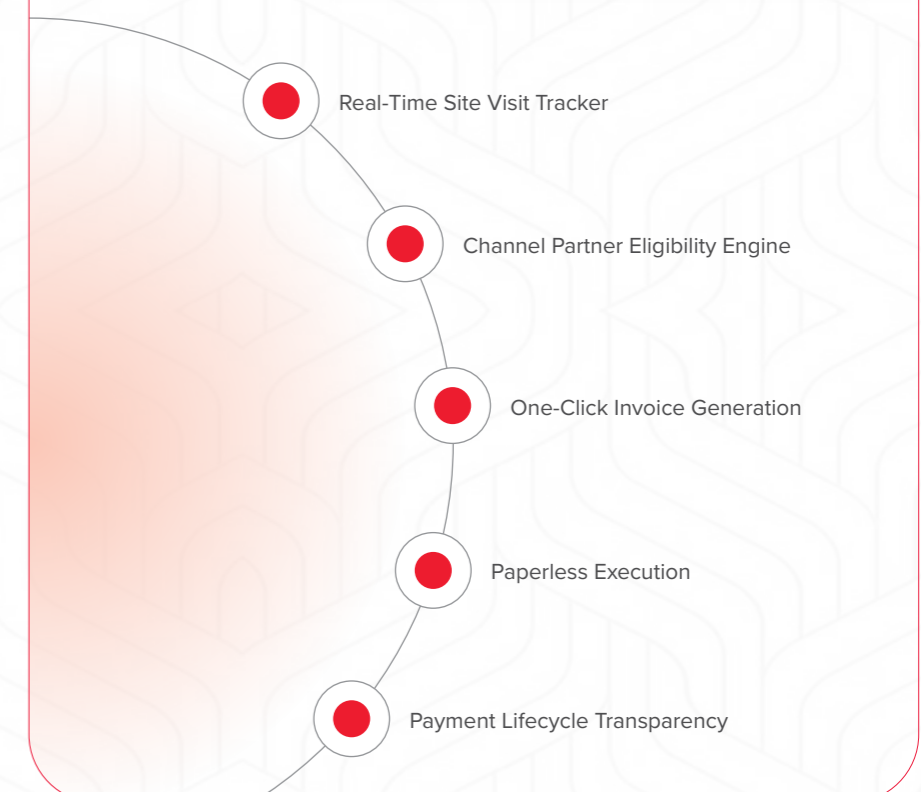
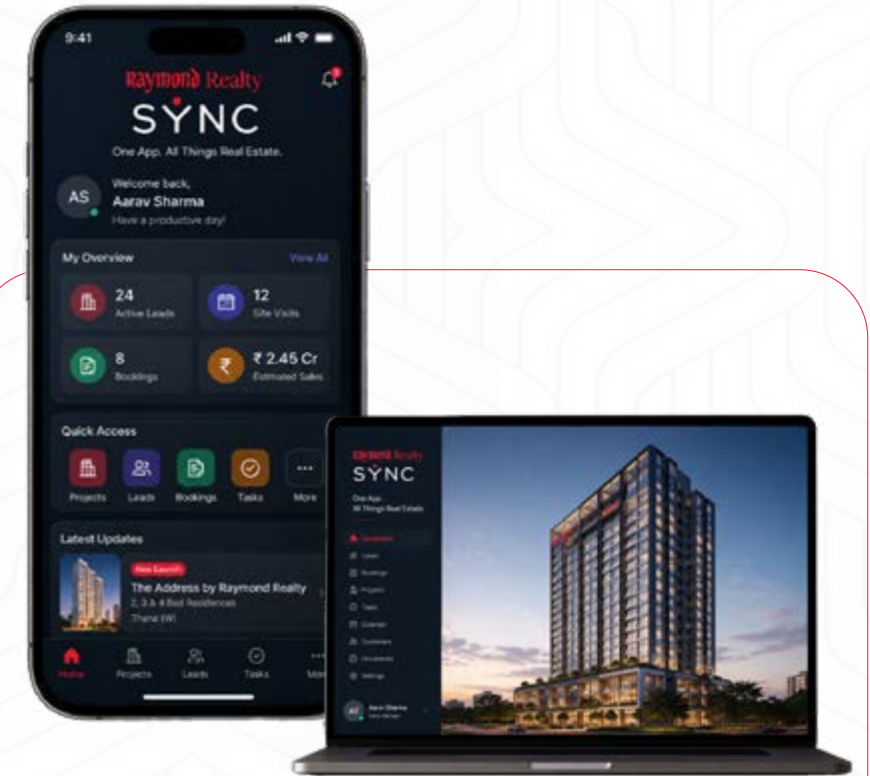
Intelligent Lead Management System

Our digital lead management system, powered by Salesforce, ensures structured and efficient lead allocation across the sales organisation.

- A round-robin assignment model ensures the equitable distribution of digital leads.
- Conditional logic-based allocation assigns leads only to active and available agents.
- Real-time 'flash alerts' notify agents instantly when a new lead is generated.
- This ensures faster response times and improved conversion efficiency.

Channel Partner Ecosystem Digitisation (SYNC App)

We have developed a dedicated mobile platform, SYNC, to digitally empower our channel partner ecosystem enhancing transparency, speed and operational efficiency.



CUSTOMER CENTRICITY DELIVERING ON OUR PROMISE



In the rapidly evolving world of Indian real estate, only a few brands manage to seamlessly blend legacy, trust and rapid growth. Raymond Realty has emerged as one of these rare names, carving out a unique space in the industry through its steadfast commitment to quality, transparency and innovative design. We believe that customer satisfaction is the true measure of success. It is not just about selling properties; it is about creating spaces where people can build their lives and futures. Our seasoned professionals go above and beyond to ensure that every client experience is exceptional. This dedication to satisfaction has earned Raymond Realty a well-deserved reputation as a trusted and dependable developer in the real estate sector.

Our Three Non-Negotiable Customer Commitments

- 
 Quality Product
- 
 Timely Delivery
- 
 Superior customer Service

Customer-Centric Operating Philosophy

Customer experience is designed as an integrated lifecycle rather than isolated touchpoints. Every stage of the customer journey is mapped, monitored and continuously refined to ensure consistency, transparency and accountability.



To institutionalise this approach, we have developed detailed customer journey frameworks across key lifecycle stages and customer touchpoints. These frameworks help standardise engagement, improve governance, strengthen accountability and continuously enhance customer experience delivery.



Customer Lifecycle

Pre-Purchase

- Consultative engagement focused on product differentiation, brand positioning, and alignment with customer needs across distinct segments.

Post-Booking

- Structured communication, including construction updates, documentation assistance and payment guidance, is enabled through an integrated CRM platform.

Pre-Possession

- Detailed walkthroughs, snagging support, legal documentation and registration assistance, along with formal customer experience assessments.

Post-Possession

- Ongoing engagement through facility management services, community building initiatives and continuous feedback capture to enhance future offerings.

Building a Bottom-Up Quality Culture

We are strengthening a bottom-up quality culture where customer delight begins at the execution stage itself. Customer feedback and recurring pain points are systematically analysed and integrated into construction quality improvements, process refinement and workforce capability development.

Key initiatives include

- Structured workforce training and skill development programme
- Trade-wise assessments and certification mechanisms
- Monthly training calendars using standardised learning modules and digital content
- Recognition and motivation programme for high-performing workforce teams
- Enhanced quality monitoring and preventive intervention systems
- Structured snagging and de-snagging governance frameworks
- Root-cause analysis of defects and customer complaints
- Improved quality monitoring across construction and finishing activities



Photos to be updated

Product & Design Improvement Through Customer Insights

Customer feedback captured through NPS, CSAT and post-possession interactions is also being leveraged to strengthen product planning and design refinement.

Structured analysis of customer pain points, snags and recurring service requests enables the organisation to identify opportunities for:

- Design optimisation and better usability
- Improved layouts and space planning
- Enhanced functionality and convenience features
- Better maintainability and long-term durability
- Improved material specifications and detailing

Enhancing Post-Possession Living Experience

We recognise that customer experience extends well beyond possession. Significant focus is therefore being placed on strengthening post-possession engagement and community living experiences.

- Technology-enabled facility management systems
- Faster turnaround time (TAT) tracking and monitoring
- Improved complaint management and escalation mechanisms
- Enhanced governance on service quality and customer communication
- Community engagement and resident support initiatives

Technology-Enabled Customer Experience

Technology continues to play a central role in enhancing customer transparency, responsiveness and engagement.

Integrated CRM platforms, customer-facing applications and real-time tracking systems provide customers with:

- Real-time construction progress updates
- Payment and documentation visibility
- Possession and registration support tracking
- Faster service request management
- Improved communication and response timelines
- Seamless coordination across functions

Quality & Process Excellence

Customer delight begins long before handover. We continue to strengthen quality systems and process governance across construction and customer-facing functions through standardised SOPs, service benchmarks and continuous process improvement initiatives.

Cross-functional reviews, structured governance mechanisms and customer feedback integration help ensure that quality is built into every stage of design, execution and delivery.

Voice of the customer-driven continuous improvement

Customer feedback is treated as a strategic input that continuously shapes our products, processes and service delivery standards.

Through structured Customer Satisfaction (CSAT) and Net Promoter Score (NPS) assessments conducted across multiple customer journeys and touchpoints, we have institutionalised a 'Voice of Customer' framework that enables continuous improvement across the organisation.

Detailed customer journey frameworks have been developed across key customer touchpoints, enabling customer feedback to be mapped, analysed and converted into measurable action plans. Insights generated through these assessments are reviewed through a cross-functional governance framework involving Sales, CRM, Marketing, Projects, Quality, Execution and Facility Management teams.

This closed-loop feedback mechanism enables us to continuously refine our processes, improve our service delivery standards and strengthen the customer experience across the lifecycle.



Photos to be updated

STAKEHOLDER ECOSYSTEM

A SHARED VISION, A UNIFIED JOURNEY

The trust our customers place in us and the relentless drive within Raymond Realty to go beyond expectations are at the heart of our sustainable value creation. Our success is powered by a collective of investors who believe in our vision, employees who bring it to life, partners who help us build and communities that challenge us to do better. Together, they form an ecosystem that enables us to craft an ambitious blueprint for the future as we continue our journey forward.

Our stakeholder engagement framework is grounded in transparency, proactive communication and a genuine commitment to *Go Beyond*.

Stakeholder priorities



Customers

Quality, timely delivery, transparency



Landowners

Value Creation through Strategic Partnerships



Investors

Strong IRR, disciplined capital allocation



Employees

Growth, Capability Building & Inclusive Culture



Contractors

Long-Term Collaborative Partnerships



Regulators

Compliance and governance



Communities

Sustainable and responsible development



A photograph of a modern residential complex. In the foreground, a couple is walking hand-in-hand on a wide, light-colored wooden walkway. The woman is wearing a colorful, patterned dress, and the man is wearing a white t-shirt and khaki pants. To the left of the walkway is a lush green rooftop garden with various plants and trees. In the background, several tall, modern apartment buildings with blue and beige facades rise against a clear blue sky. On the right side of the image, there is a tall, wooden clock tower with a clock face near the top. The overall scene is bright and sunny, suggesting a pleasant environment.

BLUEPRINT FOR A RESPONSIBLE TOMORROW

Our commitment to ESG principles is integral to our growth strategy. We prioritise environmental sustainability through responsible sourcing and energy-efficient designs. Our human capital strategy fosters inclusivity, well-being and continuous development for our team. Through impactful CSR initiatives, we invest in communities, enhancing social responsibility. Our strong governance framework ensures transparency, accountability and ethical practices, reinforcing our dedication to long-term, sustainable value creation for all stakeholders.

ENVIRONMENT



Our environmental strategy is embedded in the core of our business model. We do not treat sustainability as a post-construction add-on or a regulatory obligation. Rather, we integrate it at the earliest stage of project conceptualisation, carry it through construction and sustain it through the operational lifecycle of every building we create. This integrated approach reflects our identity as a member of the Indian Green Building Council (IGBC) and our long-standing alignment with green building standards that are recognised across the industry.

Our Focus Areas



Sustainability Framework

Our sustainability journey begins at the governance level, where a central ESG framework ensures integration across all business decisions. Environmental considerations are embedded at every stage from design to execution and long-term operations.

100%
Projects aligned with the ESG screening framework

100%
Independent ESG oversight committees

Governance

A structured ESG framework ensures oversight, accountability and integration across projects.

Construction

Responsible sourcing, waste management and efficient execution practices are implemented at the site level.

Design

All projects are screened through green design and materials criteria at the planning stage.

Operations

Systems such as STPs, rainwater harvesting and energy-efficient infrastructure ensure long-term performance.



Water Stewardship

Water is one of the most constrained resources in urban India. Our water management strategy focuses on reducing consumption, maximising reuse and ensuring responsible utilisation across all developments.

30%
Reduction in water consumption

100%
Projects with RWH systems

100%
Projects with STPs

Zero
Water withdrawal from water-stressed regions



Our Approach



Rainwater Harvesting (RWH)

Capturing rooftop and surface runoff for reuse within the project



Sewage Treatment Plants (STPs)

Recycling wastewater for landscaping and non-potable applications



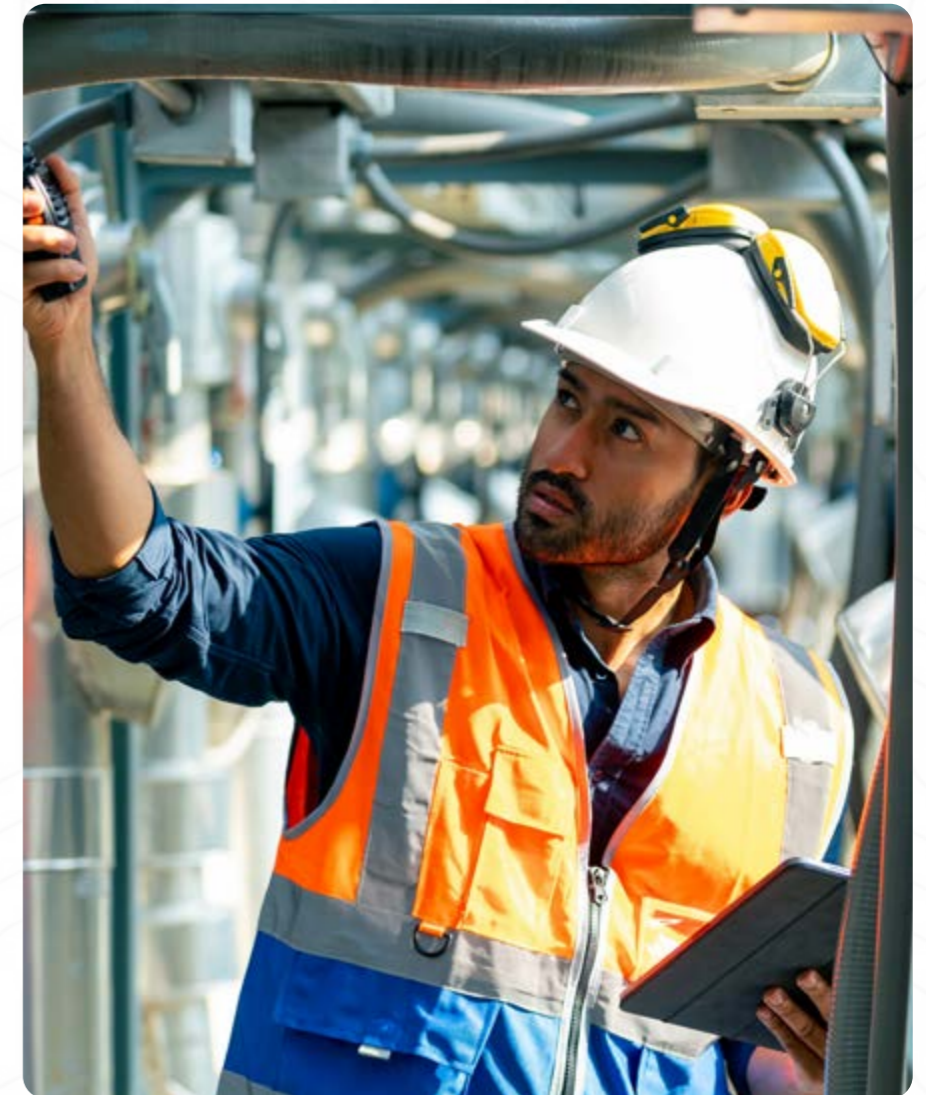
Low-Flow Fixtures

Reducing consumption at the point of use

Energy And Carbon

Our approach to energy management is anchored in reducing consumption, transitioning to cleaner systems and managing emissions across operations and the value chain.

737.96 tCO₂e
Total Scope 1 and Scope 2 emissions



Key Interventions



Energy Efficiency

- Optimised design for natural light and ventilation
- Energy-efficient building systems
- 5% reduction achieved



Renewable Integration

- Solar installations across select projects
- Reduced reliance on grid electricity



Operational Transition

- 100% shift to electric vehicles
- Near elimination of direct fuel use

Waste And Circularity

We adopt a structured waste management framework that focuses on reducing waste, enabling recycling and recovering value from waste streams.

75%

Construction waste recycled

8085.08 MT

of waste diverted from landfill

100%

Compliance in hazardous waste management

Green Building Lifecycle

Our sustainability approach spans the entire lifecycle of a project from planning and design to long-term operations, ensuring environmental and economic value creation.

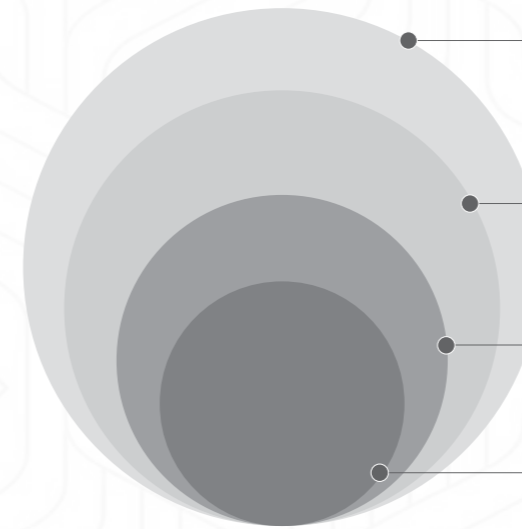
100%

Projects aligned with green standards

Industrial Waste:
4.44% fly ash used in construction

Organic Waste:
4,567 kg/day composted for landscaping

Construction Waste:
Segregation and recycling at site



Design

- Sustainable materials
- Efficient layouts

Construction

- Responsible sourcing
- Resource optimisation

Operations

- STP, RWH, energy-efficient systems

Value Creation

- Lower operating costs
- Higher asset value
- Stronger investor appeal

Greening the Landscape

Across our developments, we have created and maintained green landscapes that generate oxygen.

These green zones also serve as biodiversity corridors, urban heat mitigation buffers and stormwater absorption zones. Through Miyawaki plantations and preservation of existing trees, we ensure ecological enhancement alongside development.

5

Acres of green landscape (TenX Habitat)

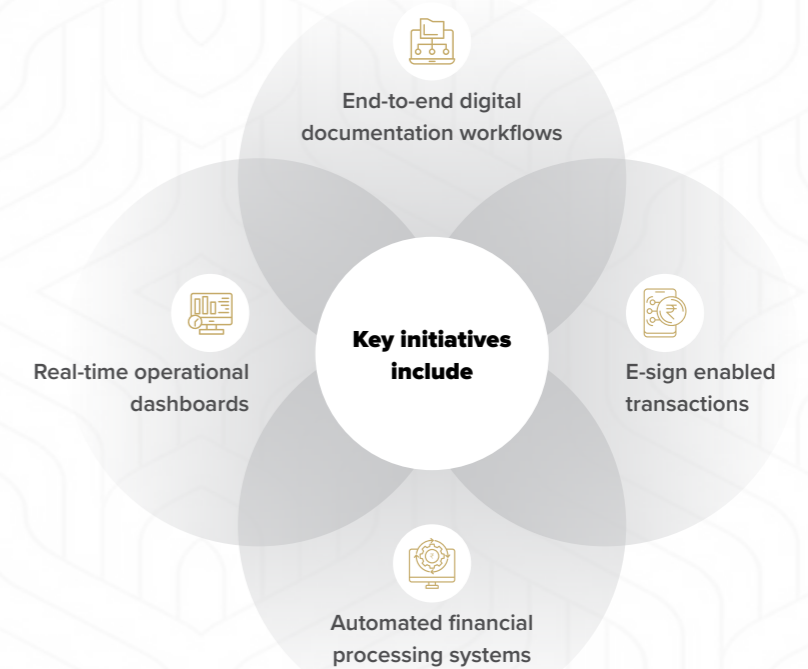
110

Crores litres of oxygen generated annually

Digital Governance and Paperless Operations

As part of our broader ESG commitment, we are progressively transitioning towards a digitally enabled, paperless operating model.

By integrating platforms such as SAP and Salesforce with our partner-facing applications, we are reducing manual processes, improving transparency and minimising resource consumption.



OUR PEOPLE SHAPING THE FUTURE WITH TALENT AND DEDICATION



We recognise that the unwavering dedication, accountability and spirit of our team enable us to transcend boundaries. We understand that a truly thriving workplace culture is not simply built on policies, but on how people feel every day.

We prioritise creating an environment where work feels meaningful, relationships are built on trust, appreciation is abundant, and respect is earned through every interaction. When individuals feel valued, included and connected, the energy within the team naturally elevates, making the workplace better for all.

As we scale into a pure-play real estate entity, we remain committed to nurturing a workforce that is agile, engaged and aligned with our long-term vision. We ensure that growth comes through continuous learning, consistency, and the courage to embrace new challenges. Our goal is to cultivate a culture where learning fuels inclusion, and inclusion drives progress, empowering every individual to grow, contribute, and be part of something much bigger.



Key Performance Indicator (KPI)

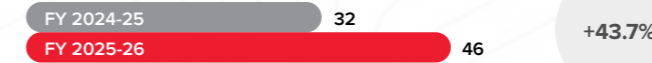
Total Active Headcount



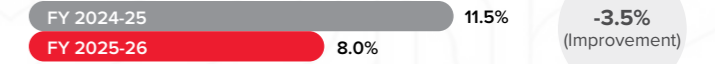
Gender Diversity Ratio



Average Training Hours / Employee



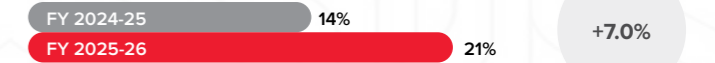
Annual Voluntary Attrition



Offer Acceptance Ratio



Internal Talent Mobility Rate



Our human capital strategy is built around three core pillars



Capability development



Inclusive growth



Culture-led engagement

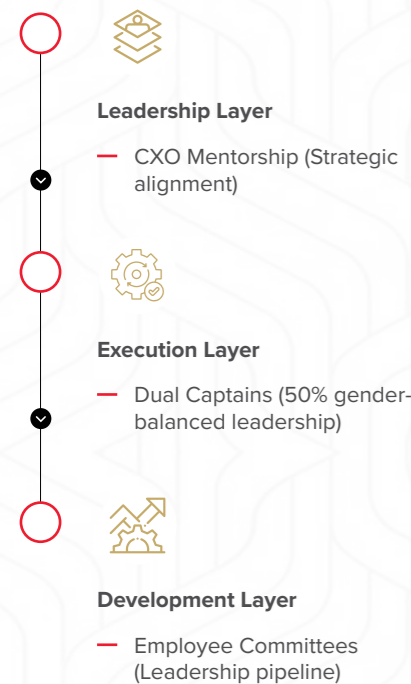
Workplace Culture

Our workplace culture is guided by a unique organisational model we pioneered: the Raymond Realty House Eco-System. Inspired by the pedagogical traditions of elite educational institutions and adapted for the corporate landscape, the House System forms the institutional backbone of our 'One Team' philosophy.

The House Eco-System

We operate through four distinct houses, each representing a facet of our organisational identity. These houses represent vibrant, dynamic communities that carry our core values, foster collaboration and nurture robust leadership from the grassroots.

HOW IT WORKS (3-LAYER MODEL)



WHAT IT ENABLES

- Breaks functional silos
- Builds cross-functional collaboration
- Drives leadership at all levels
- Creates ownership beyond roles

Key Performance Indicators

Strategic Pillar	Annual Impact Highlights
Employee Engagement	Elevated internal Net Promoter Score (eNPS) through identity-building and a strengthened sense of belonging among the workforce
Talent Development	Identification of 'Emerging Leaders' through house-led initiatives and inter-house competitions, building a visible internal talent pipeline
Wellness and Growth	Implementation of house-specific mental health and fitness challenges to promote a holistic work-life balance across the organisation
Brand Visibility	Inter-house social media competitions have driven measurable growth in digital brand presence and stakeholder engagement

Key Performance Indicators

We launched Dhvani Voice of Shakti, our flagship women-centric initiative designed to create meaningful opportunities for growth, leadership and inclusion. Dhvani serves as a holistic platform that supports women across every stage of their professional journey from attraction and onboarding to capability development, wellbeing and leadership advancement.

By embedding inclusion into our people practices and culture, we are inculcating an environment where talent can thrive, contribute with confidence and realise its full potential. Through Dhvani, we continue to strengthen our commitment to building a workplace that reflects the aspirations of a progressive and high-performing organisation.

The Dhvani Strategic Framework







DHWANI: DEI STRATEGIC UMBRELLA

- Targeted Sourcing**
 - All-female campus pools
 - Inclusive job profiles
 - Gender-balanced shortlists
- Strategic Exposure**
 - High-visibility projects
 - Direct mentorship channels
 - Boardroom simulation runs






'Dhwani Voice of Shakti' Ecosystem at a Glance

A key differentiator of our DEI strategy is the intentional intersection of Dhwani with our House Eco-System.

Pillar	Key Interventions	Employer Brand Impact
 Talent Acquisition	AOP earmarking, balanced candidate slates, net-zero diversity attrition, incentivized women referrals and House Points recognition.	Signals intentional diversity hiring and creates a stronger women talent pipeline.
 Capability Building	Women Brigade Program with a 12-month learning journey across business-critical functions.	Positions Raymond Realty as an organisation that builds women capability in real estate operations.
 Life-Stage Support	UMANG motherhood experience with healing lounges, HR touchpoints, newborn care tokens and re-boarding support.	Strengthens trust, retention and employee advocacy through empathy-led support.
 Leadership Development	House System with Women House Captains mentored by CXOs.	Creates visibility, executive exposure and practical leadership opportunities for women.
 Wellbeing	Preventive screenings, awareness workshops, nutrition connects, sound healing, Panchkarma and parenting psychology sessions.	Shows holistic care beyond role performance and supports long-term employee wellbeing.
 Culture and Engagement	Mother's Day, Women's Day and women-led Men's Day celebrations.	Builds inclusive rituals, cross-gender appreciation and a sense of belonging.



WOMEN BRIGADE | PARK AVENUE COMMERCIAL PROJECT

 Background	 Challenge	 Intervention
<p>The Women Brigade Programme is a specialised execution force under the Dhwani umbrella, designed to place high-potential female professionals at the forefront of Tier-1 commercial real estate operations.</p>	<p>Park Avenue represents our first venture into the commercial real estate sector, a high-stakes and operationally complex asset that demands expertise across the project lifecycle, ranging from stakeholder relations and RERA compliance to yield analysis and sustainable construction practices.</p>	<p>We implemented a rigorous, 360-degree focused learning curriculum that equipped the Women Brigade with comprehensive skills in key areas: Commercial Real Estate fundamentals, Engineering and Construction excellence, Strategic Marketing and High-Stakes Sales, and Operational Resilience and Compliance across the entire real estate value chain.</p>
 Execution	 Outcomes	
<p>The team successfully managed the full project lifecycle from groundbreaking to structural milestones, delivering the project on time, within budget and exceeding quality standards. Their precision and agility allowed them to navigate complex demands from contractors, vendors and prospective corporate tenants with exceptional efficiency.</p>	<p>One hundred per cent of the Brigade is now operationally capable of leading mission-critical commercial assets. The programme demonstrated the tangible ROI of inclusive leadership in the high-pressure real estate sector, setting a benchmark and creating a replicable model for future commercial and mixed-use developments.</p>	



Learning and Capability Building

In FY 2025-26, we made a strategic investment in our people's development, deploying a comprehensive, multi-modal learning architecture anchored in our flagship programme, 'Capability Building Journey from Invisible to Impactful'.

This journey is crafted to support holistic, 360-degree growth at every stage of an individual's career. By focusing on strengthening leadership capabilities, people management skills, mentoring depth and coaching proficiency, we ensure our teams are equipped to excel and evolve, driving both personal and organisational success.

24
Unique Learning Programmes

85%
Learning Net Promoter Score

585
Learning Man-days

4,673
Learning Man-Hours



The Learning Continuum 'Invisible to Impactful'



Compliance Rigor: Achieved 100 % completion rate for mandatory PoSH (Prevention of Sexual Harassment) modules, Code of Conduct & Ethics, and Conflict of Interest.

Capability Journey: An individualised leadership roadmap focusing on developing emotional intelligence, strategic communication, and executive coaching.

The Learning Continuum 'Invisible to Impactful'

DRONA, a peer-to-peer knowledge exchange

Drona is our premier internal expert-led learning framework. This system utilises our own highly accomplished senior leaders to train cross-functional peers, ensuring highly contextual and practical knowledge transfer.

Legal for non-legal

Empowering project managers and sales leaders with fundamental knowledge of real estate laws, RERA guidelines and contractual compliance.

Corporate Communication and Email Etiquette

Standardising professional correspondence to maintain brand prestige across all external stakeholder touchpoints.

Samudra Manthan

Storytelling sessions focused on cultural heritage, customer centricity, and institutional memory.

Our Learning Architecture



Functional Skills Development

Role-specific learning programmes aligned with individual KRAs, delivered by internal and external subject matter experts to sharpen expertise and improve business productivity



Behavioural and Values-Based Learning

Programmes aligned with our core values of Trust, Accountability, Risk-Taking, Perseverance, Passion, and Resilience, strengthening communication, teamwork and professional conduct



Digital and Future-Ready Skills

Investments in upskilling across emerging technologies, including OpenAI, Machine Learning and Google tools, ensuring our workforce remains digitally relevant and future-competitive



Advanced ERT Training

Transition from standard safety protocols to an Advanced Emergency Response Team (ERT) Framework equipping our teams to be not merely reactive, but elite in their crisis preparedness. A non-negotiable commitment to the safety of our residents, partners and employees.

Employee Engagement and Wellness

We believe that a high-performing organisation is built on robust processes, human connection, shared experiences and a deep sense of belonging. Our employee engagement is thoughtfully designed and embedded across every stage of the employee journey.



First Day Onboarding

Our engagement journey begins the moment a candidate accepts our offer, through our structured Check-In Initiative designed to create an emotional connection before formal onboarding.

- Family-inclusive onboarding approach
- Personalised experiences such as Flower Boutique at Home
- Cup of Coffee Ceremony to build an early connection

What this enables

- Emotional connection before formal onboarding
- Faster cultural integration
- Stronger employer differentiation



Our Culture

One of our defining initiatives is the Newborn Milestone Gift, a gender-neutral programme that celebrates employees returning from maternity or paternity leave. This gesture reinforces our unwavering commitment to care, inclusion and long-term employee well-being.

We believe that every milestone deserves recognition.

- Celebration of festivals: Makar Sankranti, Gudi Padwa, Navratri, Diwali, Christmas and more
- Recognition of personal milestones and achievements
- Inclusive policies extending to life events

What this enables

- Strong emotional contract with employees
- Higher retention and loyalty
- Culture of care embedded in everyday experience

Organisational Alignment

At the core of our engagement ecosystem lies Jazbaatein, our quarterly townhall that connects every employee to the organisation's direction, performance and purpose.

CEO's Brief

Direct communication on P&L performance, market context and strategic priorities

Action Taken Report

Tracks the resolution of previously raised concerns, ensuring accountability

Goal Cascading

Aligns individual roles with organisational strategy

Direct Dil Se

Builds emotional connection through personal storytelling

TRUST Stories

Reinforces organisational values through real experiences

What this enables

Transparency across all levels

Two-way communication culture

Alignment between strategy and execution



Jazbaatein (Quarterly Town Hall)

Our quarterly town hall, Jazbaatein, serves as the primary forum for transparent, bi-directional communication between leadership and the workforce.

Financial transparency

Sharing key financial achievements, delivery deadlines, and quarterly projections with the entire team.

Leadership accessibility

The 'Sawal Jawab' segment allows any employee to directly ask the CEO and senior management questions regarding business health, strategy, and work policies.



Wellness and Vitality

We believe that employee well-being is the cornerstone of sustained performance and organisational resilience. Our approach promotes a culture of holistic vitality that supports physical fitness, mental well-being and work-life balance.

Our employee-led wellness body, SARR, plays a pivotal role in integrating fitness and wellness into our organisational culture, offering a range of activities and facilities designed to support every aspect of our team's health.

- Initiatives: Step-Up Challenge, Zumba, Dance at Bay
- Facilities: Medical Room, Fitness Centre, Crèche Facility
- Focus on proactive wellness, not reactive healthcare

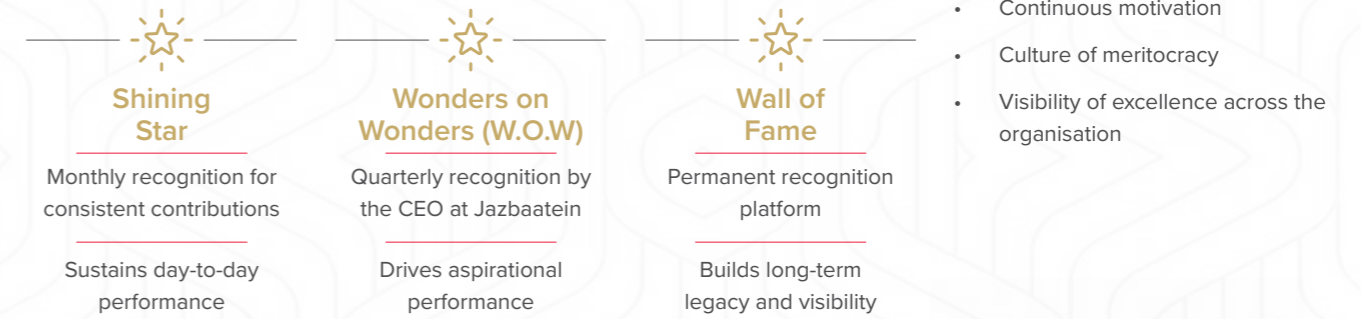
What this enables

- Higher energy and resilience
- Reduced fatigue and burnout
- Improved workplace productivity

Recognition and Performance Culture

Our structured approach ensures that each individual's contributions are acknowledged with genuine appreciation, fostering a culture of motivation, accountability, and pride throughout the organisation.

Three-tier recognition framework



What this enables

- Continuous motivation
- Culture of meritocracy
- Visibility of excellence across the organisation



Health And Safety

At Raymond Realty, safety is a foundational operating discipline, as integral to our work as structural design and construction quality. In the construction sector, where multi-trade workforces, high-rise environments and complex logistics converge simultaneously, the safety of every person on our project sites remains our highest priority. We are proud to report that this commitment is demonstrably real.

ZERO

Fatalities
5th Consecutive Year

25 Mn+

Man-Hours Without Fatal Incident
Across High-Rise Project Sites

All Sites

Safety Weeks Celebrated
Quality & Safety Week (FY26)

Five Consecutive Years. Zero Fatalities.

We have maintained an unbroken record of zero fatalities across all our project sites for five consecutive years, a milestone that stands as one of the most significant achievements in our operational history and a benchmark we intend to sustain and strengthen.



Our Safety Management System

The sustained safety record we have built over five years does not emerge from individual effort alone; it is underpinned by a structured, multi-layered Safety Management System (SMS) that embeds prevention, accountability and continuous improvement into every stage of project execution. Our safety management system operates across three interlocking pillars

Leadership Commitment

- Safety as a non-negotiable operating discipline
- Board-level EHS governance oversight
- Regular leadership site reviews

Structured Processes

- Mandatory site inductions
- Permit-to-work (PTW) systems
- Hazard identification & risk assessment (HIRA)
- Daily toolbox talks

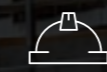
Compliance & Oversight

- Multi-site safety audits
- Contractor compliance reviews
- Corrective action tracking
- Near-miss learning & closure

Capability Building

We recognise that systems and procedures, however well designed, are only as effective as the people who implement them. Accordingly, we invest systematically in the health and safety literacy of both our direct employees and the contract workforce operating across our project sites.

In FY26, our capability-building interventions spanned the following modules, delivered through a combination of classroom sessions, on-site demonstrations, toolbox talks, and real-time coaching by site safety supervisors:



Site Safety Induction



Emergency Response Preparedness



Electrical Safety Awareness



Near-Miss Reporting



Task-Specific Safety Training



Contractor Safety Briefings



Housekeeping Standards



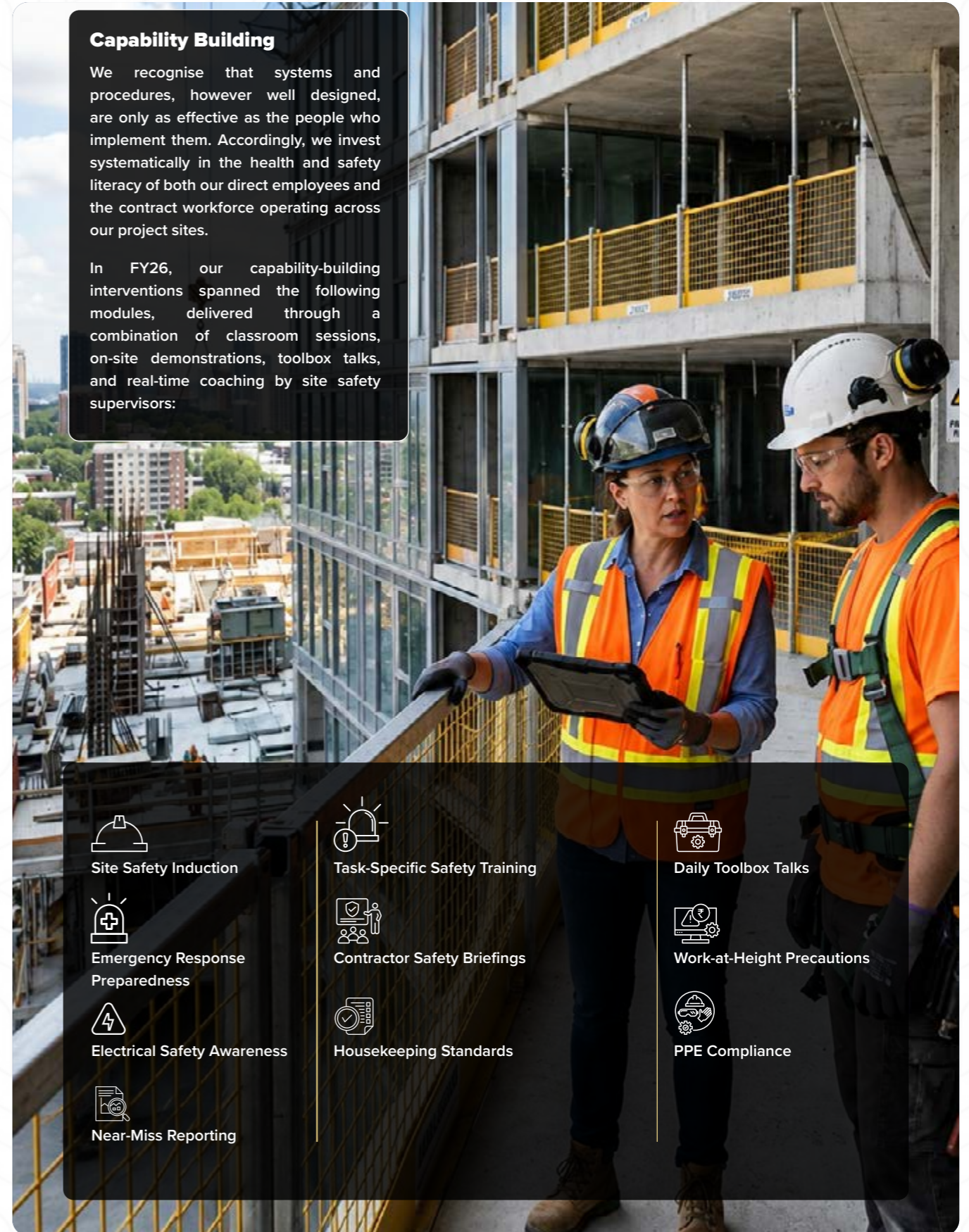
Daily Toolbox Talks



Work-at-Height Precautions



PPE Compliance



AWARDS AND ACCOLADES



DEI Innovation

India's Top 50 Ranked Company in first 'DEI Index 100' launched in 2025

— Ernst & Young

Excellence in Diversity, Equity & Inclusion Award

— The L&D Power Conclave & Awards 2025
(Dhwani – Voice of Shakti Program)



Workplace Trust Index

Great Place to Work® Certified

— Great Place to Work® Institute



Leadership Capability

India's Top Companies with Great Managers

— People Business & The Economic Times

India's Top 300 People Managers

— Great Manager Awards 2025



Best Workplace for Women

India's Best Workplace for Women

— Global Excellence & Leadership Awards 2025



HR Team Performance

INFI Silver Award – Employee Excellence Team

— People Matters INFINI-T Awards India 2025

HR Team of the Year 2026

— India HR Summit & Awards 2026 by Adrenalin.HR



Workplace Culture & Employee Engagement

Best Workplace Culture & Employee Engagement Award

— The L&D Power Conclave & Awards 2025



Learning & Development Excellence

Best Diversity & Inclusion Learning Initiative Award

— 14th L&D Awards 2026, Mumbai Chapter



Sustainability Leadership

Founding Member – CII Indian Green Building Council (IGBC)

— Confederation of Indian Industry (CII)



Brand Leadership

Best Realty Brand 2026

— ET Edge Best Realty Brands 2026

Iconic Brand of the Year

— Realty+ India Brand Leadership Conclave & Awards 2026

Fastest Growing Realty Brand in India

— ET Now Realty Conclave 2025



Marketing Leadership

Top Marketing Leader

— IST India Startup Times × MIQ
(Mr. Vishal Sharma, Chief Sales & Marketing Officer)

CSMO of the Year

— Realty+ India Brand Leadership Conclave & Awards 2026 (Mr. Vishal Sharma, Chief Sales & Marketing Officer)



GOVERNANCE

LEADING WITH INTEGRITY

Board Members



GAUTAM HARI SINGHANIA

Chairman

Mr. Gautam Hari Singhania is the Chairman of the Raymond Group and a leading figure in the Indian industry. With over three decades of leadership experience, he has transformed Raymond into a diversified business conglomerate with interests spanning lifestyle, engineering, real estate, and consumer sectors. Under his stewardship, the Group has strengthened its market presence while maintaining a strong focus on innovation, quality, and sustainable growth. Recognised for his contributions to business and industry, Mr. Singhania continues to guide the Company's long-term strategy, governance standards, and value creation initiatives.

HARMOHAN SAHNI

Managing Director and Chief Executive Officer

Mr. Harmohan Sahni brings more than three decades of experience across the real estate and infrastructure sectors. He has successfully led large-scale residential, commercial, and mixed-use developments, contributing significantly to business growth and operational excellence. A member of the Institute of Chartered Accountants of India, Mr. Sahni combines financial expertise with deep industry knowledge. His strong leadership in project execution, strategic planning, and organisational development continues to support the Company's expansion and long-term growth objectives.



KUMMAMURI NARASIMHA MURTHY

Non - Executive Independent Director

Mr. Kummamuri Narasimha Murthy is a highly respected finance and governance professional with over four decades of experience. A qualified Cost and Management Accountant and Chartered Accountant, he has served on the boards of several prominent organisations and held leadership positions in professional and regulatory bodies. His expertise encompasses corporate governance, financial management, risk oversight, compliance, and information systems. Mr. Murthy's extensive boardroom experience and strategic insights contribute significantly to strengthening governance frameworks and supporting sustainable business growth.

GAUTAM TRIVEDI

Non - Executive Director

Mr. Gautam Trivedi is an experienced investment banker and capital markets professional with a distinguished career in corporate finance and strategic investments. He is the Co-Founder and Managing Partner of Nepean Capital and has previously held senior leadership roles with leading financial institutions. A graduate of the University of Southern California with degrees in Business Administration and Law, he brings deep expertise in investment strategy, mergers and acquisitions, corporate governance, and business transformation. His financial acumen supports the Company's strategic and growth-oriented initiatives.



ASHISH KAPADIA

Non - Executive Independent Director

Mr. Ashish Kapadia is an entrepreneur and business leader with extensive experience across hospitality, gaming, and strategic advisory sectors. A commerce graduate, he has successfully built and managed businesses while developing expertise in operations, organisational development, and growth strategy. His entrepreneurial approach, combined with practical business insights, enables him to contribute effectively to strategic planning and governance matters. Mr. Kapadia brings a strong commercial perspective and supports the Board in driving sustainable growth and long-term value creation.



DIPALI SHETH

Non - Executive Independent Director

Mrs. Dipali Sheth is an accomplished Human Resources and Marketing professional with over 30 years of experience across India, Europe, and the Middle East. She holds a Bachelor of Arts (Hons.) in Economics from the University of Delhi. Throughout her career, she has led initiatives in talent management, organisational transformation, leadership development, and business strategy across multinational organisations. She currently serves on the boards of companies across diverse sectors, including real estate, financial services, technology, consulting, and infrastructure, bringing valuable governance and people-management expertise to the Board.

BHARAT KHANNA

Non - Executive Independent Director

Mr. Bharat Khanna is a business leader with extensive experience in hospitality, real estate, and investment management. He holds a degree from the School of Hotel Administration at Cornell University, USA. Over the course of his career, he has held leadership positions in hospitality enterprises and investment ventures, driving business growth and strategic expansion. His expertise spans business development, asset management, entrepreneurship, and corporate governance. Mr. Khanna's broad industry exposure enables him to contribute effectively to the Company's strategic and operational decision-making.



VIRENDRA SINGH BHIST

Non - Executive Independent Director

Justice Virendra Singh Bhist is a distinguished legal professional with more than four decades of experience in the judiciary and legal administration. He holds degrees in Science and Law, along with a master's degree in industrial relations and personnel management. His judicial career includes service as Principal District and Sessions Judge, Judge of the Bombay High Court, and Judicial Member of the National Company Law Tribunal (NCLT), Mumbai. His extensive expertise in legal affairs, governance, regulatory compliance and dispute resolution provides valuable oversight and guidance to the Board.



OUR LEADERSHIP TEAM



HARMOHAN SAHNI

Managing Director

A qualified Chartered Accountant with over 30 years of formidable experience in Real Estate and Core Sectors.

SANDEEP MAHESHWARI

Chief Operating Officer

A qualified Civil Engineer and an MBA with over 35 years' experience in real estate. He brings deep expertise in contracts, procurement, design, liaison and execution.



ANKUR JINDAL

Chief Financial Officer

A qualified Chartered Accountant with over 24 years of experience across real estate, automotive and IT.

VISHAL SHARMA

Chief Sales & Marketing Officer

A qualified MBA in Marketing with over 21 years of cross-industry experience across real estate, aviation and media, overseeing multiple geographies across South Asia.



CORPORATE INFORMATION

Board of Directors

Mr. Gautam Hari Singhania

Non-Executive Non Independent Director and Chairman (w.e.f. May 03, 2025)

Mr. Harmohan Sahni

Managing Director (Executive Director) [w.e.f. May 16, 2025]

Mr. Gautam Trivedi

Non-Executive Non Independent Director (w.e.f. May 03, 2025)

Mrs. Dipali Sheth

Non-Executive Independent Director (w.e.f. May 03, 2025)

Mr. K. Narasimha Murthy

Non-Executive Independent Director (w.e.f. May 03, 2025)

Mr. Ashish Kapadia

Non-Executive Independent Director (w.e.f. May 03, 2025)

Mr. Bharat Khanna

Non-Executive Independent Director (w.e.f. May 03, 2025)

Mr. Virendrasingh Bisht

Non-Executive Independent Director (w.e.f. October 28, 2025)

Mr. Sandeep Maheshwari

Non-Executive Non Independent Director (up to May 21, 2025)

Mr. Jatin Khanna

Non-Executive Non Independent Director (up to May 21, 2025)

Mr. Krishnan Ashwath Narayan

Non-Executive Non Independent Director (up to May 21, 2025)

Committees and Chairpersons

Audit Committee

Mr. K. Narasimha Murthy - Chairperson
Mr. Bharat Khanna - Member
Mr. Ashish Kapadia - Member

Nomination and Remuneration Committee

Mrs. Dipali Sheth- Chairperson
Mr. K. Narasimha Murthy - Member
Mr. Ashish Kapadia - Member

Stakeholders Relationship Committee

Mr. Bharat Khanna - Chairperson
Mrs. Dipali Sheth - Member
Mr. Gautam Trivedi - Member

Risk Management Committee

Mr. K. Narasimha Murthy - Chairperson
Mr. Bharat Khanna - Member
Mr. Gautam Trivedi - Member

Corporate Social Responsibility Committee

Mrs. Dipali Sheth - Chairperson
Mr. K. Narasimha Murthy - Member
Mr. Ashish Kapadia - Member

Environmental, Social and Governance Committee

Mr. Bharat Khanna - Chairperson
Mrs. Dipali Sheth - Member
Mr. Gautam Trivedi - Member

Investment and Finance Committee

Mr. Ashish Kapadia - Chairperson
Mrs. Dipali Sheth - Member
Mr. Gautam Trivedi - Member

Committee for Allotment and Listing of Shares

Mr. Ashish Kapadia - Member
Mr. Harmohan Sahni - Member
Mr. Ankur Jindal (CFO) – Member
Mr. Sandeep Maheshwari (COO) – Member
Mr. Hiren Sonawala (CS) – Member

Bankers

Axis Bank
HDFC bank
Bank of Maharashtra
State Bank of India
Axis Finance Limited
Bajaj Housing Finance Limited
Standard Chartered Bank
Yes Bank
ICICI Bank

Registered, Corporate & Head Offices

Registered Office: Jekegram, Pokhran Road No. 1, Thane (West), Pin Code – 400606, Maharashtra, India.
Tel No. +91 22 6837 3700

Corporate Office: Jekegram, Pokhran Road No. 1, Thane (West), Pin Code – 400606, Maharashtra, India.
Tel No. +91 22 6837 3700

Head Office: Jekegram, Pokhran Road No. 1, Thane (West), Pin Code – 400606, Maharashtra, India.
Tel No. +91 22 6837 3700

Corporate & Statutory Details

Corporate Identification Number (CIN):
L41000MH2019PLC332934

Joint Statutory Auditors: M/s. Walker Chandio & Co. LLP and M/s. Chaturvedi and Shah, LLP

Component Auditor: M G M & Company

Internal Auditors: Ernst & Young LLP

Cost Auditors: R. Nanabhoy & Co., Cost Accountants

Secretarial Auditors: Uma Lodha & Co.

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
(Unit: Raymond Realty Limited)
C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West Mumbai- 400083.
Tel: 1800 1020 878 and 022 - 4918 6000
Email: Investor.helpdesk@in.mpms.mufig.com and mumbai@in.mpms.mufig.com

Key Management Personnel

Managing Director and CEO – Realty Business – Mr. Harmohan Sahni

Chief Financial Officer: Mr. Ankur Jindal

Company Secretary: Mr. Hiren Sonawala

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the Seventh (7th) Annual Report on the business and operations of Raymond Realty Limited ('the Company' or 'Raymond Realty' or 'RRL') together with the Audited Financial Statements for the financial year ended March 31, 2026 ("year under review"). The financial year 2025-26 marks a historic and pivotal milestone in the journey of the Company. The Equity Shares of the Company were formally listed on the Stock Exchanges namely BSE Limited and National Stock Exchange of India Limited on July 1, 2025. Consequently, this is the Company's Inaugural and First Annual Report following its listing in FY2025-26.

1. CORPORATE OVERVIEW AND GENERAL INFORMATION

The Company was incorporated on November 14, 2019 and was primarily a wholly owned subsidiary of Raymond Limited.

The Hon'ble National Company Law Tribunal ('NCLT'), vide its order dated March 27, 2025 approved the Scheme of Arrangement between Raymond Limited ("RL" or the "Demerged Company") and Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) ("RRL" or the "Resulting Company") and their respective Shareholders. Pursuant to the Scheme of Arrangement, the Realty Business Undertaking of the Raymond Limited was transferred to and vested in Raymond Realty Limited with effect from April 30, 2025. The Appointed Date for the Scheme was April 01, 2025. The Effective Date for the Scheme was April 30, 2025 (Post completion of working hours). The Company got listed on the Stock Exchanges viz. BSE Limited ('BSE') and National Stock Exchange of India ('NSE') Limited w.e.f. July 01, 2025. The demerger of the Real Estate Business has transformed into an independently listed, pure-play property developer.

The Company being a proud lineage of the iconic Raymond Group, known for its enduring heritage and craftsmanship, carries that same ethos into how people shape their homes and lifestyles today. Backed by a century of Raymond's trust, Raymond Realty offers luxury apartments in Mumbai Metropolitan Region ('MMR'). Since 2019, the Company have envisioned spaces that carry purpose, where architecture embodies finesse and every experience is shaped with mindful precision.

Raymond Realty ranks among the top 5 real estate developers in Mumbai Metropolitan Region, recognized for premium residential and commercial spaces built with unmatched quality. At landmark projects like The Address by GS and Invictus by GS, the Company expertly blend retail and premium residential spaces, creating luxury residential projects that cater to the diverse needs of modern urban living. Today, Raymond Realty continues to grow with a strong presence across Mumbai, Thane and the wider Mumbai Metropolitan Region. In every market wherein the Company entered, it has become the preferred choice for homebuyers, a testament to the trust which has been earned and the premium experience been delivered. The Company is also exploring newer avenues to continue to enhance its Shareholder value.

With Owned land optimisation and applying Capital-Light JDA Model, the Company has launched Seven (7) projects in FY2025-26 in BKC, Wadala, Sion and Thane. The details of this projects are as mentioned below:

- a. Invictus by GS, BKC
- b. The Address by GS, Wadala
- c. The Address by GS, Sion
- d. The Address by GS Season 3, Thane
- e. Invictus by GS Tower B, Thane
- f. Park Street, Thane
- g. TenX district 9, Thane

2. FINANCIAL SUMMARY AND STATE OF COMPANY AFFAIRS

A summary of your Company's financial results from continuing operations for the FY2025-26 is as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	1,61,574	-	2,99,079	56,518
Other Income	10,994	-	4,863	212
Operating Profit / (Loss) before exceptional items	32,545	(8)	37,464	1,545
Exceptional items	-	-	-	-
Tax Expenses / Credit (Incl. Deferred Tax)	6,273	-	7,005	(232)
Share in loss of Associates & Joint Ventures, net of tax	-	-	-	-
Profit after Tax	26,272	(8)	30,459	1,777

The Standalone Gross Revenue from continuing operations for FY2025-26 was ₹1,72,568 Lakhs (Previous Year: Nil) The Operating Profit increased from loss of ₹8 Lakhs in the previous year to ₹32,545 Lakhs in the current year. The Net Profit for the year stood at ₹26,272 Lakhs over previous year Loss of ₹8 Lakhs. As Raymond Realty Limited did not carry out any operational activities as a standalone entity in the previous year, the financial figures for the current period are not directly comparable with those of the prior year.

The Consolidated Gross Revenue from continuing operations for FY2025-26 was ₹3,03,942 Lakhs (Previous Year: ₹56,730 Lakhs). The Consolidated Operating Profit increased from ₹1,545 Lakhs in the previous year to ₹37,464 Lakhs in the current year. The Consolidated Net Profit for the year stood at ₹30,459 Lakhs over previous year profit of ₹1,777 Lakhs.

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report except those which are disclosed in this Report. There were no material events that had an impact on the affairs of your Company.

3. MATERIAL CHANGES DURING THE YEAR UNDER REVIEW

- i. Scheme of Demerger of Real Estate Business of Raymond Limited into the Company

During the year under review, the Hon'ble National Company Law Tribunal ('NCLT'), vide its order dated March 27, 2025, approved the Scheme of Arrangement between Raymond Limited ("RL" or the "Demerged Company") and Raymond Realty Limited (*formerly known as Raymond Lifestyle Limited*) ("RRL" or the "Resulting Company") and their respective Shareholders. The Appointed Date for the Scheme was April 01, 2025. The Effective Date for the Scheme was April 30, 2025 (Post completion of working hours).

- ii. Listing at BSE Limited and National Stock Exchange of India Limited:

In terms of the aforesaid Scheme, the Company was Listed on BSE Limited and National Stock Exchange of India Limited with effect from July 01, 2025.

4. SHARE CAPITAL

- i. **Change in Authorised Share Capital**

In terms of the Scheme, the Authorised Share Capital was increased from ₹1,75,00,000/- (Rupees One Crore Seventy Five Lakhs Only) consisting of 17,50,000 Equity Shares of ₹10/- each to ₹70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000 Equity Shares of ₹10/- each.

- ii. **Change in Paid-up Share Capital**

In terms of Scheme, the existing paid up capital of the Company comprising ₹1,65,00,000/- (Rupees One Crore Sixty Five Lakhs Only) divided into 16,50,000 Equity Shares of ₹10/- each was cancelled and reduced.

Upon the demerger of real estate business from Raymond Limited to Raymond Realty Limited (*formerly known as Raymond Lifestyle Limited*), the Company has issued 6,65,73,731 Equity Shares to the Shareholders of Raymond Limited in the ratio of 1:1.

As on March 31, 2026, the paid-up capital of the Company is ₹66,57,37,310/- consisting of 6,65,73,731 Equity Shares having face value of ₹10/- each.

The Company does not have any outstanding paid-up Preference Share Capital as on date of this report.

During the year under review, the Company has not issued any shares with differential voting rights nor granted any stock options or sweat equity or warrants. As on March 31, 2026, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

There is no instance where the Company failed to implement any corporate action within the specified time limit.

5. DIVIDEND

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the Board of Directors of the Company (the 'Board') has adopted a Dividend Distribution Policy which sets out the parameters and circumstances to be considered by the Board in determining the distribution of Dividend to Shareholders and/or retaining profits earned by the Company. The Policy is available on the website of the Company at https://images.raymondrealty.in/raymond/1768887925379_5-Dividend-Distribution-Policy_RRL.pdf?v=1.2.6.

In line with the above Policy, your Directors have recommended a Final Dividend of ₹2/- per share (i.e. 20% per equity share of face value of ₹10/- each for FY2025-26. The payment of final Dividend is subject to the approval of Shareholders at the 7th Annual General Meeting ('AGM') and will be paid on or after Tuesday, July 14, 2026. The Record Date fixed for determining the entitlement of Shareholders for payment of Dividend is Friday, July 03, 2026.

Dividend income will be taxable in the hands of the Shareholders with effect from April 01, 2020. Accordingly, the Company shall deduct tax at source from the Dividend paid to the Shareholders at rates prescribed in the Income Tax Act, 1961.

6. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves during FY2025-26.

7. DEBT SECURITIES & CREDIT RATING

During the year under review, the Company has not issued any Debt Securities.

During the FY2025-26, CARE Ratings Limited on July 14, 2025 had given the Credit Rating of CARE A+; Stable for Long-term Bank facilities to Raymond Realty Limited, CARE A-; Stable for Long-term Bank facilities to Ten X Realty West Limited (wholly owned subsidiary company) and CARE A-; Stable for Long-term Bank facilities to Ten X Realty East Limited (wholly owned subsidiary company). As on March 31, 2026, CARE Ratings Limited has reaffirmed the Credit Rating of CARE A+; Stable for Long-term Bank facilities to Ten X Realty Limited (wholly owned subsidiary company). The Credit Rating is displayed on the website of the Company at <https://raymondrealty.in/investors-details#corporate>.

8. CHANGE IN NAME OF THE COMPANY

There was no change in name of the Company during FY2025-26.

9. FINANCIAL STATEMENTS

Your Company has consistently applied applicable accounting policies during the year under review. Management evaluates all recently issued or revised accounting standards on an ongoing basis. The Company discloses consolidated and standalone financial results on a quarterly basis which are subjected to limited review and publishes consolidated and standalone audited financial results on an annual basis. There were no revisions made to the financial statements during the year under review.

The Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards ("Ind-AS") as issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the Companies Act, 2013 ("Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Report.

10. RELATED PARTY TRANSACTIONS

The Company undertakes Related Party Transactions with its subsidiaries and group companies.

The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Companies Act, 2013 ('the Act') and Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Omnibus Approval is obtained on a yearly basis and as and when any increase in limit is required for transactions which are repetitive in nature. Transactions entered into pursuant to omnibus approval are verified by the Corporate Risk Assurance Department and details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval/noting on a quarterly basis.

All transactions entered with related parties during the year under review were on arm's length basis, ordinary course of business and not material in nature in terms of Section 188 of the Act and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. There was no Material Related Party Transactions entered during the year under review with the Promoters, Directors or Key Managerial Personnel of the Company.

Details of all Related Party Transactions are mentioned in the notes to financial statements forming part of the Annual Report. The Company has developed a framework for the purpose of identification and monitoring of such related party transactions.

The Company has put in place a mechanism for certifying the related party transactions statements placed before the Audit Committee and the Board of Directors by an Independent Chartered Accountant Firm. The Firm reviews that the Related Party Transactions are at arm's length and in the ordinary course of business and a report to that effect is placed before the Audit Committee and Board of Directors at quarterly meetings.

The Board of Directors have formulated a Policy on dealing with Related Party Transactions as amended from time to time. The policy is available on the website of the Company and can be accessed at the link https://images.raymondrealty.in/raymond/1778826843089_Related%20Party%20Transaction%20Policy.pdf?v=1.2.6.

None of the Directors have any pecuniary relationship or transactions vis-à-vis the Company except remuneration, profit-based commission and sitting fees.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to financial statements forming part of the Annual Report.

12. PERFORMANCE OF SUBSIDIARIES

There are Five (5) Wholly Owned Subsidiaries of the Company during the FY2025-26 which are as follows:

- a. Ten X Realty Limited;
- b. Ten X Realty East Limited;

- c. Ten X Realty West Limited;
- d. Rayzone Property Services Limited; and
- e. Ten X Realty North Limited (*Formerly known as Chembur Realty Limited*).

Ten X Realty Limited (wholly owned subsidiary of the Company) acting through its Nominee Mr. Harmohan Sahni and NKJ Infrastructure LLP acting through its Nominee Mr. Mahesh Sadhawani had incorporated a Limited Liability Partnership namely '**New Mumbai Realty LLP**' ('NMRLLP') on July 12, 2023. Ten X Realty Limited and NKJ Infrastructure LLP were Designated Partners of the said NMRLLP. NMRLLP never commenced any business and also had no intention to do any business or commercial activity in future. Therefore, an application was made to Registrar of Companies, Mumbai to strike off the name of NMRLLP. Ministry of Corporate Affairs vide its notice dated May 6, 2025 had struck off New Mumbai Realty LLP from the Register and NMRLLP was dissolved pursuant to Rule 37(3) of the LLP Rules, 2009 w.e.f. May 6, 2025.

The separate audited financial statements in respect of each of the subsidiaries shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Shareholder of the Company interested in obtaining the same. The separate audited financial statements in respect of each of the subsidiaries are also available on the website of the Company at https://raymondrealty.in/investors-details?tab=corporate§ion=policies-reports&item=policies-reports&tab_id=69ff3de940fdbd8d0cae9b7.

The performance in brief for all the Wholly Owned Subsidiary Companies is given hereunder:

Wholly Owned Subsidiaries

Ten X Realty Limited ("TXRL")

Ten X Realty Limited ('TXRL'), incorporated on December 24, 2021, is a Material Wholly Owned Subsidiary of the Company engaged in real estate business. During the year under review, TXRL registered a Gross Revenue of ₹728.55 Crores (Previous Year: ₹560.70 Crores). The Company earned a Profit after Tax of ₹40.80 Crores (Previous Year profit: ₹18.13 Crores).

Rayzone Property Services Limited ("RPSL")

Rayzone Property Services Limited ('RPSL') was incorporated on November 11, 2022 with an object to provide Facilities Management Services to residential as well as commercial and corporate sector and is a Wholly Owned Subsidiary of the Company. During the year under review, RPSL registered a Gross Revenue of ₹8.28 Crores (Previous Year: ₹6.59 Crores). The Company earned a Profit after Tax of ₹0.0046 Crore (Previous Year profit: ₹0.03 Crore).

Ten X Realty East Limited ("TXREL")

Ten X Realty East Limited ('TXREL'), incorporated on December 20, 2023, is a Wholly Owned Subsidiary of the Company engaged in real estate business. During the year

under review, TXREL registered a Gross Revenue of ₹168.22 Crores (Previous Year: NIL). The Company earned a Profit after Tax of ₹7.40 Crores (Previous Year loss: ₹0.02 Crore).

Ten X Realty West limited ("TXRWL")

Ten X Realty West Limited ('TXRWL'), incorporated on January 3, 2024, is a Wholly Owned Subsidiary of the Company engaged in real estate business. During the year under review, TXRWL registered a Gross Revenue of ₹491.94 Crores (Previous Year: NIL). The Company incurred a loss of ₹6.31 Crores (Previous Year loss: ₹0.28 Crore).

Ten X Realty North Limited (Formerly known as Chembur Realty Limited) ("TXRNL")

Ten X Realty North Limited (*Formerly known as Chembur Realty Limited*) ('TXRNL'), incorporated on October 29, 2025, is a Wholly Owned Subsidiary of the Company, engaged in real estate business. The Name of Chembur Realty Limited has been changed to 'Ten X Realty North Limited' w.e.f. May 15, 2026. The Company incurred a loss of ₹0.00009 Crore during the year under review (Previous Year profit: NIL).

Material Changes from the financial year end upto the date of this Report:

The Name of Chembur Realty Limited has been changed to 'Ten X Realty North Limited' w.e.f. May 15, 2026.

The Company has also incorporated a New Wholly Owned Subsidiary with the name 'Ten X Realty South Limited' w.e.f. May 15, 2026.

13. MATERIAL SUBSIDIARY

Based on the criteria specified under Regulation 16 of the SEBI Listing Regulations, Ten X Realty Limited qualifies as a Material Subsidiary of the Company for FY2025-26.

The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the requirements of SEBI Listing Regulations. The Policy has been uploaded on the website of the Company and the same can be accessed at https://images.raymondrealty.in/raymond/1768887947707_6-Material-Subsidiary-Policy.pdf?v=1.2.6.

14. DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors comprises of individuals with a proven track record of competence and integrity, bringing a unique combination of expertise in different domains, strong financial acumen, strategic insight and exceptional leadership qualities. They devote adequate time to meetings and preparation. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the business of the Company for effective functioning and how the current Board of Directors are fulfilling the required skills and competencies. This is detailed at length in the Corporate Governance Report.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All the Directors have also affirmed that they have complied with the Code of Business Conduct & Ethics of the Company.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the Member of the Board and its Committees are provided in the Report on Corporate Governance.

The information on the Familiarization Program for Directors is disclosed in the Corporate Governance Report.

During the year under review, the Board of the Company was reconstituted as under:

1. Mr. Jatin Khanna (DIN: 07089135), Mr. Krishnan Ashwath Narayan (DIN: 00950589) and Mr. Sandeep Maheshwari (DIN: 08254851) ceased to be Non-Executive Non Independent Directors of the Company w.e.f. May 21, 2025 due to re-organization of the Board of Directors considering the proposed listing of shares of the Company on the stock exchanges post approval of Scheme of Arrangement / Demerger of realty business from Raymond Limited to Raymond Realty Limited.
2. Mr. Gautam Hari Singhania (DIN: 00020088) was appointed as Additional Non-Executive Non Independent Director w.e.f. May 03, 2025 and was regularized as an Non-Executive Non Independent Director w.e.f. May 05, 2025.
3. Mr. Gautam Hari Singhania (DIN: 00020088) was appointed as Chairman of the Company w.e.f. May 03, 2025.
4. Mr. Harmohan Sahni (DIN: 00046068) was appointed as an Additional Non-Executive Non Independent Director of the Company w.e.f. May 03, 2025 and was regularized as a Non-Executive Non Independent Director w.e.f. May 05, 2025.

5. Mr. Harmohan Sahni (DIN: 00046068) was appointed as Managing Director (Executive Director) for the period of five years w.e.f. May 16, 2025 to May 15, 2030 at the Board Meeting held on May 03, 2025 and was approved subsequently by the Shareholders at their Meeting held on May 05, 2025. The designation of Mr. Harmohan Sahni was changed from Non-Executive Non Independent Director to Executive Director – Managing Director.
6. Mr. Gautam Trivedi (DIN: 02647162) was appointed as Additional Non-Executive Non Independent Director of the Company w.e.f. May 03, 2025 and was regularized as a Non-Executive Non Independent Director w.e.f. May 05, 2025.
7. Mrs. Dipali Sheth (DIN: 07556685), Mr. Bharat Khanna (DIN: 01114561), Mr. Ashish Kapadia (DIN: 02011632), Mr. Kummamuri Narasimha Murthy (DIN: 00023046) were appointed as Additional Non-Executive Independent Directors w.e.f. May 03, 2025 and were regularized as a Non-Executive Independent Directors w.e.f. May 05, 2025.
8. Mr. Virendrasingh Bisht (DIN: 11350463) was appointed as Additional Non-Executive Independent Director w.e.f. October 28, 2025 and was regularized as a Non-Executive Independent Director w.e.f. December 12, 2025.

As per the provisions of Section 203 of the Act, following are the Key Managerial Personnel of the Company during the FY2025-26 and as on the date of this Report:

1. Mr. Harmohan Sahni - Managing Director
2. Mr. Ankur Jindal - Chief Financial Officer; and
3. Mr. Hireen Sonawala - Company Secretary.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirms that:

- a) in the preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Annual Accounts have been prepared on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. ANNUAL PERFORMANCE EVALUATION

Your Company believes that the process of Performance Evaluation at the Board level is pivotal to its Board Engagement and Effectiveness. The Nomination, Remuneration and Board Diversity Policy of the Company empowers the Board to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole pursuant to the provisions of the Act, Regulation 17 and Part D of Schedule II to the SEBI Listing Regulations.

The Board has carried out the Annual Performance Evaluation of its own performance, of Committees of the Board and of the Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the functioning of the Board such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The Non-Executive Independent Directors of the Company met on March 17, 2026, without the presence of Non-Executive Non-Independent Directors and members of the management to review the Performance of Non-Executive Non-Independent Directors and the Board of Directors as a whole; review the Performance of the Chairman and Managing Director of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The Performance Evaluation of the Non-Executive Independent Directors was carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process.

Dedicated time was reserved for feedback of the Board on the Agenda. Board interaction between meetings was stepped up through Board calls on various topics. Specific items were also added in the Board Agenda from a Governance perspective.

17. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board of Directors have framed a Nomination, Remuneration and Board Diversity Policy ('Policy') which lays down a framework for Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (including Independent Directors) (by way of Sitting Fees and Commission), Key Managerial Personnel, Senior Management and payment of remuneration to other employees.

The Board Directors approved Nomination, Remuneration and Board Diversity Policy on April 24, 2025. The Nomination, Remuneration and Board Diversity Policy is available on the website of the Company and can be accessed at viz. https://images.raymondrealty.in/raymond/1768887961158_7-Nomination-Remuneration-and-Board-Diversity-Policy.pdf?v=1.2.6.

The Policy also provides the criteria for determining qualifications, positive attributes and independence of Directors and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management Personnel and Performance Evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors.

The Policy sets out a framework that assures fair and optimum Remuneration to the Directors, Key Managerial Personnel, Senior Management Personnel and other Employees such that the Company's business strategies, values, key priorities and goals are in harmony with their aspirations. The Policy lays emphasis on the importance of diversity within the Board, encourages diversity of thought, experience, background, knowledge, ethnicity, perspective, age and gender are considered at the time of appointment.

The Nomination, Remuneration and Board Diversity Policy is directed towards rewarding performance, based on achievement of goals. It is aimed at attracting and retaining high caliber talent.

18. MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the meetings is circulated to the Board of Directors well in advance to help them plan their schedules and ensure meaningful participation. Only in the case of special and urgent business, should the need arise, approval of the Board/Committees is taken by passing resolutions through Circulation, as permitted by law, which are noted in the subsequent Board/ Committee meeting. In certain special circumstances, the meetings of the Board/Committees are called at a Shorter Notice to

deliberate on business items which require urgent attention of the Board. The Company has complied with Secretarial Standards issued by The Institute of Company Secretaries of India on Board meetings.

The Board of Directors met 6 (Six) times during the year under review and have accepted all recommendations made to it by its various Committees.

The details of the number of meetings of the Board of Directors held during the FY2025-26 and the attendance of Directors forms part of the Corporate Governance Report.

19. COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2026:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee;
- d) Corporate Social Responsibility Committee;
- e) Risk Management Committee;
- f) Environmental Social and Governance Committee;
- g) Investment and Finance Committee; and
- h) Committee for Allotment and Listing of Shares.

The details of the Committees of the Board along with their composition, details of reconstitution, number of meetings and attendance of Members at the meetings are provided in the Corporate Governance Report forming part of the Annual Report for the FY2025-26.

20. AUDITORS & REPORTS OF THE AUDITORS

a) Statutory Auditor

M/s Walker Chandio & Co. LLP, Chartered Accountants (ICAI FRN 001076N/N500013) (an affiliate of Grant Thornton network) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Shareholders held on May 05, 2025, to hold office from the conclusion of the 6th AGM of the Company till the conclusion of the 11th AGM and M/s Chaturvedi & Shah LLP, Chartered Accountants (ICAI FRN 101720W/W100355) were already appointed as a Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting (AGM) of the Shareholders held on July 13, 2022 to hold office from the conclusion of the 3rd AGM of the Company till the conclusion of the 8th AGM, at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

M/s Walker Chandio & Co. LLP and M/s Chaturvedi & Shah LLP are the Joint Statutory Auditors of the Company.

The Statutory Auditor's Report forms part of the Annual Report. The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark for the year under review.

During the year under review, there were no instances of fraud which required the Statutory Auditors to report it to the Central Government under Section 143(12) of Act and Rules framed thereunder. The Company has investigated and taken appropriate action against all incidents reported and continuously works on improving the internal controls.

b) Cost Auditor

The Company wishes to report that during the FY2025-26, the demerger and transfer of the real estate business from Raymond Limited into the Company was concluded. This strategic realignment has brought the Company within the purview of Section 148 of the Companies Act, 2013, read in conjunction with the Companies (Cost Records and Audit) Rules, 2014, regarding the maintenance of cost records and conducting cost audits of real estate projects.

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, as on March 31, 2026, your Company was required to maintain cost records and accordingly, such accounts are prepared and records have been maintained for the Company. The Board of Directors at their Meeting held on August 05, 2025 based on recommendation of Audit Committee had appointed M/s. R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number: 7464) as Cost Auditor to audit the cost accounts of the Company for the FY2025-26.

On December 12, 2025, the Shareholders of the Company through Postal Ballot ratified the remuneration of ₹1,32,000/- (Rupees One Lakh and Thirty Two Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to M/s R. Nanabhoy & Co., Cost Accountants, Cost Auditors of the Company for the FY2025-26.

c) Internal Auditor

As per requirement of the Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended from time to time, the Board of Directors at their Meeting held on May 03, 2025 had appointed M/s. Ernst & Young LLP, Chartered Accountants, as Internal Auditors of the Company for the FY2025-26.

d) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors at their Meeting held on May 03, 2025 had appointed

Smt. Uma Lodha (Membership No. F5363, COP No.:2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700) to undertake the Secretarial Audit of the Company for the FY2025-26 and to issue the Secretarial Audit Report and Annual Secretarial Compliance Report. The Secretarial Audit Report and Annual Secretarial Compliance Report for the FY2025-26, contains no observations and no explanation/justification is required from the management.

The Secretarial Audit Report of the Company in Form MR-3 for FY2025-26 is annexed as **Annexure 'A'** and forms an integral part of this Report.

Pursuant to Regulation 24A of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Annual Secretarial Compliance Report of the Company is uploaded on the Stock Exchanges viz. BSE and NSE and also available on the website of the Company i.e. <https://raymondrealty.in/investors-details#financial>

Pursuant to Regulation 24A of SEBI Listing Regulations, the Board of Directors at their meeting held on May 05, 2026, subject to approval of the Shareholders at the ensuing Annual General Meeting, have appointed Smt. Uma Lodha (Membership No. F5363, COP No.:2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700) as the Secretarial Auditor of the Company for a term of Five (5) years commencing from FY2026-27 at a remuneration to be mutually decided between the Board of Directors, Chief Financial Officer, Company Secretary, Group Company Secretary and Secretarial Auditor.

e) Secretarial Audit Report of Material Subsidiary

As per Regulation 24(A)(1) of the SEBI Listing Regulations, the Material Subsidiaries of the Company are required to undertake Secretarial Audit. Ten X Realty Limited is the Material Subsidiary of the Company for FY2025-26 pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations.

Accordingly, Smt. Uma Lodha (Membership No. F5363, COP No.:2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700) carried out the Secretarial Audit for Ten X Realty Limited. The Secretarial Audit Report of Ten X Realty Limited do not contain any observation or qualification. The said report in Form MR-3 for FY2025-26 is annexed as **Annexure - A1** which forms part of this Report.

f) Reporting of frauds by Auditors

None of the Auditors of the Company have reported any fraud under Section 143(12) of the Act.

21. INTERNAL FINANCIAL CONTROL SYSTEMS, ITS ADEQUACY AND RISK MANAGEMENT

Internal Financial Control and Risk Management are integral to the strategy of the Company and for the achievement of the long-term goals. Our success as an organization depends on our ability to identify and leverage the opportunities while managing the risks. In the opinion of the Board, the Company has robust internal financial controls which are adequate and effective during the year under review.

Your Company has effective internal controls and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The internal control system of the Company commensurate with its size, scale and complexities of operations. M/s. Ernst & Young LLP, Chartered Accountants were the Internal Auditors of the Company for the FY2025-26.

Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are reviewed rigorously and the reports are shared with the Management for timely corrective actions, if any. The major focus of internal audit is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and are also apprised of the internal audit findings and corrective actions. The Audit Committee suggests improvements and utilizes the reports generated from a Management Information System integral to the control mechanism. The Audit Committee and Risk Management Committee of the Board of Directors, Statutory Auditors and Business Heads are periodically apprised of the internal audit findings and corrective actions.

The Company endeavors to continually sharpen its risk management systems and processes in line with a rapidly changing business environment. During the year under review, there were no risks which in the opinion of the Board threaten the existence of the Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis Report which forms part of this Annual Report.

The Company has in place a robust automated compliance framework based on a compilation of all applicable laws, which are regularly monitored and updated basis the changing requirements of law.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company is focused to ensure that ethics continue to be the bedrock of its corporate operations. It is committed to conduct its business in accordance with the highest standards of professionalism and ethical conduct in line with the best governance practices.

In order to protect the identity of whistle blower, the Company has engaged the services of M/s. KPMG Advisory Services Private Limited to handle complaints received by the Company. They have provided a platform through which any person can anonymously report their complaint.

The Company has a Whistle Blower Policy in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations.

The Policy also provides adequate protection to the Directors, Employees and Business Associates who report unethical practices and irregularities. The Policy provides details for direct access to the Chairman of the Audit Committee.

A report indicating the number of cases reported, investigations conducted including the status update is presented before the Audit Committee, on a quarterly basis. All incidents that are reported and found fit for further investigation are investigated and suitable action is taken in line with the Whistle Blower Policy.

The Whistle Blower Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company at https://images.raymondrealty.in/raymond/1768888002886_11-Whistle-Blower-Policy.pdf?v=1.2.6.

The Company affirms that no personnel has been denied access to the Audit Committee.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of the Act read with Rules made thereunder, the Company was not required to make CSR contribution for the FY2025-26. The relevant details of CSR pursuant to section 135 of the Act is given in **Annexure B**.

The CSR Policy of the Company has been uploaded on the website of the Company at https://images.raymondrealty.in/raymond/1768887912530_4-CSR-Policy_RRL.pdf?v=1.2.6.

For details regarding the composition and terms of reference of CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

24. ENVIRONMENT, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The policy of the Company requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

At the core of the Company's vision is a strong commitment to responsible growth and environmental stewardship. Over the past year, the Company has accelerated its sustainability efforts enhancing safety, fostering inclusivity and expanding green initiatives. The Company is proud to report zero on-site fatalities and notable progress in gender diversity, reflecting

our focus on safety and equity. The Company has increased green cover, planted thousands of trees and invested in sustainable infrastructure rainwater harvesting, sewage treatment and waste-to-compost systems while integrating solar and water saving technologies across our sites. These steps are part of the Company's continuous improvement strategy, aligned with its ESG goals.

25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaints Committee has been set up in compliance with the POSH Act.

Details of complaints received during the year under review under POSH Act are as under:

- Number of Complaints of sexual harassment received during the financial year: NIL
- Number of Complaints disposed of during the financial year: NIL
- Number of Complaints pending as on end of the financial year: NIL
- Number of Complaints pending for more than ninety days: NIL

The Company have a online platform known as Inclusion which has "Online POSH training module" which takes around One (1) Hour for completion for POSH Awareness Trainings to employees. The Employees attend and provide confirmation on the same.

26. RAYMOND REALTY EMPLOYEES STOCK OPTION PLAN 2025 ("ESOP SCHEME")

The Board of Directors of your Company, basis the recommendation of the Nomination and Remuneration Committee, approved the Raymond Realty Employees Stock Option Plan 2025 on January 08, 2026. The ESOP Scheme was approved by the Shareholders through Postal Ballot on February 21, 2026. The Scheme was introduced by the Company in order to attract and retain talent, create a sense of ownership among the eligible employees and to align their medium and long-term compensation with the performance

of the Company. The ESOP Scheme has been implemented in accordance with the provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including any statutory modification(s) and/or reenactment(s) thereof for the time being in force) ("SEBI SBEB Regulations"). The certificate from the Secretarial Auditor on the framing and implementation of the ESOP Scheme in accordance with the SEBI SBEB Regulations and the resolution passed by the Shareholders of the Company, has been uploaded on the website of the Company at <https://raymondrealty.in/investors-details#corporate>.

This ESOP Scheme has been formulated in line with the Scheme of Demerger between Raymond Limited and Raymond Realty Limited. The Scheme stipulated that option holders under the Raymond ESOP Scheme 2023 would be entitled to benefits not less favorable than those available to ESOP holders of Raymond Limited.

To ensure this continuity of benefit for eligible employees, the Raymond Realty Employees Stock Option Plan 2025 has been designed to mirror the Raymond ESOP Scheme 2023. Under the proposed ESOP Scheme, existing option holders of the Raymond ESOP Scheme 2023 will receive benefits commensurate with the exchange ratio determined under the Composite Scheme of Arrangement/Scheme of Demerger Specifically, for every 1 option held in Raymond Limited, 1 option of Raymond Realty Limited will be granted to the eligible employees. Furthermore, the exercise price of these new options will be suitably adjusted to maintain the same level of benefit entitlement for the option holders.

BSE Limited and National Stock Exchange of India Limited had issued In-principle approval letter vide ref no: DCS/ESOP/IP/RD/064/2026-27 dated May 12, 2026 and NSE/LIST/54510 dated May 12, 2026 respectively for issue, allotment and listing of 13,80,588 Equity Shares of Rs.10/- each to be issued under "Raymond Realty Employees Stock Option Plan 2025"

The details of the ESOP Scheme and the disclosures in compliance with SEBI SBEB Regulations are available on the website of the Company at <https://raymondrealty.in/investors-details#corporate>

27. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Robust people practices continued to support Raymond Realty's growth and transformation journey. During the year under review, the Company strengthened its performance culture through sharper goal setting, goal audits, continuous feedback and stronger alignment of individual priorities with business outcomes.

The Company continued to invest in leadership capability, succession readiness and critical talent development. Focused development interventions were undertaken to prepare identified talent for larger responsibilities and future roles. These initiatives supported internal growth, improved role readiness and helped strengthen the leadership pipeline across key functions.

Raymond Realty also reinforced its talent management approach through the socialization and cascade of

Raymond Leadership Competencies. This helped bring greater consistency and rigour in hiring, performance reviews, promotion decisions, succession planning and leadership development.

To retain and ringfence critical talent, the Company continued to focus on differentiated rewards and a competitive compensation philosophy. Key talent segments were benchmarked appropriately to ensure market relevance, internal equity and stronger linkage between performance, potential and rewards.

During the year, the Company also undertook focused efforts to strengthen employee engagement, capability building, onboarding experience, wellness and culture-building initiatives. These efforts helped build a more connected, performance-oriented and people-centric workplace.

The Company continued to work closely with the Raymond Group to align people processes, systems, governance standards and talent practices, thereby ensuring consistency with the larger Group philosophy while supporting the unique growth needs of the Realty business.

During the year under review, employee relations remained cordial and harmonious and industrial relations remained cordial and peaceful.

28. QUALITY AND ACCOLADES

Your Company continues to receive recognition across business, brand, people practices, sustainability, culture, diversity and leadership, reaffirming Raymond Realty's growing reputation as a trusted and progressive real estate brand. Some of the key awards and recognitions received during FY2025-26 by the Company are as given below:

1. Raymond Realty was certified as a Great Place To Work, reflecting the strength of its culture and the confidence of its people in the organization's purpose and growth journey.
2. Raymond Realty was recognized among India's Top Companies with Great Managers at the Great Manager Awards 2025, organized by The Economic Times and People Business. Six people managers were shortlisted among India's Top 300 People Managers, with Mr. Pranal Rokade and Mr. Venkateswaran S recognized among India's Top 100 People Managers.
3. Raymond Realty was recognized among India's Top 50 Companies in DEI Index 100, India's first structured ranking of organizations leading in Diversity, Equity and Inclusion excellence, launched by Ernst & Young.
4. Raymond Realty's "Dhwani – Voice of Shakti" program won the Excellence in Diversity, Equity & Inclusion Award at The L&D Power Conclave & Awards 2025.
5. Raymond Realty was recognized as India's Best Workplace for Women at the Global Excellence & Leadership Awards 2025.

6. Raymond Realty HR Team won the INFI Silver Award – Employee Excellence Team at the People Matters INFINI-T Awards India 2025.
7. Raymond Realty HR Team won HR Team of the Year at the India HR Summit & Awards 2026 by Adrenalin.HR.
8. Raymond Realty won the Best Workplace Culture & Employee Engagement Award at The L&D Power Conclave & Awards 2025.
9. Raymond Realty won the Best Diversity & Inclusion Learning Initiative Award at the 14th L&D Awards 2026, Mumbai Chapter.
10. Raymond Realty became a Founding Member of CII – Indian Green Building Council, marking an important step in its commitment towards sustainable development, green building practices, energy efficiency, water conservation and responsible real estate development.
11. Raymond Realty was recognized as The Best Realty Brand 2026 at ET Edge Best Realty Brands 2026.
12. Raymond Realty was recognized as The Iconic Brand of the Year at the Realty+ India Brand Leadership Conclave & Awards 2026.
13. Mr. Vishal Sharma, Chief Sales and Marketing Officer, Raymond Realty, was recognized as Top Marketing Leader by IST India Startup Times X MiQ for driving India's luxury and premium brands.
14. Mr. Vishal Sharma, Chief Sales and Marketing Officer, Raymond Realty, was recognized as CSMO of the Year at the Realty+ India Brand Leadership Conclave & Awards 2026.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI Listing Regulations is provided in a separate section and forms an integral part of this Report.

30. CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Secretarial Auditor of the Company confirming compliance forms an integral part of this Report.

31. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 has been placed on the website of the Company and can be accessed at the following link: <https://raymondrealty.in/investors-details#financial>

32. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company realizes the importance of being transparent and accountable as an organization, which in turn, helps in strengthening the trust that Stakeholders' have placed in the Company. The Company considers disclosure practice as a strong tool to share strategic developments, business performance and the overall value generated for various Stakeholder groups over a period of time. In compliance with Regulation 34 of SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") is annexed as **Annexure 'C'** and forms an integral part of this Report.

33. INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

A detailed disclosure with regard to the IEPF related activities undertaken by your Company during the year under review forms part of the Report on Corporate Governance.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and operations of Company in future.

35. STATUTORY INFORMATION AND OTHER DISCLOSURES

- (a) The information on conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure 'D'** and forms an integral part of this Report.
- (b) The Disclosure required under Section 197(12) of the Act read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 'E'** and forms an integral part of this Report.
- (c) A statement comprising the names of top 10 Employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 'F'** and forms an integral part of this Annual Report. The said Annexure is not sent along with this Annual Report to the Shareholders of the Company in line with the provisions of Section 136 of the Act. Shareholders who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company or send an email at rl.secretarial@raymond.in. The aforesaid Annexure is also available for inspection by Shareholders at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during business hours on working days.

None of the Employees listed in the said Annexure is a relative of any Director of the Company. None of the employees hold (by himself/herself or along with his/her spouse and dependent children) more than two percent (2%) of the Equity Shares of the Company.

- (d) There are no material changes or commitments affecting the financial position of the Company between March 31, 2026 and the date of this report.
- (e) The financial results for the financial year ended March 31, 2026 have been prepared in accordance with the prescribed accounting standards and no revisions or restatements have been made to the said financial statements during the year under review.
- (f) There was no change in the nature of the Business of the Company.
- (g) There has been no issue of equity shares with differential rights as to dividend, voting or otherwise.
- (h) The Company has not done any Buyback of shares.
- (i) The Company was not required to transfer any amount to the Investor Education and Protection Fund under section 125 of the Act.
- (j) The Company has not accepted any Deposits, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 as amended.
- (k) In compliance with applicable SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has adopted a robust Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons. The Company confirms that all Directors and Designated Persons have complied with this Code and no material violations were reported during the financial year.
- (l) No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
- (m) The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

36. COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

37. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

38. CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the operations of the Company include raw material availability and its prices, cyclical demand and pricing in the principal markets of the Company, changes in Government Regulations, Tax regimes, economic developments within India in which the Company conducts business and other ancillary factors.

39. ACKNOWLEDGEMENT

Your Directors thank the Government of India, the State Governments, Ministry of Finance, Stock Exchanges, Securities and Exchange Board of India, National Company Law Tribunal, Ministry of Corporate Affairs, Registrar of Companies, Regional Director, Municipality of Thane and Municipal Corporation of Greater Mumbai, RERA Authorities and various other statutory and regulatory authorities for their co-operation and support to facilitate ease in doing business. Your Directors also wish to thank its customers, business associates, channel partners, suppliers, investors, lenders, financial institutions and bankers for their continued support and faith reposed in the Company.

We extend our deepest gratitude to our esteemed Customers and Shareholders. Reflecting on the past year's accomplishments, your unwavering support and partnership have been the cornerstone of our success. Your loyalty and trust have empowered us to navigate challenges and confidently pursue new opportunities. As we look ahead, we remain steadfast in our commitment to delivering value and excellence in all that we do.

Lastly, we wish to place on record deep sense of appreciation to the employees for their contribution and services. Their hard work, commitment, solidarity, co-operation, dedication, innovation and unwavering professionalism during the year have been instrumental in driving our consistent growth, overcoming challenges and capitalizing on new opportunities.

For and on behalf of the Board of Directors of
Raymond Realty Limited

Gautam Hari Singhania

Chairman

DIN: 00020088

Mumbai, May 05, 2026

Annexure-A

Form MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2026

To,
The Members of
Raymond Realty Limited
Jekegram, Pokhran Road No. 1,
Thane West, Maharashtra, India, 400606.

We have conducted the Secretarial Audit of the compliance of applicable statutory provision and the adherence to good corporate practices by **M/S RAYMOND REALTY LIMITED** having CIN No. **L41000MH2019PLC332934** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S RAYMOND REALTY LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, Minutes' books, Forms and Returns filed and other records maintained by **M/S RAYMOND REALTY LIMITED** for the financial year ended 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations any Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act").

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018.
- (d) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021)
- (vi) We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company as per the list given in Annexure B.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that there were no events/actions in pursuance of:

- The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We further report that:

As per the explanation given by the Company, all the existing related party transactions of the Company with its related parties are in the ordinary course of business and on arm's length basis or as per the contracts existing on the commencement of the Act, 2013 and have been approved by the Audit Committee, where applicable.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were following major events which had bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines:

- The Company has changed its registered office within the local limits with effect from 28th October 2025.
- The Hon'ble National Company Law Tribunal ('NCLT'), vide its order dated March 27, 2025 approved the Scheme of Arrangement between Raymond Limited ("RL" or the

"Demerged Company") and Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) ("RRL" or the "Resulting Company") and their respective Shareholders. Pursuant to the Scheme of Arrangement, the Realty Business Undertaking of the Raymond Limited was transferred to and vested in Raymond Realty Limited with effect from April 30, 2025. The Appointed Date for the Scheme was April 01, 2025. The Effective Date for the Scheme was April 30, 2025 (Post completion of working hours). The Company got listed on the Stock Exchanges viz. BSE Limited ('BSE') and National Stock Exchange of India ('NSE') Limited w.e.f. July 01, 2025.

- In the Board meeting dated 03rd May 2025, Directors proposed for alteration of the authorized share capital of the Company which was increased pursuant to the order of Honorable National Company Law Tribunal dated March 27, 2025, with respect to Scheme of Arrangement between Raymond Limited and Raymond Realty Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha
(Proprietor)
FCS No.: 5363
C.P. No.2593

Place: Mumbai UDIN: F005363H000282607
Date: 5th MAY 2026 Peer Review Certificate No. 6629/2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A of Secretarial Audit Report of RRL

To
The Members
M/S. RAYMOND REALTY LIMITED

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha

(Proprietor)

FCS No.: 5363

C.P. No.2593

UDIN: F005363H000282607

Peer Review Certificate No. 6629/2025

Place: Mumbai
Date: 5th MAY 2026

Annexure B of Secretarial Audit Report of RRL

Laws applicable specifically to the Company

IMPORTANT ACTS APPLICABLE FOR RAYMOND REALTY LIMITED

- Real Estate (Regulation and Development) Act, 2016 (RERA)
- Transfer of Property Act, 1882
- Registration Act, 1908
- Indian Stamp Act, 1899
- Maharashtra Stamp Act
- Indian Contract Act, 1872
- Companies Act, 2013
- State-Specific Laws
- Environmental Laws
- Maharashtra ownership flats act 1963
- Code of Criminal Procedure (1973)
- Code of Civil Procedure (1908),
- The Consumer Protection Act, 2019
- Specific Relief Act.
- Maharashtra Housing (Regulation and Development) Act, 2012]
- Hindu Succession Act 1956
- Indian Succession Act 1925
- Land Acquisition Act, 1894
- Power of Attorney Act, 1882
- Indian Easements Act, 1882
- Town Planning Act
- Urban Land Ceiling Act 1961
- DEVELOPMENT CONTROL & PROMOTION REGULATION 1991
- UDCPR-2034
- Maharashtra Rent Control Act.
- Maharashtra Land Revenue Code.
- The Maharashtra Slum Area (Improvement, Clearance and Redevelopment Act, 1971)
- Maharashtra Housing and Area Development Act, 1976
- Maharashtra Co-Operative Society Act.
- The Income-tax Act, 1961 and the Income-tax Rules, 1962.
- The Central Goods and Services Tax Act, 2017.
- The Integrated Goods and Services Tax Act, 2017.
- Professional tax acts of the relevant states.
- The Competition Act, 2002 and the regulations made thereunder.
- Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993.
- The Customs Act, 1962 and the Customs Tariff Act, 1975.
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, including but not limited to, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 to the extent applicable to Finance Function
- The Indian Stamp Act (as amended by the relevant state) and the stamp acts of the relevant states where a separate enactment is in force.
- The Indian Registration Act, 1908.
- The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011.
- Micro, Small and Medium Enterprises Development Act, 2006.
- The Negotiable Instruments Act, 1881
- Information Technology Act, 2000 and the relevant rules and regulations made thereunder.
- Shops and Establishments Act
- The Contract Labour (Regulation and Abolition) Act
- State Professional Tax Act
- NFH list approval
- Labour Welfare Fund Act
- Employment Exchanges (Compulsory Notification of Vacancies) Act
- Employees' Provident Funds and Miscellaneous Provision Act
- Contract Labour (Regulation and Abolition) Act
- State Professional Tax (Employer/PTEC)
- State Professional Tax (PTRC)
- Labour Welfare Fund Act

- ESIC (Contribution History)
- Employees' State Insurance Act
- EPF (ECR)
- EPF (Payment Confirmation/TRRN)
- Employees Provident Fund Act
- State Professional Tax Act (Return)
- Shop & Establishment Act Annual Return
- S&E/Combined Return Act
- S&E/Combined Return Act
- Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act
- Payment of Wages Act (Form IV)
- Notice of Payments (Form L)
- Payment of Bonus Act (Form D)
- National and Festival Holidays Act
- Minimum Wages Act (Form III)
- Maternity Benefit Act (Form 11/L,M,N)
- Employment Exchanges Compulsory Notification of Vacancies Act Form ER 1 Quarterly
- EPF Online IW-1 Monthly Return
- The Contract Labour Regulation and Abolition Act - Yearly
- New Labour Code (which includes The Code of Wages, The Industrial Relations Code, The Code of Social Security and The Occupational Safety, Health and Working Conditions Code)

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha
(Proprietor)
FCS No.: 5363
C.P. No.2593

Place: Mumbai
Date: 5th MAY 2026

UDIN: F005363H000282607
Peer Review Certificate No. 6629/2025

ANNEXURE-A1

Form MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2026

To,
The Members of
TEN X REALTY LIMITED
(Material Subsidiary Company)
C/o Raymond Limited,
Jekegram, Pokhran Road No. 1,
Thane West, Maharashtra, India, 400606.

We have conducted the Secretarial Audit of the compliance of applicable statutory provision and the adherence to good corporate practices by **M/S TEN X REALTY LIMITED** having CIN No. **U70109MH2021PLC373916** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S TEN X REALTY LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, Minutes' books, Forms and Returns filed and other records maintained by **M/S TEN X REALTY LIMITED** for the financial year ended 31st March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations any Byelaws framed there under;
- (iv) I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the laws applicable specifically to the Company as per **Annexure B**.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

As per the explanation given by the Company, all the existing related party transactions of the Company with its related parties are in the ordinary course of business and on arm's length basis.

The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Pl note the following observations;

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha
(Proprietor)
FCS No.: 5363
C.P. No.2593

Place: Mumbai UDIN: F005363H000288723
Date: 06.05.2026 Peer Review Certificate No. 6629/2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A of Secretarial Audit Report of TXRL

To

The Members

M/S. TEN X REALTY LIMITED

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha
(Proprietor)
FCS No.: 5363
C.P. No.2593

UDIN: F005363H000288723
Peer Review Certificate No. 6629/2025

Place: Mumbai
Date: 06.05.2026

Annexure B of Secretarial Audit Report of TXRL

Laws applicable specifically to the Company

IMPORTANT ACTS APPLICABLE FOR RAYMOND REALTY LIMITED

- Real Estate (Regulation and Development) Act, 2016 (RERA)
- Transfer of Property Act, 1882
- Registration Act, 1908
- Indian Stamp Act, 1899
- Maharashtra Stamp Act
- Indian Contract Act, 1872
- Companies Act, 2013
- State-Specific Laws
- Environmental Laws
- Maharashtra ownership flats act 1963
- Code of Criminal Procedure (1973)
- Code of Civil Procedure (1908),
- The Consumer Protection Act, 2019
- Specific Relief Act.
- Maharashtra Housing (Regulation and Development) Act, 2012]
- Hindu Succession Act 1956
- Indian Succession Act 1925
- Land Acquisition Act, 1894
- Power of Attorney Act, 1882
- Indian Easements Act, 1882
- Town Planning Act
- Urban Land Ceiling Act 1961
- DEVELOPMENT CONTROL & PROMOTION REGULATION 1991
- UDCPR-2034
- Maharashtra Rent Control Act.
- Maharashtra Land Revenue Code.
- The Maharashtra Slum Area (Improvement, Clearance and Redevelopment Act, 1971)
- Maharashtra Housing and Area Development Act, 1976
- Maharashtra Co-Operative Society Act.
- The Income-tax Act, 1961 and the Income-tax Rules, 1962.
- The Central Goods and Services Tax Act, 2017.
- The Integrated Goods and Services Tax Act, 2017.
- Professional tax acts of the relevant states.
- The Competition Act, 2002 and the regulations made thereunder.
- Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993.
- The Customs Act, 1962 and the Customs Tariff Act, 1975.
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, including but not limited to, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 to the extent applicable to Finance Function
- The Indian Stamp Act (as amended by the relevant state) and the stamp acts of the relevant states where a separate enactment is in force.
- The Indian Registration Act, 1908.
- The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011.
- Micro, Small and Medium Enterprises Development Act, 2006.
- The Negotiable Instruments Act, 1881
- Information Technology Act, 2000 and the relevant rules and regulations made thereunder.
- Shops and Establishments Act
- The Contract Labour (Regulation and Abolition) Act
- State Professional Tax Act
- NFH list approval
- Labour Welfare Fund Act
- Employment Exchanges (Compulsory Notification of Vacancies) Act
- Employees' Provident Funds and Miscellaneous Provision Act
- Contract Labour (Regulation and Abolition) Act
- State Professional Tax (Employer/PTEC)
- State Professional Tax (PTRC)
- Labour Welfare Fund Act

- ESIC (Contribution History)
- Employees' State Insurance Act
- EPF (ECR)
- EPF (Payment Confirmation/TRRN)
- Employees Provident Fund Act
- State Professional Tax Act (Return)
- Shop & Establishment Act Annual Return
- S&E/Combined Return Act
- S&E/Combined Return Act
- Sexual Harassment of Women at Workplace (Prevention Prohibition & Redressal) Act
- Payment of Wages Act (Form IV)
- Notice of Payments (Form L)
- Payment of Bonus Act (Form D)
- National and Festival Holidays Act
- Minimum Wages Act (Form III)
- Maternity Benefit Act (Form 11/L,M,N)
- Employment Exchanges Compulsory Notification of Vacancies Act Form ER 1 Quarterly
- EPF Online IW-1 Monthly Return
- The Contract Labour Regulation and Abolition Act – Yearly
- New Labour Code (which includes The Code of Wages, The Industrial Relations Code, The Code of Social Security and The Occupational Safety, Health and Working Conditions Code)

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha
(Proprietor)
FCS No.: 5363
C.P. No.2593

Place: Mumbai
Date: 06.05.2026

UDIN: F005363H000288723
Peer Review Certificate No. 6629/2025

Annexure-B

Annual Report on CSR Activities

1. Brief outline of the Company's CSR Policy:

Raymond CSR Philosophy

The CSR initiatives to be undertaken by your Company upholds the principles of a responsible corporate citizen and aims to distribute the economic benefits derived by it through active collaboration with credible institutions by contributing to the social and economic development of the communities in which it operates.

The Company will go beyond business and extends to the implementation of socially relevant activities for the benefit of society at large.

The Company will provide affordable education and healthcare to the marginalized sections of the society, ensuring environmental sustainability and women empowerment.

In accordance with the provisions of the Act read with Rules made thereunder, the Company was not required to make CSR contribution for the FY2025-26.

The web link to the CSR Policy: https://images.raymondrealty.in/raymond/1768887912530_4-CSR-Policy_RRL.pdf?v=1.2.6.

2. The composition of the CSR Committee as on March 31, 2026 is as under:

Sr. No.	Name of Director Members	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Dipali Sheth	Chairperson, Non-Executive Independent Director	-	-
2	Mr. Kummamuri Narasimha Murthy	Member, Non-Executive Independent Director	-	-
3	Mr. Ashish Kapadia	Member, Non-Executive Independent Director	-	-

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: <https://raymondrealty.in/investors-details#corporate>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, of the Companies (Corporate Social Responsibility Policy), Rules 2014, if applicable: **Not Applicable**

5. (a) Average net profit of the Company as per Section 135(5): **(₹45.08 Lakhs)**
- (b) Two percent of average net profit of the Company as per Section 135(5): **Not Applicable**
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- (d) Amount required to be set off for the financial year, if any: **NIL**
- (e) Total CSR obligation for the financial year (5b+5c+5d): **NIL**

6. (a) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11
				State	District						
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
NIL											

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
				State	District			Name	CSR Registration number
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
NIL									

(c) Amount spent in Administrative Overheads: **NIL**(d) Amount spent on Impact Assessment, if applicable: **Not Applicable**(e) Total amount spent for the Financial Year [6a+6b+6c+6d]: **NIL**(f) CSR amount spent or unspent for the financial year: **NIL**

Total Amount Spent for the Financial Year (₹ In Lakh)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) (₹ In Lakh)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL					

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amt. (₹ in Lakh)
i.	Two percent of average net profit of the Company as per section 135(5)	
ii.	Total amount spent for the Financial Year	
iii.	Excess amount spent for the financial year [(ii)-(i)]	
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Name of the Fund Amount (₹ in Lakh)	Date of transfer		
NIL								

- 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- No**
- 9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable**

GAUTAM HARI SINGHANIA

Chairman
DIN: 00020088

DIPALI SHETH

Chairperson – Corporate Social
Responsibility Committee
DIN: 07556685

Contents of CSR Policy

Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, channel partners, shareholders, employees and host communities.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company's commitment to CSR projects and programs will be by investing resources into any of the following focus areas in future:

- Eradicating hunger, poverty and malnutrition;
- Promotion of healthcare including preventive healthcare;
- Promotion of education and employment-enhancing vocational skills;
- Ensuring environmental sustainability and animal welfare including measures for reducing inequalities faced by socially & economically backward groups;

Other focus areas would be as may be reviewed and included by the CSR Committee, from time to time, in line with the provisions of the Act and in line with the emerging societal circumstances and in consideration of changing national priorities of the government.

The CSR projects and programs may also be undertaken by Raymond Realty Limited directly or with joint and collaborative efforts of other subsidiary companies or group companies.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity [GRI 2-1, 2-2, 2-3]

1	Corporate Identity Number (CIN) of the Listed Entity	L41000MH2019PLC332934
2	Name of the Listed Entity	Raymond Realty Limited
3	Year of incorporation	2019
4	Registered office address	Jekegram, Pokhran Road No.1, Thane (West), Pin Code - 400606, Maharashtra, India.
5	Corporate address	Jekegram, Pokhran Road No.1, Thane (West), Pin Code - 400606, Maharashtra, India.
6	E-mail	rrl.secretarial@raymond.in
7	Telephone	+91 22 6837 3700
8	Website	www.raymondrealty.in
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (https://www.bseindia.com/stock-share-price/raymond-realty-ltd/raymondrel/544420/) 2. National Stock Exchange of India Limited (https://www.nseindia.com/get-quote/equity/RAYMONDREL/Raymond-Realty-Limited)
11	Paid-up Capital	INR 66,57,37,310/-
Contact Person		
12	Name of the Person	Mr. Hiren Sonawala
	Telephone	+91 22 6837 3700
	Email address	rrl.secretarial@raymond.in
Reporting Boundary		
13	Type of Reporting (Standalone / Consolidated)	Consolidated
14	Name of assurance provider	Not Applicable since no assurance has been carried out for the
15	Type of assurance obtained	reporting period

II. Product/Services [GRI 2-6]

16. Details of business activities (accounting for 90% of the turnover)

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Real Estate	Construction and Development of Residential and Retail Projects	100%

17. Products/Services sold by the entity contributing 90% of total turnover

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Realty Business	68100	100%

III. Operations [GRI 2-6]

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3*	1	4
International	0	0	0

*The Company does not have any plants. Total number of project offices is 3 (Thane, Bandra and Wadala) and 1 Head office.

19. Market served by the entity

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Raymond Realty Limited's business primarily caters to individual homebuyers and investors looking to purchase residential and commercial properties.

IV. Employees [GRI 2-7, 2-8, 405-1, 401-1]

20. Details as at the end of Financial Year 2025-26:

a. Employees (including differently abled)

S.No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Employees						
1.	Permanent (A)	374	266	71%	108	29%
2.	Other than Permanent (B)	133	85	64%	48	36%
3.	Total (A+B)	507	351	69%	156	31%

b. Workers (including differently abled):

S.No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Workers						
1	Permanent (E)	0	0	0	0	0
2	Other than Permanent (F)	0	0	0	0	0
3	Total (E+F)	0	0	0	0	0

c. Differently abled Employees:

S.No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Employees						
1	Permanent (E)	0	0	0	0	0
2	Other than Permanent (F)	0	0	0	0	0
3	Total	0	0	0	0	0

d. Differently abled Workers:

S.No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Workers						
1	Permanent	0	0	0	0	0
2	Other than Permanent	0	0	0	0	0
3	Total	0	0	0	0	0

The company does not directly employ construction workers, as all construction activities are outsourced to third-party contractors. We have considered Pay-roll, Retail Hub and Transient HR employees and excluded FTC

21. Participation/Inclusion/Representation of women

S.No.	Category	Total (A)	No. and % of females	
			No (B)	% (B/A)
1	Board of Directors	8	1	12.5%
2	Key Managerial Personnel	2	0	-

Definition of Key Management Personnel (KMP) includes the Managing Director (MD), Chief Financial Officer (CFO) and Company Secretary (CS) but as the MD is included in Board of Directors, KMP here only includes CFO and CS.

22. Turnover rate for permanent employees and workers

The observed increase in the turnover rate is primarily due to the expansion of the employee base post the demerger from Raymond Limited

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.52%	7.69%	13.31%	8.11%	9.09%	8.37%	13.39%	14.71%	13.7%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures) [GRI 2-2]**23. a. Name of the holding / subsidiary / associate companies / joint ventures**

S.No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Ten X Realty Limited	Subsidiary	100	yes
2.	Ten X Realty East Limited	Subsidiary	100	yes
3.	Ten X Realty West Limited	Subsidiary	100	yes
4.	Rayzone Property Services Limited	Subsidiary	100	yes
5.	Ten X Realty North Limited (Formerly known as Chembur Realty Limited)*	Subsidiary	100	yes

* The Name of Chembur Realty Limited has been changed to 'Ten X Realty North Limited' w.e.f. May 15, 2026.

VI. CSR Details**24. a. Whether CSR is applicable as per section 135 of Companies Act, 2013: No**

Turnover (in Rs. lakhs): 2,99,079

Net worth (in Rs. lakhs): 1,56,742

VII. Transparency and Disclosures Compliances [GRI 2-25]

Raymond Realty has a strong whistleblower policy (Whistle Blower Policy.pdf) including non-retaliation clause available to all our stakeholders.

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) If Yes, then provide web link for grievance redress policy	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the complaints of the communities are redressed on a one-to-one basis and the medium of communication is in-person meetings	0	0		0	0	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web link for grievance redress policy	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes, the complaints are received by mail and forwarded to the respective departments meant to solve and the solutions are directed via the same channel https://raymondrealty.in/investors-details#shareholders	0	0		0	0	
Shareholders	Yes, complaints are either received from Registrar and Transfer Agents (RTA) or through the SCORES portal and the actions are uploaded in the portal to be viewed by the shareholder. https://raymondrealty.in/investors-details#shareholders	9	2		0	0	
Employees and workers	Yes, the grievance of the employees is redressed through emails	0	0		0	0	
Customers	Yes, the customer complaints are redressed in the following ways: -Case management tool: Customer walk-ins and emails are captured in a case management tool. A case is generated and accordingly, the resolution is provided - Traditional method: Complaints can be registered through helplines, websites & social media https://raymondrealty.in/contact-us	34	0		32	1	Hearing for the case is going on with RERA
Value Chain Partners	Yes, the complaints pertaining to the value chain partners are redressed through one-on-one interaction	0	0		0	0	
Other (please specify)	-	0	0		0	0	

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format [GRI 3-1, 3-2, 3-3, 201-2]:

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Energy Management	Risk	Energy management in the real estate sector is an important strategy for achieving environmental sustainability and economic efficiency. It involves the adoption of smart building technologies, integration of renewable energy sources, and strict adherence to energy conservation practices, all directed towards reducing energy consumption, diminishing greenhouse gas emissions, and securing long-term cost savings for stakeholders.	Integrating sustainable building design, utilizing renewable energy, obtaining green certifications, employing eco-friendly materials, and upgrading energy efficient systems and water-conserving fixtures.	Increased capital expenditure for renewable energy installations and efficiency upgrades, offset by long-term operational savings and reduced regulatory/compliance risks.
2	Waste Management	Risk	Waste management poses a substantial risk for the real estate industry, given the considerable waste generated from development, construction, and demolition of buildings. With strict environmental regulations and increased stakeholder demands for sustainability, robust waste management strategies are essential to maintain regulatory compliance, minimize landfill dependency, and reduce ecological footprints.	Developing and implementing comprehensive recycling programs to reduce waste from construction and demolition. Training contractors on sustainable waste management practices to ensure compliance with environmental regulations.	Incremental costs for waste segregation, recycling infrastructure, and contractor training, potentially offset by reduced landfill fees and avoidance of regulatory penalties.
3	Biodiversity and Habitat Protection	Risk	The real estate sector faces significant risks related to biodiversity and habitat loss, including regulatory penalties, reputational damage, and increased operational costs due to ecosystem disruption.	We include biodiversity conservation in our planning, utilize sustainable building methods, and fund environmental restoration to mitigate risks such as tree plantations.	Upfront investments in ecological assessments, habitat restoration, and sustainable construction practices, which can reduce long term regulatory and reputational risks.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
4	Water Management	Risk	Water scarcity and stringent regulations pose significant risks to the real estate industry, necessitating the adoption of water-efficient technologies and practices to safeguard against rising costs and ensure project viability.	Raymond plans to integrate water-efficient technologies like rainwater harvesting and water recycling to reduce consumption. The company is dedicated in complying with regulations and investing in sustainable water management practices to control costs and ensure the long-term viability of projects.	Costs for water-saving infrastructure and technology installation, balanced by lower long term water usage charges and improved project sustainability.
5	Community Well-being	Opportunity	Prioritizing community health, amenities, and inclusivity boosts property value, attracts customers, and supports long-term sustainability, while strengthening relationships and aligning with the demand for socially responsible projects.	Company can enhance community well-being by creating sustainable, affordable neighbourhoods, supporting local jobs and businesses, and developing green spaces. The company will also integrate disaster resilient features and wellness designs like clean air systems and fitness centres to improve residents' quality of life.	Potential for enhanced brand value and higher property demand, supporting increased revenue and premium pricing over time.
6	Human Rights	Risk	Raymond recognizes human rights risks, such as labor exploitation and community displacement which could result in legal, financial, and reputational damage.	Company maintains fair labor practices, ensuring safe conditions, fair wages, and equal opportunities. The company follows ethical land acquisition processes with transparency, proper consultation, and fair compensation, ensuring responsible development.	Increased costs for compliance, audits, and fair compensation, which help mitigate legal liabilities and reputational damage.

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
7	Occupational Health and Safety Management	Risk	Raymond acknowledges the significant risks involved in construction, property management, and maintenance, which make occupational health and safety a top priority. The company focuses on minimizing accidents and ensuring a safe environment for employees and contractors by adhering to safety regulations. Raymond not only follows legal obligations but also reduces financial risks related to workplace injuries, liability claims, and fines, promoting a culture of safety across its operation.	Company is committed to safety, offering comprehensive training to contractors and employees to help them identify and manage risks. With well-defined SOPs and clear signages throughout the workplace, the company ensures proper safety measures are being followed, promoting a safer and healthier environment.	Expenditure on health and safety infrastructure and training, potentially offset by reduced costs associated with accidents, insurance, and regulatory penalties.
8	Supply Chain Management	Risk	Sustainable supply chain management is a critical concern for real estate businesses. The industry's dependence on suppliers for essential materials and services exposes it to potential disruptions and unethical practices.	Company would strengthen its supply chain by partnering with vendors who prioritize sustainability, such as using green materials and reducing waste. By focusing on local sourcing and efficient logistics, the company can lower its environmental impact.	Potential for higher procurement costs for sustainable materials but can result in lower risk of supply disruption and reputational damage.
9	Business Ethics and Governance	Risk	Company's risks in ethics and governance arise from unethical practices and non-compliance, leading to reputational damage, legal issues, and financial losses, which can harm long term success and stakeholder trust.	Companies implement ethical policies, conducts regular training, ensures transparency, strengthens oversight, encourages reporting of unethical behaviour, and performs risk assessments to mitigate risks.	Costs for policy implementation, monitoring, and training, supporting long-term value preservation and avoidance of legal and reputational losses.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) [GRI 2-23, 2-11]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No) [GRI 2-23, 2-11]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available [GRI 2-23, 2-11]	https://raymondrealty.in/investors-details?tab=corporate&section=policies-reports&item=policies-reports&tab_id=6965d1d7ec7e919c224e9c8b								
2.	Whether the entity has translated the policy into procedures. (Yes / No) [GRI 2-24, 2-10]	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No) [GRI 2-23]	Yes								
4.	Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<ol style="list-style-type: none"> 1. ISO 9001: 2015: Quality Management system (In Progress expected to get it by Dec'26) 2. ISO 14001: 2015: Environmental Management system (In Progress expected to get it by Dec '26) 3. ISO 45001: 2018: Occupational Health and safety Management system (In Progress expected to get it by Dec'26) 4. Great Place to Work certified 5. India's Best Place to work for Women awarded 								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any. [GRI 3-3]	<p>With the demerger of companies at Raymond, the goals and targets have been realigned basis the nature of the business, with FY 2025–26 established as the new baseline year.</p> <ol style="list-style-type: none"> 1. 10% Reduction in scope 1 & 2 by 2035 with the baseline from FY26 2. 100% of all Sites to be IGBC Silver certified by 2030 3. 35% Gender diversity target by 2030 with the baseline from FY26 4. Single digit Employee Turnover rate by 2030 5. 100% Independent Directors on all committee by 2030 								
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met. [GRI 3-3]	<ul style="list-style-type: none"> ● 0 fatalities since past 7 years ● Achieved 31% Gender Diversity for Employees in FY26 								
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements [GRI 2-22, 2-12]									
	<p>At the core of our vision is a strong commitment to responsible growth and environmental stewardship. Over the past year, we've accelerated our sustainability efforts-enhancing safety, fostering inclusivity, and expanding green initiatives. We are proud to report zero on-site fatalities and notable progress in gender diversity, reflecting our focus on safety and equity. We've increased green cover, planted thousands of trees, and invested in sustainable infrastructure-rainwater harvesting, sewage treatment, and waste-to-compost systems-while integrating solar and water-saving technologies across our sites. These steps are part of our continuous improvement strategy, aligned with our ESG goals. We thank our employees, partners, and stakeholders for their support. Together, we are building more than spaces-we're creating a sustainable legacy.</p>									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). [GRI 2-13]	Environmental, Social, and Governance Committee (ESG) is responsible for decision making on sustainability related issues. The Committee inter alia approves the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. [GRI 2-9]	Yes Composition of ESG Committee: 1. Mr. Bharat Khanna - Non-Executive Independent Director - Chairperson 2. Mrs. Dipali Sheth - Non-Executive Independent Director - Member 3. Mr. Gautam Trivedi - Non-Executive Non Independent Director - Member								

P1	P2	P3	P4	P5	P6	P7	P8	P9
Anti-Corruption & Anti Bribery Policy	Suppliers Code Of Conduct	Safety Policy	Corporate Social Responsibility Policy	Human Rights Policy	Environment Policy	Code Of Conduct & Ethics	Corporate Social Responsibility Policy	Code Of Conduct & Ethics
Code Of Conduct & Ethics	Environment Policy	Human Rights Policy			Biodiversity Policy		Suppliers Code of Conduct	Privacy Policy
Nomination, Remuneration & Board Diversity Policy		Whistle Blower Policy						Ethical Marketing and Advertising Policy
Fair Disclosure Code								
Tax Policy								
Materiality Policy								
Related Party Transaction Policy								
Whistle Blower Policy								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Environmental, Social, and Governance Committee									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Environmental, Social, and Governance Committee									Annually and as & when required as per regulatory requirements								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.									

It is covered under Internal audit review conducted by M/s. E&Y LLP

12. If all Principles are not covered by a policy, reasons to be stated.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year [GRI 2-17, 2-24]:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Code of Conduct, Regulatory Updates	100
Key Managerial Personnel	2	Code of Conduct, Regulatory Updates	100
Employees other than BODs and KMPs	64	Capability Building, Behavioral Skills, Functional Skills, Compliance, Inclusion (PoSH), Fire & Safety, Digital Accumen (Google Platform & SAP), Story Telling Skill, Basics of Land, Email Etiquettes, Legal for Non-Legal Professionals, Personal Financial Planning	100
Workers		Not Applicable	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. [GRI 2-27]

a. Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

b. Non-Monetary				
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed. [GRI 2-27]

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy. [GRI 2-23, 3-3]

Yes, Raymond Realty Limited has an Anti-Corruption and Anti-Bribery policy.

https://dno7gcfqzf6z2.cloudfront.net/raymond/1780398605981_Anti%20Corruption%20&%20Anti%20Bribery%20Policy.pdf?v=1.2.6

The Anti-Bribery and Anti-Corruption (ABAC) Policy lays out spirit and guiding principles for all stakeholders to ensure compliance with the applicable laws, rules, and regulations. The objective of the policy is to ensure that appropriate anticorruption and anti-bribery procedures are in place across the Company to avoid any violations of applicable laws and regulations. The key objective of the policy is to prevent bribery related risk exposures by implementing processes, training and awareness activities that ensure Compliance with applicable anti-bribery laws and awareness about Raymond's emphasis on ethical business practices and its zero-tolerance approach towards conduct that is in breach of the Policy. Any complaints or concerns in actual or potential deviation, violation or exception to these guidelines is be dealt with investigation and management procedure as applicable under whistleblower guidelines of the Company. There were no breaches on account of bribery or corruption or money laundering in FY25-26.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption [GRI 205-1, 205-3]:

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest [GRI 2-25, 2-15]:

Topic	FY 2025-26		FY 2024-25	
	(Current Financial Year)		(Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. [GRI 205-3]

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particular	FY 2025-26		FY 2024-25	
	(Current Financial Year)		(Previous Financial Year)	
Number of days of accounts payables		63		208

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2025-26	FY2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.45%	1.28%
	b. Sales (Sales to related parties / Total Sales)	0.05%	2.72%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.0%	0.0%
	d. Investments (Investments in related parties / Total Investments made)	0.0%	0.0%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year [GRI 2-24]:

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
9	Health and Safety Training*	100%

*Health & safety training was conducted for workers' safety, covering all potential hazards related to construction activities, from machinery operation to site-specific risks, and ensuring that supervisors can continuously monitor and address safety concerns at the sites.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same. [GRI 2-10, 2-15]

Yes, The Code of Conduct provides guidance to manage conflicts of interest, it states that, "The Directors and each Employee of the Company must not allow personal interest to conflict with the interest of the Company or to come in the way of discharge of duties of the office." Also, as per the requirements of the Companies Act, the disclosure of interest is required to be given by the Directors

in prescribed Form MBP-1 which is brought to the attention at a Board Meeting and taken on record. Further, any transaction in which any Director is interested is brought to the attention of the Board and the interested Director (if any) does not participate in that discussion.

The weblink for the Code of Conduct: https://raymondrealty.in/investors-details?tab=corporate§ion=policies-reports&item=policies-reports&tab_id=6965d1d7ec7e919c224e9c8b

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe



ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	-	-	-
Capital Expenditure (CAPEX)	2.36%	-	The Company incorporates sustainability features such as solar systems, low-flow fixtures, and EV charging infrastructure in its real estate projects; however, these are transferred to customers and hence not capitalized as Company assets. However, the Company has invested in 3 electric vehicles for site visits. These initiatives support reduced emissions and improved environmental performance. Overall, both project-level and operational efforts reflect the Company's commitment to sustainability.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No) [GRI 308-1, 414-1]
Yes
 - If yes, what percentage of inputs were sourced sustainably? [GRI 308-1, 414-1]
Out of total building materials, 4.4% of materials were sourced sustainably, which includes Fly Ash and GGBS.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. [GRI 3-3, 306-2]

	Process Description
(a) Plastics (including packaging)	Not applicable, as the company is engaged in construction business activities
(b) E-waste	Not applicable, as the company is engaged in construction business activities
(c) Hazardous waste	Not applicable, as the company is engaged in construction business activities
(d) Other waste	Not applicable, as the company is engaged in construction business activities

- Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is Not applicable, as the company is engaged into construction business activities

LEADERSHIP INDICATORS

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No Life Cycle Assessment has been carried out for any product of the Company during the year under review.

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. [GRI 3-3, 306-1, 306-2]:

Not applicable since no Life Cycle Assessment has been carried out for any product of the Company during the year under review

- Percentage of recycled or reused material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). [GRI 301-1, 301-2]

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Fly Ash	4.4%	4.7%

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format [GRI 301-2, 301-3]:

Particulars*	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
	Plastics (including packaging)	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category. [GRI 301-2, 301-3]:

Not applicable, as the company is engaged in construction business activities

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS
1. a. Details of measures for the well-being of employees [GRI 401-2]:

Category	Total (A)	% of employees covered by									
		Health insurance*		Accident insurance		Maternity benefits [†]		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	266	266	100%	266	100%	-	-	-	-	266	100%
Female	108	108	100%	108	100%	108	100%	-	-	108	100%
Total	374	374	100%	374	100%	108	100%	-	-	374	100%
Other than Permanent											
Male	85	85	100%	85	100%	-	-	-	-	85	100%
Female	48	48	100%	48	100%	48	100%	-	-	48	100%
Total	133	133	100%	133	100%	48	100%	-	-	133	100%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by									
		Health Insurance		Life/Accident Insurance		Maternity Benefits [†]		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY2025-26	FY2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.11%	0.37%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year [GRI-201-3]:

Sr.No.	Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	-	Y	100%	-	Y
2	Gratuity	100%	-	-	100%	-	-
3	ESIC*	100%	-	Y	100%	-	Y
4	Superannuation	2.45%	-	Y	0.74%	-	Y
5	NPS [#]	6.81%	-	Y	5.14%	-	Y

*All the employees who are eligible for ESIC have been considered

[#]Employees who have opted for NPS have been considered

8. Details of training given to employees and workers [GRI 403-5, GRI 404-1, GRI 404-2]

During FY 2025–26, the Company continued to strengthen its capability-building initiatives across the workforce. Skill upgradation coverage increased to 100% for employees, compared with 60%. The progress was particularly notable among female employees and workers, with skill upgradation coverage increasing to 100% as compared to 52%, reflecting the Company's sustained focus on workforce development and inclusive capability building.

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total	On Health and safety measures		On Skill Upgradation		Total	On Health & Safety measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	351	9	2.43%	351	100%	264	264	100%	167	63.26%
Female	156	4	2.94%	156	100%	111	111	100%	58	52.25%
Total	507	13	2.56%	507	100%	375	375	100%	225	60.00%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Note:

1. Training on health and safety can include general training on health and safety as well as training on specific work-related hazards, hazardous activities, or hazardous situations. It can also include training on mental health.
2. Training programs on skill upgradation can include both internal training courses and funding support for external training or education.

9. Details of performance and career development reviews of employees and worker [GRI 404-3]:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	% (D / C)
Employees						
Male	351	351	100%	264	264	100%
Female	156	156	100%	111	111	100%
Total	507	507	100%	375	375	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system [GRI 403-1, GRI 403-2, GRI 403-4, GRI 403-6]:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)

Yes, the company has an Occupational Health and Safety Management System. We have a Safety Policy that aligns with our goals and meets all the required regulations including regular meetings to discuss improvements. We also monitor safety performance consistently, through audits, inspections, and reviews. Whenever an incident, near miss, or first aid situation happens, we make sure it's reported immediately and take necessary actions to address it. Corrective and preventive measures are put in place to avoid similar issues in the future.

a. What is the coverage of such system?

100%

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company has a process of identifying hazards and assessing risks, both for regular and non-regular tasks. We base this on five key controls to help assess and reduce risks. On a routine basis, we carry out risk assessments, site inspections, and safety audits. We also hold safety meetings to discuss potential hazards. For higher-risk activities, we implement a permit system as part of our regular safety checks.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, we do have systems where employees/workers report any hazards and step away from unsafe situations. We regularly check the site for safety risks and make sure everyone knows how to report incidents-this is covered in safety inductions, toolbox talks, and ongoing awareness sessions.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. A First Aid/Medical Room is available on-site as per BOCW requirements. A medical officer visits the site three times a week. Additionally, a 24x7 ambulance is stationed at the premises, and we have a tie-up with a nearby hospital to ensure prompt medical support beyond occupational needs.

11. Details of safety related incidents, in the following format [GRI 403-9, GRI 403-10]:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace. [GRI 3-3, GRI 403-2, GRI 403-9, GRI 403-10]

The company ensures a safe and healthy workplace through several key measures. These include daily toolbox talks, hazard identification, and induction training for new employees and workers. We also provide health and safety awareness training and run motivational programs to promote safety culture. Routine safety site walk-throughs, regular audits, and inspections are conducted to identify and address potential risks. Additionally, monthly safety reports help keep track of safety performance and ensure continuous improvement.

13. Number of Complaints on the following made by employees and workers [GRI 2-25]:

The Company encourage proactive identification of health hazards and safety risk so that the same can be plugged / corrected before any incident.

Type	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year [GRI 3-3]:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Note: An Assessment has been conducted by the Gemserv.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. [GRI 3-3, GRI 403-9, GRI 403-10]

There haven't been any major emergency situations due to the strict implementation of our Safety Management System. We also conduct regular mock drills to evaluate and improve our emergency preparedness. This helps ensure that if any real emergency were to happen, we would be ready to respond effectively.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of the death of (A) Employees (Y/N) (B) Workers (Y/N)? [GRI 401]

- (A) Employees - Yes
- (B) Workers - Not Applicable

GPA policy coverage for all employees is provided by the Corporate General Insurance Plan. As per the Act, we provide a variety of benefits such as EDLI, EPF, etc.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

We have a vendor registration procedure wherein we ask the vendor to provide the details like Basic details, PF & ESIC, E-invoice declarations etc. as per the statutory requirements.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment [GRI 3-3]:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	(Current Financial Year)	(Previous Financial Year)	(Current Financial Year)	(Previous Financial Year)
Employees				
Workers				Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No). [GRI 404-2]

The company doesn't have formal policy, however, following retirement, certain employees may have the opportunity to transition into consultant roles for a specific duration, depending on individual circumstances and organizational needs (case by case basis). This allows them and the company to utilize their industry experience, networks, and specialized knowledge in relevant fields.

5. Details on assessment of value chain partners [GRI 414-2]:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	100%

An assessment has been conducted by Gemserv for the construction contractor

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. [GRI 414-2]

Raymond places importance on workplace safety and compliance within its value chain. A formal health and safety assessment program was conducted for the construction contractor. As of now, no significant risks or concerns have arisen from the assessments regarding health and safety practices or working conditions. Raymond remains attentive to supplier practices and is prepared to take appropriate action if any concerns are identified in the future.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity [GRI 2-29]:

Our process of stakeholder engagement involves identifying key internal and external stakeholders followed by assessing their contribution towards day-to-day business activities. We have identified the key stakeholder’s group, and each stakeholder continues to contribute in their own way in creating a shared value. We further categories our stakeholders as internal or external basis the nature of their association with the Company.

Key stakeholder mapping:

Internal stakeholders - Employees and contractors

External stakeholders - Shareholders, Investors, Value Chain Partners, Customers, Community

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group [GRI 3-1, GRI 2-29]:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Post, Newspaper notices, Website, Meetings- like AGM, Postal ballot	Quarterly	Statutory Communication
Investors	No	Meetings, Calls, One-on-one interactions	Quarterly, Investor calls on ad-hoc basis	Statutory Communication and company performance on financial and sustainability parameters and reports
Value Chain Suppliers	No	Meetings, Calls, One-on-one interactions	On ad-hoc basis	Company requirements and terms of trade
Employees and Contractors	No	Emails, Townhall, Sessions, Meetings, One-on-one interaction	Continual	Occupational health and safety, Career planning and development, Employee welfare programs, Collective bargaining/freedom of association, Code of Conduct and corporate policies, Training, skill up-gradation and continuous learning of all employees
Customer	No	Email, SMS, Newspaper campaigns, Website	Continual	New Project Launches, Construction update & Promotional Offers
Community	Some communities identified	Community meetings, CSR initiatives	Continual	CSR Initiatives, Human rights, Community developments

2. Details of minimum wages paid to employees and workers, in the following format [GRI 202-1, GRI 405-2]:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total Count in Current FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage	Total Count in Previous FY	Number of Employees Paid Minimum wage	% age of Employees Paid Minimum wage	Number of Employees Paid more than Minimum wage	% age of Employees Paid more than Minimum wage
Employees										
Permanent										
Male	266	0	0%	266	100%	198	0	0%	198	100%
Female	108	0	0%	108	100%	74	0	0%	74	100%
Other than permanent										
Male	85	0	0%	85	100%	66	0	0%	66	0%
Female	48	0	0%	48	100%	37	0	0%	37	0%
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following [GRI 2-19, GRI 2-21]:

a. Median remuneration / wages [GRI 2-19, GRI 2-21]:

Category	Male		Female	
	No.	Median remuneration/ salary/ wages of the respective category	No.	Median remuneration/ salary/ wages of the respective category
Board of Directors	7	29,50,000	1	27,50,000
Key Managerial Personnel	2	82,29,000	0	-
Employees other than BoD and KMP	351	17,79,000	156	9,25,000
Workers	NA	NA	NA	NA

Note: Definition of Key Management Personnel (KMP) includes the Chief Financial Officer (CFO) and Company Secretary (CS)*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	13.19%	16.78%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) [GRI 2-13]

Yes, Ethics committee/Internal Complaints Committee is the focal point for addressing human rights impacts or issues caused. Whistleblower hotline & Grievance Redressal Committee is in place for raising complaints pertaining to human rights as per the mechanism defined in Human Rights Policy

5. Describe the internal mechanisms in place to redress grievances related to human rights issues. [GRI 2-25]

Grievances related to Human rights impacts are addressed via the Whistle Blower Hotline reporting channels. Any such grievance or violation of policy can be reported through this Hotline

- Dedicated Helpline number- 1800 100 1123
- Write to mail Id - raymond@ethicshelpline.in

- Report the concerns and update details by using the web portal www.raymond.ethicshelpline.in
- Write to the chairman of the audit committee - chairperson.auditcommittee@raymond.in The Company undertakes investigation of whistle blower complaints, address any violation, wrongdoing or non-compliance and ensure thorough investigation within the timelines prescribed under the Whistle Blower Policy. Any complaints related to violation of Human Rights shall be reported to the CHRO after reporting the said issue on the helpline. Corrective or disciplinary action shall be taken against the individual causing the violation swiftly.

6. Number of Complaints on the following made by employees and workers [GRI 2-25, GRI 406-1]:

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0		0	0	
Other human rights-related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. [GRI 2-25]

Yes, the mechanism is there for prevention of adverse consequences for the complainant, it is covered under Whistleblower Policy: https://dno7gcfqz6z2.cloudfront.net/raymond/1768888002886_11-Whistle-Blower-Policy.pdf?v=1.2.6 The identity of the complainant is kept confidential and protected and any retaliation for reporting suspected violations is strictly prohibited by Company policy.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) [GRI 2-23, GRI 2-24, GRI 414 & GRI 3-3]

Yes, human rights considerations are integrated into our business agreements and contracts. We thoroughly assess human rights risks throughout our operations and across our entire value chain. This includes scrutinizing new business relationships to identify and mitigate any potential risks, ensuring that they align with our ethical standards. We have established a consistent and systematic review process to continuously update our risk assessments and maintain alignment with our commitment to human rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	100%

Note:- An assessment has been conducted by Gemserv

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above. [GRI 3-3]

No significant risks or concerns were identified during the assessment that require corrective actions

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. [GRI 2-25, GRI 3-3]

We are committed to uphold human rights by reinforcing our code of conduct, policies, and whistleblower channels. There have been no human rights grievances/complaints which resulted in introduction/ modification of business process.

2. Details of the scope and coverage of any Human rights due-diligence conducted. [GRI 3-1, GRI 3-3]

As company is deeply committed to ethical business practices, we make it a priority to conduct comprehensive human rights due diligence. Our approach encompasses a meticulous examination of potential human rights risks within our operations and across our value chain. This diligence extends to new business relationships, where we scrutinise and address potential risks, ensuring alignment with our ethical standards. We maintain a regular and systematic review process to keep our risk mapping up to date. Our focus on human rights risks includes critical issues such as forced labour, human trafficking, child labour, discrimination, freedom of association, collective bargaining and equal pay for equal work covering various stakeholders such as own employees, women, children, indigenous people, migrant workers, third-party employees and local communities with a commitment to protecting the rights of our employees, supporting gender equality, and contributing positively to the communities we engage with. Our ongoing dedication to human rights due diligence underscores our unwavering commitment to upholding human rights at every level of our operations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

We are actively working to make the premises of the office accessible to differently abled visitors, in compliance with the requirements outlined in the Rights of Persons with Disabilities Act, 2016.

4. Assessments for the year: (Value Chain Partners) [GRI 414-1, GRI 414-2]0

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

Note: An assessment has been conducted by Gemserv for the construction contractor

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. [GRI 414-2]:

No significant risks or concerns were identified during the assessment that require corrective actions.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**ESSENTIAL INDICATORS**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format [GRI 302-1]: ESSENTIAL

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources in (GJ)		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) In GJ	0	0
From non-renewable sources in (GJ)		
Total electricity consumption (D)	2,773.88	3,252.24
Total fuel consumption (E)	113.92	150.38
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	2,887.80	3,402.62
Total energy consumed (A+B+C+D+E+F)	2,887.80	3,402.62
Energy intensity per lakh rupee of turnover (Total energy consumed / turnover) (GJ per lakh INR of revenue)	0.010	0.0187
Energy intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed in GJ/ Revenue from operations in lakh INR adjusted for PPP)	0.196	0.387
Energy intensity per employee (Total energy consumed in GJ/ Total permanent employees)	5.70	9.07
Energy intensity in terms of physical output (Total energy consumed in GJ/ Total sq. ft. built)	0.001	0.002

For India, the PPP conversion factor is 20.34 for the year 2025-26 and 20.66 for the year 2024-25, as per the Implied PPP conversion rate available at IMF Datamapper.

Notes: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format [GRI 303-1, GRI 303-3, GRI 303-5]:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water	50,534.54	57,700.40
(iv) Seawater / desalinated water		

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	50,534.54	57,700.40
Total volume of water consumption (in kilolitres)	37,060.21	57,700.40
Water intensity per lakh rupee of turnover (Water consumed / turnover) (kl per lakh INR of revenue)	0.12	0.31
Water intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations in lakh INR adjusted for PPP)	2.52	6.56
Water intensity per employee (Total water consumption / Total permanent employees)	73.10	153.87
Water intensity in terms of physical output (Total energy consumed in GJ/ Total sq. ft. built)	0.016	0.038

Water is withdrawn from three sources: freshwater dealer for drinking water (fully consumed), municipal water for the head office (25% consumed and 75% discharged as wastewater), and tanker water for construction, site offices, and labour use.

For India, the PPP conversion factor is 20.34 for the year 2025-26 and 20.66 for the year 2024-25, as per the Implied PPP conversion rate available at IMF Datamapper.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

4. Provide the following details related to water discharged [GRI 3

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
• No treatment	0	0
• With treatment – Tertiary Treatment	0	0
(ii) To Groundwater		
• No treatment	0	0
• With treatment – please specify the level of treatment	0	0
(iii) To Seawater		
• No treatment	0	0
• With treatment – please specify the level of treatment	0	0
(iv) Sent to third parties		
• No treatment	13,474.33	0
• With treatment – Tertiary Treatment	0	0
(v) Others		
• No treatment	0	0
• With treatment	0	0
Total water discharged (in kiloliters)	13,474.33	0

Majority of tanker water is utilized for construction activities, with a small portion used by labour, which is discharged into the drainage system.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. [GRI 303-1, GRI 303-2]

No, the company has not implemented a mechanism for Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format [GRI 305-7]:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx (µg/m3)	29.71	23.4
Sox (µg/m3)	19.07	14.73
Particulate matter (PM) (µg/m3)	PM 10 – 75.93 PM 2.5 – 29.19	PM 10 – 72.36 PM 2.5 – 29.43
Persistent organic pollutants (POP) (µg/m3)	-	-
Volatile organic compounds (VOC) (µg/m3)	-	-
Hazardous air pollutants (HAP) (µg/m3)	-	-
Carbon Mono oxide (CO) (µg/m3)	0.48	0.18
Total	154.38	140.11

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format [GRI 305-1, GRI 305-2, GRI 305-3, GRI-305-4]:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (tCO ₂ e)	190.87	11.18
Total Scope 2 emissions (tCO ₂ e)	547.09	656.77
Total Scope 1 and Scope 2 Emissions (tCO₂e)	737.96	667.95
Total Scope 1 and Scope 2 Emissions per lakh rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ turnover)	0.002	0.004
Total Scope 1 and Scope 2 Emissions per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations in lakh INR adjusted for PPP)	0.05	0.08
Total Scope 1 and Scope 2 Emissions intensity per employee (Total Scope 1 and Scope 2 GHG emissions/ Total employees)	1.46	1.78
Total Scope 1 and Scope 2 Emissions intensity in terms of physical output (Total energy consumed in GJ/ Total sq. ft. built)	0.0003	0.0043

Scope 1 emissions have increased during the current year as emissions from fire extinguishers and air conditioners (refrigerants) have been included, whereas in the previous year only fuel consumption was considered.

For India, the PPP conversion factor is 20.34 for the year 2025-26 and 20.66 for the year 2024-25, as per the Implied PPP conversion rate available at IMF Datamapper.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail [GRI 305-5]

At TenX Habitat site, we have installed 450 solar hot water panels, which have helped reduce energy consumption by around 5%, minimizing reliance on conventional energy sources and lowering our carbon footprint. Also, we developed a 5-acre green landscape and planted 11,000 trees, which enhances biodiversity and improves air quality. These initiatives reflect our ongoing commitment to sustainability and environmental stewardship.

9. Provide details related to waste management by the entity, in the following format [GRI 306-3, GRI 306-4, GRI 306-5, GRI 306-4-5, GRI 306-5]:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste,		
(i) Recycled	8,085.08	0
(ii) Re-used	0	422.06
(iii) Other recovery operations	0	0
Total	8,085.08	422.06
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	2,418.12	13,982.75
(iii) Other disposal operations	0	0
Total	2,418.12	13,982.75
Total Waste generated (in metric tonnes)		
Plastic waste (A)	24.97	18.24
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	9,662.49	13,891.22
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other non-hazardous waste generated (G).	0	0
Steel/Iron/Wood Waste	815.74	495.35
Total (A+B + C + D + E + F + G+ H)	10,503.20	14,404.81
Waste intensity per lakh rupee of turnover (Total waste generated / Revenue from operations in lakh)	0.03	0.08
Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste consumption / Revenue from operations in lakh INR adjusted for PPP)	0.71	1.64
Waste intensity in terms of physical output (Total waste consumption / Total sq. ft. built)	0.004	0.009
Waste intensity per employee (Total waste consumption / Total employees)	20.71	38.41
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	8,085.08	0
(ii) Re-used	0	422.06
(iii) Other recovery operations	0	0
Total	8,085.08	422.06
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	0	0
(ii) Landfilling	2,418.12	13,982.75
(iii) Other disposal operations	0	0
Total	2,418.12	13,982.75

*For India, the PPP conversion factor is 20.34 for the year 2025-26 and 20.66 for the year 2024-25, as per the Implied PPP conversion rate available at IMF Datamapper.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. [GRI 306-2, GRI 3-3]

We have implemented a Standard Operating Procedure (SOP) for waste management that focuses on separating hazardous and non-hazardous waste. This helps ensure that everything is handled safely and disposed of properly. For hazardous we carefully managed, stored, and disposed of responsibly, so we can minimize our environmental impact. For electrical and electronic equipment, e-waste is directed to authorized collection centers, registered dismantlers, recyclers, or returned to producers designated pick-up services. The Head of Department for IT (HOD-IT) is responsible for maintaining accurate records of e-waste generation and ensuring these records are accessible for review by relevant environmental regulatory bodies. Additionally, the HOD-IT ensures that proper acknowledgment of receipt and confirmation of effective disposal are obtained from the designated agency when e-waste is handed over to authorized recyclers

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format [GRI 304-1]:

Not Applicable as none of our construction projects and site offices are in/around any ecologically sensitive zone.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 304, GRI 413-1, GRI 303-1]

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N)? If not, provide details of all such non-compliances, in the following format. [GRI 2-27]

Yes, the Company is compliant with the applicable environmental laws/ regulations/ guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) [GRI 303-3, GRI 303-4]:

None of our offices or project sites withdraw, consume and discharge water in areas of water stress.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Waste intensity per lakh rupee of turnover (Total waste generated / Revenue from operations in lakh)	Nil	Nil
Waste intensity per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste consumption / Revenue from operations in lakh INR adjusted for PPP)	Nil	Nil
Waste intensity per employee (Total waste consumption / Total permanent employees)	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment		
(ii) To Groundwater	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment		
(iii) To Seawater	Nil	Nil
No treatment	Nil	Nil
With treatment – please specify level of treatment		

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(iv) Sent to Third parties		
No treatment	Nil	Nil
With treatment – please specify level of treatment	Nil	Nil
(v) Others		
No treatment	Nil	Nil
With treatment – Tertiary treatment	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

*For India, the PPP conversion factor is 20.34 for the year 2025-26 and 20.66 for the year 2024-25, as per the Implied PPP conversion rate available at IMF Datamapper

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency

2. Please provide details of total Scope 3 emissions & its intensity. [GRI 305-3, GRI 305-4]:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (tCO2e)	1,533,470.15	33,214.47
Total Scope 3 Emissions per lakh rupee of turnover (Total Scope 3 GHG emissions/ turnover)	5.13	0.18
Total Scope 3 Emissions per lakh rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 3 GHG emissions/ Revenue from operations in lakh INR adjusted for PPP)	104.29	3.78
Total Scope 3 Emissions intensity per employee (Total Scope 3 GHG emissions/ Total employees)	3024.60	88.57
Total Scope 3 Emissions intensity in terms of physical output (Total Scope 3 GHG emissions / Total sq. ft. built)	0.65	0.02

*For India, the PPP conversion factor is 20.34 for the year 2025-26 and 20.66 for the year 2024-25, as per the Implied PPP conversion rate available at IMF Datamapper.

^The year-on-year increase in Scope 3 emissions is primarily attributable to the inclusion of additional Scope 3 categories, including Category 7 and Category 11, in FY 2025–26.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. [GRI 304-2, GRI 304-3]:

Not applicable, as the company does not operate in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as the outcome of such initiatives as per the following format [GRI 3-3]:

Sr. No.	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Green Spaces and Tree Plantation	We have dedicated 5 acres of land to green space, where we have planted over 11,000 trees making a positive impact on the local environment, improving air quality and supporting local biodiversity.	The plant reported an overall 5% reduction in GHG emissions during FY 2025–26, with a total reduction of 1,485 MT.
2	Water Conservation and Recycling	We have installed 1,000 KLD Sewage Treatment Plant (STP) at TenX Habitat site. The treated water is reused for essential non-potable uses, such as landscaping, irrigation, and flushing systems, contributing to our water conservation goals	Renewable energy constituted 52% of the plant’s energy portfolio during the year. The plant is targeting an increase to 80% after implementation of the group captive power project.

Sr. No.	Initiative undertaken	Details of the initiative	Outcome of the initiative
3	Rainwater Harvesting	We have setup a rainwater harvesting system with a storage capacity of 360 KLD. This system captures and stores rainwater, which is used for various purposes	Delivered a saving of approximately 7 MT/day of steam and reduced steam consumption by around 20% compared with the previous year.
4	Waste Management and Composting	We have implemented waste management practices where we process 4,567 kg per day of wet waste daily through our mechanical composting system, converting organic waste into high-quality compost. This organic manure is then utilized for landscaping and gardening	Annual energy saving of approximately 2.80 lakh kWh.
5	Solar Hot Water System	We have installed 450 solar hot water panels at the TenX Habitat site, reducing energy consumption and promoting sustainable living.	Annual energy saving of approximately 1.62 lakh kWh.
6	Water-Efficient Plumbing Fixtures	We have installed low-flow plumbing fixtures across our construction site helping to minimize water waste while maintaining operational efficiency	Reduced annual coal consumption by approximately 132 MT.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has implemented a robust disaster management plan that outlines standard operating procedures (SOP) to be followed during various events or incidents as outlined in the plan. All individuals responsible for different roles are thoroughly acquainted with the plan. The disaster plan encompasses preparatory and preventive measures, emergency response protocols, rescue and evacuation procedures, and post-incident investigation and assessment. It delineates the members of the disaster management team along with their respective responsibilities and outlines emergency procedures to be adhered to. Moreover, it includes protocols for visitor awareness and recovery mechanisms tailored to address different types of disasters.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. [GRI 308-2]:

There were no formal assessments conducted during the reporting period to identify significant adverse environmental impacts arising from the value chain. However, Raymond Realty Limited remains committed to responsible sourcing and environmental stewardship and continues to monitor supplier practices through its onboarding process. The company will consider strengthening its assessment and mitigation mechanisms in future reporting periods.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. [GRI 308-1, GRI 308-2]:

No value chain partners were assessed for environmental impacts.

8. a. **Green credits generated or procured by the entity:** Raymond Realty did not generate or procure any green credits during the reporting period.

b. **Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively):** None of the top ten value-chain partners generated or procured green credits during the reporting period.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations. 1
- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to. [GRI 2-28]

S.no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Green Building Council (IGBC)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities [GRI 206-1, GRI 3-3]
 Not Applicable. No such corrective action was taken as we received no such adverse orders from regulatory authorities on any issue related to anti-competitive conduct

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity [GRI 2-28, GRI 415]
 The Company is not currently engaged in public policy advocacy.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.



ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. [GRI 413-1, GRI 203-1]
 Not applicable to the entity based on applicable laws.
2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity [GRI 413-1, GRI 413-2]:
 There were no projects which needed Rehabilitation and Resettlement (R&R).
3. Describe the mechanisms to receive and redress grievances of the community [GRI 3-3, GRI 2-25, GRI 413-1]
 The company has established a transparent and accessible grievance redressal mechanism for community stakeholders. Individuals can raise concerns or submit grievances by filling out a form available on our official website. A dedicated email ID and contact details are also provided to facilitate communication and ensure prompt response and resolution.

 We are committed to addressing all grievances in a timely and responsible manner. Each submission is reviewed by the concerned team, and necessary actions are taken based on the nature and severity of the issue raised. This process ensures that community voices are heard and integrated into our operational and sustainability practices.

For more details or to submit a grievance, stakeholders may visit the following link: <https://raymondrealty.in/investors-details#shareholders>

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers [GRI 204-1]:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ Small producers	24.45%	23.25%
Sourced directly from within India	99.91%	99.91%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year) %	FY 2024-25 (Previous Financial Year) %
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	100%	100%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above) [GRI 3-3, GRI 413-1, GRI 203-1]:

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies [GRI 413-1, GRI 203-1]:

Not Applicable

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) [GRI 3-3, GRI 203-1, GRI 204-1] –

While there is no preferential procurement policy, Raymond Realty follows business practices that enable the stakeholders to be part of our sustainability journey

(b) From which marginalized /vulnerable groups do you procure? [GRI 3-3, GRI 203-1, GRI 204-1] NA

(c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge [GRI 201-1]

NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved. [GRI 3-3]

Not Applicable

6. Details of beneficiaries of CSR Projects. [GRI 413-1, GRI 203-1]

S.no	CSR Project	No of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized group
-	-	-	-

Since the Company was demerged from Raymond Ltd during the current year and there being loss as per calculation of average net profit of past three preceding years as per section 135 of the Companies Act, 2013, the provisions relating to spending CSR are not applicable for this financial year.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner



ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. [GRI 2-25, GRI 2-29]

The realty business all walks in and emails are captured in the SFDC tools, these queries also include complaints. Automatically a case is generated and assigned to an RM (Relationship manager). Raymond Realty Limited provides six channels for customer feedback: Email, Call Centre, Website, Management Escalations, Legal Complaints, and Store Product Complaints. Our CRM Team promptly addresses issues raised through Email, Call Centre, or Website, while Management Escalations and Legal Complaints are handled by the Retail CE team. Store Product Complaints are managed via our CCMS Portal. Responses are guaranteed within 24 hours for Email, Call Centre, and Website feedback, within 72 hours for Management Escalations, and within 24 hours for Legal Complaints. Store Product Complaints trigger immediate resolution through our QRP, showcasing Raymond’s dedication to customer satisfaction and service excellence

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information. [GRI 417-1]

Services	As a percentage to total turnover
Environment and Social parameters relevant to product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints [GRI 418-1]:

Particulars	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	-	-	Nil	-	-
Advertising	Nil	-	-	Nil	-	-
Cyber-security	Nil	-	-	Nil	-	-
Delivery of essential services	Nil	-	-	Nil	-	-
Restrictive Trade Practices	Nil	-	-	Nil	-	-
Unfair Trade Practices	Nil	-	-	Nil	-	-
Others	Nil	-	-	Nil	-	-

4. Details of instances of product recalls on account of safety issues [GRI 416-2]

Particulars	Number	Reason for recall
Voluntary recalls	Not Applicable	-
Forced recalls	Not Applicable	-

*Not applicable as entity is engaged in the real estate construction business for residential and commercial purposes

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy. [GRI 2-23, GRI 3-3, GRI 418]

Raymond maintains a comprehensive internal Information Security Policy applicable to all employees, contractors, and outsourced partners, covering both company-owned and leased equipment. The policy outlines acceptable and prohibited practices, including guidelines on password management, software and internet usage, and email protocols. Additionally, a dedicated help desk is available to provide timely support on a first-come, first-served basis, ensuring effective resolution of information security concerns. The privacy policy is available at : <https://raymondrealty.in/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on the safety of products / services. [GRI 3-3]

No issues arose during the reporting period requiring corrective actions. Consequently, no such actions were necessary or undertaken

7. Provide the following information relating to data breaches [GRI 418-1]:

- a. Number of instances of data breaches along with impact - 0
- b. Percentage of data breaches involving personally identifiable information of customers – 0
- c. Impact, if any, of the data breaches– Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide a web link, if available). [GRI 2-6] <https://raymondrealty.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. [GRI 417, GRI 3-3]

Not applicable as the entity is engaged in the real estate construction business for residential and commercial purposes

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

The company's operations and product / services do not come under essential services – hence this is not applicable. However, the Company proactively provides information through mails about any disruption/discontinuation of the project possession.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) [GRI 417-1]

Yes, all communications include the Real Estate Regulatory Authority (RERA) registration number, and every project listed on our website contains all necessary project details, including the RERA registration number. This ensures transparency and provides our clients with easy access to important information.

Annexure-D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information under section 134 (3) (m) of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026, is given below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy:

Sr. No.	Initiative	Impact / Energy Conservation
1	A total of 11,000 trees have been planted across 5 acres of designated green space.	This initiative supports the production of approximately 110 crore liters of oxygen each year, which improves air quality and minimizes reliance on mechanical cooling systems.
2	Establishment of a Sewage Treatment Plant (STP) possessing a 1,000 KLD processing volume.	Through the recycling of treated water for flushing and landscaping purposes, the Company realizes a 30% reduction in water consumption, consequently saving the energy typically required for the treatment and supply of water.
3	The project involved the setup of 450 solar panels.	The installation of solar energy systems decreases reliance on the main power grid, achieving notable cost reductions and encouraging the adoption of sustainable power sources.
4	Implementation of plumbing fixtures designed for low-flow	Through the use of low-flow plumbing fixtures, the Company achieves a 30% reduction in water usage, which also results in indirect energy savings by decreasing the demand for water heating and pumping.

II. The steps taken by the company for utilising alternate sources of energy:

1. Adoption of Solar Energy Solutions

- Rooftop solar installations provide solar-heated water for residential floors from the 8th floor downwards, leading to a marked decrease in electricity usage for heating water.

2. Sustainable Architectural Design

- Our projects prioritize natural ventilation and daylighting, which minimizes the need for artificial lighting and mechanical climate control.

3. Water Management and Conservation

- Rainwater harvesting and water recycling systems are standard across all sites, reducing the energy required for pumping and treatment while supporting broader sustainability goals.

4. Smart and Efficient Lighting

- The integration of LED technology and smart lighting systems throughout our projects lowers the overall carbon footprint and energy consumption.

5. Workforce Engagement

- We conduct regular awareness programs and training sessions to foster a culture of energy conservation and encourage employees to adopt eco-friendly lifestyles.

III. The Capital investment on energy conservation equipment's:

Sr. no.	Equipment	Cost
1	STP	Approx. ₹25 Lakhs
2	OWC	Approx. ₹12 Lakhs
3	Solar Panel	Approx. ₹40 Lakhs

B. TECHNOLOGY ABSORPTION**IV. The efforts made towards technology absorption:**

The Company has integrated digital solutions, such as Digi Qc, to streamline checklist documentation and filing processes. By systematically identifying non-conformities (NC), the Company has strengthened its operational excellence and support the ongoing evolution and improvement of the products.

This stringent monitoring also drives significant efficiency improvements as the Company has shifted toward an advanced, paperless framework for all corporate operations.

Such digital advancements guarantee that maintaining high quality standards continues to be a central pillar of the long-term strategic goals of the Company.

V. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company adopted digital tools like Digi Qc to optimize filing and documentation. Methodical identification of non-conformities (NC) supports continuous product refinement and operational excellence.

This oversight drives efficiency as the Company has transition to a paperless model, ensuring superior quality remains a strategic objective.

Automating workflows has improved data integrity, minimized errors and reduced paper-related expenses. These advancements have strengthened the digital framework for business expansion and transparency.

The Company remain committed to emerging technologies that enhance organizational efficiency and sustainable value.

VI. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company have not deployed any imported technology during the period under review.

VII. Expenditure incurred on Research and Development:

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earned	-	-
Foreign Exchange Used	270.34	-

Annexure-E

STATEMENT OF DISCLOSURE OF REMUNERATION

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sr. No.	Requirements	Disclosure																				
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year .	<table border="1"> <thead> <tr> <th style="text-align: center;">Name of the Director</th> <th style="text-align: center;">Ratio (in x times)</th> </tr> </thead> <tbody> <tr> <td>Harmohan Sahnii</td> <td style="text-align: center;">42.51</td> </tr> <tr> <td>Gautam Hari Singhanian</td> <td style="text-align: center;">1.49</td> </tr> <tr> <td>Gautam Trivedi</td> <td></td> </tr> <tr> <td>Dipali Sheth</td> <td></td> </tr> <tr> <td>Bharat Khanna</td> <td></td> </tr> <tr> <td>Ashish Kapadia</td> <td></td> </tr> <tr> <td>Kummamuri Narasimha Murthy</td> <td></td> </tr> <tr> <td>Other Directors</td> <td></td> </tr> <tr> <td>Virendrasingh Bisht</td> <td style="text-align: center;">0.62</td> </tr> </tbody> </table> <p>The median remuneration of all the employees of the Company was ₹13.39 Lakhs. Figures have been rounded off wherever necessary.</p>	Name of the Director	Ratio (in x times)	Harmohan Sahnii	42.51	Gautam Hari Singhanian	1.49	Gautam Trivedi		Dipali Sheth		Bharat Khanna		Ashish Kapadia		Kummamuri Narasimha Murthy		Other Directors		Virendrasingh Bisht	0.62
Name of the Director	Ratio (in x times)																					
Harmohan Sahnii	42.51																					
Gautam Hari Singhanian	1.49																					
Gautam Trivedi																						
Dipali Sheth																						
Bharat Khanna																						
Ashish Kapadia																						
Kummamuri Narasimha Murthy																						
Other Directors																						
Virendrasingh Bisht	0.62																					
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year.	<table border="1"> <thead> <tr> <th style="text-align: center;">Name of the Director/ Executives</th> <th style="text-align: center;">% increase/ (decrease) in Remuneration</th> </tr> </thead> <tbody> <tr> <td>Directors</td> <td style="text-align: center;">Not Applicable</td> </tr> <tr> <td>Managing Director</td> <td style="text-align: center;">25%</td> </tr> <tr> <td>Chief Financial Officer</td> <td style="text-align: center;">25%</td> </tr> <tr> <td>Company Secretary</td> <td style="text-align: center;">5%</td> </tr> </tbody> </table>	Name of the Director/ Executives	% increase/ (decrease) in Remuneration	Directors	Not Applicable	Managing Director	25%	Chief Financial Officer	25%	Company Secretary	5%										
Name of the Director/ Executives	% increase/ (decrease) in Remuneration																					
Directors	Not Applicable																					
Managing Director	25%																					
Chief Financial Officer	25%																					
Company Secretary	5%																					
3	The percentage increase / decrease in the median remuneration of employees in the financial year	This being the first Financial Year post Demerger, comparison with the previous year is irrelevant. In the previous year, there was no operations in the Company.																				
4	The number of permanent employees on the rolls of Company.	There were 366 employees as on March 31, 2026.																				
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average Salary increment last year i.e. during FY2025-26 was 10%.																				
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration paid is as per the Nomination, Remuneration and Board Diversity Policy of the Company.																				

1. Remuneration does not include sitting fees paid to Directors for attending the meetings.

Management Discussion and Analysis

Economic Review

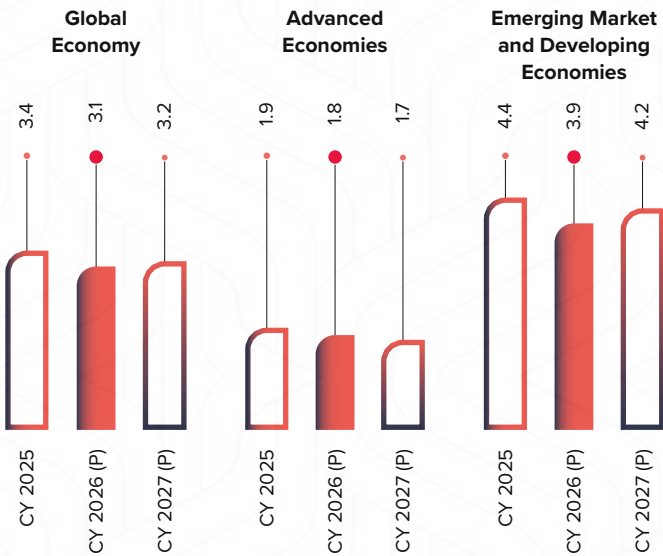
Global Economy¹

In Calendar year (CY) 2025, the global economy grew by 3.4%, supported by moderating inflation despite persistent supply-side pressures and uneven regional recovery trends. Emerging Market and Developing Economies (EMDEs) continued to outperform advanced economies, while advanced markets grew at a moderate pace of around 1.9% amid softer consumption and investment activity. The United States recorded growth of approximately 2.1% and global inflation moderated from 5.8% to nearly 4.1% during the year.

Looking ahead, global growth is projected to moderate to around 3.1% in CY2026 and improve marginally to approximately 3.2% in CY2027, while inflation is expected to gradually ease further over the medium term. The outlook remains influenced by geopolitical developments, evolving trade dynamics and financial market conditions. However, stable monetary conditions, easing inflation and improving economic activity are expected to support liquidity, investment sentiment and capital flows, creating a relatively supportive environment for the real estate sector.

World Economic Outlook Growth Projections **

(Real GDP, annual percent change)



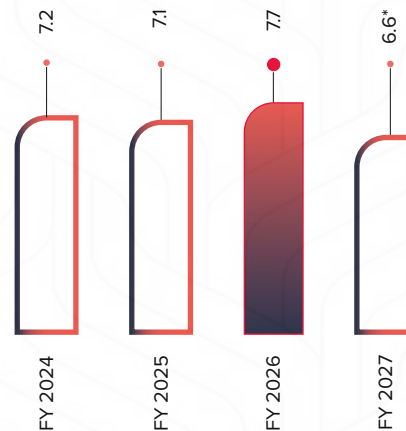
P – Projection

Indian Economy²

India remained one of the fastest-growing major economies during the year, with real GDP growth projected at 7.7%, supported by strong domestic consumption, sustained investments and prudent fiscal management. CPI inflation moderated to around 3.2%, supporting macroeconomic stability and consumer sentiment. Strong FDI inflows, manufacturing growth of 8.1% and services expansion of 9.1%, along with the ₹1.97 lakh crore PLI scheme across 14 strategic sectors, further strengthened industrial and economic activity.

The outlook for FY2027 remains positive, with GDP growth projected at around 6.6%, supported by urbanisation, resilient domestic demand and stable monetary conditions, with the repo rate maintained at 5.25%. Infrastructure-led development remains a key growth catalyst, with public capex increased to approximately ₹12.2 lakh crore in the Union Budget 2026–27. Continued investments in urban infrastructure, transport corridors and emerging economic clusters, along with the development of Tier-II and Tier-III cities, are expected to support long-term real estate demand and broad-based economic growth.

Indian GDP Growth Trend (%)



Industry Overview

Indian Real Estate sector

India’s real estate sector is expected to sustain its growth momentum, supported by continued urbanisation, strong infrastructure investments, favourable demographic trends and rising household incomes. Strong residential demand, increasing redevelopment activity and growing participation from institutional

¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/MAY2026601335EA80D74C2E8E6395683F8D9199.PDF>

*RBI, MoSPI

**IMF, World Economic Outlook, April 2026

investors are likely to support sector expansion. Additionally, improving connectivity across major metropolitan regions and a growing preference for organised developers are expected to drive long-term growth and strengthen the sector's overall outlook.

Mumbai Metropolitan Region (MMR)

The Mumbai Metropolitan Region (MMR) remains the largest and most dominant residential market in India, driven by strong end-user demand, high investor participation and sustained supply activity across both core and peripheral micro-markets. MMR consistently accounts for a significant share of total housing supply and absorption among the top cities, reinforcing its position as a key demand anchor. The market has transitioned into a more mature phase characterised by premiumisation, higher ticket sizes and improved pricing power, supported by infrastructure upgrades such as metro expansion and enhanced connectivity across suburban clusters. While demand momentum has moderated from peak levels, the region continues to exhibit resilience with steady absorption and calibrated supply, indicating a structurally stable growth trajectory.³

The region's long-term growth outlook is further supported by large-scale infrastructure investments that are reshaping mobility and accessibility across MMR. Projects such as the Coastal Road, Mumbai Metro network, Atal Setu (Mumbai Trans Harbour Link), Sewri-Worli Connector, Bandra-Worli Sea Link, Eastern Freeway and the expansion of airport and transit infrastructure are enhancing connectivity between key residential, commercial and emerging growth corridors. Improved integration between western, central and eastern micro-markets is reducing travel times, expanding catchment areas and supporting residential demand across established and developing locations. These infrastructure initiatives, coupled with ongoing urbanisation and expanding social infrastructure, are expected to reinforce MMR's position as India's most attractive real estate market.

Government Initiatives

Government initiatives provide a favourable operating environment for the residential real estate sector. Pradhan Mantri Awas Yojana (Urban) 2.0 and SWAMIH Fund II are expected to improve housing affordability, enhance access to finance and support the completion of stalled projects, thereby strengthening buyer confidence and sustaining long-term housing demand.

Additionally, the Urban Infrastructure Development Fund, National Urban Digital Mission, Land Record Digitisation and Model Tenancy Act reforms are expected to improve connectivity, regulatory efficiency and transparency across the sector. Higher infrastructure capital expenditure is also expected to accelerate urban development and support long-term growth in organised residential real estate markets.

Company Overview

Raymond Realty Limited is a real estate developer focused on high-growth micro-markets within the Mumbai Metropolitan Region. Following its demerger and listing during the year, the Company strengthened its strategic focus on real estate-led growth while expanding beyond its legacy Thane market into key locations across Mumbai. Its portfolio comprises premium residential and mixed-use developments, catering to the evolving preferences of urban homebuyers. Supported by a trusted brand, an experienced management team and a disciplined project selection approach, the Company is positioned among the leading listed developers in the Mumbai Metropolitan Region.

The Company follows a capital-efficient development model combining owned land projects with joint development agreements, enabling scalable growth while maintaining financial discipline. Strong execution capabilities, robust quality assurance processes and technology-enabled operations support timely project delivery and customer engagement. During the year, the Company launched seven projects across four key micro-markets within the Mumbai Metropolitan Region (MMR), namely Thane, BKC, Wadala and Sion. The launches witnessed encouraging customer response, reflecting sustained demand across its target markets. This strong performance showcases the Company's brand strength, execution capabilities and strategic focus on expanding its presence across high-potential real estate markets within the MMR.

Amongst Top
10
Listed Developers
in Country

Amongst Top
5
Listed Developers
in MMR

Business Overview

Raymond Realty has established a diversified residential and retail real estate portfolio across the Mumbai Metropolitan Region (MMR), leveraging both its owned land bank in Thane and an asset-light Joint Development Agreement (JDA) model across key micro-markets including Bandra, BKC, Wadala and Sion.

³<https://anarock.com/insights/research-reports/Indian-Residential-Real-Estate-A-Review-and-the-Road-Ahead>

Project Portfolio Overview

TenX Habitat, Thane

Live The Ten X Life

Ten X Habitat is a vibrant gated community on Pokhran Road, Thane, where sustainability, contemporary design, and cutting-edge architecture come together to create an exceptional living experience. Boasting seamless connectivity and proximity to key social infrastructure, the development offers ready-to-move-in homes complemented by thoughtfully curated amenities. Crafted for modern urban living, Ten X Habitat delivers a future-ready lifestyle centred on comfort, convenience, and tranquil living.

**10**

No of Towers

1 & 2Flat configuration
(BHK)**1.7**RERA Carpet Area
(Mn Sqft)**99%**% of Launched units,
sold**86%**

Occupancy %

2019

Launch Year

OC Received

Status

The Address By GS, Thane

Like No Other

The Address by GS is designed for those who have made living ‘a good life’ a habit. Offering the perfect balance of convenience and exclusivity, it places the city’s prime locations within easy reach. Surrounded by manicured gardens, its iconic twin towers and 45,000 sq. ft. of clubhouse space redefine modern, classy living. Signature three and four Bed residences and limited-edition five and six Bed homes bring together expansiveness, upscale design and personalised comfort.



2

No of Towers

3,4,5 and above

Flat configuration (BHK)

0.7

RERA Carpet Area (Mn Sqft)

98%

% of Launched units, sold

2021

Launch Year

TenX Era, Thane

Experience The New Era In Living

Ten X Era is an exclusive world created miles ahead of its time, where carefully curated amenities and smart use of space shape a futuristic lifestyle. Its two and three bed residences offer spacious living defined by unmatched elegance, comfort and signature architecture. A multitude of delights transforms everyday living into moments worth cherishing.



3

No of Towers

2 & 3

Flat configuration
(BHK)

0.6

RERA Carpet Area
(Mn Sqft)

90%

% of Launched units,
sold

2023

Launch Year

Invictus By GS - Tower A, Thane

The Birth Of Power Lliving

A landmark of ultra-luxe living, offering bespoke residences crafted with exceptional attention to detail. Blending timeless elegance with contemporary design, it creates an exclusive lifestyle defined by prestige, comfort, and sophistication.



1

No of Towers

4.5 BHK

Flat configuration (BHK)

0.2

RERA Carpet Area (Mn Sqft)

86%

% of Launched units, sold

2023

Launch Year

The Address By GS - Season 2, Thane

An Incomparable World

The Address by GS Season 2 offers unparalleled luxury through intelligent design, expert craftsmanship, and exquisite detailing. Its thoughtfully crafted three, four, five and six bedroom abodes blend spacious living with modern comforts. Set amidst lush greenery and stunning views, it delivers a tranquil lifestyle enriched by amenities that redefine luxury living.



3

No of Towers

3,4,5 and above

Flat configuration
(BHK)

0.7

RERA Carpet Area
(Mn Sqft)

84%

% of Launched units,
sold

2023

Launch Year

Park Avenue, Thane

High Street Retail Like Never Before

A premium retail destination thoughtfully designed to empower brands and unlock new avenues of growth. Catering to a discerning and affluent consumer base with a penchant for luxury and lifestyle, the development offers an exceptional platform for businesses to enhance visibility, strengthen customer engagement, and drive sustainable profitability.



0.08

RERA Carpet Area
(Mn Sqft)

2024

Launch
Year

88%

% of Launched units,
sold

TenX Vibes, Thane

A vibrant destination for work and retail

Ten X Vibes is a modern retail plaza offering a dynamic blend of retail outlets, convenience shops, and boutique office spaces. Anchored by a vibrant central plaza for events and community engagement, it is designed to support growth, connection, and everyday convenience. A destination where business flourishes and life thrives.



0.03

RERA Carpet Area
(Mn Sqft)

100%

% of Launched units,
sold

100%

Occupancy %

2024

Launch Year

OC Received

Status

The Address By GS, Bandra

Bandra's Finest Gated Community

The Address by GS Bandra redefines community living as Bandra's finest gated community. Featuring elegantly designed two, three and four bed residences with exceptional finishes and meticulous detailing, it offers a truly elevated lifestyle. Set amidst lush landscapes and Portuguese-inspired architecture, this exclusive sanctuary creates an unparalleled living experience.



8
No of Towers

2,3,4 and above
Flat configuration
(BHK)

0.7
RERA Carpet Area
(Mn Sqft)

62%
% of Launched units,
sold

2024
Launch Year

Invictus By GS – Tower B, Thane

Reside In Luxury, At a Different Altitude

Invictus By GS (Tower B) is a masterful expression of timeless sophistication. Every space is meticulously curated, where luxury meets comfort in every detail. Blending indoor serenity with outdoor vitality, it offers seamless access to lifestyle-driven amenities. More than a residence, it is a canvas for elevated living.



1

No of Towers

4.5 BHK

Flat configuration
(BHK)

0.3

RERA Carpet Area
(Mn Sqft)

18%

% of Launched units,
sold

2025

Launch Year

The Address By GS - Season 3, Thane

Perfected Proven. Back For More

At Thane’s most coveted address, luxury is defined by expansive elegance, intimate comfort, and timeless style. Featuring thoughtfully crafted three, four, five and six bed abodes, it offers an elevated lifestyle enriched by curated amenities. Surrounded by lush greens and stunning vistas, this sanctuary seamlessly blends modern design with refined living.



4

No of Towers

3,4,5 and above

Flat configuration (BHK)

1.5

RERA Carpet Area (Mn Sqft)

34%

% of Launched units, sold

2025

Launch Year

Invictus By GS, BKC

Welcome to the Gold Collar Life

The Gold Collar Life captures the essence of Invictus by GS, BKC, where power, privilege, and refined taste come together. Every finish and detail reflects the discipline, drive and distinction of those who have built their success. A world where success speaks and luxury indulges; this is living at its most elevated.



6

No of Towers

3,4 & 5

Flat configuration
(BHK)

0.3

RERA Carpet Area
(Mn Sqft)

38%

% of Launched units,
sold

2025

Launch Year

TenX District 9, Thane

An Evolved Lifestyle for a New Generation

Ten X District 9 is designed as a self-contained residential ecosystem integrating sophisticated architecture, intelligent spaces and seamless connectivity. The development aims to offer a sustainable and well-planned living environment within a rapidly evolving urban context.

**3**

No of Towers

2Flat configuration
(BHK)**0.8**RERA Carpet Area
(Mn Sqft)**12%**% of Launched units,
sold**2026**

Launch Year

Park Street, Thane

Next-Gen Retail Experience

At the heart of high-street brilliance, Park Street is home to iconic brands, designer boutiques, and gourmet cafes. Every step sparks discovery and style, while its dynamic energy shapes the city's rhythm of fashion, flavor and leisure from sunrise to twilight.



2026

Launch
Year

0.05

RERA Carpet Area
(Mn Sqft)

73%

% of Launched units,
sold

The Address By GS, Sion

Exceptionally Raymond. Eternally Sion.

In a world that’s constantly moving, there is a rare luxury in staying rooted. The Address by GS – Sion is conceived as a residential sanctuary rather than just a housing development. Designed for those who value lasting stature, it reflects the belief that true distinction lies not only in height, but in the depth of its foundation and the strength of its legacy.



5

No of Towers

2,3,4 and above

Flat configuration (BHK)

0.4

RERA Carpet Area (Mn Sqft)

4%

% of Launched units, sold

2026

Launch Year

The Address By GS, Wadala

The Next Throne of SoBo - Central

The Address by GS, Wadala marks a new chapter in Mumbai's luxury landscape. The Next Throne of South Bombay (SoBo) Central seamlessly blends the timeless sophistication of SoBo with the vibrant energy of the Central Suburbs. More than a residential address, it is a destination designed for those who aspire to belong to the city's new elite.



8

No of Towers

2,3,4 and above

Flat configuration
(BHK)

1.4

RERA Carpet Area
(Mn Sqft)

30%

% of Launched units,
sold

2026

Launch Year

Financial Performance

Particulars	(₹ in Lakh)	
	Year ended March 31, 2026	Year ended March 31, 2025
Income		
I. Revenue from operations	2,99,079	56,518
II. Other income	4,863	212
III. Total Income	3,03,942	56,730
IV. Total expenses	2,66,478	55,185
V. Profit from continuing operations before tax (III - IV)	37,464	1,545
VI. Total Tax expense	7,005	(232)
VII. Profit for the period from continuing operations (V - VI)	30,459	1,777
VIII. Other comprehensive income/expense for the period	152	-
IX. Total other comprehensive income for the period (VII - VIII)	30,307	1,777

Opportunities and Threats

Opportunities	Description
 Strong Housing Demand in MMR	Continued urbanisation, rising disposable incomes and sustained demand for premium and mid-premium housing in the Mumbai Metropolitan Region provide long-term growth visibility for residential developers.
 Redevelopment Potential	Mumbai's ageing housing stock and increasing redevelopment activity present significant opportunities for organised developers with strong execution capabilities and established brand equity.
 Asset-Light JDA Expansion	The joint development model enables capital-efficient expansion with lower upfront investment, improving scalability while reducing land acquisition risks.
 Infrastructure-Led Growth	Ongoing metro rail expansion, road connectivity improvements and urban corridor development across MMR are enhancing accessibility and enhancing the attractiveness of emerging residential micro-markets.
 Premiumisation Trend	Increasing preference for branded, high-quality residential developments is strengthening pricing power and demand for differentiated housing offerings.
Challenges	Description
 Regulatory Approval Delays	Delays in obtaining statutory approvals, permits and clearances may affect project launch schedules and construction timelines.
 Rising Construction Costs	Inflation in raw materials, labour and contracting costs may exert pressure on project margins if not managed efficiently.
 Intense Market Competition	Strong competition from established regional and national developers in key urban micro-markets may impact pricing and market share.
 Demand Sensitivity to Interest Rates	Changes in home loan interest rates may affect buyer affordability and influence residential sales momentum.
 Geopolitical Uncertainty and Cost Inflation	Prolonged geopolitical tensions may lead to volatility in commodity and energy prices, resulting in higher construction material costs and potential pressure on project development economics.

Sustainability

The Company embeds sustainability within its strategic and operational framework by integrating environmental considerations across project planning, design and execution. Dedicated teams drove initiatives focused on resource efficiency, responsible material selection and lifecycle optimisation. Water and energy management remained key priorities through the deployment of rainwater harvesting systems, sewage treatment plants, low-flow fixtures, energy-efficient systems and selective renewable energy applications. The Company also strengthened responsible sourcing practices by aligning its supply chain with environmental, social and governance principles. The improvement in environmental, social and governance scores during the year reflected the effectiveness of its sustainability-led approach, while alignment with Indian Green Building Council standards reinforced its commitment to environmentally responsible development.

Human Resources

The Company's human capital strategy remained focused on building a high-performance, inclusive and engagement-driven workplace aligned with its long-term business objectives and governance priorities. During the year, the Company strengthened cross-functional collaboration and leadership development through its House System operating model and introduced the Women Brigade initiative to enhance gender diversity across functions. Capability building continued through structured learning programmes covering functional, behavioural and digital skills, along with compliance and safety training. Employee engagement initiatives, including recognition programmes and leadership-led town halls, further strengthened transparency, workforce alignment and morale. The Company maintained a stable workforce with controlled attrition and improving diversity metrics, reflecting a balanced approach to talent development and retention.

529

Total Employees as at 31st March, 2026

Company Outlook

Raymond Realty is well-positioned to sustain its growth trajectory, supported by a robust project portfolio, strong brand equity and sustained demand across key micro-markets of the Mumbai Metropolitan Region (MMR). The Company remains focused on expanding its development footprint while maintaining financial discipline, with recently launched projects and a balanced mix of

owned developments and joint development projects expected to drive future performance.

The Company will continue to pursue a calibrated expansion strategy centred on high-potential locations, leveraging its asset-light JDA model to enhance capital efficiency and strengthen its presence in attractive markets. Supported by multiple planned launches, a sizeable development portfolio and a focus on execution excellence, the Company remains poised to capitalise on long-term opportunities in the residential real estate sector and create sustainable value for stakeholders.

Disclosure of Accounting Treatment

The Company prepares its financial statements in accordance with Ind AS under the Companies Act, 2013, on an accrual basis and historical cost convention, except for certain items measured at fair value. Revenue and expenses are recognised in line with contractual terms and applicable accounting principles, while assets, liabilities and inventories are measured as per applicable standards.

Internal Control Systems and Their Adequacy

The company has a robust internal control framework, which is essential for its complex and widespread operations. The framework is designed to ensure the accuracy and reliability of financial reporting, the efficiency of operations, the safeguarding of assets and strict compliance with all applicable laws and regulations. The internal audit function continuously monitors the adequacy and effectiveness of these controls and its findings are reviewed by the Audit Committee of the Board, ensuring the highest level of oversight.

Cautionary Statement

This Management Discussion and Analysis has been prepared in accordance with Regulation 34(2)(e) read with Schedule V (Part B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. It provides an overview of the Company's business performance, industry developments and future outlook. This section may contain forward-looking statements based on management's current expectations, estimates and assumptions. Actual results may differ materially due to various risks and uncertainties, including changes in economic conditions, regulations, market dynamics and other factors beyond the Company's control. The Company undertakes no obligation to publicly update such statements except as required under applicable law.

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"] and the report contains the details of Corporate Governance Systems and processes at Raymond Realty Limited ("RRL"/ "Raymond Realty"/ "the Company").

I. RAYMOND REALTY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Governance reflects the culture and values of the Board and Management of the Company. For years, Raymond Group as a whole has promoted practices, standards and resources to maximize the Shareholder value legally, ethically and on a sustainable basis while ensuring fairness, transparency and accountability to benefit all stakeholders comprising customers, vendors, investors, regulators, employees and the society at large.

Raymond Realty believes that good governance in a Company enhances the confidence, trust and enthusiasm of its Stakeholders. In dealing with external Stakeholders, the Company believes in maintaining complete transparency with timely exchange of information. The leadership in the Company sets the tone through their actions and this ensures that the organization remains true to its culture and values in letter and spirit. The Company has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within its business and the marketplace.

Our Board recognizes the importance of maintaining high standards of Corporate Governance, which underpins our ability to deliver consistent financial performance and value to our Stakeholders. In line with the above philosophy, the Company continuously strives for excellence and focuses on enhancement of long-term Stakeholder value through adoption of best governance and disclosure practices.

The Company not only adheres to the Corporate Governance practices as prescribed under the SEBI Listing Regulations but is also committed to sound Corporate Governance principles and practices. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons as framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances. Our commitment to Corporate Governance is upheld by our Code of Conduct, robust Board and Management processes, rigorous audits and a comprehensive framework of internal controls and policies.

The Company maintains a comprehensive set of compliance policies and procedures which assist us in complying with the law and conducting our Business in an honest, ethical and righteous way.

At Raymond Realty, we believe that good Corporate Governance is an essential part of well-managed and successful business enterprise that delivers value to the Shareholders. Our Robust Governance framework is based on the following principles:

- Fairness and equitable treatment towards Stakeholders to encourage active co-operation between the Company and its Stakeholders.
- Timely and accurate disclosure of all material matters relating to the Company, including the financial situation, performance and ownership so that proper Governance of the Company is ensured.
- Board members act on a fully informed basis, in good faith, with due diligence and care and in the best interest of the Company in addition to the Shareholders coupled with the intention of ensuring appropriate composition and size of the Board.
- Channels for disseminating information, provide for equal, timely and cost-efficient access to relevant information by users.
- Continually reinforcing a culture across the organization for acting lawfully, ethically and responsibly.
- Establishing a sound risk management framework and periodically reviewing the effectiveness of that framework.
- As a part of Corporate Social Responsibility, the Company believes in working and supporting sustainable projects both for people & planet and providing valuable contribution to social and economic development in future; and
- Continuous and on-going focus on training, development and integration of employees across all levels to achieve the objectives of the Company.

Raymond Realty continues to channel its resources, heritage and strategic vision to redefine modern living. Our goal is to become a premier leader in real estate development, master-planned communities and lifestyle spaces - all while upholding our core values of Quality, Trust, Leadership and Excellence. The Company continues to herald pioneering innovations to consolidate its strong leadership position and constantly strives to adopt the best emerging practices being followed worldwide.

The vision of the Company embraces challenges and provides the impetus in setting highest Corporate Governance Standards.

II. BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD

Board of Directors

The Board of the Company is diverse, comprising of highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. The Company recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance. The primary role of the Board is fiduciary. The Board provides leadership, strategic guidance, objective and an independent view to the management of the Company while discharging its responsibilities and ensures that the management adheres to ethics, transparency and disclosures which ultimately serves the long-term goals of all its Stakeholders along with achieving the objectives and sustainable profitable growth of the Company. The Board Members strive to meet the expectations of operational transparency to Stakeholders, whilst simultaneously maintaining confidentiality of information to the extent required. The Board ensures that the Management is accountable for attaining the long-term goals of the Company and also ensures compliance with the applicable Acts/ Laws / Regulations. The Board also requests special invitees to attend the meetings, as they feel appropriate.

The Company recognizes the importance of a diverse Board and believes that it will leverage on different thoughts, perspective, experience, age, knowledge and diverse domain expertise in financial, costing, industry, managerial, leadership, technical, information technology, marketing, governance, sustainability, risk management, cybersecurity etc. which will help us in retaining our competitive advantage. The Board comprises of individuals from diverse backgrounds, each bringing unique skills, extensive experience and specialized expertise in critical areas identified by the Board for effective functioning.

The Board has delegated certain powers to the Managing Director, the Chief Financial Officer, other Heads of Department and various Board Committees. The Board oversees the execution of these delegated powers and remains accountable for ensuring that the duties entrusted to them are fulfilled. The Board exercises independent judgment and strategic oversight over business operations, ensuring compliance with the legal framework, integrity of financial accounting and reporting systems and maintaining credibility with Stakeholders through timely and transparent disclosures.

Committees of the Board

The Board has constituted the following Committees:

1. Audit Committee (“AC”);
2. Nomination and Remuneration Committee (“NRC”);

3. Corporate Social Responsibility Committee (“CSRC”);
4. Stakeholders Relationship Committee (“SRC”);
5. Risk Management Committee (“RMC”);
6. Environmental, Social and Governance Committee (“ESGC”);
7. Investment and Finance Committee (“IFC”); and
8. Committee for Allotment and Listing of Shares (“CALs”).

Each Committee is mandated to operate within a well-defined Terms of Reference which is re-visited by the Board periodically. Each Committee contributes and assists the Board, resulting in an effective discharge of its roles and responsibilities by the Directors of the Company.

Composition and Category of Directors

The Board of Raymond Realty comprises of optimum combination of Executive, Non-Executive, Independent and Women Director and conforms to the provisions of the Companies Act, 2013 (‘the Act’), SEBI Listing Regulations and other applicable regulations. Shareholders of the Company periodically approve the Appointment/ Re-appointment of all the Directors, including the Rotational Directors. The profiles of the Board members with details of nationality, date of appointment, tenure on Board, shareholding, Board membership(s) and chairmanship(s), committee details and areas of expertise are provided in other sections of this report. There are no inter-se relationships between our Board members. Thus, the Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board members comprising of Independent Directors. The composition of the Board represents an optimal combination of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Board of the Company is broad-based and consists of eminent individuals from financial, costing, industry, managerial, leadership, technical, information technology, marketing, governance, sustainability, risk management, cybersecurity backgrounds. The Board regularly assesses its composition, strength, skills and diversity to align with the legal requirements and evolving business requirements.

Composition of the Board and category of the Directors as on March 31, 2026

The composition of the Board of Directors of the Company is in conformity with the provisions of the Act and the SEBI Listing Regulations, as amended from time to time.

As on March 31, 2026, the Board comprised of eight (8) Directors, out of which One (1) is Executive Director (Managing Director), Two (2) are Non-Executive Non-Independent Director (including One Promoter Director and Chairman) and Five (5) are Non-Executive Independent Directors (including One-Woman Director). The Chairman of the Board is a Non-Executive Non Independent Promoter Director.

Board Membership Criteria and Selection Process

The Nomination and Remuneration Committee ('NRC') is responsible for identifying and evaluating a suitable candidate for appointment as Director on the Board. While selecting a Director, the NRC considers various criteria such as:

- Profile including age, professional experience, educational, cultural and geographical background;
- Skills, abilities, capabilities and knowledge;
- Personal accomplishments;
- Understanding of the domestic and global market, sector and industry in which the Company operates; and
- Expertise in real estate, marketing, finance, sustainability, technology and other areas relevant to the business.

Independent Directors

The Independent Directors play a key role in decision making at the Board level. They bring in objectivity, outside-in perspective and protect the interests of the Stakeholders, thereby contributing to the overall growth of the Company and its Stakeholders. As trustees of Shareholders, Independent Directors play a pivotal role in upholding Corporate Governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance. The Directors' Report contains the requisite disclosures regarding the fulfilment of the requisite independence criteria by the Independent Directors. At the time of appointing a new Independent Director, a formal letter of appointment is given to the Director, inter alia, explaining their roles, duties and responsibilities. The Director is also explained in detail the compliances required from him/her under the Act, SEBI Listing Regulations and other relevant regulations and his/her affirmation is taken with respect to the same.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

All Independent Directors have provided their annual declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also given declaration under Rule 6(3) of the Companies

(Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA"). A certificate dated May 05, 2026, issued by M/s. Uma Lodha & Co., Practicing Company Secretaries and Secretarial Auditor of the Company, forms part of this report.

Basis the declaration as submitted by the Independent Directors and due assessment of the veracity undertaken by the Board, in terms of Regulation 25(9) of the SEBI Listing Regulations, the Board opined that the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent from the management. The detailed terms and conditions of the appointment of Independent Directors are available on the website of the Company at https://images.raymondrealty.in/raymond/1773653937391_Letter%20of%20Appointment%20ID.pdf?v=1.2.6

Directorship of Independent Directors and disclosures

As per Regulation 17A of the SEBI Listing Regulations, the Independent Directors of the Company do not serve as Independent Director in more than Seven Listed Companies. Further, none of the Independent Directors of the Company serve as a Whole-Time Director / Managing Director in any other Listed Companies, except Mr. Ashish Kapadia who is a Managing Director of Delta Corp Limited which is a Listed Company. The Managing Director of the Company is not serving as an Independent Director in any Listed Companies.

Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are Members in more than 10 Committees excluding Membership in private limited companies, foreign companies and companies registered under Section 8 of the Act or acts as Chairperson of more than 5 Committees across all public entities, whether Listed or not, in which he/she is a Director. The Membership in Audit Committee and Stakeholders Relationship Committee are only considered for the computation of limits. Further, all the Directors have informed about their Directorships and Committee Membership(s)/Chairmanship(s) including any change in their positions. The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits as prescribed under the Act and the SEBI Listing Regulations.

The details of the Board of Directors as on March 31, 2026 and Membership(s)/Chairmanship(s) including any changes in their positions are given below:

Name of Director	Executive (Managing Director)/ Non-Executive Non Independent / Non-Executive Independent	Date of Appointment	Nationality Status	Tenure on Board (in Months)	No. of positions held in other Public Companies (including Listed / Unlisted and RRL)			Directorship in other Listed Company(ies)	
					Board	Committee		Name of the Company	Position Held
						Chairperson	Member		
Mr. Gautam Hari Singhania (DIN: 00020088)	Promoter, Non-Executive Non Independent Director, Chairman	May 03, 2025	Indian	11	7	0	1	Raymond Limited	Executive Chairman and Managing Director
								Raymond Lifestyle Limited	Executive Chairman and Managing Director
Mr. Harmohan Sahni (DIN: 00046068)	Executive - Managing Director	May 03, 2025	Indian	11	7	0	1	Raymond Limited	Non-Executive Non Independent Director
Mr. Gautam Trivedi (DIN: 02647162)	Non-Executive Non Independent Director	May 03, 2025	Indian	11	3	1	3	Landmark Cars Limited	Non-Executive Independent Director
								UFO Moviez India Limited	Non-Executive Non Independent Director
Mrs. Dipali Sheth (DIN: 07556685)	Non-Executive Independent Director	May 03, 2025	Indian	11	9	0	7	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)	Non-Executive Independent Director
								Latent View Analytics Limited	Non-Executive Independent Director
								Welspun Corp Limited	Non-Executive Independent Director
								Adani Airport Holdings Limited (Debt Listed)	Non-Executive Independent Director
								Spandana Sphoorty Financial Limited	Non-Executive Independent Director
								Endurance Technologies Limited	Non-Executive Independent Director
Mr. Bharat Khanna (DIN: 01114561)	Non-Executive Independent Director	May 03, 2025	Indian	11	2	2	3	Ventive Hospitality Limited	Non-Executive Independent Director

Name of Director	Executive (Managing Director)/ Non-Executive Non Independent / Non-Executive Independent	Date of Appointment	Nationality Status	Tenure on Board (in Months)	No. of positions held in other Public Companies (including Listed / Unlisted and RRL)			Directorship in other Listed Company(ies)	
					Board	Committee		Name of the Company	Position Held
						Chairperson	Member		
Mr. Ashish Kapadia (DIN: 02011632)	Non-Executive Independent Director	May 03, 2025	Indian	11	4	0	4	Delta Corp Limited	Executive - Managing Director
								Raymond Limited	Non-Executive Independent Director
Mr. Kummamuri Narasimha Murthy (DIN: 00023046)	Non-Executive Independent Director	May 03, 2025	Indian	11	6	4	6	Raymond Limited	Non-Executive Independent Director
								Raymond Lifestyle Limited	Non-Executive Independent Director
								Max Financial Services Limited (till March 31, 2026)	Non-Executive Independent Director
								Axis Finance Limited (Debt Listed)	Non-Executive Independent Director
								Arohan Financial Services Limited (Debt Listed)	Non-Executive Independent Director
Mr. Virendrasingh Bisht (DIN: 11350463)	Non-Executive Independent Director	October 28, 2025	Indian	6	2	0	0	Nil	Nil

Notes:

- Chairmanship and Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies including Raymond Realty Limited and excludes Directorship in Foreign Company and Section 8 Company.
- None of the Directors are related inter-se.
- Details of Director(s) retiring or being re-appointed are given in Notice of the Annual General Meeting.
- The Board of Directors have noted the declaration received from the Independent Directors pursuant to the Act and SEBI Listing Regulations with regard to their Independence and are of the opinion that the Independent Directors fulfil the conditions of independence and are independent of the management of the Company.
- The table contains details of Directorship, Membership and Chairmanship in the Committees held as on March 31, 2026.
- Brief Profiles of each of the above mentioned Directors are available on the website of the Company: <https://raymondrealty.in/investors-details#corporate>.
- Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.
- The Company has no convertible instruments and hence, none of the Directors hold any convertible instruments of the Company.
- Mr. Jatin Khanna (DIN: 07089135), Mr. Krishnan Ashwath Narayan (DIN: 00950589) and Mr. Sandeep Maheshwari (DIN: 08254851) ceased to be the Non-Executive Non Independent Directors w.e.f. May 21, 2025 due to re-organization of the Board of Directors considering the proposed listing of shares of the Company on the stock exchanges post approval of Scheme of Arrangement / Demerger of realty business from Raymond Limited to Raymond Realty Limited.
- Mr. Gautam Hari Singhania (DIN: 00020088), Mr. Harmohan Sahni (DIN: 00046068) and Mr. Gautam Trivedi (DIN: 02647162) were appointed as Additional Non-Executive Non Independent Directors w.e.f. May 03, 2025 and were regularized as a Non-Executive Non Independent Directors w.e.f. May 05, 2025.
- Mr. Gautam Hari Singhania (DIN: 00020088) was appointed as Chairman of the Company w.e.f. May 03, 2025.
- Mr. Harmohan Sahni (DIN: 00046068) was appointed as Managing Director for the period of five years w.e.f. May 16, 2025 to May 15, 2030 at the Board Meeting held on May 03, 2025 and his appointment was approved subsequently by the Shareholders at their Meeting held on May 05, 2025. The designation of Mr. Harmohan Sahni was changed from Non-Executive Non Independent Director to Executive Director – Managing Director.
- Mrs. Dipali Sheth (DIN: 07556685), Mr. Bharat Khanna (DIN: 01114561), Mr. Ashish Kapadia (DIN: 02011632), Mr. Kummamuri Narasimha Murthy (DIN: 00023046) were appointed as Additional Non-Executive Independent Directors w.e.f. May 03, 2025 and were regularized as a Non-Executive Independent Directors w.e.f. May 05, 2025.
- Mr. Virendrasingh Bisht (DIN: 11350463) was appointed as Additional Non-Executive Independent Director w.e.f. October 28, 2025 and was regularized as a Non-Executive Independent Director w.e.f. December 12, 2025.

Details of Shareholdings of Directors as on March 31, 2026

None of the Directors, except Mr. Gautam Hari Singhania, Promoter and Non-Executive Non Independent Director and Chairman, held any Equity Shares in the Company as on March 31, 2026. Mr. Gautam Hari Singhania held 29 shares in the Company, as on March 31, 2026.

Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its Subsidiaries, apart from other statutory matters as required to be deliberated and approved by the Board. Board meetings are generally held within 30 days (regulatory requirement 45 days) from the end of the quarter in the manner that it coincides with the announcement of quarterly results. A tentative annual calendar of all meetings is circulated to the Directors well in advance, allowing them to plan their schedule and ensure meaningful participation in the meetings. Audit Committee and other Committee Meetings are generally held on the same dates or one-day prior to the Board Meetings. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board has unfettered access to all information pertaining to the Company. The Notice and detailed Agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board. Alternatively, as permitted by law, the Board may exercise its authority through resolutions passed by Circulation. The information as specified in Schedule II of the SEBI Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. Video-Conferencing Facility as per procedure mandated under the Act, is also provided to the Directors to facilitate them to attend the meetings conveniently. The Chief Financial Officer, along with other members of Senior Management are

invited to Board Meetings to provide updates on the matters under consideration such as presentations on business operations, construction updates, financials of Company and its Subsidiaries, regulatory updates, governance, compliance, awards, events etc. on quarterly basis. Heads of various functions are invited at regular intervals to present detailed reports on their respective areas of responsibility. The Board Agenda includes an Action Taken Report comprising of actions arising from the previous Board Meetings and status updates thereof. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information, is submitted to the Board and Committees at a Shorter Notice.

During the Financial Year 2025-26, the Board of Directors met Six (6) times i.e., on April 24, 2025, May 03, 2025, August 05, 2025, October 28, 2025, January 27, 2026 and February 27, 2026. All meetings were held with a gap of less than 120 days. The requisite quorum was present at all meetings. Also, due to business exigencies, few Resolutions were passed through Circulation and the said Resolutions were noted at the subsequent Board Meetings.

The Company follows the applicable Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI") in relation to the Board Meetings and General Meetings.

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Act, read with the Rules made there under and Secretarial Standards issued by the ICSI. The Company Secretary records the Minutes of the proceedings of each Board and Committee Meetings. Draft Minutes of the current meeting are circulated to all the Members of the Board/ Committee within 15 days of the Board/Committee meeting for their comments as required under Secretarial Standard (SS-1). The final minutes are entered in the Minutes Book within 30 days from conclusion of the Meeting and are signed by the Chairperson of the Meeting or Chairperson of the next Meeting.

Attendance of Directors at the Board Meetings and at the last Annual General Meeting ("AGM"):

Sr. No.	Name of Directors	No. of Board Meetings			Attendance at the AGM held on May 05, 2025
		Held	Eligible to attend	Attended	
1.	Mr. Sandeep Maheshwari*	6	2	2	Present
2.	Mr. Krishnan Ashwath Narayan*	6	2	2	Present
3.	Mr. Jatin Khanna*	6	2	2	Present
4.	Mr. Gautam Hari Singhania**	6	4	4	Not Applicable
5.	Mr. Harmohan Sahni***	6	4	4	Not Applicable
6.	Mr. Gautam Trivedi**	6	4	4	Not Applicable
7.	Mrs. Dipali Sheth****	6	4	4	Not Applicable
8.	Mr. Bharat Khanna****	6	4	3	Not Applicable
9.	Mr. Ashish Kapadia****	6	4	4	Not Applicable
10.	Mr. Kummamuri Narsimha Murthy****	6	4	4	Not Applicable
11.	Mr. Virendrasingh Bisht*****	6	3	3	Not Applicable

*Mr. Jatin Khanna, Mr. Krishnan Ashwath Narayan and Mr. Sandeep Maheshwari ceased to be the Non-Executive Non Independent Director w.e.f. May 21, 2025 due to re-organization of the Board of Directors considering the proposed listing of shares of the Company on the stock exchanges post approval of Scheme of Arrangement / Demerger of realty business from Raymond Limited to Raymond Realty Limited.

**Mr. Gautam Hari Singhanian and Mr. Gautam Trivedi were appointed as Additional Non-Executive Non Independent Directors w.e.f. May 03, 2025 and were regularized as a Non-Executive Non Independent Directors w.e.f. May 05, 2025. Mr. Gautam Hari Singhanian was also appointed as Chairman of the Company w.e.f. May 03, 2025.

***Mr. Harmohan Sahni was appointed as Additional Non-Executive Non Independent Director w.e.f. May 03, 2025 and were regularized as a Non-Executive Non Independent Director w.e.f. May 05, 2025. Mr. Harmohan Sahni was then appointed as Managing Director for the period of five years w.e.f. May 16, 2025 to May 15, 2030 at the Board Meeting held on May 03, 2025 and his appointment was approved subsequently by the Shareholders at their Meeting held on May 05, 2025. The designation of Mr. Harmohan Sahni was changed from Non-Executive Non Independent Director to Executive Director – Managing Director.

****Mrs. Dipali Sheth, Mr. Bharat Khanna, Mr. Ashish Kapadia and Mr. Kummamuri Narasimha Murthy were appointed as Additional Non-Executive Independent Directors w.e.f. May 03, 2025 and were regularized as a Non-Executive Independent Directors w.e.f. May 05, 2025.

*****Mr. Virendrasingh Bisht was appointed as Additional Non-Executive Independent Director w.e.f. October 28, 2025 and was regularized as a Non-Executive Independent Director w.e.f. December 12, 2025.

Familiarization Program for Directors

In terms of Regulation 25 of SEBI Listing Regulations, the Company provides every opportunity to all the Directors to familiarize themselves with the Company, its management, its operations and above all, the industry perspective. Directors regularly interact with the senior management personnel to acquaint themselves with all important matters and proactively provide them with relevant suggestion, information, news, views and updates on the Company and sector. A formal Appointment Letter issued to Independent Director(s) (IDs), inter-alia explains the role, function, duties and responsibilities as expected from a Director of the Company. The Directors are also explained in detail, the Compliance required from them under the Act, the SEBI Listing Regulations and various statutes applicable to the Company. The Managing Director also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Business Operations of the Company. The induction process for IDs includes interaction with the functional heads and site visit for detailed understanding of real estate activity of the Company. A shared folder on Directors' Orientation Program has been created on e-meeting portal of the Company containing comprehensive information about the group structure, organization structure, business segments, subsidiary companies, financial information, statutory information, disclosures and historical information about the Company for the benefit of Independent Directors.

Further, on an ongoing basis, presentations are regularly made to the Independent Directors, as a part of Agenda of Board / Committee Meetings, on various matters inter-alia covering the Company's and its Subsidiaries Businesses and Operations, industry and regulatory updates, strategies, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the program for Familiarization of Independent Directors are available

on the website of the Company and can be accessed on: https://images.raymondrealty.in/raymond/1778826063924_Details%20of%20Familiarisation%20Program%20imparted%20to%20Independent%20Directors..pdf?v=1.2.6

Cessation of an Independent Director

During the year under review, there was No Cessation of any Independent Director.

Board Evaluation

Annual Board Evaluation is an important component of our Corporate Governance framework. This involves a comprehensive assessment of the Board & its Committees and Directors' performance to enhance the overall effectiveness of the Board.

a. Evaluation process

The Board undertakes an Annual Evaluation of its own Performance, as well as of Board Committees and Individual Directors and Chairman. This Evaluation Process assesses various aspects of the functioning of the Board and its Committees, such as Board composition, oversight capabilities, overall effectiveness, the performance of Board Committees and the Board's skills and structure. Separately, Individual Directors are evaluated based on the criteria and procedures detailed in the Policy for Evaluation of Performance of the Board of Directors. The Board's performance assessment incorporates feedback from all Directors, while the Evaluation of Committee Performance is conducted by the Board using input from Committee Members. The Board and the NRC jointly review the performance of Individual Directors against defined parameters.

The Performance of Non-Independent Directors and the Board as a whole was evaluated in a separate meeting of Independent Directors. Performance Evaluation of Independent Directors and Chairman was done by the

entire Board, excluding the Director being evaluated. All Directors participated in the Performance Evaluation process. The results of Performance Evaluation were discussed in the NRC and Board Meeting held on May 05, 2026.

b. Evaluation Criteria

- i. Board of Directors:** Evaluation by the Board on various criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision making, board practices and overall effectiveness of Board as a whole.
- ii. Board Committees:** Evaluation by the Board after seeking inputs from the Committee Members on the basis of criteria such as Committee composition, effectiveness of Committee in terms of defined Terms of Reference of the Committee.
- iii. Individual Directors:** Evaluation by the Board on parameters such as meeting attendance, time devotion and contribution, engagement with colleagues on the Board, preparedness for meetings, quality of discussion, entrepreneurial leadership, ability to express disagreement & divergent views and independent judgment etc.
- iv. Board Chairman:** Evaluation of Chairman on certain additional parameters such as Leadership Development, Board Management, Corporate Governance etc.
- v. Independent Directors:** Independent Directors were evaluated by the Board on performance indicators including devotion of sufficient time and attention towards professional obligations for independent decision making and for acting in the best interests of the Company, providing strategic guidance to the Company with a view to ensuring long-term viability and strength and bringing external expertise and independent judgment bringing in objectivity in the deliberations of the Board.

c. Outcome of the Evaluation Process:

The Board Evaluation Process indicates that there is a high level of Board effectiveness with no major areas of concern. The quality, quantity and timeliness of flow of information between the Company management and the Board is adequate for the Board to effectively and

reasonably perform its duties. The Board Committees and the Directors are performing their duties adequately. The Directors expressed their satisfaction with the evaluation process. The Board's suggestions to further enhance its effectiveness have been noted and taken up for implementation.

Succession Planning

To ensure the long-term sustainability and continued success of your Company, the Company has a mechanism in place for ensuring orderly succession for appointments to the Board and Senior Management by identification of talent and further development process, to build a pipeline of talent to meet future leadership needs. The NRC is responsible for overseeing the Succession Planning for the Board and Senior Management as per the NRC policy of the Company.

Core Skills / Expertise / Competencies available with the Board

The Board evaluates its composition to ensure that it has the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Board Members should, at a minimum, have a background that when combined, provides a portfolio of experience and knowledge that will serve governance and strategic needs of the Company. The Directors have demonstrated experience and ability that is relevant to the Board's oversight role with respect to business and affairs of the Company.

In terms of SEBI Listing Regulations, the following skills, expertise and competencies have been identified by the Board of Directors as required in the context of its Business and Sector for it to function effectively:

- Industry knowledge;
- Leadership and Entrepreneurship;
- Strategic Planning;
- Business Management;
- Corporate Governance;
- Financial and Risk Management; and
- Sales, Marketing and Retail.
- Stakeholder Relationship, CSR and ESG
- Legal and Regulatory

The Board as a whole possesses above mentioned skills / expertise and competencies.

The table below describes the specific areas of Expertise of individual Board members:

Name of the Director	Area of Expertise								
	Industry knowledge	Leadership and Entrepreneurship	Strategic Planning	Business Management	Corporate Governance	Financial and Risk Management	Sales, Marketing and Retail	Stakeholder Relationship, CSR and ESG	Legal and Regulatory
Mr. Gautam Hari Singhania	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Harmohan Sahni	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Gautam Trivedi	✓	✓	✓	✓	✓	✓	-	✓	✓
Mrs. Dipali Sheth	✓	✓	✓	✓	✓	✓	-	✓	✓
Mr. Bharat Khanna	✓	✓	✓	✓	✓	✓	-	✓	✓
Mr. Ashish Kapadia	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Kummamuri Narasimha Murthy	✓	✓	✓	✓	✓	✓	-	✓	✓
Mr. Virendrasingh Bisht	✓	-	✓	✓	✓	-	-	-	✓

Role of Non-Executive Chairman

The Chairman provides strategic leadership to the Board and plays a pivotal role in promoting sound corporate governance, long-term value creation, and sustainable business growth. The Chairman ensures that the Board functions effectively by fostering constructive discussions, encouraging independent judgment, and maintaining a culture of transparency, accountability, and ethical conduct.

The key responsibilities of the Chairman includes providing overall leadership and direction to the Board of Directors, setting the agenda for Board meetings in consultation with the Managing Director/Chief Executive Officer and Company Secretary, ensuring that the Board receives timely, accurate, and relevant information to facilitate informed decision-making, promoting high standards of corporate governance and ensuring compliance with applicable laws, regulations, and governance frameworks, Encouraging active participation from all Directors and facilitating constructive debate during Board deliberations, Overseeing the evaluation of the Board's effectiveness and supporting continuous improvement in governance practices, Guiding the Company's long-term vision, strategic objectives, and sustainable growth initiatives, Representing the Company before shareholders, regulators, investors, and other key stakeholders on matters relating to governance and strategic direction, Ensuring effective communication between the Board, management, and shareholders, Upholding the Company's values, ethical standards, and commitment to responsible business practices.

The Chairman works closely with the Board and senior management to ensure that the Company remains focused on creating sustainable value for all stakeholders while maintaining the highest standards of integrity, transparency, and corporate responsibility.

Role of Managing Director

The primary role of Managing Director is to provide leadership to the Board in achieving the goals of the Company. Their role, inter-alia, includes the following:

- Provide Leadership to the Board and preside over all Board & General Meetings;

- Achieve Goals in accordance with overall vision of the Company;
- Ensure that Board decisions are aligned with the strategic policies of the Company;
- Ensure to place all relevant matters before the Board and encourage active participation by all Directors to enable them to provide their expert guidance; and
- Lead and monitor the core management team.

Role of Non-Executive Directors (including Independent Directors)

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing their independent judgements on various matters discussed in the Board meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter-alia, include the following:

- Striking balance with the overall Board by providing independent judgement;
- Providing valuable suggestions / opinions on the strategies and overall performance of the Company; and
- Scrutinizing the performance of the management.

DIRECTORS AND OFFICERS INSURANCE

The Company has undertaken Directors and Officers Liability Insurance ('D&O Insurance') for all its Directors, including Independent Directors, for quantum and risks as determined appropriate by the Board of Directors of the Company.

COMMITTEES OF THE BOARD

The Board of Directors has constituted various Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with the approval of the Board and function within their respective Terms of References. These Committees play a pivotal role in the overall Management of day-to-day affairs and Governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board of Directors for noting.

The Company has Eight (8) Board Level Committees:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders Relationship Committee;
- D. Risk Management Committee;
- E. Corporate Social Responsibility Committee;
- F. Environmental, Social and Governance Committee;
- G. Investment and Finance Committee; and
- H. Committee for Allotment and Listing of Shares.

A) Audit Committee

Composition

The Audit Committee is entrusted with the responsibility of supervising the financial reporting process and internal controls of the Company. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its Terms of Reference, that defines its authority, responsibility and reporting function. The Audit Committee was constituted on May 03, 2025. Mr. Kummamuri Narasimha Murthy is the Chairperson of the Audit Committee. Mr. Hiren Sonawala, Company Secretary and Compliance Officer acts as Secretary to the Audit Committee.

As on March 31, 2026 the composition of Audit Committee was as under:

Sr. No.	Name of the Members	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Kummamuri Narasimha Murthy*	Chairperson	Non-Executive Independent Director	May 03, 2025	-
2.	Mr. Ashish Kapadia*	Member	Non-Executive Independent Director	May 03, 2025	-
3.	Mr. Bharat Khanna**	Member	Non-Executive Independent Director	August 05, 2025	-
4.	Mrs. Dipali Sheth***	Member	Non-Executive Independent Director	May 03, 2025	August 05, 2025

Notes:

*Mr. Kummamuri Narasimha Murthy and Mr. Ashish Kapadia were appointed as the members of the Audit Committee w.e.f. May 03, 2025.

**Mr. Bharat Khanna has been inducted as the member of the Audit Committee w.e.f. August 05, 2025.

***Mrs. Dipali Sheth was appointed as the member of the Audit Committee w.e.f. May 03, 2025 and ceased to be member of the Audit Committee w.e.f. August 05, 2025.

Meetings and Attendance

The Audit Committee met four times during the Financial Year 2025-26. All meetings were held with a gap of less than 120 days. The Committee met on August 05, 2025, October 28, 2025, January 23, 2026 and March 17, 2026. The requisite quorum was present at all the Meetings. During the year under review, the representatives of the Statutory Auditors attended the Audit Committee Meetings, where Financial Results for all the Quarters were approved. The key audit observations and significant findings are reviewed by the Committee quarterly. The internal audit plan and audit observations are reviewed by the Committee from time to time. The Committee also reviewed the system and processes in place for risk management, insider trading compliance and information security. The Committee discussed opportunities for continuous improvement of audit procedures. On a quarterly basis, the Committee continues to review whistleblower complaints with corrective actions and controls put in place, material litigations/notices and related party transactions. The Managing Director, Chief Financial Officer, Head of Accounts, Statutory Auditors, Internal Auditor, Cost Auditor and Senior Employees of the Company are invited to the meetings as deemed necessary.

The table below provides the attendance of the Audit Committee Members:

Sr. No.	Name of the Members	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Kummamuri Narasimha Murthy	4	4	4
2.	Mr. Ashish Kapadia	4	4	4
3.	Mr. Bharat Khanna	4	3	3
4.	Mrs. Dipali Sheth	4	1	1

Note: Due to business exigencies, One (1) Resolution was passed through Circulation and the said Resolution were noted at the subsequent Audit Committee meeting.

Terms of Reference

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. To review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
5. Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - i. matters required to be included in the Director's responsibility Statement which forms part of the Directors' Report pursuant to Clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
6. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
8. Review and monitor the auditor's independence and performance and effectiveness of audit process;
9. Approval or any subsequent modification of transactions of the company with related parties including granting omnibus approval;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors on any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle blower mechanism;
21. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary company exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
23. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI, whether such UPSI were shared in the manner expected, instances of leaks, if any, instance of breaches of the Code, efficiency of sensitization process, etc. at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
24. The Committee shall also consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its Terms of Reference, to seek information from employees and to obtain outside legal and professional advice.

All recommendations made by the Audit Committee during FY2025-26 were accepted by the Board.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with the Chief Financial Officer formulates a detailed plan for the Internal Auditor for the financial year, which is reviewed subsequently at the Audit Committee Meetings. The Internal Auditor attend the Meetings of the Audit Committee at regular intervals and submit their recommendations to the Audit Committee and provide a road map for the future.

Key matters considered by the Audit Committee

Particulars	Frequency
Review the annual financial statements, the auditor's report thereon, Directors' Responsibility Statement and Management Discussion and Analysis Report before submission to the Board for approval.	A
Review financial results before submission to the Board for approval.	Q
Discuss with auditors (whenever necessary, without the presence of member of the management) the Company's financial results and seek auditors' judgement on the quality and applicability of the accounting principles, the reasonableness of significant judgements, the adequacy of disclosures in the financial results, and other matters as the Committee deems necessary.	Q
Recommend the appointment, remuneration and terms of appointment of statutory auditors, internal auditor, cost auditor, secretarial auditor of the Company and approve payments for any other services.	A
Review performance of statutory and internal auditor and adequacy of internal control systems.	A
Approve the internal audit plan for the year.	A
Review internal audit findings, the action taken status and other matters relating to the internal audit functioning of the Company.	Q
Noting of material subsidiaries.	A
Review significant transactions, including related party transactions of subsidiaries.	Q
Omnibus approval for related party transactions proposed to be entered into by the Company.	A
Review and approve transactions with related parties and subsequent material modifications, if any.	E
Review investment policy, scrutiny of inter-corporate loans and investments, and review the investment portfolio and treasury operations.	A
Evaluate internal financial controls and risk management systems of the Company.	A
Review functioning of the whistleblower mechanism.	Q
Review compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, and systems for internal controls with them.	Q
Noting of disclosure regarding encumbrance of promoter shareholding, if any, as per the SEBI Takeover Code.	A
Comment on rationale, cost-benefits and impact of schemes involving merger, amalgamation, etc., on the listed entity and its shareholders.	E
Review of Material Litigation cases including RERA Cases.	Q
Review of Complaints received under the Sexual Harrasment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.	Q
Review the Terms of Reference of the Audit Committee.	A

A = Annual || Q = Quarterly || E = Event based

B) Nomination and Remuneration Committee

Composition

The composition of Nomination and Remuneration Committee ("NRC") is in accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations. The NRC was constituted on May 03, 2025. Mrs. Dipali Sheth is the Chairperson of the NRC. Mr. Hiren Sonawala, Company Secretary and Compliance Officer acts as Secretary to the NRC.

As on March 31, 2026 the composition of the NRC was as under:

Sr. No.	Name of the Members	Position	Category	Date of Appointment	Date of Cessation
1.	Mrs. Dipali Sheth	Chairperson	Non-Executive Independent Director	May 03, 2025	-
2.	Mr. Kummamuri Narasimha Murthy	Member	Non-Executive Independent Director	May 03, 2025	-
3.	Mr. Ashish Kapadia	Member	Non-Executive Independent Director	May 03, 2025	-

Meeting and Attendance

The NRC met Once (1) on March 30, 2026 during the Financial Year 2025-26. The requisite quorum was present at the said Meeting. The NRC focused on review of initiatives related to talent acquisition and management, succession planning, employee engagement, awards and employee compensation.

The table below provides the attendance of the NRC members:

Sr. No.	Name of the Members	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mrs. Dipali Sheth	1	1	1
2.	Mr. Kummamuri Narasimha Murthy	1	1	1
3.	Mr. Ashish Kapadia	1	1	1

Note: Due to business exigencies, Four (4) resolutions were passed through Circulation and the said resolutions were noted at the subsequent NRC meeting.

Terms of Reference

The broad Terms of Reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and are as follows:

- To help the Board in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
- To use the services of an external agency, if required while considering the appointment/re-appointment of Directors and Senior Management;
- To frame criteria for determining qualifications, positive attributes and independence of Directors;
- To recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
- To create an evaluation framework for Independent Directors and the Board;
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To recommend whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors;
- Devising a policy on diversity of board of Directors;
- To assist in developing a succession plan for the Board and Senior Management;
- To assist the Board in fulfilling responsibilities entrusted from time-to-time; and
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

All recommendations made by the NRC during FY2025-26 were accepted by the Board.

Key matters considered by the NRC

Particulars	Frequency
Recommend the appointment and re-appointment of Directors.	P
Review the size and composition of the Board to ensure it is structured to make appropriate decisions, with a variety of perspectives and skills.	P
Approve stock grants to eligible employees under the Company's ESOP Schemes.	P
Review and recommend annual rotation of rotational Directors.	A
Recommend the appointment of senior management.	P
Review and recommend remuneration to senior management.	A
Evaluate the performance of the Board, Board Committees, individual Directors and Chairman of the Company.	A
Recommend payment of Commission to Non-Executive Directors and Independent Directors.	A
Review, approve and recommend amendments to the Nomination and Remuneration Policy.	A
Review the Terms of Reference of the Committee.	A

A = Annual || P = Periodically

C) Stakeholders Relationship Committee**Composition**

Stakeholders Relationship Committee ("SRC") of the Board has been constituted, pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the SEBI Listing Regulations. The SRC was constituted on May 03, 2025. Mr. Bharat Khanna is the Chairperson of the SRC. Mr. Hiren Sonawala, Company Secretary and Compliance Officer acts as Secretary to the SRC.

As on March 31, 2026 the composition of SRC was as under:

Sr. No.	Name of the Members	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Bharat Khanna	Chairperson	Non-Executive Independent Director	May 03, 2025	-
2.	Mr. Gautam Trivedi	Member	Non-Executive Non Independent Director	May 03, 2025	-
3.	Mrs. Dipali Sheth	Member	Non-Executive Independent Director	May 03, 2025	-

Meeting and Attendance

The SRC met Once (1) during the Financial Year 2025-26 on January 23, 2026. The requisite quorum was present at the said Meeting. The Committee reviewed the status of shareholder grievances and their redressal. The Committee also reviewed adherence to the service standards for investors, adopted by Registrar and Share Transfer Agent and various measures and initiatives taken. The Committee has expanded its oversight beyond grievance management to cover a review of the overall engagement process and outcomes of surveys conducted for Stakeholders.

The table below provides the attendance of the SRC members:

Sr. No.	Name of the Members	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Bharat Khanna	1	1	1
2.	Mr. Gautam Trivedi	1	1	1
3.	Mrs. Dipali Sheth	1	1	1

Note: During the year under review, no Circular Resolution was passed by the SRC.

Terms of Reference

The Board approved 'Terms of Reference' of the SRC is in compliance with Section 178(5) of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Committee looks into the matters of Shareholders/Investors grievances along with other operational matters listed below:

- To consider and resolve the grievances of security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.;
- To grant special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions;
- To fix record date/book closure of share/debenture transfer book of the Company from time to time;
- To appoint representatives to attend the general meetings of other companies in which the Company is holding securities;
- To monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- To review the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

9. To carry out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Companies Act, 2013 and other applicable laws as amended from time to time;
10. To review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and
11. To carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

The Secretarial Department of the Company and MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company, attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

All recommendations made by the SRC during FY2025-26 were accepted by the Board.

Details of Shareholders' Complaints:

The total number of Complaints received during the FY2025-26 were Nine (9). There were Seven (7) Complaints resolved during FY2025-26 and Two (2) Complaints were outstanding as on March 31, 2026. Shareholders'/Investors' Complaints and other correspondence are normally attended to within Seven (7) working days except those which are constrained by disputes or legal impediments.

The details of Complaints received, resolved, pending during the FY2025-26 is given below:

Complaints Pending as on July 01, 2025*	0
Complaints Received during the year	9
Complaints Resolved during the year	7
Complaints Pending as on March 31, 2026	2

*The Company got Listed on Stock Exchanges on July 01, 2025.

The above table includes Complaints received by the Company from SEBI SCORES and through Stock Exchanges where the securities of the Company are Listed. During the financial year under review, all were resolved to the satisfaction of the Shareholders.

Key matters considered by the SRC

Particulars	Frequency
Review grievances of security holders, including shareholders.	A
Review adherence to service standards adopted by the Company with respect to various services being rendered by the Registrar and Share Transfer Agent.	A
Review measures taken for effective exercise of voting rights by shareholders.	A
Review the dashboard of stakeholder engagement metrics.	A
Review the Terms of Reference of the Committee.	A

A = Annual

D) Risk Management Committee

Composition

The composition of the Risk Management Committee ('RMC') is in conformity with the requirements of Regulation 21 of the SEBI Listing Regulations, with all the Members being Directors of the Company. The RMC was constituted on May 03, 2025. Mr. Kummamuri Narasimha Murthy is the Chairperson of the RMC. Mr. Hiren Sonawala, Company Secretary and Compliance Officer acts as Secretary to the RMC.

As on March 31, 2026 the composition of the RMC was as under:

Sr. No.	Name of the Members	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Kummamuri Narasimha Murthy	Chairperson	Non-Executive Independent Director	May 03, 2025	-
2.	Mr. Bharat Khanna	Member	Non-Executive Independent Director	May 03, 2025	-
3.	Mr. Gautam Trivedi	Member	Non-Executive Non Independent Director	May 03, 2025	-

Meetings and Attendance

The RMC met Twice (2) during the year on December 20, 2025 and March 30, 2026. The requisite quorum was present at both the meetings. The RMC reviewed the risk management framework, its operation and risk assessment matrix and deliberated over the mitigation plans for key risks.

The table below provides the attendance of the RMC Members:

Sr. No.	Name of the Members	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Kummamuri Narasimha Murthy	2	2	2
2.	Mr. Bharat Khanna	2	2	2
3.	Mr. Gautam Trivedi	2	2	2

Note: During the year under review, no Circular Resolution was passed by the RMC.

Terms of Reference

The brief Terms of Reference of RMC are as under:

1. To formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same, which shall include:
 - i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan.
2. To put in place mechanism for ensuring cyber security;
3. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
4. To assist the Board with regard to the identification, evaluation, classification and mitigation of business, operational, strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and any other internal or external risks and assess management actions to mitigate the risk;
5. To review effectiveness of risk management and control system;
6. To implement proper internal checks and balances and review the same periodically;
7. To achieve prudent balance between risk and reward in both ongoing and new business activities;
8. To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities;
9. To continually obtain reasonable assurance from management that all known and emerging risks and contingencies have been identified and mitigated;
10. To build risk awareness culture within the Company to ensure that employees at all levels understand the Company's approach to risk as well as its risk-related goals;
11. To review the steps taken by management to ensure adequate independence of the risk management function and the processes for resolution and escalation of differences that might arise between risk management and business functions;
12. To review internal systems of formal and informal communication across divisions and control functions to encourage the prompt and coherent flow of risk-related information within and across business units and, as needed, the prompt escalation of information to Board/ Committees of Board as appropriate;
13. To provide assurance to the Audit Committee that risk management and processes for control over risks are effective;
14. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;
15. To monitor progress on adherence to mitigation plans / additional controls / recommend additional mitigation plans;
16. To consider any material design or operational issues raised by an incident, fraud or regulatory review;
17. To assess new initiatives, projects, business models or other strategic decisions and advise;

18. To review and reassess charter and policy annually, including by considering the changing industry dynamics and evolving complexity;
19. To initiate immediate actions to control the impact of a materialized risk event;
20. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
21. To carry out such functions as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
22. To look after such other functions as may be delegated to it by the Board, from time to time.

All recommendations made by the RMC during FY2025-26 were accepted by the Board.

Key matters considered by the RMC

Particulars	Frequency
Review the Risk Management Policy, framework and procedures.	A
Monitor, review and approve the Risk Management Plan.	A
Review key risks and mitigation plans.	P
Review the Business Continuity Plan.	A
Review the Company's cyber security and data framework.	H
Liaise with the Board on items of risk management and control activities.	P
Review the Terms of Reference of the Committee.	A

A = Annual || H = Half Yearly || P = Periodically

E) Corporate Social Responsibility Committee

Composition

The Composition of Corporate Social Responsibility Committee ("CSRC") is in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSRC was constituted on May 03, 2025. Mrs. Dipali Sheth is the Chairperson of the CSRC. Mr. Hiren Sonawala, Company Secretary and Compliance Officer acts as Secretary to the CSRC.

As on March 31, 2026, the Committee comprises of Three Members as under:

Sr. No.	Name of the Members	Position	Category	Date of Appointment	Date of Cessation
1.	Mrs. Dipali Sheth	Chairperson	Non-Executive Independent Director	May 03, 2025	-
2.	Mr. Kummamuri Narasimha Murthy	Member	Non-Executive Independent Director	May 03, 2025	-
3.	Mr. Ashish Kapadia	Member	Non-Executive Independent Director	May 03, 2025	-

As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for FY2025-26 was Nil.

The Company has formulated CSR Policy and the said policy is uploaded on the website of the Company at: https://images.raymondrealty.in/raymond/1768887912530_4-CSR-Policy_RRL.pdf?v=1.2.6

Meetings and Attendance

Since the CSR expenditure required to be incurred by the Company for FY2025-26 was Nil, there was no requirement for the Meeting of the CSRC. Hence, there was no meeting held of CSRC during the FY2025-26. During the year under review, no Circular Resolution was passed by the CSRC.

Terms of Reference

The brief Terms of Reference of CSR Committee are as under:

1. Formulate and recommend to the Board of Directors, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company and monitor the said Policy from time to time;
 2. Decide the CSR activities to be taken up by the Company in accordance with the Policy;
 3. Decide the amount to be allocated for each project or activity;
 4. Oversee and monitor the progress of the initiatives rolled out under this Policy; and
 5. Submit a report to the Board of Directors on all CSR activities undertaken during the financial year which shall duly be displayed on the Company's website;
6. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:
 - i. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - ii. the manner of execution of such projects or programmes as specified in CSR Rules;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the company.

Key matters to be considered by the CSR

Particulars	Frequency
Review the CSR Policy and recommend modifications as necessary.	A
Recommend to the Board, the expenditure to be incurred on the activities undertaken.	A
Review the performance of the Company in the area of CSR, including the evaluation of the impact of the Company's CSR activities.	H
Consider and recommend to the Board, the CSR report of the Company for approval and inclusion in the Annual Report.	A
Consider and recommend to the Board, the Annual Action Plan of the Company for the next financial year, and subsequent modifications, if any.	A
Recommend the deployment strategy for CSR activities, through partnerships with various agencies, intermediaries and foundations.	P
Review and noting of CFO Compliance Certificate on utilization of CSR funds.	A
Review the Terms of Reference of the Committee.	A

A = Annual || H = Half Yearly || P = Periodically

F) Environmental, Social and Governance Committee

The Environmental, Social and Governance Committee ('ESGC') was constituted by the Board on May 03, 2025, to steer the sustainability activities of the Company. Mr. Bharat Khanna is the Chairperson of the ESGC. Mr. Hiren Sonawala, Company Secretary and Compliance Officer acts as Secretary to the ESGC.

As on March 31, 2026 the composition of ESGC was as under:

Sr. No.	Name of the Members	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Bharat Khanna	Chairperson	Non-Executive Independent Director	May 03, 2025	-
2.	Mr. Gautam Trivedi	Member	Non-Executive Non Independent Director	May 03, 2025	-
3.	Mrs. Dipali Sheth	Member	Non-Executive Independent Director	May 03, 2025	-

Meetings and Attendance

There was no meeting held of ESGC during the FY2025-26. During the year under review, no Circular Resolution was passed by the ESGC.

Terms of Reference

The brief Terms of Reference of ESG Committee are as under:

1. Approve the ESG strategy and provide oversight to the execution of the Company's ESG initiatives including the short-term and long-term commitments or targets;
2. Periodically review implementation, execution and progress of the Company's ESG initiatives;
3. Identify and recommend to the Board / Risk Management Committee on matters relating to ESG risk and associated mitigation plans, emerging trends in ESG, effectiveness of Company's ESG plans etc.;
4. Review the ESG reporting, policies and disclosures in accordance with the applicable laws, regulations and other national/ international standards;

5. To advise the Board on stakeholder proposals and other significant stakeholder concerns relating to ESG Matters; and
6. Do such other acts, deeds and things as deemed necessary for achievement of ESG goals, targets and strategy of the Company.

G) Investment and Finance Committee

The Investment and Finance Committee ("IFC") was constituted by the Board w.e.f. May 03, 2025, inter alia to approve investments borrowing/lend monies, extend guarantee/security, if required, with a view to ensure smooth operation and timely action. The investments, loans, borrowings, guarantees/security transactions are sanctioned by the Committee within the ceiling limits. The IFC is also entrusted with the powers relating to certain matters in connection with any banking, statutory, legal and taxation. Mr. Ashish Kapadia is the Chairperson of the IFC. Mr. Hiren Sonawala, Company Secretary and Compliance Officer acts as Secretary to the IFC.

As on March 31, 2026, the composition of IFC was as under:

Sr. No.	Name of the Members	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Ashish Kapadia*	Chairperson	Non-Executive Independent Director	May 03, 2025	-
2.	Mr. Gautam Trivedi*	Member	Non-Executive Non Independent Director	May 03, 2025	-
3.	Mr. Bharat Khanna**	Member	Non-Executive Independent Director	May 03, 2025	August 05, 2025
4.	Mrs. Dipali Sheth***	Member	Non-Executive Independent Director	August 05, 2025	-

Notes:

*Mr. Ashish Kapadia and Mr. Gautam Trivedi were appointed as the members of the IFC w.e.f. May 03, 2025.

**Mr. Bharat Khanna was appointed as the member of the IFC w.e.f. May 03, 2025 and ceased to be member of the IFC w.e.f. August 05, 2025.

***Mrs. Dipali Sheth has been inducted as the member of the IFC w.e.f. August 05, 2025.

Meetings and Attendance

There was no meeting held of IFC during the FY2025-26. During the year under review, no Circular Resolution was passed by the IFC.

Terms of Reference

The brief Terms of Reference of IFC are as under:

A. Delegated power under the Companies Act, 2013:

- a. To borrow money in the form of working capital facilities, inter corporate deposits and/or long term or other financial facilities from Banks/ Financial Institutions/Institutional Investors/other companies and bodies corporate subject to the overall limit approved by shareholders and borrowing powers delegated by the Board, and to create security on the assets of the Company and to authorise any officials of the Company to execute any documents in connection with availing of such financial facilities and creation of securities;

- b. Subject to the provisions of the Companies Act, 2013 to invest the funds of the Company from time to time in Shares, Debentures, Bonds, Mutual Funds units or other securities of bodies corporate on such terms and conditions as may deem appropriate provided that the amount of investments to be made at a time shall not exceeds specified financial limits up to an aggregate limit of ₹500 Crores;
- c. To give loans/place deposits with any corporate body or persons of such amount as may be specified in compliance with the provisions of the Companies Act, 2013 which may be reviewed by the Board from time to time;
- d. To issue guarantees on behalf of the Company as may be necessary from time to time within the overall limits set by the Board and in compliance of the provisions of the Companies Act, 2013;
- e. To authorize affixation of Common Seal as may be required by the Company on documents required to be executed by the Company; and
- f. To grant loans, provide guarantees, or offer securities in respect of loans to subsidiary companies – up to an aggregate limit of ₹500 Crores.

B. Banking and other related matters:

- a. To open, operate and close Bank accounts with any banks in India and abroad and to authorise availing internet banking faculties and online trade finance facilities;
- b. To open, operate and close Demat accounts with any Depository Participant in India and abroad;
- c. To authorise signing of Letter of Credit, documents for negotiations, promissory notes and any other documents relating to banking and finance operations of the Company;
- d. To avail Trade on Net / E-trade / e-discounting/ electronic factoring on electronic platform of Banks / Financial Institutions;
- e. To avail bill discounting and to provide vendor financing facilities provided by various Banks / Financial Institutions through electronic platform;

- f. To avail digital payment services through unified payment interface, payment gateway service provider or their channel partners regulated by Reserve Bank of India (RBI); and
- g. To avail Corporate Credit / Debit Card facility for the Company and / or its executives.

C. Statutory, legal and taxation related matters:

- a. To make applications to various Government /Non-Government, local authorities and to seek approvals, consent etc., that may be required in connection with the Company's business;
- b. To delegate powers, make changes, in the authorized signatories of the Company with all matters related to Central Excise Act & Rules framed there under, Customs Act & Rules framed there under, Goods and Service Tax Act, Central and State Sales Tax/ Value Added Tax & Rules framed there under, The Maharashtra State Tax on Professions, Trade, Callings And Employments Act, 1975 & Rules framed there under, Foreign Trade (Development & Regulation) Act & Rules framed there under, issue related to Director General Foreign Trade (DGFT), Foreign Trade Policy & Rules framed there under, Foreign Exchange Management Act, 1999, Reserve Bank of India and any other rules and regulations made thereunder, Ministry of Civil Aviation/ Ministry of Home Affairs, Superannuation Scheme, Gratuity Trust, Provident Fund authorities, or any other authorization of similar nature;
- c. To authorize officers of the Company for entering into general contracts, agreements with relation to operations with Statutory/ Regulatory Bodies viz., Electricity Boards, Ports, Railways, Pollution Control Boards, Town & Country Planning Authorities, Municipal Corporations, Panchayats, any other Local Bodies or any other similar bodies/authorities;
- d. To authorise officers of the Company to initiate and defend all legal proceedings/ actions, arbitration proceedings, including appointment of counsel, attorneys, mediators, arbitrators on behalf of the company and also to execute affidavits, appeals, applications, petitions, other documents and all such necessary/incidental steps necessary in this regard;

- e. To review all legal cases-for and against the Company and appoint any person, whether they be employees of the company or not to represent the Company before various courts, government authorities/ bodies, and other statutory bodies/ authorities; and
- f. To authorise one or more persons to sign necessary registration documents, deeds papers for purchase /sale/ take or give on lease basis, land, factory buildings, office premises / residential premises for the purpose of business subject to the provisions of the Companies Act, 2013 and the Articles of Association of the Company.
- d. To purchase and dispose-off the assets (movable or immovable) on such terms and conditions as may be deemed fit;
- e. To change the signatories for availing of various facilities from Banks/ Financial Institution;
- f. To grant authority to execute and sign foreign exchange contracts and derivative transactions;
- g. To avail services from any service provider including telecommunication services, mobile services, internet services or any other similar service providers; and

D. Finance and other related matters:

- a. To review, recommend and approve Delegation of Powers, Schedule of Authority/ authority matrix for the Company and for each of its Division/ Units and also to suggest and approve changes/ modifications / amendments therein;
- b. To enter into and review inter-company transactions with group entities;
- c. To authorise execution of major procurement including Annual Rate Contracts;

- h. Any other power which the Board may deem fit to delegate to the Committee from time to time.

H) Committee for Allotment and Listing of Shares

The Committee for Allotment and Listing of Shares ('CALs') was constituted by the Board w.e.f. May 03, 2025, inter alia to deal with any matters connected with issue, allotment, listing and trading of equity shares of the Company and to deal with Merchant Bankers, Registrar and Share Transfer Agents, Depositories, Stock Exchanges, Auditors and approval of reports, Information Memorandum etc. Mr. Hiren Sonawala, Company Secretary and Compliance Officer also acts as Secretary to the CALs.

As on March 31, 2026, the composition of CALs was as under:

Sr. No.	Name of the Members	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Ashish Kapadia	Member	Non-Executive Independent Director	May 03, 2025	-
2.	Mr. Harmohan Sahni	Member	Executive - Managing Director	May 03, 2025	-
3.	Mr. Ankur Jindal	Member	Chief Financial Officer	May 03, 2025	-
4.	Mr. Sandeep Maheshwari	Member	Chief Operating Officer	May 03, 2025	-
5.	Mr. Hiren Sonawala	Member	Company Secretary	May 03, 2025	-

Meetings and Attendance

The Committee met Thrice (3) during the year on May 16, 2025, May 20, 2025 and May 21, 2025. The requisite quorum was present at the said meetings.

The table below provides the attendance of the CALS Members:

Sr. No.	Name of Directors / Executive	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Ashish Kapadia	3	3	-
2.	Mr. Harmohan Sahni	3	3	-
3.	Mr. Ankur Jindal	3	3	3
4.	Mr. Sandeep Maheshwari	3	3	3
5.	Mr. Hiren Sonawala	3	3	3

Note: During the year under review, no Circular Resolution was passed by the CALS.

Terms of Reference

The brief Terms of Reference of CALS are as under:

1. To deal with any matters connected with issue, allotment, listing and trading of equity shares of the Company including preparation of listing application, compliance with listing agreements, and maintenance of listing requirements and to deal with merchant bankers, Registrar and Share Transfer Agents, Depositories, Depository Participants, Stock Exchanges, Auditors, Reports, Approval of Information Memorandum etc.;
2. To deal with matters related to trading of equity shares, including investor relations, and compliance with securities laws;
3. To do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with regards to the issue & allotment shares, corporate action with Depositories, listing of shares, entitlement of fraction, sale of shares issued against fraction, distribution of sales proceeds against fractional entitlement, dealing with any statutory authority/ies in connection with allotment of shares as they may deem fit;
4. To appoint and remove advisors, consultants, and other professionals as may be necessary to carry out the functions of the Committee;
5. To review and approve re-stated financial statements for the purpose of Information Memorandum; and

6. To exercise such other powers as may be delegated to it by the Board of Directors from time to time.

INDEPENDENT DIRECTORS' MEETING

Pursuant to requirements of the Act and SEBI Listing Regulations, the Independent Directors of the Company met Once (1) during the Financial Year without the presence of Non-Executive Non-Independent Directors, Executive Directors and Management to discuss the matters as laid out therein for such Meetings. Further, interactions outside the Board Meeting take place between the Chairman and Independent Directors on a regular basis.

During the year, the Independent Directors met Once (1) on March 17, 2026, inter-alia, to:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Non-Independent Directors;
- Assess the quality and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
- Recommend measures that may be considered by the Company for Corporate Governance, if any.

All the Independent Directors were present at this Meeting. All recommendations made by the Independent Directors during the aforesaid meeting were accepted by the Board.

PARTICULARS OF SENIOR MANAGEMENT

Details of Senior Management Personnel (“SMP”) as on March 31, 2026:

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Harmohan Sahni (w.e.f. May 16, 2025)	Managing Director
2	Mr. Ankur Jindal (w.e.f. May 16, 2025)	Chief Financial Officer
3	Mr. Sandeep Maheshwari (w.e.f. May 16, 2025)	Chief Operating Officer
4	Mr. Hiren Sonawala (w.e.f. May 16, 2025)	Company Secretary and Compliance Officer
5	Mr. Vishal Sharma	Chief Sales & Marketing Officer
6	Mr. Viral Mehta	Head - Business Development
7	Mr. Ullas Verma	Head - Strategic Initiatives
8	Mr. Davis John	Head - HR & Business Services
9	Mr. Ulhas Bhosale	Head - Legal
10	Mr. Sameer Khanna	Head - Information Technology
11	Ms. Minal Naik	Head - Corporate Affairs

III. REMUNERATION OF DIRECTORS

A. Director’s Remuneration and Policy

In terms of the Act and SEBI Listing Regulations, the Board has approved a Nomination, Remuneration and Board Diversity Policy w.e.f. April 24, 2025 which includes the criteria of making payments to Directors (including Non-Executive and Executive Directors) and Senior Management. The remuneration of the Board members is based on the Company’s size, its economic and financial position, industry trends. The Compensation reflects each Board Member’s responsibility and performance. The Managing Director (Executive Director) is not paid any Commission or Sitting Fees for attending Board / Committee meetings. The salient features of the Policy are provided in the Board’s Report forming part of this Report. The Nomination, Remuneration and Board Diversity Policy is available on the website of the Company at: https://images.raymondrealty.in/raymond/1768887961158_7-Nomination-Remuneration-and-Board-Diversity-Policy.pdf?v=1.2.6

B. Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors (including Independent Directors) are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors (including Independent Directors) are paid Sitting Fees for each Meeting of the Board or Committee attended by them. The Non-Executive Director/Independent Directors do not have any pecuniary relationship or transactions with the Company. In addition, professional fees for consultancy services can be paid to the Non-Executive Directors with the prior approval of the Nomination and Remuneration Committee, Audit Committee and the Board.

The Commission payable to Independent Directors is limited to a fixed amount per year as determined and approved by the Board, subject to an overall cap of 1% of net profit for the year, calculated as per the provisions of the Act.

In determining the basis for the Compensation of the Independent Directors, the Board considers various factors, including but not limited to their participation in Board and Committee Meetings, additional responsibilities such as Membership or Chairmanship of Committees, the time commitment involved in discharging other duties, their roles and functions as outlined in Schedule IV of the Act, the SEBI Listing Regulations and any other factors deemed relevant by the Board. Further, approval of Shareholders will be taken at the ensuing Annual General Meeting to be held for FY2025-26 for payment of an aggregate Commission not exceeding 1% of the Company’s net profit per annum, for a duration of three years to the Non-Executive Directors (including Independent Directors). This Commission, calculated in accordance with Section 198 of the Act, may be distributed to the Independent Directors in a manner determined by the NRC/Board. Payment of Commission to Non-Executive Non Independent Director who is a Chairman and Promoter of the Company is paid after approval of Audit, NRC and Board. Payment of Commission is linked to the Company’s annual profits and may also be made in case of inadequacy of profits, in accordance with Schedule V of the Act. Additionally, Independent Directors may also be reimbursed for expenses incurred in the performance of their official duties.

The Company pays sitting fees of ₹1,00,000 per meeting to its Non-Executive Directors and Independent Directors for attending meetings of the Board, ₹1,00,000 per meeting for attending meetings of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Independent Directors and ₹50,000 per meeting for attending meetings of Stakeholders’ Relationship Committee, Corporate Social Responsibility Committee, Environmental, Social, and Governance Committee, Investment and Finance Committee and Committee to deal with matters connected with Issue, Allotment, Listing and Trading of Equity Shares. The total amount of sitting fees paid to Non-Executive Directors (including Independent Directors) during the Financial Year 2025-26 was ₹53,50,000/-.

We confirm that none of the Non-Executive Directors received remuneration amounting to 50% of the total remuneration paid to Non-Executive Directors during FY2025-26.

C. Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Managing Director is governed by the recommendation of the NRC, Resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration package of Managing Director comprises salary, perquisites, allowances, contributions to Provident, other Retirement Benefit Funds and Variable Pay and long-term incentives as approved by the Shareholders at the General Meetings. Annual increments are linked to performance and are decided by the NRC and recommended to the Board for approval thereof. Managing Director is entitled to stock options as per Company policy, over and above their remuneration.

Details of Remuneration paid to Directors for the year ended March 31, 2026

(a) Non-Executive Directors (including Independent Directors)

The details of Sitting Fees paid/Commission payable to Non-Executive Directors for the Financial Year 2025-26 are as under:

Name of the Director	Sitting Fees (₹)	No. of shares held	Commission*
Mr. Gautam Hari Singhania	4,00,000	29	20,00,000
Mr. Gautam Trivedi	6,50,000	-	20,00,000
Mrs. Dipali Sheth	7,50,000	-	20,00,000
Mr. Bharat Khanna	9,50,000	-	20,00,000
Mr. Ashish Kapadia	10,00,000	-	20,00,000
Mr. Kummamuri Narsimha Murthy	12,00,000	-	20,00,000
Mr. Virendrasingh Bisht	4,00,000	-	8,33,333**

*The Commission is payable to the Directors of the Company subject to the approval of Shareholders at the ensuing 7th AGM of the Company.

**The Commission of Rs.8,33,333 payable to Mr. Virendrasingh Bisht is on proportionate basis w.e.f. October 28, 2025 and subject to the approval of Shareholders at the ensuing 7th AGM of the Company.

Notes:

Criteria for making payment to Non-Executive Directors (including Independent Directors) as specified in Nomination, Remuneration and Board Diversity Policy of the Company are available on the website of the Company and can be accessed through the web link at https://images.raymondrealty.in/raymond/1768887961158_7-Nomination-Remuneration-and-Board-Diversity-Policy.pdf?v=1.2.6.

(b) Executive Director

(₹ in Crs)

	Mr. Harmohan Sahni, Executive Director (Managing Director)*
Present Term of Appointment	5 years from May 16, 2025 to May 15, 2030
Salary and Allowances	5.6963788
Commission	-
Variable Pay	-
Perquisites	-
Retirement Benefits [§]	-
Sitting Fees	-
Sitting Fees from Subsidiary Companies	-
Minimum Remuneration	Mr. Harmohan Sahni is entitled to minimum remuneration comprising of salary, perquisites and benefits as per the applicable provisions of the Companies Act, 2013 in the event of inadequacy/absence of profits
Notice Period and Severance Fees	Six months' notice or six months' salary in lieu thereof
No. of Shares held	Nil

[§]This amount does not include amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement.

*Remuneration is within limits recommended by NRC and approved by Board for the period May 16, 2025 to May 15, 2030 and approved by the Shareholders of the Company vide Special Resolution passed on May 05, 2025.

IV. General Body Meetings

Details of Last Three Annual General Meetings ('AGM') Held:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
4 th	2022-23	August 23, 2023, 11:30 AM	C/o Raymond Limited, Jekegram, Pokhran Road Number 1, Thane (West), Pin Code – 400606, Maharashtra, India.	No Special Resolution was passed at the 4 th AGM of the Company held on August 23, 2023.
5 th	2023-24	September 30, 2024 11:00 AM	C/o Raymond Limited, Jekegram, Pokhran Road Number 1, Thane (West), Pin Code – 400606, Maharashtra, India.	No Special Resolution was passed at the 5 th AGM of the Company held on September 30, 2024.
6 th	2024-25	May 05, 2025 10:00 AM	Raymond Limited, Conference Room, Solitaire Building, Jekegram, Pokhran Road Number 1, Thane (West), Pin Code – 400606, Maharashtra, India.	<ul style="list-style-type: none"> Appointment of Harmohan Sahni (Din: 00046068) as Managing Director of the Company. Appointment of Mr. Ashish Kapadia (Din: 02011632) as Independent Director of the Company. Appointment of Mr. Kummamuri Narasimha Murthy (Din: 00023046) as Independent Director of the Company. Appointment of Mrs. Dipali Sheth (Din: 07556685) as Independent Director of the Company. Appointment of Mr. Bharat Khanna (Din: 01114561) as Independent Director of the Company. Approve the Alteration of Articles of Association of the Company.

Postal Ballot

Resolution passed through Postal Ballot during FY2025-26:

- Appointment of Mr. Virendrasingh Bisht (Din: 11350463) as an Independent Director of the Company (Special Resolution).**

On December 12, 2025, the Shareholders of the Company approved appointment of Mr. Virendrasingh Bisht (Din: 11350463) as an Independent Director for a period of 5 years effective from October 28, 2025 to October 27, 2030, both days inclusive not liable to retire by rotation.

- To Ratify Remuneration payable to Cost Auditors for the Financial Year 2025-26 (Ordinary Resolution).**

On December 12, 2025, the Shareholders of the Company ratified the remuneration of ₹1,32,000/- (Rupees One Lakh and Thirty Two Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to M/s R. Nanabhoy & Co., Cost Accountants, Cost Auditors of the Company for the Financial Year 2025-26.

Procedure for Postal ballot

Pursuant to the provisions of Section 108, 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated October 28, 2025 to the Shareholders, seeking their consent with respect to the above mentioned resolutions no. 1 and 2.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Shareholders of the Company. The Company engaged the services of National Securities Depository Limited ('NSDL'), for facilitating e-voting to enable the Shareholders to cast their votes electronically. The remote e-voting period commenced on Thursday, November 13, 2025 at 9:00 A.M. (IST) and concluded on Friday, December 12, 2025 at 5:00 P.M. (IST). The cut-off date, for the purpose of determining the number of Shareholders was Friday, November 07, 2025.

A summary of the voting results is as follows:

Sr. No.	Resolutions Details	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast in against	
				No. of Votes	%	No. of Votes	%
1.	Appointment of Mr. Virendrasingh Bisht (Din: 11350463) as an Independent Director of the Company.	Special	38414065	37161453	96.7392	1252612	3.2608
2.	To Ratify Remuneration payable to Cost Auditors for the Financial Year 2025-26.	Ordinary	38413965	38401737	99.9682	12228	0.0318

Smt. Uma Lodha (Membership No. F5363, COP No.:2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700), was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted the report to Mr. Hiren Sonawala, Company Secretary and Compliance Officer, who was duly authorised by the Chairman to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by The Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on December 12, 2025. The results were also displayed on the website of the Company at www.raymondrealty.in and on the website of MUG Intime India Private Limited (*formerly known as Link Intime India Private Limited*), NSDL and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

3. Approval of 'Raymond Realty Employees Stock Option Plan 2025'

On February 21, 2026, the Shareholders of the Company approved 'Raymond Realty Employees Stock Option Plan 2025' to create, issue, offer, grant, transfer and / or allot from time to time, in one or more tranches, up to 16,80,588 (Sixteen lakh, eighty thousand, five hundred and eighty-eight) employee stock options convertible into 16,80,588 (Sixteen lakh, eighty thousand, five hundred and eighty-eight) equity shares of face value of ₹10/- (Rupees Ten only) each fully paid-up aggregating up to approximately 2.52% of the existing paid-up equity share capital of the Company ranking pari passu with the existing equity shares of the Company.

4. Approval for extension of 'Raymond Realty Employees Stock Option Plan 2025' to Employees of Group Company(ies) including its Holding / Subsidiary / Associate Company(ies).

On February 21, 2026, the Shareholders of the Company approved extension of 'Raymond Realty Employees Stock Option Plan 2025' to Employees of Group Company(ies) including its Holding / Subsidiary / Associate Company(ies).

5. Implementation of Raymond Realty Employees Stock Option Plan 2025 through the Trust.

On February 21, 2026, the Shareholders of the Company approved the implementation of Raymond Realty Employees Stock Option Plan 2025 through the Trust.

6. Authorization to the Trust for Secondary Acquisition.

On February 21, 2026, the Shareholders of the Company approved authorization to the Trust for secondary acquisition of equity shares not exceeding 3,00,000 (Three Lakhs only) equity shares of the Company being approximately 0.45% of the existing paid-up equity share capital of the Company from the secondary market.

7. Approval for Provision of Money by the Company to the Trust.

On February 21, 2026, the Shareholders of the Company approved resolution for making an interest free provision of money by way of loan or to provide guarantee or security in connection with a loan granted or to be granted to the Trust, not exceeding 5% of the aggregate of the paid-up share capital and free reserves of the Company, from time to time, in one or more tranches, to the RRL ESOP Trust as may be set up, for acquisition of equity shares of the Company, for implementation of RRL ESOP 2025.

Procedure for Postal ballot

Pursuant to the provisions of Section 108, 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated January 08, 2026 to the Shareholders, seeking their consent with respect to the above mentioned resolutions No. 3, 4, 5, 6 and 7.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the Company had provided remote e-voting facility to all the Shareholders of the Company. The Company engaged the services of National Securities Depository Limited (NSDL), for facilitating e-voting to enable the Shareholders to cast their votes electronically. The remote e-voting period commenced on Friday, January 23, 2026 at 9:00 A.M. (IST) and concluded on Saturday, February 21, 2026 at 5:00 P.M. (IST). The cut-off date, for the purpose of determining the number of Shareholders was Friday, January 16, 2026.

A summary of the voting results is as follows:

Sr. No.	Resolutions Details	Type of Resolution	No. of Votes polled	Votes cast in favour		Votes cast in against	
				No. of Votes	%	No. of Votes	%
1.	Approval of 'Raymond Realty Employees Stock Option Plan 2025'.	Special	36770356	36662279	99.7061	108077	0.2939
2.	Approval for Extension of 'Raymond Realty Employees Stock Option Plan 2025' to Employees of Group Company(ies) including its Holding / Subsidiary / Associate Company(ies).		36769958	34307945	93.3043	2462013	6.6957
3.	Implementation of Raymond Realty Employees Stock Option Plan 2025 through the Trust.		36769676	35522840	96.6091	1246836	3.3909
4.	Authorization to the Trust for Secondary Acquisition.		36769976	35524750	96.6135	1245226	3.3865
5.	Approval for Provision of Money by the Company to the Trust.		36769911	35523584	96.6105	1246327	3.3895

Smt. Uma Lodha (Membership No. F5363, COP No.:2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700), was appointed as the Scrutinizer for carrying out the Postal Ballot process through remote e-voting in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted the report to Mr. Hiren Sonawala, Company Secretary and Compliance Officer, who was duly authorised by the Chairman to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by The Institute of Company Secretaries of India. The consolidated results of the voting by Postal Ballot and e-voting were announced on February 21, 2026. The results were also displayed on the website of the Company at www.raymondrealty.in and on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), NSDL and communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

Extra Ordinary General Meeting

During the FY2025-26, No Extra Ordinary General Meetings of the Shareholders were held.

National Company Law Tribunal (NCLT) Convened Meeting

During the FY2025-26, No National Company Law Tribunal Convened Meeting was held.

Means of Communication to Shareholders

i. The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter (or such other extended timeline as may be allowed by SEBI and MCA). The audited annual results/ financial statements are announced within sixty days from the closure of the financial year (or such other

extended timeline as explained above) as per the requirement of the SEBI Listing Regulations.

- ii. The approved financial results are forthwith sent to the Stock Exchanges and are published in Business Standard / Financial Express (English newspaper) and Loksatta / Sakal / Nav Shakti (Marathi newspaper), within forty-eight hours of approval thereof.
- iii. The financial results and official press releases of the Company are intimated to Stock Exchanges at BSE and NSE and also displayed on the website of the Company at <https://raymondrealty.in/investors-details#financial>.
- iv. The Company organizes earnings call with analysts and investors on the same day or the day after announcement of results. The audio/video clips and transcripts of these earning calls, Presentations made to the institutional investors or/and analysts are intimated to the Stock Exchanges within the prescribed time specified under the SEBI Listing Regulations and hosted on the website of the Company at www.raymondrealty.in simultaneously.
- v. The official press releases, quarterly results, shareholding pattern, corporate governance report, quarterly compliances and all other corporate communication to the Stock Exchanges are filed electronically. The Company has complied with filing submissions through BSE Listing Centre provided by BSE. Likewise, the said information is also filed electronically with NSE through NEAPS portal provided by NSE and are also uploaded on the website of the Company at www.raymondrealty.in.
- vi. A separate dedicated section under "Investors" on the website of the Company gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the Shareholders/Investors/Public.

- vii. SEBI processes Investor Complaints in a centralized web-based Complaints Redressal System i.e. SCORES. Through this system a Shareholder can lodge Complaint against the Company for his/her grievance. The Company uploads the action taken on the Complaint which can be viewed by the shareholder. The Company and Shareholder can seek and provide clarifications online through SEBI.
- viii. The Company has established a robust Stakeholder's Grievance Framework to ensure that Stakeholders' Grievances are addressed promptly. The Company proactively engages with the Shareholders through earning calls, presentations, meetings, conferences and regular roadshows etc. The Transcripts of Earnings Call are hosted on website of the Company and uploaded on the stock exchanges. As Shareholders of the Company have provided registered email addresses, the Company follows a medium of electronic communication with them, towards its continuing endeavor in the area of 'Go Green' initiatives.
- ix. Our Stakeholders have access to a transparent Grievance Redressal Mechanism that allows them to raise any concerns freely and without any fear of reprisal through the official telephone number or a dedicated email ID. Quarterly disclosures of Investor Complaints Received and resolved is filed with the Stock Exchanges. Investors can raise their grievances with the Company, RTA, ROC, Stock Exchanges & SEBI through the SEBI Scores Portal. The Company and the RTA ensures that Complaints are resolved in a timely manner. The status of Investor Grievance Redressal is updated to the Stakeholders Relationship Committee periodically.
- x. The Company has designated the email id: rrl.secretarial@raymond.in exclusively for Investor Relation and the same is prominently displayed on the website of the Company at www.raymondrealty.in.

V. SHAREHOLDER INFORMATION

Company Information

Date of Incorporation	November 14, 2019
Corporate Identity Number (CIN)	L41000MH2019PLC332934
Listing Date	July 01, 2025
International Securities Identification Number (ISIN)	INE1SY401010
Registered Office	Pokhran Road No.1, Jekegram, Thane (West), Pin Code - 400606, Maharashtra, India.

Annual General Meeting ("AGM") FOR THE FINANCIAL YEAR 2025-26

DAY AND DATE	Tuesday, July 14, 2026
TIME	05:00 P.M.
MODE / VENUE	Through Video Conferencing (Two Way) / Other Audio-Visual Means facility / Webcast. Deemed venue for the AGM: Pokhran Road No.1, Jekegram, Thane (West), Pin Code - 400606, Maharashtra, India.
FINANCIAL YEAR	The financial year of the Company is a period of twelve months beginning on April 01, every calendar year and ending on March 31 of the following calendar year. Financial Year for this Annual Report: April 1, 2025 to March 31, 2026.

Tentative Calendar for Financial Year 2026-27:

The tentative dates for Board Meetings for consideration of Quarterly Financial Results are as follows:

Sr. No.	Particulars of Quarter	Tentative dates*
1.	First Quarter Results	On July 30, 2026 or before August 14, 2026.
2.	Second Quarter & Half Yearly Results	On October 28, 2026 or before November 14, 2026.
3.	Third Quarter & Nine-months ended Results	On February 9, 2027 or before February 14, 2027.
4.	Fourth Quarter & Annual Results	On or before May 30, 2027.

*or such other date as may be allowed by SEBI and the MCA.

Dividend

The Dividend Distribution Policy is designed to strike a balance between rewarding Shareholders and maintaining financial flexibility. Dividend decisions are based on profitability, retained earnings, liquidity, expansion plans and regulatory guidelines. The Board examines these parameters periodically to ensure compliance while delivering sustained value to Shareholders. This disciplined approach underscores the commitment to long-term growth and capital prudence of the Company.

In line with the requirements under of the Act and SEBI Listing Regulations, the Company has formulated a Dividend Distribution Policy on April 24, 2025 and is available on the website of the Company at https://images.raymondrealty.in/raymond/1768887925379_5-Dividend-Distribution-Policy_RRL.pdf?v=1.2.6

The Board of Directors of the Company have recommended payment of Dividend of 20% on the Equity share capital i.e. ₹2/- (Rupees Two Only) per equity share of the face value of ₹10/- (Rupees Ten Only) each for the Financial Year ended March 31, 2026, subject to approval of the Shareholders at the ensuing 7th Annual General Meeting.

The Record Date for payment of Dividend is Friday, July 03, 2026. The Dividend, if approved by the Shareholders will be paid on or after Tuesday, July 14, 2026.

Share Transfer to Investor Education and Protection Fund Account (IEPF)

In terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) (IEPF Rules) upon transfer of shares in IEPF, all benefits (like bonus shares, dividend, fractional entitlements etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Pursuant to the approval received from Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated

March 27, 2025 for the Composite Scheme of Arrangement/ Scheme of Demerger between Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) (the 'Resulting Company' or the 'Transferee Company' or 'RRL') and their respective Shareholders (the 'Scheme'), the Shareholders of RL whose shares were lying in IEPF were not allotted shares instead their shares were transferred to IEPF. Accordingly, the Company had transferred 6,68,336 shares on May 16, 2025.

Shares which are transferred to IEPF can be claimed back by the Shareholders from Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the aforesaid rules. The detailed procedure is also available on the website of the Company i.e. www.raymondrealty.in.

In accordance with the Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Board of Directors of the Company has appointed, Mr. Hiren Sonawala, Company Secretary and Compliance Officer as the Nodal Officer of the Company. The Contact information of the Nodal Officer is available on the website of the Company at <https://raymondrealty.in/investors-details#shareholders>.

Details with respect to Demat escrow account

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Composite Scheme of Arrangement/ Scheme of Demerger the Shareholders of Raymond Limited holding shares in physical form were not allotted the shares of the Company rather their shares were transferred to the Suspense Escrow Account of the Company.

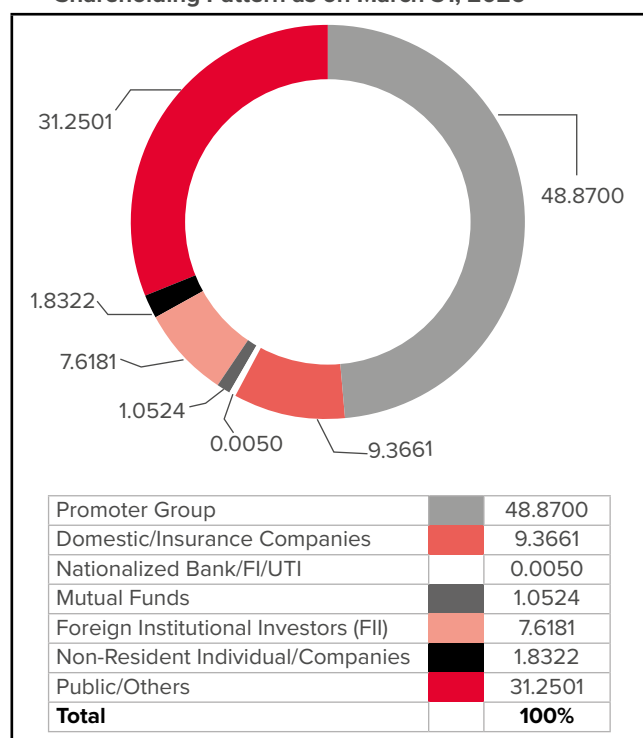
Shares which are transferred to aforesaid can be claimed back by the Shareholders by submitting the necessary documents to MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) the Registrar and Share Transfer Agent of the Company.

During the year under review, 23,172 shares were transferred from the said demat account to the rightful owner. Further, no Shares were credited by the Company to the said demat escrow account.

Distribution of Shareholding as on March 31, 2026

No. of equity Shares	No. of shareholders	% of shareholders	No. of shares held	% of Shareholding
1 to 500	2,09,009	96.7845	9588453	14.4028
501 to 1000	3,935	1.8222	2924328	4.3926
1001 to 2000	1,732	0.8020	2446170	3.6744
2001 to 3000	452	0.2093	1135769	1.7060
3001 to 4000	214	0.0991	760473	1.1423
4001 to 5000	160	0.0741	752939	1.1310
5001 to 10000	239	0.1107	1718097	2.5807
10001 and above	212	0.0982	47247502	70.9702
GRAND TOTAL	215953	100	66573731	100

Shareholding Pattern as on March 31, 2026



Claim shares from Escrow Account

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Equity Shares are to be issued only in dematerialized form. Also as per Clause 12.7 and 23.5 of the Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Company issued and allotted the Equity Shares in dematerialized form to all the Shareholders of Raymond Limited.

Dematerialization of Shares and Liquidity

The shares of the Company are in compulsory dematerialized segment and are available for trading in the depository systems of both NSDL and CDSL. ~100% of shares have been dematerialized as on March 31, 2026. The Equity shares of the Company are liquid and regularly traded on BSE Limited and the National Stock Exchange of India Limited and have never been suspended from trading.

Particulars	No. of Shares	% Equity
NSDL	5,37,66,680	80.76
CDSL	1,28,07,050	19.24
Physical	1	0
Total	6,65,73,731	100

Securities transfer system

The entire issued and paid-up equity share capital (except 1 Share) is in electronic form and shares are freely transferable through the depositories. In terms of requirements to amendments to Regulation 40 of SEBI Listing Regulations w.e.f. April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in dematerialised form with a depository. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (being part of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Accordingly, Equity shares of the Company allotted to the Shareholders who held shares of Raymond Limited in physical form have been credited to separate escrow accounts opened for this purpose. To facilitate the transfer of these shares to the demat account of Shareholders, they need to submit Form ISR-1, Form ISR-2, Form ISR-4 and Self Attested CML to the Company / Registrar and Share Transfer Agent of the Company to claim the shares from Escrow Account. Upon receipt and verification of the submitted documents, the Equity shares will be transferred to the demat account of the Shareholder in accordance with their entitlement.

Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity

As on March 31, 2026, there were No Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments.

Reconciliation of Share Capital Audit Report

As on March 31, 2026, the Equity shares of the Company held in dematerialized form in National Securities Depository Limited ('NSDL') were 5,37,66,680 constituting 80.76% and in Central Depository Services (India) Limited ('CDSL') were 1,28,07,050 constituting 19.24%. There is One (1) Equity Share of the Company held in Physical form.

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with NSDL, CDSL and Physical Form and the total issued and Listed Capital. This Audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges where the shares of the Company are listed and on the website of the Company. This Audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and Physical Form.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

Statutory Auditors

M/s. Walker Chandiook & Co. LLP, Chartered Accountants (an affiliate of Grant Thornton network) were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Shareholders held on May 05, 2025, for the financial year 2025-26 until the conclusion of the ensuing 11th Annual General Meeting of the Company. Further, M/s. Chaturvedi and Shah, LLP, Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Shareholders held on June 13, 2022, for the financial year 2022-23 until the conclusion of the ensuing 8th Annual General Meeting of the Company at a remuneration mutually agreed upon by the Board of Directors

and the Statutory Auditors, at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

M/s. Walker Chandiook & Co. LLP and M/s. Chaturvedi and Shah, LLP are the Joint Statutory Auditors of the Company.

Secretarial Audit

The Secretarial Audit of the Company is conducted annually in accordance with the provisions of the Act and applicable SEBI Listing Regulations. The Secretarial Auditor provides an independent assessment of compliance with corporate laws, governance standards and regulatory requirements.

The Company had appointed M/s Uma Lodha & Co., Practicing Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI) vide Peer Review Cert. No.: 6629/2025 as the Secretarial Auditors of the Company for FY2025-26. The Secretarial Audit Report for FY2025-26 has no observations or adverse remarks.

Listing Details

The Equity Shares of the Company are listed on the following Stock Exchanges and the Annual Listing Fees have been paid to both the Exchanges:

Stock Exchange	Scrip Code
BSE Limited ("BSE") P.J. Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.	544420
National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5 th Floor, Bandra-Kurla Complex, Bandra (East), Mumbai– 400051, Maharashtra, India.	RAYMONDREL

The Company confirms that its Equity Shares have not been suspended from trading at any point during the FY2025-26.

Service of documents through electronic mode

As a part of Green Initiative, the Shareholders who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Registrar and Share Transfer Agent of the Company, MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) at - Investor.helpdesk@in.mpms.mufig.com.

Address for Correspondence and Communication

Company	Compliance Officer / Shareholder Grievance Redressal / Nodal Officer	Registrar and Share Transfer Agent*
Raymond Realty Limited (<i>formerly known as Raymond Lifestyle Limited</i>) Secretarial Department, Pokhran Road No.1, Jekegram, Thane (West), Pin Code - 400606. Tel: 022-68373700 rrl.secretarial@raymond.in	Mr. Hiren Sonawala Company Secretary, Compliance Officer and Nodal Officer Pokhran Road No.1, Jekegram, Thane (West), Pin Code - 400606. Tel: 022-68373700 rrl.secretarial@raymond.in	MUFG Intime India Private Limited (<i>formerly known as Link Intime India Private Limited</i>) Unit: Raymond Realty Limited C-101, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 Tel: 022-49186000/ 49186200 / 08108116767 Fax: 022-49186060 Investor.helpdesk@in.mpms.mufig.com Website: https://in.mpms.mufig.com .

The members may take note that 'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal.

This application can be accessed at <https://swayam.in.mpms.mufig.com/>

Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.

- Features - A user-friendly GUI.
- Track Corporate Actions like Dividend/Interest/Bonus/split.
- PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
- Effortlessly Raise request for Unpaid Amounts.
- Self-service portal - for securities held in demat mode and physical securities, whose folios are KYC compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for investor.

Plant / Projects Locations

The Company does not have any plants. The projects of the Company are located in the Thane and Mumbai Metropolitan Region (MMR).

VI. GOVERNANCE CODES

Code of Business Conduct & Ethics

The Company has adopted Code of Business Conduct and Ethics ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Code was formed by the Board of Directors on April 24, 2025. The Board of Directors and the Members of Senior Management Team of the Company are required to affirm compliance of this code on an Annual Basis. A declaration signed by the Managing Director of the Company is placed at the end of this Report. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner and not to allow their independent judgement to be subordinated.

Conflict of Interest

Each Director informs the Company on an Annual Basis about the Board and the Committee positions he/she occupies in other Companies including Chairmanships and notifies changes therein during the year, if any. The Members of the Board, while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from participating in any discussions and voting on transactions in which they are concerned or interested.

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons ("the Code") in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ["SEBI PIT Regulations"]. The Code was formed by the Board of Directors on April 24, 2025.

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and Designated Persons as defined in the Code. Mr. Hiren Sonawala, Company Secretary of the Company is the Compliance Officer for monitoring adherence to the said SEBI PIT Regulations. The Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to SEBI PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the SEBI PIT Regulations. The Company has already implemented an online module for enabling the Promoters, Promoter's Group, Directors and Designated Persons to submit their Disclosures and take requisite approvals under the SEBI PIT Regulations. This online module also facilitates updating of their Shareholding in the Company as well as details of their immediate relatives and the persons with whom they share material financial relationship in a seamless manner.

The Audit Committee reviews cases of non-compliances, if any and makes necessary recommendations to the Board w.r.t. action taken against such defaulters. The said non-compliances are promptly intimated to Stock Exchanges in the prescribed format and penalty, if any, is being recovered and deposited with Investor Protection and Education Fund of the SEBI.

The Company has also formulated a Policy for determination of 'legitimate purposes' as a part of the Code of Practices and Procedures for Fair Disclosure of UPSI as per the requirements of the SEBI PIT Regulations. Mr. Hiren Sonawala, Company Secretary of the Company is the Compliance Officer for ensuring implementation of the code for fair disclosure and conduct. The Board and Designated Persons have affirmed compliance with the Code. This Code is displayed on the website of the Company at: https://images.raymondrealty.in/raymond/1768887886321_2-PIT-Code-of-Conduct-for-Raymond-Realty-Limited.pdf?v=1.2.6.

VII. SUBSIDIARY COMPANIES

During the Financial Year 2025-26, the Company has following Five Wholly Owned Subsidiaries:

1. Ten X Realty Limited (Material Subsidiary);
2. Ten X Realty East Limited;
3. Ten X Realty West Limited;
4. Rayzone Property Services Limited; and
5. Ten X Realty North Limited (*Formerly known as Chembur Realty Limited*).

The Name of Chembur Realty Limited has been changed to 'Ten X Realty North Limited' w.e.f. May 15, 2026.

The Company has also incorporated a new wholly owned subsidiary with the name 'Ten X Realty South Limited' w.e.f. May 15, 2026.

Ten X Realty Limited (wholly owned subsidiary of the Company) acting through its Nominee Mr. Harmohan Sahn and NKJ Infrastructure LLP acting through its Nominee Mr. Mahesh Sadhawani had incorporated a Limited Liability Partnership namely '**New Mumbai Realty LLP**' (NMRLLP) on July 12, 2023. Ten X Realty Limited and NKJ Infrastructure LLP were Designated Partners of the said NMRLLP. NMRLLP never commenced any business and also had no intention to do any business or commercial activity in future. Therefore, an application was made to Registrar of Companies, Mumbai to strike off the name of NMRLLP. Ministry of Corporate Affairs vide its notice dated May 6, 2025 had struck off New Mumbai Realty LLP from the Register and NMRLLP was dissolved pursuant to Rule 37(3) of the LLP Rules, 2009 w.e.f. May 6, 2025.

The minutes of the Board Meetings of all the Wholly Owned Subsidiary Companies are placed before the Board of Directors on a quarterly basis for their noting. The financial statements of the Wholly Owned Subsidiary Companies are presented to the Audit Committee and the Board of the Company.

The Board of Directors of the Company has formulated a Policy for determining Material Subsidiaries which is in line with the SEBI Listing Regulations as amended. The said Policy was formed on April 24, 2025 and has been uploaded on the website of the Company viz., https://images.raymondrealty.in/raymond/1768887947707_6-Material-Subsidiary-Policy.pdf?v=1.2.6

For the financial year 2025-26, the Company have One Material Subsidiary, 'Ten X Realty Limited' as per the thresholds laid down under the SEBI Listing Regulations. Mr. Virendrasingh Bisht (Independent Director of Raymond Realty Limited) is appointed on the Board of Ten X Realty Limited (material subsidiary) pursuant to regulation 24(1) of SEBI Listing Regulations.

AFFIRMATIONS AND DISCLOSURES

a. Related Party Transactions

In line with the requirements under Regulation 23(1) of the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions ("Policy") on April 24, 2025 and was amended on May 05, 2026 and is available on the website of the Company at https://images.raymondrealty.in/raymond/1778826843089_Related%20Party%20Transaction%20Policy.pdf?v=1.2.6.

The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company or its Subsidiary and any of its Related Parties.

The Audit Committee of the Company grants Omnibus Approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and at Arm's Length. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations during the financial year were on arm's length basis, in ordinary course of business and were in compliance with the requirements of provisions of Section 188 of the Act.

There was no Material Significant Transaction(s) entered with Related Parties during the year under review. Related Party Transactions are disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with Ind AS 24 'Related Party Disclosures'. A statement in summary form of Transactions with Related Parties is periodically placed before the Audit Committee and the Board for review/ approval / noting on quarterly basis. The said statements are also reviewed and certified by an Independent Chartered Accountant Firm and the Certificate from the said Independent Chartered Accountant Firm is placed before the Audit Committee and Board for noting.

None of the transactions with Related Parties were in Conflict with the Interest of the Company. All the Transactions are carried out on an Arm's Length or Fair Value Basis or in Ordinary Course of Business.

b. Details of Non-Compliance by the Company, Penalties and Strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during last three Financial Years

The Company was Listed on Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited w.e.f. July 01, 2025. The Company has complied with all other requirements specified under the SEBI Listing Regulations as well as other regulations, circulars and guidelines issued by the SEBI. There were no strictures or penalties imposed by either SEBI or Stock Exchanges or MCA or any other regulatory/ statutory authority for non-compliance of any matter related to the capital markets during the financial year 2025-26.

c. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for Vigil Mechanism of Directors and Employees to report concern about unethical behavior, actual or suspected fraud or violation of code of conduct and ethics of the Company. The Whistle Blower Policy was formulated by the Board w.e.f. April 24, 2025 to make it more transparent for handling of Whistle Blower Complaints. This provides for adequate safeguards against

victimization of Employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

To further strengthen the same, the Company has announced the launch of the Whistle-Blower Hotline which is a third-party service managed by M/s. KPMG Advisors Services Private Limited. This Hotline provides a simple and easy to use anonymous employee hotline service that will facilitate reporting any violations of Company's Code of Conduct and Ethics or behaviors that are not in line with professional standards.

None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Website of the Company: https://images.raymondrealty.in/raymond/1768888002886_11-Whistle-Blower-Policy.pdf?v=1.2.6.

d. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Nil

e. Details of Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

During the year under review, the Company has not Aaised any funds either through Preferential Allotment or Qualified Institutions Placement therefore disclosure of this information is not applicable to the Company.

f. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority

The certificate issued by M/s. Uma Lodha & Co. Practicing Company Secretaries is annexed herewith as a part of the Report.

g. Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant Financial Year

During the year under review, all recommendations made by the Committee(s) of the Board which were mandatorily required have been accepted by the Board.

h. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part

Details relating to fees paid to the Statutory Auditors of the Company are given in Note No. 31 to the Standalone Financial Statements and Note No. 30 to the Consolidated Financial Statements.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed towards creating a workplace that is free from any form of harassment and discrimination and has a 'zero-tolerance' approach towards any act of harassment. Demonstrating its commitment to a safe workplace, the Company has implemented a comprehensive policy in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Furthermore, the Company proactively conducts awareness and training sessions for all employees on the prevention of sexual harassment. The details of number of complaints filed, disposed of during the year and pending as on March 31, 2026 are given in the Directors' report.

j. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the SEBI Listing Regulations.

k. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount

Details are given in Note No. 38 to the Standalone Financial Statements and Note No. 38 to the Consolidated Financial Statements.

l. Details of Material Subsidiary of the Listed Entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiary

TenX Realty Limited ('TXRL') is the Material Wholly Owned Subsidiary of the Company. The date of incorporation of TXRL is December 24, 2021 and place of incorporation is Thane, Maharashtra, India. M/s. Chaturvedi & Shah LLP, Chartered Accountants (FRN/Membership No: 101720W/W100355) were appointed as the Statutory Auditors of the Company for the term of five years at the Annual General Meeting held on June 13, 2022.

m. Non-Mandatory requirements

Adoption of Non-Mandatory requirements of the SEBI Listing Regulations is reviewed by the Board from time-to-time. The status of compliance with the Non-Mandatory requirements of the SEBI Listing Regulations is provided below:

Modified Opinion(s) in Audit Report

The Joint Statutory Auditors have expressed an Unmodified Opinion on the Financial Statements for the FY2025-26. The Company continues to adopt best practices to ensure regime of financial statements with Unmodified Opinion.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal Auditor directly presents their Quarterly Internal Audit Report to the Audit Committee for its consideration.

Separate positions of Chairman and Managing Director

Separate individuals hold the positions of Chairman of the Board and the Managing Director. The Chairman of the Board is also the Promoter of the Company.

Cyber Security incidents

The Company did not have any Cyber Security Incidents or breaches or loss of data or documents during the FY2025-26.

n. Disclosure of Compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2) of the Listing Regulations

The Company has complied with all the mandatory Corporate Governance requirements under the SEBI Listing Regulations. The Company confirms compliance with Corporate Governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

o. Online Filings

The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the portals of BSE Limited and National Stock Exchange of India Limited viz. <https://listing.bseindia.com/home.htm> and <https://neaps.nseindia.com/NEWLISTINGCORP/> respectively within the time frame prescribed in this regard.

p. Managing Director (MD) and Chief Financial Officer (CFO) certification

As required by SEBI Listing Regulations, the MD and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY2025-26 is enclosed to this Report.

q. Disclosure of Accounting Treatment

In the preparation of the Financial Statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

r. Risk Management

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Risk Management Committee and the Board. The Company has also formulated the Risk Management Policy.

s. Credit Rating

During the FY2025-26, CARE Ratings Limited on July 14, 2025 had given the Credit Rating of CARE A+; Stable for Long-term Bank facilities to Raymond Realty Limited, CARE A-; Stable for Long-term Bank facilities to Ten X Realty West Limited (Wholly Owned Subsidiary Company) and CARE A-; Stable for Long-term Bank facilities to Ten X Realty East Limited (Wholly Owned Subsidiary Company). As on March 31, 2026, CARE Ratings Limited has reaffirmed the Credit Rating of CARE A+; Stable for Long-term Bank facilities to Ten X Realty Limited (Wholly Owned Subsidiary Company). The Credit Rating is displayed on the website of the Company at <https://raymondrealty.in/investors-details#corporate>.

t. Disclosure of certain type of agreements binding on the Company

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

u. Website of the Company

The Company has functional Website as per Regulation 46 of the SEBI Listing Regulations at www.raymondrealty.in. The Website has all the regulatory information pursuant to SEBI Listing Regulations such as Details of the Company – its vision and mission its leadership team and awards, Details of all the Projects of the Company, Details of Board of Directors including their brief profile, Details of Composition of Board Committees, Financial Results - Standalone and Consolidated of the Company and its Subsidiaries, Press Release, Newspaper Advertisement, Earnings Call Invite, Audio Recording, Conference Call Transcript, Prior Intimation of Board Meetings, Intimation of Dividend and its Record Date, Investor Presentations, Event Presentations, AGM Date and its Notice, Annual Reports, Annual Returns, ESG (TCFD Report, SASB Report, ESG Data Book and ESG Factsheet link), all the Corporate Announcement submitted to the Stock Exchanges including those made as per Regulation 30 of SEBI Listing Regulations, Compliances submitted on Stock Exchanges (quarterly, half yearly and yearly) such as Reconciliation of Share Capital Audit Report, Certificate under Regulation 74(5) of SEBI (Depositories and Participants) Regulations, 2018, Shareholding Pattern, Corporate Governance Report, Investor Grievance Report, Annual Secretarial Compliance Report, Intimation of Analyst / Investor Meet, Intimation of Closure of Trading Window as per SEBI PIT Regulations, Credit Rating, Postal Ballot Notice and its Voting Results, ESOP Scheme and its In-Principle Approval received from Stock Exchanges, Appointment of Statutory and Secretarial Auditors, Operational updates of the Company, Policies [Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons under the SEBI PIT Regulation 2015, Corporate Social Responsibility Policy,

Dividend Distribution Policy, Investment Policy, Material Subsidiary Policy, Nomination, Remuneration and Board Diversity Policy, Policy on Determination of Materiality of Events / Information, Preservation of Documents and Archival Policy, Related Party Transaction Policy, Whistle Blower Policy], Code of Conduct and Ethics, Code of Fair Disclosure, Terms and Conditions of Appointment of Independent Directors, Details of Familiarization Program imparted to Independent Directors, Details of

Key Managerial Personnel's, Scheme of Amalgamation, Information Memorandum, Certificate of Incorporation, Memorandum of Association, Articles of Association, Contact details of the Company – Registered Office Address, Phone Number and Email Address, Contact details of Compliance Officer / Shareholder Grievance Redressal / Nodal Officer for coordination with IEPF Authority, Contact details of Registrar and Share Transfer Agent.

v. Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account

Pursuant to Composite Scheme of Arrangement between Raymond Limited ('RL') and the Company, the Shareholders of RL whose shares were underlying in Unclaimed Suspense Account were not allotted the shares of the Company rather their shares were transferred to the Unclaimed Suspense Account of the Company and as per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of the shares in the Suspense Account are as follows:

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
(1)	(2)	(3)	(4)	(5)
283 number of Shareholders and 14863 Equity Shares	NIL	NIL	283 number of Shareholders and 14863 Equity Shares	14863

Note: During the year under review, other than aforesaid no Shares were credited by the Company to the said demat suspense account.

For and on behalf of the Board of Directors of
Raymond Realty Limited

Gautam Hari Singhania

Chairman

DIN: 00020088

Mumbai, May 05, 2026

Declaration

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed annual compliance with Code of Business Conduct and Ethics of the Raymond Realty Limited for the year ended March 31, 2026.

For and on behalf of the Board of Directors of
Raymond Realty Limited

Gautam Hari Singhania

Chairman

DIN: 00020088

Mumbai, May 05, 2026

MD and CFO Certification

We, Mr. Harmohan Sahni, Managing Director and Mr. Ankur Jindal, Chief Financial Officer, hereby certify that in respect of the year ended on March 31, 2026:

- a) We have reviewed financial statements and cash flows and statement of change in equity for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Harmohan Sahni
Managing Director
DIN No. 00046068

Ankur Jindal
Chief Financial Officer

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Raymond Realty Limited
Jekegram, Pokhran Road No. 1,
Thane West, Maharashtra, India, 400606.

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of **M/S RAYMOND REALTY LIMITED** having CIN No. **L41000MH2019PLC332934** and having registered office at Jekegram, Pokhran Road No. 1, Thane West, Thane, Maharashtra, India, 400606 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	VIRENDRASINGH BISHT	11350463	28/10/2025
2	GAUTAMHARI SINGHANIA	00020088	03/05/2025
3	NARASIMHA KUMMAMURI	00023046	03/05/2025
4	HARMOHAN SAHNI	00046068	03/05/2025
5	BHARAT KHANNA	01114561	03/05/2025
6	ASHISH KAPADIA	02011632	03/05/2025
7	GAUTAM TRIVEDI	02647162	03/05/2025
8	DIPALI SHETH	07556685	03/05/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha
(Proprietor)
C.P. No.2593

Membership No.5363

UDIN NO.: F005363H000282301

Peer Review Certificate No. 6629/2025

Place: Mumbai

Date: 5th MAY 2026

Certificate on Corporate Governance

To,
The Members of
Raymond Realty Limited
Jekegram, Pokhran Road No. 1,
Thane West, Maharashtra, India, 400606.

We have examined the compliance of conditions of Corporate Governance by **M/S RAYMOND REALTY LIMITED** having CIN No. **L41000MH2019PLC332934** (hereinafter called the Company) for the Financial Year ended on 31st March, 2026 as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') as amended. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of the Listing Regulations, as amended for the year ended on March, 31, 2025.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For Uma Lodha & Co.
Practicing Company Secretaries

Uma Lodha
(Proprietor)
C.P. No.2593

Membership No.5363

UDIN NO.: F005363H000282387

Peer Review Certificate No. 6629/2025

Place: Mumbai

Date: 5th MAY 2026

Independent Auditor's Report

To
The Members of
Raymond Realty Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Raymond Realty Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

- 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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are

relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to note 41 to the accompanying standalone financial statements which describe 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 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.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p>Revenue recognition from real estate projects</p> <p>Refer note 1 and note 24 to the standalone financial statements for material accounting policy information and related disclosures, respectively.</p> <p>Revenue recognised from real estate projects under development ('construction projects') during the year ended 31 March 2026 amounts to ₹ 160,282 lakhs.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the Company's accounting policy for revenue recognition from real estate projects in terms of principles enunciated under Ind AS 115; Obtained an understanding of the management's processes and evaluated the design and tested operating effectiveness of key controls over the revenue recognition from construction projects;

Key audit matters	How our audit addressed the key audit matters
<p>In accordance with Ind AS 115, 'Revenue from Contracts with Customers' (Ind AS 115), the Company has assessed and concluded that its performance obligations arising from the construction projects satisfy the criteria for recognition of revenue over the period of time. Accordingly, revenue is recognized using a percentage of completion method (POCM) computed as per the input method.</p> <p>We focused on this area because significant management judgments and estimates are applied in:</p> <ul style="list-style-type: none"> determining whether the criteria for satisfaction of performance obligation and recognition of revenue over the period of time in accordance with Ind AS 115 was met; estimating total contract costs of the construction projects, including contingencies that could arise from variations to the original contract terms; and estimating the proportion of contract work completed for the construction projects which requires estimates in relation to remaining cost to be incurred to complete the projects. <p>The estimates of various contract-related costs and revenue can be potentially impacted on account of various factors and it can differ from the actual outcomes. The changes in these judgements and the related estimates as contracts progress can result in material adjustments to revenue recognized during the year and margins.</p> <p>Considering the materiality of the amounts involved, and significant judgements applied in determining the appropriate accounting treatment as mentioned above, this matter required significant auditor's attention and therefore, has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> Evaluated the appropriateness of the management's assessment that the performance obligations arising from the construction projects satisfy the criteria for revenue recognition over time, in accordance with Ind AS 115; On a sample basis, tested revenue transactions recorded during the year with the underlying customer contracts/agreements; Assessed the reasonableness of key inputs and assumptions used in the estimation of total contract costs and remaining cost to complete the projects and also reviewed management's internal approvals process on a sample basis for any changes in initial budgeted costs; Examined actual costs incurred on a sample basis by verifying supporting documents such as underlying invoices and signed work orders and further compared it with the budgeted total contract costs to determine percentage of completion of construction projects as applied for revenue recognition; Visited sites during the year for selected projects to understand the nature, status and progress of the projects and tested the mathematical accuracy of the underlying calculations of stage of completion with respect to construction projects; and Assessed the appropriateness and adequacy of disclosures made in accordance with applicable accounting standards.
<p>Assessment of recoverability of carrying values of inventories</p> <p>Refer note 1 and note 9 to the standalone financial statements for material accounting policy information and related disclosures, respectively.</p> <p>As at 31 March 2026, the carrying value of inventories of the Company comprise of land of ₹ 6,997 lakhs, finished properties of ₹ 2,299 lakhs, properties under development of ₹ 86,284 lakhs and stores and spares of ₹ 44 lakhs, which collectively represents 27% of the Company's total assets.</p> <p>These inventories are valued at lower of cost and net realisable value (NRV). The inventory is not written down below cost when completed flats/ under-construction flats / properties are expected to be sold at or above cost and the cost includes direct and indirect expenditure relating or incidental to construction activity.</p> <p>The determination of NRV involves various estimates such as prevailing market conditions, current market prices, and it also takes into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering the materiality of amounts and the significance of management judgement and estimates involved as mentioned above, this matter has been identified as a key audit matter for the current year audit.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the Company's accounting policy with respect to inventories in terms of principles enunciated under Ind AS 2, 'Inventories'; Obtained an understanding of the management process for determination of NRV and identification of possible impairment indicators; Evaluated the design and tested the operating effectiveness of key controls for inventory valuation including review of estimates involved in the expected cost of completion of projects, total budgeted costs, and NRV; Understood and reviewed key assumptions used by the management in determination of the NRV; For a sample of selected projects, compared costs incurred and estimates of future costs to complete the project with costs of similar projects and/or with the budgets and also compared NRV to recent sales price or to the estimated selling price; For land stock obtained fair valuation reports from management and reviewed the valuation methodology, key estimates and assumptions adopted in valuation; and Evaluated the appropriateness and adequacy of disclosures made in accordance with applicable accounting standard.

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone financial statements, 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.

10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.
12. As part of an audit in accordance with 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 standalone financial statements, 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 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 management;
 - 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 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The standalone financial statements of the Company for the year ended 31 March 2025 were audited by Chaturvedi & Shah LLP, Chartered Accountants, one of the joint auditors of the Company, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 03 May 2025.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated paragraph 19(b) above on reporting under section 143(3) (b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II, wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45 (e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45 (f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in note 40(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in note 44 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software is operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Partner

Membership No.: 117961

UDIN: 26117961PEEBEK6015

Place: Mumbai

Date: 05 May 2026

For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No.: 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No.: 103418

UDIN: 26103418VFUXEG1973

Place: Mumbai

Date: 05 May 2026

Annexure I

referred to paragraph 18 in the Independent Auditor's Report of even date to the members of Raymond Realty Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and capital work-in-progress under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.
- (c) The title deeds of all the immovable properties held by the Company, disclosed in Note 2 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its property, plant and equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory, except for the inventories held by the Company in the form of stock of units in completed projects/ work-in-progress of project, for which, having regard to the nature of such inventory, the management has conducted verification to confirm its physical existence by way of verification of title deeds / completion certificates, site visits conducted, continuous project progress monitoring by competent persons, at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

- (a) The Company has provided loans to wholly-owned subsidiaries during the year as per details given below:

Particulars	(₹ in lakhs)
	Loans
Aggregate amount provided/granted during the year [#]	
- Subsidiaries	93,926*
Balance outstanding as at balance sheet date:	
- Subsidiaries	1,06,830*

*includes loan component of preference shares.

#only includes amount given during the year by the Company.

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms conditions of the grant of all loans provided are, prima-facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we
- are unable to comment as to whether the repayments/ receipts of principal and interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loans/ advances in nature of loan.
- (f) The Company has granted loans which are repayable on demand as per details below:

(₹ in lakhs)

Particulars	All parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand	87,288	-	87,288
Percentage of loans to the total loans	100%	-	100%

- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act, provisions of section 186 except sub-section (f) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (f) of section 186 of the Act in respect of investments, as applicable.

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ in lakhs)

Name of the statute	Nature of dues	Gross amount	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending	Remarks, If any
The Central Goods and Service Tax Act, 2017	Goods and services tax	1,976	90	Financial year 2018-19	Appellate Authority (GST)	-

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short-term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received a whistle blower complaint during the year, which has been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 8 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit

report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Partner

Membership No.: 117961

UDIN: 26117961PEEBEK6015

Place: Mumbai

Date: 05 May 2026

For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No.: 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No.: 103418

UDIN: 26103418VFUXEG1973

Place: Mumbai

Date: 05 May 2026

Annexure II

To the Independent Auditor's Report of even date to the members of Raymond Realty Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Raymond Realty Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Partner

Membership No.: 117961

UDIN: 26117961PEEBEK6015

Place: Mumbai

Date: 05 May 2026

For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No.: 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No.: 103418

UDIN: 26103418VFUXEG1973

Place: Mumbai

Date: 05 May 2026

Standalone Balance Sheet

as at March 31, 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	6,119	-
(b) Capital work - in - progress	3	49	-
(c) Intangible assets	4	46	-
(d) Financial assets			
(i) Investments	5	13,525	7
(ii) Loans	6	19,542	-
(iii) Other financial assets	7	153	-
(e) Deferred tax assets (net)	33	4,374	-
(f) Other non-current assets	8	13	-
Total non-current asset		43,821	7
2 Current assets			
(a) Inventories	9	95,624	-
(b) Financial assets			
(i) Trade receivables	10	16,009	-
(ii) Cash and cash equivalents	11	17,828	24
(iii) Bank balances other than cash and cash equivalents	12	3,033	-
(iv) Loans	13	87,288	-
(v) Others financial assets	14	2,263	-
(c) Other current assets	15	85,001	-
Total current asset		3,07,046	24
TOTAL ASSETS		3,50,867	31
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	6,657	165
(b) Other equity		1,48,832	(136)
Total equity		1,55,489	29
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	48,411	-
(b) Provisions	18	1,348	-
Total non-current liabilities		49,759	-
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	17,664	-
(ii) Trade payables	20		
(a) total outstanding dues of micro enterprises and small enterprises		667	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		89,109	1
(iii) Other financial liabilities	21	3,544	1
(b) Other current liabilities	22	32,851	0
(c) Provisions	23	1,574	-
(d) Current tax liabilities	32	210	-
Total current liabilities		1,45,619	2
Total liabilities		1,95,378	2
TOTAL EQUITY AND LIABILITIES		3,50,867	31

The accompanying notes form an integral part of the standalone financial statements.

This is the standalone balance sheet referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
FRN: 001076N/N500013

For Chaturvedi & Shah LLP
Chartered Accountants
FRN: 101720W/W100355

For and on behalf of the Board of Directors

Vijay D. Jain
Partner
Membership No: 117961

Lalit R. Mhalsekar
Partner
Membership No: 103418

Gautam Hari Singhania
Chairman
DIN: 00020088

Harmohan Sahni
Managing Director & CEO
DIN: 00046068

Mumbai, May 05, 2026

Mumbai, May 05, 2026

Ankur Jindal
Chief Financial Officer
Mumbai, May 05, 2026

Hiren Sonawala
Company Secretary

Standalone Statement of Profit and Loss

for the year March 31, 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
1 Income			
Revenue from operations	24	1,61,574	-
Other income	25	10,994	-
Total Income		1,72,568	-
2 Expenses			
Cost of land, development of properties, construction and other costs	26	1,28,677	-
Changes in inventories of properties under development and finished properties	27	(29,638)	-
Employee benefits expense	28	12,783	-
Finance costs	29	5,988	2
Depreciation and amortisation expenses	30	2,022	-
Other expenses	31	20,191	6
Total expenses		1,40,023	8
3 Profit/(loss) before tax (1 - 2)		32,545	(8)
4 Tax expense/(credit)	32		
Current tax		6,856	-
Deferred tax		(583)	-
Total tax expense		6,273	-
5 Profit/(loss) for the year (3 - 4)		26,272	(8)
6 Other comprehensive loss/(income)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations- loss	37	206	-
Income tax relating to above items	32	(52)	-
Other comprehensive income for the year (net of tax)		154	-
7 Total other comprehensive income for the year (5 - 6)		26,118	(8)
8 Earnings per equity share (in ₹)	34		
- Basic		39.23	(0.69)
- Diluted		39.23	(0.69)

The accompanying notes form an integral part of the standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants
FRN: 001076N/N500013

Vijay D. Jain

Partner
Membership No: 117961

Mumbai, May 05, 2026

For Chaturvedi & Shah LLP

Chartered Accountants
FRN: 101720W/W100355

Lalit R. Mhalsekar

Partner
Membership No: 103418

Mumbai, May 05, 2026

For and on behalf of the Board of Directors
Gautam Hari Singhania

Chairman
DIN: 00020088

Ankur Jindal

Chief Financial Officer
Mumbai, May 05, 2026

Harmohan Sahni

Managing Director & CEO
DIN: 00046068

Hiren Sonawala

Company Secretary

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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 investment (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 the beginning of the year (including transfer on account of demerger) (refer note 41)	41,287	6
Cash and cash equivalents at the end of the year	17,828	24

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(Amount in ₹ lakhs, unless otherwise specified)
(₹ in lakhs)

Components of cash and cash equivalents (refer note 11)	As at March 31, 2026	As at March 31, 2025
Balances with banks	9,519	24
Term deposits with banks	8,309	-
Total cash and cash equivalents	17,828	24

Notes:

- The above standalone statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 'Statement of Cash Flows' specified under section 133 of the Companies Act, 2013.
- Refer note 40(c) for cash flows changes in liabilities arising from financing activities.
- Non-cash movement includes acquisition of assets against consideration by way of issue of equity share capital. The same has been given effect to while preparing the standalone statement of cash flows (refer note 41).

The accompanying notes form an integral part of the standalone financial statements.

This is the standalone statement of cash flow referred to in our audit report of even date

For Walker Chandiook & Co LLP

Chartered Accountants
FRN: 001076N/N500013

Vijay D. Jain

Partner
Membership No: 117961

Mumbai, May 05, 2026

For Chaturvedi & Shah LLP

Chartered Accountants
FRN: 101720W/W100355

Lalit R. Mhalsekar

Partner
Membership No: 103418

Mumbai, May 05, 2026

For and on behalf of the Board of Directors

Gautam Hari Singhania

Chairman
DIN: 00020088

Ankur Jindal

Chief Financial Officer
Mumbai, May 05, 2026

Harmohan Sahni

Managing Director & CEO
DIN: 00046068

Hiren Sonawala

Company Secretary

Standalone Statement of Changes in Equity

for the year March 31, 2026

(Amount in ₹ lakhs, unless otherwise specified)

Equity Share Capital (refer note 16)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares (in absolute numbers)		Number of Shares (in absolute numbers)	
Equity Shares :				
Balance as at the beginning of the year	16,50,000	165	1,50,000	15
Less: Cancellation of share capital (refer note 16)	(16,50,000)	(165)	-	-
Add: Shares issued pursuant to demerger (refer note 16 & 41)	6,65,73,731	6,657	15,00,000	150
Balance at the end of the year	6,65,73,731	6,657	16,50,000	165

Other Equity

Particulars	Reserves & surplus				Total
	Capital reserve	Share options outstanding reserve	Retained earnings	Other comprehensive income	
Balance as at April 01, 2024	-	-	(128)	-	(128)
Loss for the year	-	-	(8)	-	(8)
Balance as at March 31, 2025	-	-	(136)	-	(136)
Transfer on account of demerger (refer note 41)	20,675	1,011	1,08,014	-	1,29,700
Shares issued pursuant to demerger (refer note 16 & 41)	-	-	(6,657)	-	(6,657)
Profit for the year	-	-	26,272	-	26,272
Share based payment expense (refer note 28 & 42)	-	496	-	-	496
Share based payment arrangement with related parties (refer note 25 & 42)	-	(689)	-	-	(689)
Remeasurements of defined benefit obligations	-	-	-	(154)	(154)
Balance as at March 31, 2026	20,675	818	1,27,493	(154)	1,48,832

Name and purpose of reserves

(a) Share Options Outstanding Reserve

The stock option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to the securities premium account upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to other component within equity.

(b) Capital Reserve

The excess of net assets taken over the consideration paid (i.e. issue of share capital) is treated as capital reserve.

(c) Retained Earnings

Retained earnings comprises of current year and prior years undistributed earnings/(loss) after taxes.

The accompanying notes form an integral part of the standalone financial statements.

This is the standalone statement of changes in equity referred to in our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants
FRN: 001076N/N500013

Vijay D. Jain

Partner
Membership No: 117961

Mumbai, May 05, 2026

For Chaturvedi & Shah LLP

Chartered Accountants
FRN: 101720W/W100355

Lalit R. Mhalsekar

Partner
Membership No: 103418

Mumbai, May 05, 2026

For and on behalf of the Board of Directors

Gautam Hari Singhania

Chairman
DIN: 00020088

Ankur Jindal

Chief Financial Officer
Mumbai, May 05, 2026

Harmohan Sahni

Managing Director & CEO
DIN: 00046068

Hiren Sonawala

Company Secretary

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

1) a) Company information

Raymond Realty Limited ('the Company') having CIN: L41000MH2019PLC332934 is engaged primarily in the business of real estate construction / real estate development and other related activities. The Company is a public limited company incorporated and domiciled in India having its registered office at Jekegram, Pokharan Road No.1, Thane (West) - 400606, India. The Company's equity shares have been listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) on July 01, 2025.

b) Statement of compliance

The standalone financial statements comprise of the standalone balance sheet as at March 31, 2026, standalone statement of profit and loss (including other comprehensive income), standalone statement of cash flows and standalone statement of changes in equity for the year then ended and notes to the standalone financial statements including material accounting policy information and other explanatory information (hereinafter collectively referred to as 'standalone financial statements').

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under the Section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable.

The standalone financial statements have been prepared on a going concern basis using the accrual basis of accounting and the accounting policies have been consistently applied, unless otherwise stated.

The standalone financial statements of the Company as at and for the year ended March 31, 2026 were authorised for issue by the Board of Directors on May 05, 2026.

These standalone financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded off to the nearest lakhs, unless otherwise stated. Further, '0' denotes amounts less than fifty thousand rupees.

c) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii. Defined benefit plan and other long-term employee benefits;

d) Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions considered that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. Management believes that the estimates made in the preparation of the standalone financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on a periodic basis. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the year in which the estimates are revised and in any future periods affected.

Information about judgments, estimates and assumptions and in applying accounting policies, that may have an impact on the standalone financial statements is as follows:

- **Revenue recognition** - The Company recognizes revenue from sale of residential / commercial units over the time of development of properties where criteria of Ind AS 115 are met. This requires the Company to estimate the efforts or costs incurred to date as a proportion of the total costs to be incurred. Efforts or costs incurred are used to measure progress towards completion as there is a direct relationship between input and productivity.
- **Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income (supported by reliable evidence) against which the deferred tax assets can be realised.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

- **Evaluation of net realisable value (NRV) of inventories** - NRV for finished properties is assessed based on market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of properties under development is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

- **Useful lives of property, plant and equipment** - The Company reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to obsolescence that may change the utilisation of assets.
- **Recognition and measurement of defined benefit obligations** - The Company's estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the defined benefit expenses of the reporting period.
- **Share based payments** - The grant date fair value of the option granted to employees is recognised as employee expense, with corresponding increase in equity, over the period that the employee becomes unconditionally entitled to the option. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under 'Employee stock options outstanding reserve'. The amount recognised as expense is adjusted to reflect the impact of the revision estimated based on number of options that are expected to vest, in the standalone statement of profit and loss with a corresponding adjustment to equity.
- **Classification of assets and liabilities into current and non-current** - The management classifies the assets and liabilities into current and non-current categories based on management's expectation

of the timing of realisation of the assets or timing of contractual settlement of liabilities, which is based on the project life cycle.

- **Expected credit losses (ECL) on receivables** - At each balance sheet date, based on historical default rates, existing market conditions as well as forward looking estimates, the Company assesses the expected credit losses on outstanding receivables.
- **Impairment of assets including investments**- The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors, including future projections, which could result in deterioration of recoverable amount of the assets. The judgement is used in making the assumptions in calculating the amount of impairment allowance at the end of each reporting period.
- **Fair value measurements**- the Company uses market-observable data to the extent it is available. Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- **Provisions** - Provisions are recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- **Contingent liabilities** – At each balance sheet date, based on the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

e) Summary of material accounting policy information:

i. Current/non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current / non-current classification.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

The operating cycle in respect of operations relating to development of real estate vary from project to project depending upon the size and duration (from launch till receipt of occupation certificate) of the project, type of development, project complexities, approvals needed and realisation of development into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects.

All the other assets and liabilities have been classified into current and non-current based on a period of twelve months.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

ii. Fair value measurements

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

iii. Property, plant and equipment and depreciation

Recognition, measurement and derecognition:

Items of property, plant and equipment, other than freehold land, are recognised and measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment includes purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment are derecognised from the standalone financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised in the standalone statement of profit and loss in the period of such disposal.

Capital work-in-progress includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. It includes expenditure incurred till the assets are put into intended use. Assets under construction are not depreciated as these assets are not yet available for use. Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment, other than freehold land, of the Company has been provided using the written down value method based on the management's estimate of useful

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

lives which is line with useful lives prescribed under Schedule II to the Act. The estimated useful lives of PPE are as follows:

Class of assets	Useful life
Buildings	3 years - 60 years
Electrical equipment	3 years - 10 years
Vehicles	8 years
Office equipment	3 years - 10 years
Furniture and Fixtures	5 years - 10 years

Depreciation method, useful lives and residual values are reviewed at each reporting period and adjusted if appropriate. Depreciation on additions to property, plant and equipment or on disposal of property, plant and equipment is calculated pro rata from the month of such addition or up to the month of such disposal as the case may be. The residual values are not more than 5% of the original cost of the asset.

iv. Intangible assets and amortisation

Recognition and measurement

Items of intangible assets are recognised and measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

Amortisation

Intangible assets are amortised over their useful life, as determined by the management. Amortisation on addition to intangible assets or on

disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

v. Impairment of non-financial assets

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the standalone statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the standalone statement of profit and loss, to the extent the amount was previously charged to the standalone statement of profit and loss. In case of revalued assets, such reversal is not recognised.

vi. Investment in subsidiaries

Investments in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the standalone statement of profit and loss.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Details of significant investments in subsidiary companies in accordance with Ind AS 27, 'Separate Financial Statements'

Name of the subsidiary company	Principal place of business	% ownership held by the Company	
		As at March 31, 2026	As at March 31, 2025
Ten X Realty Limited	India	100%	100%
Ten X Realty East Limited	India	100%	100%
Ten X Realty West Limited	India	100%	100%
Rayzone Property Services Limited	India	100%	100%
Chembur Realty Limited	India	100%	-

vii. Financial instruments

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at FVTPL are added to the fair value on initial recognition. Trade receivables are initially recognised when they originate and recorded at transaction price. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Financial assets carried at amortised cost
- Financial assets at FVTPL
- Financial assets at FVOCI

Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the standalone statement of profit and loss. The losses arising from impairment are recognised in the standalone statement of profit and loss.

Financial assets at FVOCI/FVTPL

All equity investments other than investment in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the standalone statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the standalone statement of profit and loss.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, , deposits, and bank balance.
- b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss (ECL) at each reporting date, right from its initial recognition.

The Company assess on a forward-looking basis the ECL associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the legal possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the standalone statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the standalone statement of profit and loss.

This category generally applies to borrowings.

Derecognition

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

viii. Share Capital

Equity share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity shares issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity shares is recognised and deducted directly in equity. No gain or loss is recognised in the standalone statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity shares. Dividends paid on equity shares are directly reduced from equity.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

ix. Inventories

Inventories comprise of land, properties under development, finished properties and stores and spares.

Inventories are measured at lower of cost and net realisable value (NRV). NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Land

Land is valued at lower of cost and NRV. Costs include land acquisition costs, and other costs incurred to make it ready for development of real estate projects.

Properties under development

Properties under development include cost of land, construction costs, approval costs and expenses incidental to the projects undertaken by the Company. These are valued at lower of cost and NRV.

Finished properties

Finished properties include flats/units for which the occupation certificate is received, however are unsold/unregistered. These are valued at lower of cost and NRV.

Stores and spares are valued at cost.

x. Revenue recognition

Revenue from real estate projects

The Company derives revenues primarily from sale of properties comprising residential/commercial units. The Company starts recognising revenue, on execution of agreement at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for sale of properties, excluding any amount received on behalf of third party (such as indirect taxes).

The Company assesses whether the Company satisfies a performance obligation over the time and recognises revenue accordingly, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company, and an entity has an enforceable right to payment for performance completed to date.

Based on the Company's assessment, revenue from real estate projects is recognised over the time, from the period in which the Company's right to payment for performance completed is established, since the Company has an enforceable right to demand payment for performance completed to date as per the terms of the contract and the asset created by the Company's performance does not have an alternative use. The Company further has a right to retain the payment for performance completed to date if the contract were to be terminated before completion for reasons other than the Company's failure to perform as per the terms of the contract.

The Company uses cost-based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost, also called Percentage of Completion Method ('POCM'). The revenue recognition requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the standalone statement of profit and loss.

For performance obligations where the conditions for recognition over the time are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Other operating revenue

It includes revenue arising from the Company's ancillary revenue-generating activities. Revenue from these activities is recorded only when Company is reasonably certain of such income.

xi. Other income

Interest income is accounted on an accrual basis at EIR.

Interest on delayed payments, subvention income and forfeiture income are accounted based upon underlying agreements with customers.

Dividend income is recognised only when the right to receive payment is established.

Any other income is recognised when no significant uncertainty as to its determination and realisation exists.

xii. Cost of development of properties, construction and other costs

Cost of development of properties and construction includes cost of land, approval costs, designing costs, liaison costs, overheads, construction costs and other development charges, which are charged to the standalone statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition.

Costs incurred to obtain contracts such as brokerage fees, are recognized as assets when incurred and amortised over the period of time or

at the point in time depending upon recognition of revenue from the corresponding property.

xiii. Taxes

Tax expense comprises current tax and deferred tax. It is recognized in the standalone statement of profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognized amounts and intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognized for taxable temporary differences.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset, if and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

xiv. Employee benefits

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by an independent qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in OCI. Re-measurement, if any, are not reclassified to the standalone statement of profit and loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the standalone statement of profit and loss. When the benefits of a plan are changed or

when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Share-based payments

The grant date fair value of options granted to employees is recognized as an employee benefits expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share-based payment transaction is presented as a separate component in equity under "Share options outstanding reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

xv. Borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the standalone statement of profit and loss over the period of the borrowings using the EIR. Borrowing costs majorly includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

xvi. Cash and cash equivalents

Cash and cash equivalents in the standalone balance sheet comprise cash at banks and cash on hand and bank deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash on hand, cash at bank and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

xvii. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xviii. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed regularly including at each balance sheet date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that whether an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the standalone financial statements. However, the same are disclosed in the standalone financial statements where an inflow of economic benefit is probable.

xix. Business combinations

Common Control transactions, including combinations involving entities or businesses and cases wherein the activities and operation of transferor Companies do not constitute a business as defined in Ind AS 103, are accounted for using the pooling of interests' method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves is preserved and appears in the financial statements of the transferee company in the same form in which they appeared in the financial statements of the transferor. The difference, if surplus, between the carrying value of assets, liabilities and reserves pertaining to the transferor Company, as appearing in the financial statements, and the carrying value of investment in the equity shares of the transferor Company in the books of accounts of the transferee Company is credited to capital reserve in the books of transferee Company. If the difference is a deficit, then the same is adjusted against the existing capital reserve and revenue reserve of the transferee Company.

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

xx. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

f) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA has issued following amendments in year beginning April 01, 2025.

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated May 07, 2025, announced amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates', to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Company's standalone financial statements.

Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, 'Presentation of Financial Statements', which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - a) must have substance, and
 - b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;

- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied within the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendment has no impact on the classification of the Company's liabilities as at the balance sheet date.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated August 13, 2025 announced amendments to Ind AS 7, 'Statement of Cash Flows' and Ind AS 107, 'Financial Instruments: Disclosures' which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The Company has no impact of this amendment on its standalone financial statements.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

MCA via notification dated August 13, 2025 announced amendments to Ind AS 12, 'Income Taxes', which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any significant impact on the standalone financial statements.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Standard issued but not yet effective

Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended March 31, 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated August 13, 2025 has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's consolidated financial statements.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

2) Property, plant and equipment

Particulars	Freehold Land	Buildings	Electrical equipment	Furniture & fixtures	Vehicles	Office equipment	Total
Gross carrying amount as at April 01, 2025	-	-	-	-	-	-	-
Additions on account of demerger (refer note 41)	9,951	6,079	1,244	2,264	102	516	20,156
Additions	5,850	18	99	79	12	286	6,344
Adjustments (refer note (i) below)	(14,589)	-	-	-	-	-	(14,589)
Disposals	-	-	(1)	(195)	-	-	(196)
Gross carrying amount as at March 31, 2026	1,212	6,097	1,342	2,148	114	802	11,715
Accumulated depreciation as at April 01, 2025	-	-	-	-	-	-	-
Additions on account of demerger (refer note 41)	-	1,253	698	1,447	33	333	3,764
Charge for the year	-	1,384	165	267	24	159	1,999
Reversal on disposals	-	-	(1)	(166)	-	-	(167)
Accumulated depreciation as at March 31, 2026	-	2,637	862	1,548	57	492	5,596
Net carrying amount as at March 31, 2026	1,212	3,460	480	600	57	310	6,119

Particulars	Freehold Land	Buildings	Electrical equipment	Furniture & fixtures	Vehicles	Office equipment	Total
Gross carrying amount as at April 01, 2024	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2025	-	-	-	-	-	-	-
Accumulated depreciation as at April 01, 2024	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Reversal on disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	-	-	-	-	-	-
Net carrying amount as at March 31, 2025	-	-	-	-	-	-	-

Notes:

- The Company has classified land of ₹ 14,589 lakhs to inventory consequent to the change in intended use from own use to develop projects on such land in the ordinary course of business.
- The title deeds of freehold land and buildings are held in the name of the Company.
- Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.
- There are no capital commitments as at March 31, 2026 and March 31, 2025.

3) Capital work-in-progress (CWIP)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Additions on account of demerger (refer note 41)	1,660	-
Additions during the year	768	-
Capitalisation/inventorised during the year	(2,379)	-
Closing balance	49	-

Notes:

- There are no CWIP that are overdue or have exceeded their original plan/ budget.
- There are no CWIP which have been temporarily suspended.
- The Company has classified CWIP of ₹772 lakhs to inventory consequent to the change in intention from own use to develop projects in the ordinary course of business.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

CWIP (Projects in progress) ageing schedule

Particulars	Less than 1 year	1 - 2 years	2-3 years	More than 3 year	Total
As at March 31, 2026	49	-	-	-	49
As at March 31, 2025	-	-	-	-	-

4) Intangible assets

Particulars	Computer Software	Total
Gross carrying amount as at April 01, 2025	-	-
Additions on account of demerger (refer note 41)	463	463
Additions	42	42
Disposals	(21)	(21)
Gross carrying amount as at March 31, 2026	484	484
Accumulated depreciation as at April 01, 2025	-	-
Additions on account of demerger (refer note 41)	425	425
Charge for the year	23	23
Reversal on disposals	(10)	(10)
Accumulated depreciation as at March 31, 2026	438	438
Net carrying amount as at March 31, 2026	46	46

Particulars	Computer Software	Total
Gross carrying amount as at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
Gross carrying amount as at March 31, 2025	-	-
Accumulated depreciation as at April 01, 2024	-	-
Charge for the year	-	-
Reversal on disposals	-	-
Accumulated depreciation as at March 31, 2025	-	-
Net carrying amount as at March 31, 2025	-	-

5) Investments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in subsidiaries		
Unquoted		
Equity instruments at cost, fully paid-up		
Rayzone Property Services Limited (5,000 (March 31, 2025 : 5,000) equity shares of ₹ 10 each)	1	1
Ten X Realty East Limited (5,000 (March 31, 2025 : 5,000) equity shares of ₹ 10 each)	1	1
Ten X Realty West Limited (5,000 (March 31, 2025 : 5,000) equity shares of ₹ 10 each)	1	1
Ten X Realty Limited (50,000 (March 31, 2025 : 50,000) equity shares of ₹ 10 each)	5	5
Chembur Realty Limited (1,000 (March 31, 2025 : Nil) equity shares of ₹ 10 each)	0	-
Deemed equity investments* (also refer note 6 and note 38)		
Ten X Realty Limited	9,577	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Ten X Realty West Limited	3,831	-
Other investments		
Unquoted		
Equity instruments at FVOCI		
Naveed Builders Private Limited	110	-
(1,101,000 (March 31, 2025 : Nil) Equity shares of ₹ 10 each)		
Total	13,525	7
Aggregate amount of unquoted investments	13,525	7
Aggregate amount of impairment in the value of investments	-	-

*Represents deemed equity component of compound financial instruments, terms of which are summarised below:

Pursuant to the demerger of Raymond Limited's Realty business into the Company with appointed date of April 01, 2025, the Company had acquired an investment in 20,00,00,000 0.01% Non-Convertible Redeemable Preference Shares ('NCRPS') having face value of ₹ 10 each of Ten X Realty Limited of ₹ 20,000 lakhs, redeemable on or before 8 years from the date of investment.

During the year ended March 31, 2026, the Company has made an investment in 10,00,00,000 0.01% NCRPS having face value of ₹ 10 each of Ten X Realty West Limited amounting to ₹ 10,000 lakhs and a further investment in 5,00,00,000 NCRPS having face value of ₹ 10 each of Ten X Realty Limited amounting to ₹ 5,000 lakhs, redeemable on or before 8 years from the date of investment.

The deemed equity component of NCRPS has been presented net of deferred tax.

6) Loans (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans to related party (refer note 38)*	19,542	-
Total	19,542	-

*includes debt-portion of NCRPS detailed under note 5 above.

Refer note 39(3) for information about credit risk and market risk for loans.

7) Other financial assets (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security deposits	125	-
Margin money deposits with bank with maturity of more than twelve months*	28	-
Total	153	-

*entire amount is held as lien against bank guarantees issued.

8) Other assets (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with authorities*	13	-
Total	13	-

*Towards society share application monies.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

As at March 31, 2025	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Undisputed Trade receivables							
Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Trade receivables (net)	-	-	-	-	-	-	-

11) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts*	9,519	24
- in term deposits having original maturity of less than three months**	8,309	-
Total	17,828	24

* includes ₹ 448 lakhs (March 31, 2025 : Nil) received from flat buyers towards maintenance charges.

** includes ₹ 1,944 lakhs in escrow accounts which shall be used only for specified purposes specified under Real Estate (Regulation and Development) Act, 2016.

Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

12) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposits with banks with original maturity of more than three months and less than twelve months (Refer notes below)	3,033	-
Total	3,033	-

Notes:

- Deposits held with banks towards debt service reserve account amounts to ₹ 1,991 lakhs (March 31, 2025: Nil)
- Deposits held as lien against bank guarantees issued amount to ₹ 506 lakhs (March 31, 2025: Nil)

Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

13) Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans to subsidiary companies (refer note 38)	87,288	-
Total	87,288	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Terms of loans to subsidiary companies:

Interest bearing loans are given to subsidiary companies carrying interest rate of 9% p.a. for augmenting their working capital requirements and have been utilised by the subsidiary companies for the same purpose. The loans have an original maturity period of 3 years from the date the loan was granted with an option to repay the loan before the date of the maturity. The Company also has a right to demand the repayment before the date of maturity and therefore the said loan has been classified as 'current'.

Details of loans to related parties which are repayable on demand

As at March 31, 2026

Type of borrower	Amount outstanding	% of total loans outstanding
Related parties being subsidiary companies	87,288	100%

There are no loans to any party as at March 31, 2025.

14) Other financial assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Interest receivable on bank deposits	121	-
Receivable from related parties (refer note 38)	1,162	-
Deposits with government authorities	980	-
Total	2,263	-

15) Other assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Prepaid expenses	9,342	-
Balances with government authorities	1,553	-
Advances to suppliers	8,294	-
Contract assets (refer note 24)	65,620	-
Others	192	-
Total	85,001	-

16) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
7,00,00,000 (March 31, 2025: 17,50,000) equity shares of ₹ 10 each	7,000	175
Issued, subscribed and fully paid-up share capital		
6,65,73,731 (March 31, 2025: 16,50,000) equity shares of ₹ 10 each	6,657	165
	6,657	165

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Notes:

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity shares				
At the beginning of the year	16,50,000	165	1,50,000	15
Less: Cancellation of share capital (refer note 41)	(16,50,000)	(165)	-	-
Add: Issued during the year (refer note 41)	6,65,73,731	6,657	15,00,000	150
Balance as at the end of the year	6,65,73,731	6,657	16,50,000	165

b) Rights, preference and restriction on equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per equity share. The Company declares and pays dividends in Indian Rupees (₹). The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend which is approved by the Board.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive assets of the Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity share capital in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	% holding	No. of shares	% holding	No. of shares
J K Investo Trade (India) Limited	12.43%	82,75,087	-	-
J K Investors (Bombay) Limited	29.83%	1,98,61,793	-	-
J K Helene Curtis Limited	5.40%	35,92,050	-	-
Raymond Limited	1.84%	12,25,000	100.00%	16,50,000

d) Details of shareholding of promoters

(₹ in lakhs)

Name of promoter	As at March 31, 2026		
	No. of shares	% holding	% change during the year
Niharika Gautam Singhania	5,000	0.01%	100.00%
Nawaz Singhania	3,050	0.00%	100.00%
Nisa Gautam Singhania	500	0.00%	100.00%
Gautam Hari Singhania	29	0.00%	100.00%
J K Investors (Bombay) Limited	1,98,61,793	29.83%	100.00%
J K Investo Trade (India) Limited	82,75,087	12.43%	100.00%
J K Helene Curtis Limited	35,92,050	5.40%	100.00%
Smt Sunitidevi Singhania Hospital Trust	6,91,496	1.04%	100.00%
Polar Investments Limited	99,200	0.15%	100.00%
J K Sports Foundation	6,395	0.01%	100.00%
Raymond Limited	12,25,000	1.84%	(98.16%)

(₹ in lakhs)

Name of promoter	As at March 31, 2025		
	No. of shares	% holding	% change during the year
Raymond Limited	16,50,000	100%	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

- e) The Company has neither issued any bonus shares nor there has been any buy back of shares during the period of five years immediately preceding March 31, 2026. The details of shares issued without payment being received in cash pursuant to scheme of demerger as detailed under note 41.

17) Borrowings (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from Non-Banking Financial Companies ('NBFC')	40,918	-
Unsecured		
Term loans from NBFC	7,493	-
Total	48,411	-

Notes:

The Company has used the borrowing for the specific purpose for which it was availed.

There is no default in repayment of borrowings and payment of interest thereon during the year ended March 31, 2026.

Current maturities of the above-mentioned borrowings is disclosed under note 19 'Borrowings (Current)'

Refer note 39(3) for information on interest risk, market risk and liquidity risk.

Refer note 35 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Company.

Refer note 40(c) for changes in liabilities arising from financing activities.

Details of security and terms of repayment of secured loans:

Details of security	Terms of repayment
Term loan from bank, balance outstanding amounting to ₹4,357 lakhs (March 31, 2025 : Nil) is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 11,570 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future.	Repayable in 35 equal monthly instalments after moratorium of 24 months from the first date of availment, i.e., from April 2024 to March 2027. Rate of interest is up to 9.00% p.a. for the year ended March 31, 2026.
Term loan from NBFC, balance outstanding amounting to ₹17,952 lakhs (March 31, 2025 : Nil) is secured by exclusive charge through registered mortgage on Land and building on Industrial Plot - B Village Panchpakhadi, Thane.	Repayable in 20 equal quarterly instalments from the first date of availment, i.e., from September 2025 to June 2030. Rate of interest is up to 9.75% p.a. for the year ended March 31, 2026.
Term loan from NBFC, balance outstanding amounting to ₹31,193 lakhs (₹31,286 lakhs including accrued interest) (March 31, 2025 : Nil) is secured by charge through mortgage on piece or parcel of land admeasuring 59,450 square meters situated at Village Panchpakhadi, Thane (Industrial Plot A, Commercial Plot, Plot C).	Repayable in 72 monthly instalments from the first date of availment, i.e., from January 2026 to December 2031. Rate of interest is up to 9.50% p.a. for the year ended March 31, 2026.

Terms of repayment of unsecured loans:

Repayable in 6 equal semi-annual instalments from the first date of availment, i.e., from July 2025 to June 2028. Rate of interest is up to 9.95% p.a. for the year ended March 31, 2026.

18) Provisions (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision towards defect liabilities*	1,348	-
Total	1,348	-

*Provision towards defect liabilities pertain to liabilities that may arise on account of any shortfalls/defects in construction once the possession of units is given to the customers. The expected timing of outflow is dependent upon the customers' identification of defects, if any.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Details of movement in provision towards defect liabilities

(including current portion presented under note 23)

Particulars	March 31, 2026	March 31, 2025
As at the beginning of the year	-	-
Transferred on account of demerger	896	-
Created during the year	766	-
As at the end of the year	1,662	-

19) Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of long-term borrowings (from banks and NBFCs)	12,677	-
Secured - total (A)	12,677	-
Unsecured		
Current maturities of long-term borrowings	4,987	-
Unsecured - total (B)	4,987	-
Total (A+B)	17,664	-

20) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises (refer note below)	667	-
Dues to creditors other than micro enterprises and small enterprises *	89,109	1
Total	89,776	1

*Includes due to related parties (refer note 38)

Refer note 39(3) for information about liquidity risk and market risk of trade payables.

Details of dues to micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
(1) The principal amount and the interest due thereon remaining unpaid to a) Principal any supplier as at the end of each accounting year. b) Interest	667	-
(2) The amount of interest paid by the buyer in terms of Section 16 of the a) Principal MSMED Act, 2006 along with the amount of the payment made to the b) Interest supplier beyond the appointed day during the year.	-	-
(3) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
(4) The amount of interest accrued and remaining unpaid at the end of the year a) Principal b) Interest	-	-
(5) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Disclosure of payable to vendors as defined under the MSMED Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no material overdue principal amounts to such vendors at the Balance Sheet date. This information is relied upon by statutory auditors.

a) Trade Payables ageing schedule (outstanding for following periods from due date of payment)

As at March 31, 2026	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	526	141	-	-	-	667
(ii) Others	43,673	43,570	982	497	387	89,109
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	44,199	43,711	982	497	387	89,776

As at March 31, 2025	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1	-	-	-	1
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	-	1	-	-	-	1

21) Other financial liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits payable to related parties (refer note 38)	12	-
Employee benefits payable	2,107	-
Deposits from customers towards common area and fit-outs	1,425	1
Total	3,544	1

22) Other liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	1,677	-
Statutory dues	2,237	0
Contract liabilities (refer note 24)	28,880	-
Other payables	57	-
Total	32,851	0

23) Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note 37)		
- Gratuity	163	-
- Compensated absences	1,056	-
- Pension	41	-
Provision towards defect liabilities	314	-
Total	1,574	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

24) Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Revenue from real estate projects	1,60,282	-
Other operating revenue		
Forfeiture and other income	114	-
Sale of scrap	65	-
Interest from customers	256	-
Other operating income	857	-
Total	1,61,574	-

a) Contract balances

The following table provides information about trade receivables, contract assets and contract liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	16,009	-
Contract assets	65,620	-
Contract liabilities	28,880	-

Changes in contract balances are as follows:

Particulars	March 31, 2026	March 31, 2025
Contract assets		
At the beginning of the year	-	-
Additions on account of demerger	47,111	-
Less: Invoice / demand note raised during the year	(13,522)	-
Add: Revenue recognised during the year (net of invoicing)	32,031	-
At the end of the year	65,620	-
Contract liabilities (advances received against sale of flats/units)		
At the beginning of the year	-	-
Additions on account of demerger	40,759	-
Less: Revenue recognised during the year	(1,44,833)	-
Add: Advance received from customers (net of invoicing)	1,32,954	-
At the end of the year	28,880	-

b) Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 1,75,417 lakhs and the Company expects to recognise revenue in the following time bands:

Particulars	As at March 31, 2026	As at March 31, 2025
0-3 years	1,58,531	-
3-6 years	16,886	-
Total	1,75,417	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

c) Reconciliation of revenue recognised with contract price

There is no reconciliation between reported revenue under this note with contract price on account of any variable consideration or any customer benefits.

d) Disaggregation of revenue from operations based on timing of recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised over the period of time	1,58,355	-
Revenue recognised at a point in time	3,219	-
Total	1,61,574	-

e) There is no customer individually contributing more than 10% of the revenue.

25) Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on financial asset carried at amortised cost	-	-
- Bank deposits	880	-
- Loans to /investments in related party (refer note 38)	6,994	-
Royalty income (also, refer note 38)	275	-
Subvention interest	667	-
Rental income (also, refer note 38)	218	-
Other non-operating income	-	-
- Net gain on foreign exchange fluctuations	5	-
- Net gain on sale of investments	1,159	-
- Others(*)	796	-
Total	10,994	-

(*) Includes gain on account of share based arrangement with related parties.

26) Cost of land, development of properties, construction and other costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of land	7,592	-
Cost of construction (including contracting costs)	68,310	-
Approval and other direct costs	50,737	-
Design and consultancy fees	2,038	-
Total	1,28,677	-

27) Changes in inventories of properties under development and finished properties

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year	-	-
Additions on account of demerger (refer note 41)	-	-
Properties under development	58,945	-
	58,945	-
Inventories at the end of the year	-	-
Properties under development	86,284	-
Finished properties	2,299	-
	88,583	-
Changes in inventories	(29,638)	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

28) Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	11,550	-
Contribution to provident and other funds	397	-
Workmen and staff welfare expenses	340	-
Share based payment expense (refer note 42)	496	-
Total	12,783	-

29) Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities carried at amortized cost		
- Interest expense on term loans	3,736	2
- Interest expense on dues to government authorities	2,153	-
Other finance costs	99	-
Total	5,988	2

30) Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 2)	1,999	-
Amortisation of intangible assets (refer note 3)	23	-
Total	2,022	-

31) Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance	46	-
Repairs and maintenance	1,544	-
Rates and taxes	-	2
Advertisement	703	-
Sales promotion expenses	2,708	-
Brokerage and commission	4,498	-
Legal and professional fees	1,930	-
Payment to auditors (refer note below)	95	3
Travelling and conveyance	953	-
Directors' sitting fees (refer note 38)	63	-
Information technology support services	433	-
Electricity charges	270	-
Security charges	98	-
Loss on sale of property, plant and equipment (net)	29	-
Commission to non-executive directors (refer note 38)	128	-
Water charges	220	-
Software expenses	1,132	-
Defect liability allowance	766	-
Hire charges	1,734	-
Outsourced support services	675	-
Miscellaneous expenses	2,166	1
Total	20,191	6

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Payment to auditors

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Statutory audit fees (including fees for limited review)	90	2
Out of pocket expenses	2	-
Other services	3	1
Total	95	3

32) Income-tax

Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax)	210	-
Total	210	-

Amounts recognised in the standalone statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
On profit for the year	6,856	-
	6,856	-
Deferred tax		
In respect of the current year origination and reversal of temporary differences	(583)	-
	(583)	-

Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income-tax		
Remeasurement of defined benefit obligations	(52)	-
	(52)	-

Reconciliation of the tax expense and accounting profit:

The reconciliation of the expected tax expense based on the Indian effective tax rate and the reported tax expense in the standalone statement of profit and loss is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	32,545	(8)
Applicable tax rate	25.17%	25.17%
Income-tax expense calculated at applicable tax rate	8,191	-
Adjustment on account of :		
Tax effect of income chargeable at different tax rates	62	-
Income offered in only for tax purposes (net)	5	-
Deduction of fair market value on conversion of capital asset to stock-in-trade as per the provisions of the Income-tax Act, 1961	(2,099)	-
Others	114	-
Tax expense recognised	6,273	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

33) Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets arising on account of		
Deemed equity portion of preference shares	3,890	-
Expenses allowed on payment basis	266	-
Stamp duty paid on transfer of land on account of demerger	227	-
Other demerger expenses	48	-
Others	193	-
	4,624	-
Deferred tax liabilities arising on account of		
On timing difference between depreciation as per books and as per the Income-tax Act, 1961	165	-
Others	85	-
	250	-
Deferred tax assets (net)	4,374	-
Reconciliation of deferred tax		
Balance at the beginning of the year	-	-
Add : Addition on account of demerger (refer note 41)	1,858	-
Add : Recognised in standalone statement of profit and Loss	583	-
Add : Deferred tax on deemed equity component of compound financial instruments	1,933	-
Balance at the end of the year	4,374	-

The Company offsets deferred tax assets and deferred tax liabilities, if and only if, it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the assets and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income-taxes levied by the same tax authorities.

34) Earnings per share (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit / (loss) after tax attributable to shareholders (₹ in lakhs)	26,272	(8)
Weighted average number of equity shares (in No.)	6,65,73,731	12,96,575
Face value of equity share (in ₹)	10	10
Basic earnings per share (in ₹)	39.23	(0.69)
Diluted earnings per share (in ₹)*	39.23	(0.69)

*The effect on account of potential equity shares to be issued upon conversion of stock options is considered to be anti-dilutive.

35) Assets pledged as collateral or security

The relevant carrying amount of assets to the extent provided as collateral or security for borrowings or financing facilities availed by the Company are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
Trade receivables	1,120	-
Cash and cash equivalents	1,869	-
Bank balances other than cash and cash equivalents	2,528	-
Other current assets	8,779	-
Inventories	7,984	-
	22,280	-
Land	959	-
Building	3,427	-
	4,386	-
Total assets pledged as security	26,666	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

36) Contingent Liabilities

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(i) Claims not acknowledged as debts by the Company (refer note (a) below)	13	-
(ii) Goods and services tax matters	1,976	-
(iii) Others	Refer note (b) below	-

Notes:

- (a) Claims not acknowledged as debts by the Company represent civil cases filed by parties in various forums and disputed by the Company.
- (b) Contingent liabilities include claim in relation to tenancy rights over a portion of the Company's land at Thane. All the revenue courts, that have jurisdiction to adjudicate such matters, have already passed orders in favour of the Company. The amount is currently not ascertainable.
- (c) The Company is contesting the above demands and the management believes that its positions are likely to be upheld. The management believes that the ultimate outcome of these proceedings are not expected to have a material effect on the Company's financial position and its standalone financial statements and hence no provision has been made in this regard.
- (d) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
- (e) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information.

37) Employee benefits

1 Defined benefit plan - gratuity

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972. The gratuity plan is a funded plan and the Company makes contributions to Raymond Realty Limited Employees Gratuity Fund. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks.

Amount recognised in the standalone balance sheet

Particulars	March 31, 2026	March 31, 2025
Present value of obligation as at end of the year	1,147	-
Fair value of plan assets as at end of the year	984	-
Net obligation as at end of the year	163	-

Changes in present value of defined benefit obligation and plan asset

Particulars	March 31, 2026	March 31, 2025
Present value of obligation as at beginning of the year	-	-
Interest cost	40	-
Current service cost	70	-
Past service cost*	171	-
Benefits paid	(28)	-
Liability transfer in	764	-
Actuarial (gains)/ losses on obligations due to change in - Demographic assumptions	43	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	March 31, 2026	March 31, 2025
Financial assumptions	48	-
Experience	39	-
Present value of obligation as at the end of the year	1,147	-

Particulars	March 31, 2026	March 31, 2025
Present value of plan asset as at beginning of the year	-	-
Interest income	60	-
Return on plan asset, excluding interest income	(76)	-
Effect of assets transfer in	1,000	-
Present value of plan asset as at the end of the year	984	-

*Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available up to the balance sheet date, the Company using actuarial valuation, has estimated and duly recorded the financial impact of the same in these standalone financial statements.

Amount recognised in the standalone statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Recognised in the standalone statement of profit and loss		
Current service cost	70	-
Interest income (net)	(20)	-
Past service cost	171	-
Total	221	-
Recognised in OCI		
Actuarial losses on obligations due to change in		
Demographic assumptions	43	-
Financial assumptions	48	-
Experience	39	-
Return on plan asset, excluding interest income	76	-
Total	206	-

The major categories of plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Unquoted		
Cash and cash equivalents	4	-
Insurance funds	980	-
Total	984	-

The principal assumptions used in determining the present value of defined benefit obligation for the Company's plan are given below:

Particulars	March 31, 2026	March 31, 2025
Discount rate (% p.a.)	7.23%	-
Salary escalation rate (% p.a.)	7.50%	-
Attrition Rate (% p.a.)	10.00%	-
Retirement age (in years)	60-75 years	-
Average future service (in years)	7	-
Mortality	Indian Assured Lives Mortality (2012-14) Urban	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Risks associated with defined benefit plan:

1. Interest rate risk: A fall in the discount rate which is linked to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
2. Salary increase risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
3. Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plans in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
4. Asset Liability Matching (ALM) risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
5. Mortality risk: Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.
6. Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. The probability of this is very low as the insurance companies have to follow stringent regulatory guidelines which mitigate this risk.

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

March 31, 2026	Increase by 0.5%	Decrease by 0.5%
Discount rate	(25)	26
Salary escalation rate	17	(16)
Attrition rate	0	(0)

March 31, 2025	Increase	Decrease
Discount rate	-	-
Salary escalation rate	-	-
Attrition rate	-	-

Sensitivities related to mortality are considered immaterial, therefore the impact of changes stemming from these factors has not been presented.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Maturity profile of defined benefit obligation on an undiscounted basis:

Gratuity	March 31, 2026	March 31, 2025
Within 1 year	158	-
Between 2 and 5 years	663	-
Beyond 5 years	911	-

The weighted average duration of the defined benefit plan as at March 31, 2026 is 6 years (March 31, 2025 : Nil)

The Company expects to make contribution of ₹286 lakhs (March 31, 2025: Nil) to the defined benefit plan in the next financial year.

2 Compensated Absences

The leave obligations cover the Company's liability for earned leave. Leave encashment is payable to the eligible employees on separation from the entity due to death, retirement, superannuation or resignation. All eligible employees are entitled to avail leave while serving in the entity. Accumulating paid absences may be either vesting (in other words, employees are entitled to a cash payment for unused entitlement on superannuation or resignation or retirement) or non-vesting (when employees are not entitled to a cash payment for unused entitlement on superannuation or resignation or retirement). An obligation arises as employees render service that increases their entitlement to future paid absences. The obligation exists, and is recognised, even if the paid absences are non-vesting, although the possibility that employees may leave before they use an accumulated non-vesting entitlement affects the measurement of that obligation.

Following are the principal assumptions used as at the balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (% per annum)	7.23%	-
Salary growth rate (% per annum)	7.50%	-

Bifurcation of provision for compensated absences*

Particulars	As at March 31, 2026	As at March 31, 2025
Current	1,056	-
Non-current	-	-

* Company does not have an unconditional right to defer settlement for any of these obligations, hence the liability is classified as 'current'.

Disclosure for movement in compensated absences

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	-	-
Additions on account of demerger	707	-
Created during the year	578	-
Paid / reversed during the year	(229)	-
Balance at the end of the year	1,056	-

3 Defined contribution plans

The Company also has certain defined contribution plans such as provident fund and super annuation plan for benefits of employees. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 470 lakhs (March 31, 2025 : Nil).

The amount included as 'Contribution to provident and other funds' under note 28 includes contribution to defined contribution plan and expense / reversal towards funded defined benefit obligation.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

38) Related party disclosures

In accordance with the requirement of Ind AS 24 'Related Party Disclosures', names of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place have been furnished as follows:

1) Name of related parties and related party relationship

Particulars	Country of Incorporation	Percentage of Holding	
		March 31, 2026	March 31, 2025
i) Holding Company			
Raymond Limited (up to March 31, 2025)	India	1.84%	100.00%
ii) Subsidiaries			
Ten X Realty Limited	India	100.00%	100.00%
Ten X Realty East Limited	India	100.00%	100.00%
Ten X Realty West Limited	India	100.00%	100.00%
Rayzone Property Services Limited	India	100.00%	100.00%
Chembur Realty Limited (w.e.f. February 05, 2026)	India	100.00%	0.00%

iii) Entities which exercise / where significant influence exists

Singhania Education Services Limited
 J K Investors (Bombay) Limited
 JK Maini Precision Technology Limited
 JK Maini Global Aerospace Limited
 JK Files & Engineering Limited
 Ringplus Aqua Limited (upto July 31, 2025)
 Raymond Limited (w.e.f. April 01, 2025)
 Raymond Lifestyle Limited
 Raymond Realty Limited Employees Gratuity Fund

iv) Key Management Personnel

Mr. Harmohan Sahni (w.e.f. May 16, 2025) Managing Director & Chief Executive Officer

v) Non-executive Directors and Independent Directors

Mr. Gautam Hari Singhania (w.e.f. May 03, 2025) Non-Executive Director
 Mr. Gautam Trivedi (w.e.f. May 03, 2025) Non-Executive Director
 Mr. Bharat Khanna (w.e.f. May 03, 2025) Independent Director
 Mr. Ashish Kapadia (w.e.f. May 03, 2025) Independent Director
 Mr. Kummamuri Narasimha Murthy (w.e.f. May 03, 2025) Independent Director
 Mr. Virendrasingh Gyansingh Bisht (w.e.f. October 28, 2025) Independent Director
 Mrs. Dipali Sheth (w.e.f. May 03, 2025) Independent Director
 Mr. Jatin Khanna (up to May 21, 2025) Director
 Mr Krishnan Ashwath Narayan (up to May 21, 2025) Director
 Mr Sandeep Maheshwari (up to May 21, 2025) Director

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

2) Transactions during the year

i) Transactions with holding company, subsidiary companies and entities which exercise / where significant influence exists

Particulars	Holding company & subsidiary companies		Entities which exercise / where significant influence exists	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Purchases of goods and materials				
Raymond Lifestyle Limited	-	-	31	-
Reimbursement of expenses (included under miscellaneous expenses)				
JK Files & Engineering Limited	-	-	52	-
Raymond Lifestyle Limited	-	-	356	-
Raymond Limited	-	-	260	-
Property management services (included under miscellaneous expenses)				
Rayzone Property Services Limited	760	-	-	-
Interest expense				
Raymond Limited	-	2	-	-
Loans given				
Ten X Realty East Limited	20,860	-	-	-
Ten X Realty Limited	28,615	-	-	-
Ten X Realty West Limited	37,130	-	-	-
Loans repaid to				
Raymond Limited	-	120	-	-
Loans repaid by				
Ten X Realty Limited	30,980	-	-	-
Investments in preference shares				
Ten X Realty Limited	5,000	-	-	-
Ten X Realty West Limited	10,000	-	-	-
Interest income on loans				
Ten X Realty East Limited	1,455	-	-	-
Ten X Realty Limited	2,359	-	-	-
Ten X Realty West Limited	1,883	-	-	-
Interest income on preference shares				
Ten X Realty Limited	1,062	-	-	-
Ten X Realty West Limited	235	-	-	-
Rental income				
J K Investors (Bombay) Limited	-	-	44	-
JK Files & Engineering Limited	-	-	31	-
JK Maini Global Aerospace Limited	-	-	8	-
JK Maini Precision Technology Limited	-	-	92	-
Ringplus Aqua Limited	-	-	7	-
Singhania Education Services Limited	-	-	23	-
Royalty received				
Ten X Realty Limited	124	-	-	-
Ten X Realty West Limited	52	-	-	-
Relating to share based payment arrangement				
Raymond Limited and Raymond Lifestyle Limited	-	-	689	-
Reimbursement of staff costs				
Rayzone Property Services Limited	178	-	-	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

ii) Details of compensation to KMP

Particulars	March 31, 2026	March 31, 2025
Short-term employee benefits	543	-
Post-employment benefits	-	-
Other long-term benefits*	-	-
Termination benefits	-	-
Share-based payment	-	-
Total	543	-

* This aforesaid amount does not include amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is determined for the Company as a whole.

iii) Details of sitting fees & commission to directors

Particulars	March 31, 2026	March 31, 2025
Mr. Gautam Hari Singhania	25	-
Mr. Gautam Trivedi	28	-
Mr. Bharat Khanna	31	-
Mr. Ashish Kapadia	32	-
Mr. Kummamuri Narasimha Murthy	34	-
Mr. Virendrasingh Gyansingh Bisht	13	-
Mrs. Dipali Sheth	28	-

3) Balances outstanding as at the end of the year

Particulars	Holding company & subsidiary companies		Entities which exercise / where significant influence exists	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans given (including accrued interest)				
Ten X Realty East Limited	24,922	-	-	-
Ten X Realty Limited	18,307	-	-	-
Ten X Realty West Limited	44,059	-	-	-
Investments in preference shares (Deemed equity component)				
Ten X Realty Limited	9,577	-	-	-
Ten X Realty West Limited	3,831	-	-	-
Investments in preference shares (Debt component)				
Ten X Realty Limited	14,426	-	-	-
Ten X Realty West Limited	5,116	-	-	-
Payable towards reimbursement of expenses (included in trade payables)				
Raymond Lifestyle Limited	-	-	260	-
Raymond Limited	-	1	1	-
Rayzone Property Services Limited	72	-	-	-
Deposits payable (included under other financial liabilities)				
J K Investors (Bombay) Limited	-	-	9	-
Singhania Education Services Limited	-	-	3	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Holding company & subsidiary companies		Entities which exercise / where significant influence exists	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other receivables (included under other financial assets)				
J K Investors (Bombay) Limited	-	-	39	-
JK Maini Global Aerospace Limited	-	-	1	-
JK Maini Precision Technology Limited	-	-	47	-
Raymond Limited	-	-	1,021	-
Rayzone Property Services Limited	40	-	-	-
Singhania Education Services Limited	-	-	14	-

Notes:

- All related party transactions have been entered on terms equivalent to those that prevail in an arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- The payables to and receivables from related parties are current in nature, except for those explicitly classified as non-current.
- There are no commitments with any related party, during the year and as at year end.

39) Financial Instruments – Fair Values and Risk Management

1) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ in lakhs)

March 31, 2026	Carrying amount			Fair value hierarchy for financial instruments at FVOCI			
	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-current							
Loans (debt component of investments in preference shares)	-	19,542	19,542	-	-	-	-
Investments in equity instruments	110	-	110	-	110	-	110
Other financial assets	-	153	153	-	-	-	-
Current							
Trade receivables	-	16,009	16,009	-	-	-	-
Cash and cash equivalents	-	17,828	17,828	-	-	-	-
Bank balances other than cash and cash equivalents	-	3,033	3,033	-	-	-	-
Loans	-	87,288	87,288	-	-	-	-
Other financial assets	-	2,263	2,263	-	-	-	-
	110	1,46,116	1,46,226	-	110	-	110
Financial Liabilities							
Non-current							
Borrowings	-	48,411	48,411	-	-	-	-
Current							
Borrowings	-	17,664	17,664	-	-	-	-
Trade payables	-	89,776	89,776	-	-	-	-
Other financial liabilities	-	3,544	3,544	-	-	-	-
	-	1,59,395	1,59,395	-	-	-	-

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

(₹ in lakhs)

March 31, 2025	Carrying amount			Fair value hierarchy for financial instruments at FVOCI			
	Fair value through OCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Current							
Cash and cash equivalents	-	24	24	-	-	-	-
	-	24	24	-	-	-	-
Financial Liabilities							
Current							
Trade payables	-	1	1	-	-	-	-
Other financial liabilities	-	1	1	-	-	-	-
	-	2	2	-	-	-	-

The carrying values of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans (current), other current financial assets and other current financial liabilities carried at amortised cost is considered to be reasonable approximation of fair values, given the short-term maturity of these items.

Borrowings and loans (non-current) carried at amortised cost have been measured using EIR to reflect the best estimate of fair value.

2) Fair values hierarchy

- i) quoted (unadjusted) prices in active markets for identical assets or liabilities are classified as Level 1.
- ii) Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) are classified as Level 2.
- (iii) Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs) are classified as Level 3.

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3) Financial risk management

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's management oversees these risks and formulates the policies which are reviewed and approved by the Board of Directors and the Audit Committee.

The Company has exposure to the following risks arising from financial instruments:

- (a) Credit Risk
- (b) Liquidity Risk
- (c) Market Risk

(a) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Trade receivables (including unbilled receivables)

The Company has entered into contracts for the sale of residential and commercial units on an instalment basis. The instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. However, the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end. Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the Company's policy. The Company limits its exposure to credit risk by only placing balances with banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

The ageing of trade receivables are as follows:

Particulars	March 31, 2026	March 31, 2025
Less than 12 months	15,733	-
More than 12 months	275	-

Other financial assets

The Company has assessed for its other financial assets namely loans, interest receivable, security deposits, bank balances other than cash and cash equivalents and other receivable as high quality, negligible credit risk. The Company periodically monitors the recoverability and credit risks of its financial assets. The Company evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers lifetime expected credit losses for the purpose of impairment allowance.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through loan from banks, commercial papers and other debt & equity instruments. The Company invests its surplus funds in bank deposits and mutual funds.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date on an undiscounted basis:
(₹ in lakhs)

March 31, 2026	Carrying Amount	Contractual cash flows				Total
		Within 12 months	1-2 years	2-5 years	More than 5 years	
Financial Liabilities						
Non-current						
Borrowings	48,411	-	13,737	29,742	5,130	48,609
Current						
Borrowings	17,664	17,670	-	-	-	17,670
Trade payables	89,776	60,414	640	14,390	14,332	89,776
Other financial liabilities	3,544	2,119	1,425	-	-	3,544

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

March 31, 2025	Carrying Amount	Contractual cash flows				Total
		Within 12 months	1-2 years	2-5 years	More than 5 years	
Financial Liabilities						
Current						
Trade payables	1	1	-	-	-	1
Other Financial Liabilities	1	1	-	-	-	1

The Company has sufficient current assets comprising of trade receivables, cash & cash equivalents, other bank balances (other than restricted balances), loans, inventories and other current financial assets to manage the liquidity risk, if any in relation to current financial liabilities.

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

i) Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2026	March 31, 2025
Financial liabilities		
Variable rate instruments	66,075	-
Fixed rate instruments	-	-
	66,075	-
Financial assets		
Variable rate instruments	-	-
Fixed rate instruments	1,06,830	-
	1,06,830	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax and Company's equity is affected through the impact on floating rate borrowings is as follows:

Particulars	Effect on Equity		Effect on profit before tax	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest rate increase by 50 basis points	(330)	-	(330)	-
Interest rate decrease by 50 basis points	330	-	330	-

iii) Commodity price risk

The Company's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market by continuously monitoring the prices and accordingly negotiating the budgets with the contractors, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

40) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings (including interest accrued) less cash and cash equivalents, other bank balances, deposits and other current investments.

a) The Company's net debt to equity ratio is as follows

Particulars	March 31, 2026	March 31, 2025
Borrowings (including current maturities of borrowings)	66,075	-
Less : Cash and cash equivalent	(17,828)	24
Less : Bank balances other than cash and cash equivalents	(3,033)	-
Net debt	45,214	24
Total equity	1,55,489	29
Total Capital	1,55,489	29
Gearing ratio (in %)	29.08%	80.70%

b) Dividend

Particulars	March 31, 2026	March 31, 2025
(i) Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ 2 per fully paid equity share (March 31, 2025: Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,331	-

There are no dividends paid during the financial year ended March 31, 2026.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

c) Net debt reconciliation

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Non-current borrowings (including current maturities)	66,075	-
Less: Cash and cash equivalents	17,828	24
Net debt	48,247	(24)

Cash flow changes in liabilities arising from financing activities

Particulars	March 31, 2026	March 31, 2025
Balance as at beginning of the year	-	-
Addition on account of demerger	10,954	-
Interest expense	5,988	-
Interest paid	(6,202)	-
Cash flows		
Repayment of long-term borrowings	(12,249)	-
Proceeds from long-term borrowings	67,500	-
Non-cash movement (including impact of EIR)	84	-
Total	66,075	-

41) Demerger of real estate business undertaking of Raymond Limited into the Company

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 April 01, 2025.

Subsequently on March 27, 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 April 30, 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 May 16, 2025. These equity shares were subsequently listed on BSE Limited and the National Stock Exchange of India Limited on July 01, 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 April 01, 2025.

Balance Sheet

Particulars	As at
	March 31, 2025
ASSETS	
Non-current assets	
(a) Property, plant and equipment	16,392
(b) Capital work-in-progress	1,660
(c) Intangible assets	38
(d) Financial assets	
(i) Investment in subsidiaries*	7,812
(ii) Loans	38,655
(iii) Other financial assets	3,863

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	As at March 31, 2025
(e) Deferred tax assets (net)	1,858
(f) Other non-current assets	983
Current assets	
(a) Inventories	58,945
(b) Financial assets	
(i) Investments	38,200
(ii) Trade receivables	10,759
(iii) Cash and cash equivalents	3,063
(iv) Bank balances other than cash and cash equivalents	14,780
(v) Other financial assets	2,504
(c) Other current assets	65,394
Total Assets	2,64,906
LIABILITIES	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	5,507
(ii) Other financial liabilities	9,946
(b) Other non-current liabilities	418
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	5,532
(ii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises; and	489
Total outstanding dues of creditors other than micro enterprises and small enterprises	67,674
(iii) Other financial liabilities	1,468
(b) Other current liabilities	43,217
(c) Provisions	790
Total liabilities	1,35,041
Total identifiable net assets	1,29,865

*includes investment of Raymond Limited into the Company.

The difference between the net assets received (including retained earnings) against the consideration paid is transferred to capital reserve and retained earnings. The movement of net assets received in statement of changes in equity is as follows -

Particulars	As at April 01, 2025
Identifiable net assets	1,29,865
Cancellation of equity share capital of Raymond Limited	(165)
Net assets acquired	1,29,700
Breakup of reserves	-
- retained earnings	1,08,014
- share options outstanding reserve	1,011
- capital reserve	20,675

42) Share based payments

(A) Prior to demerger - Raymond Limited

Prior to the demerger of the Lifestyle and Realty business undertaking, Raymond Limited had instituted an employee share-based compensation plan, namely Raymond Employees Stock Option Plan 2023 ('RL ESOP 2023'), to provide long-term incentives to eligible employees and align their interests with those of the shareholders.

This scheme was approved by the Nomination and Remuneration Committee and the Board of Directors of Raymond Limited on February 17, 2023 and subsequently approved by the shareholders of Raymond Limited through postal ballot on 27 March 2023 to grant 1,680,588 stock options.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

It was an equity-settled share-based payment plan, under which eligible employees were granted options entitling them to subscribe to equity shares of Raymond Limited at a pre-determined exercise price, which was in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants. The scheme was implemented through an irrevocable trust ('Raymond ESOP Trust') operating under a treasury share model, whereby shares could be acquired through fresh issue or secondary market purchase and transferred to employees upon exercise of options.

The fair value of options was determined at the grant date using appropriate valuation techniques, including the Black-Scholes-Merton model and Monte Carlo simulation for market-linked conditions.

The options granted under the scheme were subject to the following key conditions:

Vesting period: minimum of 1 year and maximum of 5 years

Vesting conditions: time-based and/ or performance-based

Exercise period: up to 5 years from the date of vesting

Particulars	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2
Date of grant	May 13, 2023	May 13, 2023
Number of options granted	6,13,648	7,89,238
Exercise price (in ₹)	1,615	1,615
Fair value at grant date (in ₹)	776	894
	787	903
	311	264

Tranche 1: Outstanding options at the end of March 31, 2025 was 311,017, out of which no options were exercisable.

Tranche 2: Outstanding options at the end of March 31, 2025 was 394,090, out of which no options were exercisable.

(B) Demerger - Lifestyle business undertaking and Real Estate business undertaking

Pursuant to the Composite Scheme of Arrangement approved by the National Company Law Tribunal effective 30 June 2024, the lifestyle business undertaking of Raymond Limited was demerged into Raymond Lifestyle Limited ('Raymond Lifestyle'), with an appointed date of 1 April 2023.

Pursuant to the Composite Scheme of Arrangement approved by the National Company Law Tribunal effective April 30, 2025 (closing hours), the real estate business undertaking of Raymond Limited was demerged into Raymond Realty Limited (the 'Company' or 'Raymond Realty'), with an appointed date of April 01, 2025.

Under the terms of the approved schemes, employees pertaining to the lifestyle and real estate business undertaking were transferred from Raymond Limited to the respective companies without any break or interruption in service and on terms not less favourable and past service rendered under Raymond Limited was required to be considered for determining vesting conditions of share-based payment arrangements.

Accordingly, the aforementioned scheme created an obligation on the respective companies to replace/ continue the existing stock option benefits granted under RL ESOP 2023 in a manner that preserved the economic value and vesting continuity for the affected employees.

Based on evaluation of the scheme terms and in accordance with Ind AS 102, 'Share-Based Payment', the arrangement has been assessed as a continuation/ replacement of the original ESOP awards, rather than a cancellation followed by a fresh grant, the original grant date characteristics, including vesting tenure and service conditions, continue to apply and the replacement options were structured in a manner such that the economic value of options pre and post-demerger remains substantially unchanged, through adjustments to number of options and exercise price.

Further, there was no introduction of any additional benefit or incentive element to any employee as a consequence of the abovementioned demergers.

Consequent to abovementioned demergers, existing optionholders became entitled to share-based benefits across Raymond Limited, Raymond Lifestyle Limited and the Company, in a manner aligned with equity share distribution under the schemes. The

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

replacement employee stock option plan (ESOP) arrangements continued to be structured on a value-neutral basis, ensuring no dilution or enhancement of employee benefits and the underlying ESOP awards continued to be accounted for as continuation of original grants, with no reset of vesting conditions.

(C) Introduction of Raymond Realty ESOP Plan, 2026

The Company is in the process of granting replacement options to the employees of Raymond Realty Limited, Raymond Lifestyle Limited and Raymond Limited, and the scheme has been approved by Nomination and Remuneration Committee, and the Company is awaiting the approval of stock exchanges as at the date of approval of these financial statements.

Pending the grant options, the disclosures relating to number of options, vesting period, exercise period, price, grant date fair value and inputs to the valuation model have not been presented.

Accounting in the books of Raymond Realty Limited

On demerger, the accumulated share-based payment reserve pertaining to employees of Realty Division transferred from Raymond Limited to the Company and recognised as part of acquisition accounting.

Also, the Company recognised payable and receivable balances relating to obligation to issue share-based payments to employees across the listed entities or employee's right to receive equity shares of other listed entities, as aforesaid, measured at fair value, as part of purchase consideration.

Subsequent to the demerger, share-based payment expenses are recognised in the statement of profit and loss over the remaining vesting period, based on the fair value attributed at the acquisition date (consistent with the original grant date fair value principles), with a corresponding credit recognised in equity settled share based payment reserve (employees) for awards to employees of the Company.

Consequent to the above accounting, the Company has recorded the share based payment expense amounting to ₹ 496 lakhs for the year ended March 31, 2026.

43) Financial Ratios

Ratio	March 31, 2026	March 31, 2025	Variance (in %)
Current ratio	2.11	10.12	-79.16%
Debt-equity ratio	0.42	0.00	-
Debt service coverage ratio	1.94	(0.05)	(3981.45%)
Return on equity ratio	34%	(32%)	(204.96%)
Inventory turnover ratio	2.07	-	100%
Trade receivables turnover ratio	20.18	-	100%
Trade payables turnover ratio	2.66	-	100%
Net capital turnover ratio	2.00	-	100%
Net profit ratio	16.26%	(0.00%)	100%
Return on capital employed	34.78%	(0.32%)	100%
Return on investment	16.45%	(0.00%)	100%

Pursuant to demerger of real estate business undertaking of Raymond Limited (refer note 41), the above-mentioned ratios are not comparable. Thus, disclosure of variance of more than 25% is not presented.

Formulae for computation of ratios are as follows:

Ratio	Numerator	Denominator
Current ratio	Current assets	Current liabilities
Debt-equity ratio	Total debt	Shareholders' equity
Debt service coverage ratio	Earnings available for debt service	Debt service
Return on equity ratio	Profit/(loss) for the year	Average shareholders' equity
Inventory turnover ratio	Cost of properties sold/constructed	Average inventories
Trade receivables turnover ratio	Revenue from operations	Average trade receivables
Trade payables turnover ratio	Cost of properties sold/constructed and other expenses	Average trade payables
Net capital turnover ratio	Revenue from operations	Average working capital

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Ratio	Numerator	Denominator
Net profit ratio	Profit/(loss) for the year	Revenue from operations
Return on capital employed	Earnings before interest and tax	Average capital employed
Return on Investment	Income generated from treasury invested funds	Average invested funds in treasury investments

Note:

- Debt = Non-current borrowings + Current borrowings
- Shareholders' Equity = Paid up share capital + Reserves created out of profit - Accumulated losses
- Earnings available for debt service = Profit / (loss) for the year + Non-cash operating expenses + finance costs
- Debt service = Finance costs + Principal repayment of borrowings within next 12 month
- Cost of properties sold/constructed = Cost of land, development of properties, construction and other costs + Changes in inventories of properties under development and finished properties
- Working capital = Current assets - current liabilities
- Earnings before interest and tax = Profit / (loss) before tax + finance costs
- Average capital employed = Tangible net-worth + total debt

44) Audit trail

The Ministry of Corporate Affairs ('MCA') has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an audit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining all accounting records which has a feature of recording audit trail (edit log) facility and such feature was enabled at the application level. The database of the said software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the design and operation of controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

45) Other statutory information

a) Details of benami property

The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2026 and March 31, 2025. Further, no proceedings have been initiated or pending against the Company for holding any benami property under the said act and rules mentioned above for the years ended March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

b) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government institution or any government authority.

c) Relationship with struck off companies

The Company does not have any transactions and outstanding balances during the current as well previous year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Act.

e) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('intermediaries') with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

f) The Company has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("ultimate beneficiaries") or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

g) Undisclosed income

The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961).

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.

i) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges or satisfaction which are yet to be registered with Registrar of Companies.

j) Revaluation

The Company has not revalued its property, plant and equipment and intangible assets during the current and previous year.

Notes to Standalone Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

46) Segment information

Ind AS 108, 'Operating Segments' establishes standards for the way that business enterprises report information about operating segments and related disclosures about revenue, geographic areas and major customers. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker monitors and reviews the operating results of the Company as one segment i.e., 'Real estate development'. Since the entire business falls within a single operational segment, and the entire operations of the Company in terms of revenue and assets are confined to India, these standalone financial statements are reflective of the information required by Ind AS 108.

47) Subsequent Events

There are no subsequent events which warrant adjustment or disclosure in the standalone financial statements.

48) Authorization of standalone financial statements

The standalone financial statements as at and for the year ended March 31, 2026 were approved by the Board of Directors on May 05, 2026.

49) Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, and these are not material to the standalone financial statements.

These are the material accounting policies and other explanatory information referred to in our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants
FRN: 001076N/N500013

Vijay D. Jain

Partner
Membership No: 117961

Mumbai, May 05, 2026

For Chaturvedi & Shah LLP

Chartered Accountants
FRN: 101720W/W100355

Lalit R. Mhalsekar

Partner
Membership No: 103418

Mumbai, May 05, 2026

For and on behalf of the Board of Directors

Gautam Hari Singhania

Chairman
DIN: 00020088

Ankur Jindal

Chief Financial Officer
Mumbai, May 05, 2026

Harmohan Sahni

Managing Director & CEO
DIN: 00046068

Hiren Sonawala

Company Secretary



FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of
Raymond Realty Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Raymond Realty Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 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 41 to the accompanying consolidated financial statements 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 Company has been given accounting effect in the current period 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.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
<p>Revenue recognition from real estate projects</p> <p>Refer note 1 and 23 to the consolidated financial statements for material accounting policy information and related disclosures, respectively.</p> <p>Revenue recognised from real estate projects under development ('construction projects') during the year ended 31 March 2026 amounts to ₹ 297,751 lakhs.</p> <p>In accordance with Ind AS 115, 'Revenue from Contracts with Customers' ('Ind AS 115'), the Group has assessed and concluded that its performance obligations arising from the construction projects satisfy the criteria for recognition of revenue over the period of time. Accordingly, revenue is recognised using a percentage of completion method computed (POCM) as per the input method.</p> <p>We focused on this area because significant management judgments and estimates are applied in:</p> <ul style="list-style-type: none"> • determining whether the criteria for satisfaction of performance obligation and recognition of revenue over the period of time in accordance with Ind AS 115 was met; • estimating total contract costs of the construction projects, including contingencies that could arise from variations to the original contract terms; and • estimating the proportion of contract work completed for the construction projects which requires estimates in relation to remaining cost to be incurred to complete the projects. <p>The estimates of various contract-related costs and revenue can be potentially impacted on account of various factors and it can differ from the actual outcomes. The changes in these judgements and the related estimates as contracts progress can result in material adjustments to revenue recognized during the year and margins.</p> <p>The subsidiaries of the Holding Company also has revenue contracts forming part of joint development arrangements ('JDA') that are not jointly controlled operations, for which the revenue from the development and transfer of constructed area with corresponding land/ development rights received by the Group is measured at the fair value of the estimated construction service rendered by the Group to the counterparty under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.</p>	<p>Our audit procedures and procedures performed by component auditors included but were not limited to the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the Group's accounting policy for revenue recognition from real estate projects in terms of principles enunciated under Ind AS 115; • Obtained an understanding of the management's processes and evaluated the design and tested operating effectiveness of key controls over the revenue recognition from construction projects; • Evaluated the appropriateness of the management's assessment that the performance obligations arising from the construction projects satisfy the criteria for revenue recognition over time, in accordance with Ind AS 115; • On a sample basis, tested revenue transactions recorded during the year with the underlying customer contracts/agreements; • Assessed the reasonableness of key inputs and assumptions used in the estimation of total contract costs and remaining cost to complete the projects and also reviewed management's internal approvals process on a sample basis for any changes in initial budgeted costs; • Examined actual costs incurred on a sample basis by verifying supporting documents such as underlying invoices and signed work orders and further compared it with the budgeted total contract costs to determine percentage of completion of construction projects as applied for revenue recognition; • Visited sites during the year for selected projects to understand the nature, status and progress of the projects and tested the mathematical accuracy of the underlying calculations of stage of completion with respect to construction projects; • For projects executed under JDA by the subsidiaries of the Holding Company, component auditors have performed the following additional procedures on a sample basis: <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of key controls over the recognition of revenue and determination of fair value of estimated construction service under JDA; • Obtained and inspected JDA including addendums thereto, and identified the performance obligations under such contracts;

Key audit matters	How our audit addressed the key audit matters
<p>Considering the materiality of the amounts involved, and significant judgements applied in determining the appropriate accounting treatment as mentioned above, this matter required significant auditor's attention and therefore, has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • Examined the computation of the fair value of the construction service under JDA with reference to project cost estimates and mark up considered by the management; • Compared the ratio of constructed area /revenue share arrangement between the respective subsidiary and the counterparty as mentioned in the agreement to the computations prepared by the management; and • Tested the computation for recognition of revenue over a period of time for revenue contracts under JDA along with management's assessment of stage of completion of projects and project cost estimates. • Assessed the appropriateness and adequacy of disclosures made in accordance with applicable accounting standards.
<p>Assessment of recoverability of carrying values of inventories</p> <p>Refer notes 1 and 8 to the consolidated financial statements for material accounting policy information and related disclosures, respectively.</p> <p>As at 31 March 2026, the carrying value of inventories of the Group comprise of land of ₹ 6,997 lakhs, finished properties of ₹ 2,299 lakhs, properties under development (including development rights) of ₹ 4,18,747 lakhs and stores and spares of ₹ 44 lakhs, which collectively represents 61% of the Group's total assets.</p> <p>These inventories are valued at lower of cost or net realisable value (NRV). The inventory is not written down below cost when completed flats/ under-construction flats /properties are expected to be sold at or above cost and the cost includes direct and indirect expenditure relating or incidental to construction activity.</p> <p>The determination of NRV involves various estimates such as prevailing market conditions, current market prices, and it also takes into account the stage of completion of the inventory, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering the materiality of amounts and the significance of management judgement and estimates involved as mentioned above, this matter has been identified as a key audit matter for the current year audit.</p>	<p>Our audit procedures and procedures performed by component auditors included but were not limited to the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the Group's accounting policy with respect to inventories in terms of principles enunciated under Ind AS 2, 'Inventories'. • Obtained an understanding of the management process for determination of NRV and identification of possible impairment indicators; • Evaluated the design and tested the operating effectiveness of key controls for inventory valuation including review of estimates involved in the expected cost of completion of projects, total budgeted cost and NRV; • Understood and reviewed key assumptions used by the management in determination of the NRV; • For a sample of selected projects, compared costs incurred and estimates of future costs to complete the project with costs of similar projects and/or with the budgets and also compared NRV to recent sales price or to the estimated selling price; • For land stock, obtained fair valuation reports from management and reviewed the valuation methodology, key estimates and assumptions adopted in valuation; • With respect to development rights in relation to the projects executed under JDA, component auditors have obtained an understanding of the cash flows forecast prepared by the management and tested the assumptions such as expected launch of the project, project development plan and expected future sales less selling costs considering current market conditions; and • Evaluated the appropriateness and adequacy of the disclosures made in accordance with applicable accounting standard.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group 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. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
10. 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 Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.
12. As part of an audit in accordance with 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 consolidated financial statements, 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 control 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 management;

- 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
13. 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 control that we identify during our audit.
 14. 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.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 2,93,088 Lakhs as at 31 March 2026, total revenues of ₹ 65,291 Lakhs and net cash inflows amounting to ₹ 3,073 Lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, we did not jointly audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 1,86,377 Lakhs as at 31 March 2026, total revenues of ₹ 72,972 Lakhs and net cash inflows amounting to ₹ 3,766 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited solely by Chaturvedi & Shah LLP, one of the joint auditors of the Holding Company and Walker Chandio & Co LLP's ('WCC LLP') joint opinion on these consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and WCC LLP's joint report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports issued by the other joint auditor.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors as mentioned above.

17. The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by the predecessor auditor, Chaturvedi & Shah LLP, Chartered Accountants, one of the joint auditors of the Holding Company, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 03 May 2025.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company has paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that five subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
20. As required by section 143(3) of the Act based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries and the reports of the statutory auditors of its subsidiaries covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 35 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries during the year ended 31 March 2026.;
 - iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in note 45(e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 45(f) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in note 40(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting.

The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As stated in note 44 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software operated by a third-party software service provider for maintaining their books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditors of the above referred subsidiaries are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Holding Company and its subsidiaries as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we and respective auditors of the above referred subsidiaries are unable to comment on preservation of audit trail at the database level.

For Walker Chandiok & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Partner
Membership No.: 117961
UDIN: 26117961XECXOK3475

Place: Mumbai
Date: 05 May 2026

For Chaturvedi & Shah LLP

Chartered Accountants
Firm's Registration No.: 101720W/W100355

Lalit R. Mhalsekar

Partner
Membership No.: 103418
UDIN: 26103418UXXOQZ5938

Place: Mumbai
Date: 05 May 2026

Annexure I

List of subsidiaries included in the consolidated financial statements

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

Annexure II

To the Independent Auditor's Report of even date to the members of Raymond Realty Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Raymond Realty Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraphs below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 2,93,088 lakhs as at 31 March 2026, total revenues of ₹ 65,291 lakhs

and net cash inflows amounting to ₹ 3,073 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies.

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

10. We did not jointly audit the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 1,86,377 lakhs as at 31 March 2026, total revenues of ₹ 72,972 lakhs and net cash inflows amounting to ₹ 3,766 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited solely by Chaturvedi & Shah LLP, one of the joint auditors of the Holding Company and Walker Chandiook & Co LLP's joint opinion on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports issued by the other joint auditor.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Vijay D. Jain

Partner

Membership No.: 117961

UDIN: 26117961XECXOK3475

Place: Mumbai

Date: 05 May 2026

For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No.: 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No.: 103418

UDIN: 26103418UXXOQZ5938

Place: Mumbai

Date: 05 May 2026

Consolidated Balance Sheet

as at March 31, 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	8,859	211
(b) Capital work - in - progress	3	528	-
(c) Intangible assets	4	47	-
(d) Financial assets			
(i) Investments	5	110	-
(ii) Other financial assets	6	320	1,150
(e) Deferred tax assets (net)	32	646	-
(f) Non-current tax assets (net)	31	326	171
(g) Other non-current assets	7	15	81
Total non-current assets		10,851	1,613
2 Current assets			
(a) Inventories	8	4,28,087	89,822
(b) Financial assets			
(i) Investments	9	137	996
(ii) Trade receivables	10	22,558	763
(iii) Cash and cash equivalents	11	26,512	1,868
(iv) Bank balances other than cash and cash equivalents	12	8,951	-
(v) Others financial assets	13	2,470	596
(c) Other current assets	14	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	15	6,657	165
(b) Other equity		1,50,085	4,590
Total equity		1,56,742	4,755
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	71,878	18,917
(b) Provisions	17	2,010	307
Total non-current liabilities		73,888	19,224
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	29,497	27,797
(iii) Trade payables	19		
(a) total outstanding dues of micro enterprises and small enterprises		792	42
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,64,598	24,696
(iv) Other financial liabilities	20	1,76,021	24,673
(b) Other current liabilities	21	1,01,636	27,006
(c) Provisions	22	1,651	3
(d) Deferred tax liabilities (net)	32	1,203	2,274
(e) Current tax liabilities (net)	31	210	-
Total current liabilities		4,75,608	1,06,491
TOTAL EQUITY AND LIABILITIES		7,06,238	1,30,470

The accompanying notes form an integral part of the consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date

For Walker Chandiook & Co LLPChartered Accountants
FRN: 001076N/N500013**Vijay D. Jain**Partner
Membership No: 117961

Mumbai, May 05, 2026

For Chaturvedi & Shah LLPChartered Accountants
FRN: 101720W/W100355**Lalit R. Mhalsekar**Partner
Membership No: 103418

Mumbai, May 05, 2026

For and on behalf of the Board of Directors**Gautam Hari Singhania**Chairman
DIN: 00020088**Ankur Jindal**Chief Financial Officer
Mumbai, May 05, 2026**Harmohan Sahni**Managing Director & CEO
DIN: 00046068**Hiren Sonawala**

Company Secretary

Consolidated Statement of Profit and Loss

for the year March 31, 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
1 Income			
Revenue from operations	23	2,99,079	56,518
Other income	24	4,863	212
Total Income		3,03,942	56,730
2 Expenses			
Costs of land, development of properties, construction and other cost	25	4,86,499	62,421
Changes in inventories of properties under development and finished properties	26	(2,72,279)	(16,809)
Employee benefits expense	27	13,839	652
Finance costs	28	9,769	4,622
Depreciation and amortisation expense	29	2,313	141
Other expenses	30	26,337	4,158
Total expenses		2,66,478	55,185
3 Profit before tax (1 - 2)		37,464	1,545
4 Tax expense/(credit)	31		
Current tax		6,864	-
Deferred tax		141	(232)
Total tax expense/(credit)		7,005	(232)
5 Profit for the year (3 - 4)		30,459	1,777
6 Other comprehensive loss/(income)			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligation - loss	36	203	-
Income tax relating to above items		(51)	-
Other comprehensive income for the year		152	-
7 Total other comprehensive income for the year (5 - 6)		30,307	1,777
8 Earnings per equity share (in ₹)	33		
- Basic		45.52	137.08
- Diluted		45.52	137.08

The accompanying notes form an integral part of the consolidated financial statements.

This is the consolidated Statement of Profit and loss referred to in our report of even date.

For Walker Chandiook & Co LLP

Chartered Accountants
FRN: 001076N/N500013

Vijay D. Jain

Partner
Membership No: 117961

Mumbai, May 05, 2026

For Chaturvedi & Shah LLP

Chartered Accountants
FRN: 101720W/W100355

Lalit R. Mhalsekar

Partner
Membership No: 103418

Mumbai, May 05, 2026

For and on behalf of the Board of Directors
Gautam Hari Singhania

Chairman
DIN: 00020088

Ankur Jindal

Chief Financial Officer
Mumbai, May 05, 2026

Harmohan Sahni

Managing Director & CEO
DIN: 00046068

Hiren Sonawala

Company Secretary

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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 investment (net)	(1,429)	-
Share based payment expense	496	-
Gain on share based payment arrangement with other companies	(690)	-
Cash generated from operations before working capital changes	46,043	3,106
Adjustments in working capital:		
Increase in trade and other receivables	(1,14,808)	(35,153)
Increase in inventories	(2,64,693)	(16,809)
Increase in trade and 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 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:		
Proceeds from issue of shares	-	7,650
Repayment of long-term borrowings	(26,009)	-
Proceeds from long-term borrowings	1,08,680	18,965
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 the beginning of the year (including transfer due to demerger) (refer note 41)	43,131	201
Cash and cash equivalents at the end of the year	26,512	1,868

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(Amount in ₹ lakhs, unless otherwise specified)

Components of cash and cash equivalents (refer note 11)	As at March 31, 2026	As at March 31, 2025
Balances with banks	18,128	1,418
Term deposits with banks	8,384	450
Total cash and cash equivalents	26,512	1,868

Notes:

1. The above consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 'Statement of Cash Flows' specified under section 133 of the Companies Act, 2013.

2. Refer note 40(c) for cash flow changes in liabilities arising from financial activities.

Non-cash movement includes acquisition of assets against consideration by way of issue of equity share capital. The same has been given effect to while preparing the consolidated statement of cash flows (refer note 41).

The accompanying notes form an integral part of the consolidated financial statements.

This is the consolidated statement of cash flow referred to in our audit report of even date

For Walker Chandio & Co LLP

Chartered Accountants
FRN: 001076N/N500013

Vijay D. Jain

Partner
Membership No: 117961

Mumbai, May 05, 2026

For Chaturvedi & Shah LLP

Chartered Accountants
FRN: 101720W/W100355

Lalit R. Mhalsekar

Partner
Membership No: 103418

Mumbai, May 05, 2026

For and on behalf of the Board of Directors

Gautam Hari Singhania

Chairman
DIN: 00020088

Ankur Jindal

Chief Financial Officer
Mumbai, May 05, 2026

Harmohan Sahni

Managing Director & CEO
DIN: 00046068

Hiren Sonawala

Company Secretary

Consolidated Statement of Changes in Equity

for the year March 31, 2026

(Amount in ₹ lakhs, unless otherwise specified)

Equity Share Capital (refer note 15)

Particulars	Number of Shares (in absolute numbers)	As at March 31, 2026	Number of Shares (in absolute numbers)	As at March 31, 2025
Equity Shares :				
Balance as at the beginning of the year	16,50,000	165	1,50,000	15
Less: Cancellation of share capital (refer note 15 & 41)	(16,50,000)	(165)	-	-
Add: Shares issued pursuant to demerger (refer note 15 & 41)	6,65,73,731	6,657	15,00,000	150
Balance at the end of the year	6,65,73,731	6,657	16,50,000	165

Other Equity

Particulars	Reserve & surplus					Total
	Capital Reserve	Share Options Outstanding	Retained Earnings	Deemed Equity	Other comprehensive income	
Balance as at April 01, 2024	-	-	(4,849)	4,788	-	(61)
Profit for the year	-	-	1,777	2,874	-	4,651
Balance as at March 31, 2025	-	-	(3,072)	7,662	-	4,590
Transfer on account of scheme of demerger (refer note 41)	20,675	1,011	1,08,014	(7,662)	-	1,22,038
Shares issued pursuant to demerger (refer note 15 & 41)	-	-	(6,657)	-	-	(6,657)
Profit for the year	-	-	30,459	-	-	30,459
Share based payment expense (refer note 27 & 43)	-	496	-	-	-	496
Share based payment arrangement with related parties (refer note 24 & 43)	-	(689)	-	-	-	(689)
Remeasurements of defined benefit obligations	-	-	-	-	(152)	(152)
Balance as at March 31, 2026	20,675	818	1,28,744	-	(152)	1,50,085

Name and purpose of reserves -

(a) Share Options Outstanding Reserve

The stock option outstanding account is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to the securities premium account upon exercise of stock options by employees, as applicable. In case of forfeiture, corresponding balance is transferred to other component within equity.

(b) Capital Reserve

The excess of net assets taken over the consideration paid (i.e. issue of share capital) is treated as capital reserve.

(c) Retained Earnings

Retained earnings comprises of current year and prior years undistributed earnings/(loss) after taxes

(d) Deemed equity

Represents the equity component of the compound financial instrument prior to demerger.

The accompanying notes form an integral part of the consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants
FRN: 001076N/N500013

Vijay D. Jain

Partner
Membership No: 117961

Mumbai, May 05, 2026

For Chaturvedi & Shah LLP

Chartered Accountants
FRN: 101720W/W100355

Lalit R. Mhalsekar

Partner
Membership No: 103418

Mumbai, May 05, 2026

For and on behalf of the Board of Directors

Gautam Hari Singhania

Chairman
DIN: 00020088

Ankur Jindal

Chief Financial Officer
Mumbai, May 05, 2026

Harmohan Sahni

Managing Director & CEO
DIN: 00046068

Hiren Sonawala

Company Secretary

Notes to Consolidated Financial Statements

1) a) Corporate information

Raymond Realty Limited ('the Holding Company' or 'the Company') (CIN: L41000MH2019PLC332934). The Holding Company is engaged primarily in the business of real estate construction / real estate development and other related activities. The Holding Company is a public limited company incorporated and domiciled in India having its registered office at Jekegram, Pokharan Road No.1, Thane (West) - 400606, India. The Holding Company's equity shares have been listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) on July 01, 2025.

The Holding Company has five subsidiaries engaged primarily in the business of real estate construction / real estate development and other related activities.

The Holding Company and the subsidiaries have been collectively referred to as 'the Group'.

b) Statement of compliance

The consolidated financial statements comprise of the consolidated balance sheet as at March 31, 2026, consolidated statement of profit and loss (including other comprehensive income), consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements including material accounting policy information and other explanatory information (hereinafter collectively referred to as 'consolidated financial statements').

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under the Section 133 of the Companies Act, 2013 (the 'Act'), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable.

The consolidated financial statements have been prepared on a going concern basis using the accrual basis of accounting and the accounting policies have been consistently applied, unless otherwise stated.

The consolidated financial statements of the Group as at and for the year ended March 31, 2026 were authorised for issue by the Board of Directors on May 05, 2026.

These consolidated financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Group. All financial information presented in Indian rupees has been rounded off to the nearest lakhs, unless otherwise stated. Further, '0' denotes amounts less than fifty thousand rupees.

c) Principles of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, if any, in the profit/ (loss) for the year and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet.

List of subsidiaries included in the consolidated financial statements:

Name of the subsidiary company	Principal place of business	% ownership held by the Holding Company	
		As at March 31, 2026	As at March 31, 2025
Ten X Realty Limited	India	100%	100%
Ten X Realty East Limited	India	100%	100%
Ten X Realty West Limited	India	100%	100%
Rayzone Property Services Limited	India	100%	100%
Chembur Realty Limited	India	100%	-

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

d) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value:

- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii. Defined benefit plan and other long-term employee benefits;

e) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions considered that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. Management believes that the estimates made in the preparation of the consolidated financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on a periodic basis. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the year in which the estimates are revised and in any future periods affected.

Information about judgments, estimates and assumptions and in applying accounting policies, that may have an impact on the consolidated financial statements is as follows:

- **Revenue recognition** - The Group recognizes revenue from sale of residential / commercial units over the time of development of properties where criteria of Ind AS 115 are met. This requires the Group to estimate the efforts or costs incurred to date as a proportion of the total costs to be incurred. Efforts or costs incurred are used to measure progress towards completion as there is a direct relationship between input and productivity.
- **Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income (supported by reliable evidence) against which the deferred tax assets can be realised.
- **Evaluation of net realisable value (NRV) of inventories** - NRV for finished properties is assessed based market conditions and prices

existing at the reporting date and is determined by the Group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of properties under development is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

- **Useful lives of property, plant and equipment** - The Group reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to obsolescence that may change the utilisation of assets.
- **Recognition and measurement of defined benefit obligations** - The Group's estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the defined benefit expenses of the reporting period.
- **Share based payments** - The grant date fair value of the option granted to employees is recognised as employee expense, with corresponding increase in equity, over the period that the employee becomes unconditionally entitled to the option. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under 'Employee stock options outstanding reserve'. The amount recognised as expense is adjusted to reflect the impact of the revision estimated based on number of options that are expected to vest, in the consolidated statement of profit end with a corresponding adjustment to equity.
- **Classification of assets and liabilities into current and non-current** - The management classifies the assets and liabilities into current and noncurrent categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities, which is based on the project life cycle.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

- **Expected credit losses (ECL) on receivables** - At each balance sheet date, based on historical default rates, existing market conditions as well as forward looking estimates, the Group assesses the expected credit losses on outstanding receivables.
- **Impairment of assets including investments** - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors, including future projections, which could result in deterioration of recoverable amount of the assets. The judgement is used in making the assumptions in calculating the amount of impairment allowance at the end of each reporting period.
- **Fair value measurements** - the Group uses market-observable data to the extent it is available Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- **Provisions** - Provisions are recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- **Contingent liabilities** – At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.
- **Accounting for revenue, land and development rights cost for projects executed through joint development arrangements (JDA)** - For projects executed through joint development JDA, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land /development rights received under JDA is measured at the fair value of the estimated consideration payable or construction service rendered to the land-owner. The fair value is estimated with reference to the

terms of the JDA (whether revenue share or area share) and the related costs that are allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. The management is of the view that the fair value method and estimates are reflective of the current market condition.

f) Summary of material accounting policy information:

i. Current/non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current / non-current classification.

The operating cycle in respect of operations relating to development of real estate vary from project to project depending upon the size and duration (from launch till receipt of occupation certificate) of the project, type of development, project complexities, approvals needed and realisation of development into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects.

All the other assets and liabilities have been classified into current and non-current based on a period of twelve months.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

ii. Fair value measurements

The Group's accounting policies and disclosures require the measurement of fair values for financial and non- financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

iii. Property, plant and equipment and depreciation

Recognition, measurement and derecognition:

Items of property, plant and equipment, other than freehold land, are recognised and measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment includes purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment are derecognised from the consolidated financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised in the consolidated statement of profit and loss in the period of such disposal.

Capital work-in-progress includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. It includes expenditure incurred till the assets are put into intended use. Assets under construction are not depreciated as these assets are not yet available for use. Capital work-in-progress are measured at cost less accumulated impairment losses, if any.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the expenditure can be measured reliably.

Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment, other than freehold land, of the Group has been provided using the written down value method based on the management's estimate of useful lives which is line with useful lives prescribed under Schedule II to the Act. The estimated useful lives of PPE are as follows:

Class of assets	Useful life
Buildings	3 years - 60 years
Electrical equipment	3 years - 10 years
Vehicles	8 years
Office equipment	3 years - 10 years
Furniture and Fixtures	5 years - 10 years

Depreciation method, useful lives and residual values are reviewed at each reporting period and adjusted if appropriate. Depreciation on additions to property, plant and equipment or on disposal of property, plant and equipment is calculated pro rata from the month of such addition or up to the month of such disposal as the case may be. The residual values are not more than 5% of the original cost of the asset.

iv. Intangible assets and amortisation

Recognition and measurement

Items of intangible assets are recognised and measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the expenditure can be measured reliably.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Amortisation

Intangible assets are amortised over their useful life, as determined by the management. Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

v. Impairment of non-financial assets

The carrying values of assets at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the consolidated statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the consolidated statement of profit and loss, to the extent the amount was previously charged to the consolidated statement of profit and loss. In case of revalued assets, such reversal is not recognised.

vi. Financial instruments

Financial assets

Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

The Group recognises financial assets (other than trade receivables and debt securities) when it

becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at FVTPL are added to the fair value on initial recognition. Trade receivables are initially recognised when they originate and recorded at transaction price. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Financial assets carried at amortised cost
- Financial assets at FVTPL
- Financial assets at FVOCI

Financial assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss.

Financial assets at FVOCI/FVTPL

All equity investments other than investment in subsidiaries are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the consolidated statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or the Group has transferred substantially all the risks and rewards of the asset, or
- (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, , deposits, and bank balance.
- b) Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss (ECL) at each reporting date, right from its initial recognition.

The Group assess on a forward-looking basis the ECL associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Group is not exposed to any

credit risk as the legal possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

Financial Liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to borrowings.

Derecognition

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

vii. Share Capital

Equity share capital

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. Equity shares issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity shares is recognised and deducted directly in equity. No gain or loss is recognised in the consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity shares. Dividends paid on equity shares are directly reduced from equity.

viii. Inventories

Inventories comprise of land, properties under development, finished properties and stores and spares.

Inventories are measured at lower of cost and net realisable value (NRV). NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Land

Land is valued at lower of cost and NRV. Costs include land acquisition costs, and other costs incurred to make it ready for development of real estate projects.

Properties under development (including development rights)

Properties under development include cost of land, development rights, construction costs, approval costs and expenses incidental to the projects undertaken by the Group. These are valued at lower of cost and NRV.

Finished properties

Finished properties include flats/units for which the occupation certificate is received, however are unsold/unregistered. These are valued at lower of cost and NRV.

Stores and spares are valued at cost.

ix. Revenue recognition

Revenue from real estate projects

The Group derives revenues primarily from sale of properties comprising residential/commercial units. The Group starts recognising revenue, on execution of agreement at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for sale of properties, excluding any amount received on behalf of third party (such as indirect taxes).

The Group's assessment whether the Group satisfies a performance obligation over the time and recognises revenue accordingly, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group, and an entity has an enforceable right to payment for performance completed to date.

Based on the Group's assessment, revenue from real estate projects is recognised over the time, from the period in which the Group's right to payment for performance completed is established, since the Group has an enforceable right to demand payment for performance completed to date as per the terms of the contract and the asset created by the Group's performance does not have an alternative use. The Group further has a right to retain the payment for performance completed to date if the contract were to be terminated before completion for reasons other than the Group's failure to perform as per the terms of the contract.

The Group uses cost-based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

project cost, also called Percentage of Completion Method ('POCM'). The revenue recognition requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the consolidated statement of profit and loss.

For performance obligations where the conditions for recognition over the time are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

For projects executed through JDA not being jointly controlled operations, the land-owner provides rights to develop the land and the Group undertakes to develop properties on such land. The Group agrees to transfer certain percentage of constructed area or certain percentage of the revenue proceeds in lieu of land-owner providing land.

Basis the terms and conditions of the JDA, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/development rights received under JDA is measured at either fair value of development rights or the fair value of the estimated construction service rendered to the land-owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. The management is of the view that the fair value method and estimates are reflective of the current market condition.

In case of JDA, wherein the Group agrees to transfer certain percentage of constructed area, revenue from construction services is recognised over time, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Other operating revenue

It includes revenue arising from the Group's ancillary revenue-generating activities. Revenue from these activities is recorded only when Group is reasonably certain of such income.

x. Other income

Interest income is accounted on an accrual basis at EIR.

Interest on delayed payments, subvention income and forfeiture income are accounted based upon underlying agreements with customers.

Dividend income is recognised only when the right to receive payment is established.

Any other income is recognised when no significant uncertainty as to its determination and realisation exists.

xi. Cost of development of properties, construction and other costs

Cost of development of properties and construction includes cost of land, approval costs, designing costs, liaison costs, overheads, construction costs and other development charges, which are charged to the consolidated statement of profit

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

and loss based on the revenue recognised as explained in policy under revenue recognition.

Costs incurred to obtain contracts such as brokerage fees, are recognized as assets when incurred and amortised over the period of time or at the point in time depending upon recognition of revenue from the corresponding property.

xii. Taxes

Tax expense comprises current tax and deferred tax. It is recognized in the consolidated statement of profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group has a legally enforceable right to set off the recognized amounts and intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognized for taxable temporary differences.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset, if and only if, the Group has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

xiii. Employee benefits

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by an independent qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in OCI. Re-measurement, if any, are not reclassified to the consolidated statement of profit and loss in subsequent period. Net interest expense (income)

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit and loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the consolidated statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Share-based payments

The grant date fair value of options granted to employees is recognized as an employee benefits expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share-based payment transaction is presented as a separate component in equity under "Share options outstanding reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

xiv. Borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit and loss over the period of the borrowings using the EIR. Borrowing costs majorly includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. The Group ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

xv. Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and cash on hand and bank deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash on hand, cash at bank and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

xvi. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xvii. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed regularly including at each balance sheet date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Group or present obligations arising from past events where it is not probable that whether an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the consolidated financial statements. However,

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

the same are disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

xviii. Business combinations

Common Control transactions, including combinations involving entities or businesses and cases wherein the activities and operation of transferor Companies do not constitute a business as defined in Ind AS 103, are accounted for using the pooling of interests' method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves is preserved and appears in the financial statements of the transferee Company in the same form in which they appeared in the financial statements of the transferor. The difference, if surplus, between the carrying value of assets, liabilities and reserves pertaining to the transferor Company, as appearing in the financial statements, and the carrying value of investment in the equity shares of the transferor Company in the books of accounts of the transferee Company is credited to capital reserve in the books of transferee Company. If the difference is a deficit, then the same is adjusted against the existing capital reserve and revenue reserve of the transferee Company.

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

xix. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

g) Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

MCA has issued following amendments in year beginning April 01, 2025.

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated May 07, 2025, announced amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates', to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group's consolidated financial statements.

Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

MCA via notification dated August 13, 2025 announced amendments to Ind AS 1, 'Presentation of Financial Statements', which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - a) must have substance, and
 - b) must exist at the end of the reporting period;

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied within the future when considering the classification of the debt as current or non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendment has no impact on the classification of the Group's liabilities as at the balance sheet date.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated August 13, 2025 announced amendments to Ind AS 7, 'Statement of Cash Flows' and Ind AS 107, 'Financial Instruments: Disclosures' which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The Group has no impact of this amendment on its consolidated financial statements.

International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

MCA via notification dated August 13, 2025 announced amendments to Ind AS 12, 'Income Taxes', which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The Group has reviewed the amendment and based on its evaluation, has determined that it does not have any significant impact on the consolidated financial statements.

Standard issued but not yet effective

Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended March 31, 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated August 13, 2025 has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Group's consolidated financial statements.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

2) Property, plant and equipment

Particulars	Freehold Land	Buildings	Machinery	Electrical equipment	Furniture & fixtures	Vehicles	Office equipment	Total
Gross carrying amount as at April 01, 2025	-	72	6	64	212	-	33	387
Additions on account of demerger (refer note 41)	9,951	6,079	-	1,244	2,264	102	516	20,156
Additions	5,850	2,401	64	266	284	12	288	9,165
Adjustments (refer note (i) below)	(14,589)	-	29	(29)	-	-	-	(14,589)
Disposals	-	-	-	(1)	(195)	-	-	(196)
Gross carrying amount as at March 31, 2026	1,212	8,552	99	1,544	2,565	114	837	14,923
Accumulated depreciation as at April 01, 2025	-	49	4	18	83	-	22	176
Additions on account of demerger (refer note 41)	-	1,253	-	698	1,448	33	333	3,765
Charge for the year	-	1,541	38	171	349	24	167	2,290
Adjustments	-	-	1	(1)	-	-	-	-
Reversal on disposals	-	-	-	(1)	(166)	-	-	(167)
Accumulated depreciation as at March 31, 2026	-	2,843	43	885	1,714	57	522	6,064
Net carrying amount as at March 31, 2026	1,212	5,709	56	659	851	57	315	8,859

Particulars	Freehold Land	Buildings	Machinery	Electrical equipment	Furniture & fixtures	Vehicles	Office equipment	Total
Gross carrying amount as at April 01, 2024	-	38	6	7	75	-	33	159
Additions	-	34	-	57	137	-	-	228
Disposals	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2025	-	72	6	64	212	-	33	387
Accumulated depreciation as at April 01, 2024	-	22	1	2	8	-	2	35
Charge for the year	-	27	3	16	75	-	20	141
Reversal on disposals	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	49	4	18	83	-	22	176
Net carrying amount as at March 31, 2025	-	23	2	46	129	-	11	211

Notes:

- The Group has classified land of ₹ 14,589 lakhs to inventory consequent to the change in intended use from own use to develop projects on such land in the ordinary course of business.
- The title deeds of freehold land and buildings are held in the name of the Group.
- Refer note 34 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.
- Refer note 37 for information on capital commitment.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

3) Capital work-in-progress (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Additions on account of demerger (refer note 41)	1,660	-
Additions during the year	1,247	-
Capitalisation/inventorised during the year	(2,379)	-
Closing balance	528	-

Notes:

- There are no CWIP that are overdue or have exceeded their original plan/ budget.
- There are no CWIP which are temporarily suspended.
- The Company has classified CWIP of ₹ 772 lakhs to inventory consequent to the change in intention from own use to develop projects in the ordinary course of business

CWIP (Projects in progress) ageing schedule

Particulars	Less than 1 year	1 - 2 years	2-3 years	More than 3 year	Total
As at March 31, 2026	528	-	-	-	528
As at March 31, 2025	-	-	-	-	-

4) Intangible assets

Particulars	Computer Software	Total
Gross carrying amount as at April 01, 2025	-	-
Additions on account of demerger (refer note 41)	463	463
Additions	43	43
Disposals	(21)	(21)
Gross carrying amount as at March 31, 2026	485	485
Accumulated depreciation as at April 01, 2025	-	-
Additions on account of demerger (refer note 41)	425	425
Charge for the year	23	23
Reversal on disposals	(10)	(10)
Accumulated depreciation as at March 31, 2026	438	438
Net carrying amount as at March 31, 2026	47	47

Particulars	Computer Software	Total
Gross carrying amount as at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
Gross carrying amount as at March 31, 2025	-	-
Accumulated depreciation as at April 01, 2024	-	-
Charge for the year	-	-
Reversal on disposals	-	-
Accumulated depreciation as at March 31, 2025	-	-
Net carrying amount as at March 31, 2025	-	-

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

5) Investments (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted		
Equity instruments at FVOCI		
Naveed Builders Private Limited (1,101,000 (March 31, 2025 : Nil) Equity shares of ₹ 10 each)	110	-
Total	110	-
Aggregate amount of unquoted investments	110	-
Aggregate amount of impairment in the value of investments	-	-

6) Other financial assets (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security deposits	125	-
Term deposits with bank with maturity of more than twelve months*	195	1,150
Total	320	1,150

*Notes:

a) ₹ 135 lakhs (March 31, 2025: ₹ 50 lakhs) is held as lien against bank guarantees issued.

b) Deposits held with banks towards debt service reserve account amounts to Nil (March 31, 2025: ₹ 1,100 lakhs).

7) Other assets (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with authorities*	15	81
Total	15	81

*includes society share application monies of ₹ 13 lakhs

8) Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Stores and spares	44	-
Finished properties	2,299	-
Land	6,997	-
Properties under development (including development rights)	4,18,747	89,822
Total	4,28,087	89,822

There is no write-down of inventories during the year.

Refer note 34 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

(₹ in lakhs)

As at March 31, 2025	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Undisputed Trade receivables							
- Considered good	443	277	41	2	-	-	763
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
TOTAL	443	277	41	2	-	-	763
Less: Loss allowance							-
Trade receivables (net)							763

11) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts*	18,128	1,418
- in term deposits having original maturity of less than three months**	8,384	450
Total	26,512	1,868

* includes ₹ 448 lakhs (March 31, 2025 : Nil) received from flat buyers towards maintenance charges.

** includes ₹ 1,962 lakhs in escrow accounts which shall be used only for specified purposes specified under Real Estate (Regulation and Development) Act, 2016.

Refer note 34 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

12) Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Term deposits with banks with original maturity of more than three months and less than twelve months (Refer notes below)	8,951	-
Total	8,951	-

Notes:

- Deposits held with banks towards debt service reserve account amounts to ₹ 3,531 lakhs (March 31, 2025: Nil).
- Deposits held as lien against bank guarantees issued amount to ₹ 1,355 lakhs (March 31, 2025: Nil).

Refer note 34 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

13) Other financial assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Interest receivable on bank deposits	242	65
Receivable from related parties (refer note 38)	1,122	-
Deposits with government authorities	1,106	531
Total	2,470	596

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

14) Other assets (Current)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
(Unsecured, considered good)		
Prepaid expenses	16,524	1,338
Balances with government authorities	1,566	18
Advances to suppliers	15,850	549
Security deposits	25,100	3,660
Contract assets (refer note 23)	1,46,918	29,245
Others	714	2
Total	2,06,672	34,812

15) Equity share capital

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Authorised share capital		
7,00,00,000 (March 31, 2025: 17,50,000) equity shares of ₹ 10 each	7,000	175
Issued, subscribed and fully paid-up share capital		
6,65,73,731 (March 31, 2025: 16,50,000) equity shares of ₹ 10 each	6,657	165
	6,657	165

Notes:

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares				
At the beginning of the year	16,50,000	165	1,50,000	15
Less: Cancellation of share capital (refer note 41)	(16,50,000)	(165)	-	-
Add: Issued during the year (refer note 41)	6,65,73,731	6,657	15,00,000	150
Balance as at the end of the year	6,65,73,731	6,657	16,50,000	165

b) Rights, preference and restriction on equity shares

The Holding Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per equity share. The Holding Company declares and pays dividends in Indian Rupees (₹). The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except for interim dividend which is approved by the Board.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive assets of the Holding Company remaining after distribution of all preferential amounts. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity share capital in the Holding Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	% holding	No. of shares	No. of shares	No. of shares
J K Investo Trade (India) Limited	12.43%	82,75,087	-	-
J K Investors (Bombay) Limited	29.83%	1,98,61,793	-	-
J K Helene Curtis Limited	5.40%	35,92,050	-	-
Raymond Limited	1.84%	12,25,000	100.00%	16,50,000

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

d) Details of shareholding of promoters

Name of promoter	As at March 31, 2026		
	No. of shares	% holding	% change during the year
Niharika Gautam Singhania	5,000	0.01%	100.00%
Nawaz Singhania	3,050	0.00%	100.00%
Nisa Gautam Singhania	500	0.00%	100.00%
Gautam Hari Singhania	29	0.00%	100.00%
J K Investors (Bombay) Limited	1,98,61,793	29.83%	100.00%
J K Investo Trade (India) Limited	82,75,087	12.43%	100.00%
J K Helene Curtis Limited	35,92,050	5.40%	100.00%
Smt Sunitidevi Singhania Hospital Trust	6,91,496	1.04%	100.00%
Polar Investments Limited	99,200	0.15%	100.00%
J K Sports Foundation	6,395	0.01%	100.00%
Raymond Limited	12,25,000	1.84%	(98.16%)

Name of promoter	As at March 31, 2025		
	No. of shares	% holding	% change during the year
Raymond Limited	16,50,000	100%	-

- e) The Holding Company has neither issued any bonus shares nor there has been any buy back of shares during the period of five years immediately preceding March 31, 2026. The details of shares issued without payment being received in cash pursuant to scheme of demerger as detailed under note 41.

16) Borrowings (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from Non-Banking Financial Companies ('NBFC')	40,918	-
Term loans from banks	23,467	7,992
Unsecured		
Term loans from NBFCs	7,493	-
0.01% Non-convertible redeemable preference shares	-	10,925
Total	71,878	18,917

Notes:

The Group has used the borrowing for the specific purpose for which it was availed.

There is no default in repayment of borrowings and payment of interest thereon during the year ended March 31, 2026.

Current maturities of the above-mentioned borrowings is disclosed under note 18 'Borrowings (Current)'.

Refer note 39(3) for information on interest risk, market risk and liquidity risk.

Refer note 34 for information on assets provided as collateral or security for borrowings or financing facilities availed by the Group.

Refer note 40(c) for changes in liabilities arising from financing activities.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Details of security and terms of repayment of secured loans:

Details of security	Terms of Repayment
Term loan from bank, balance outstanding amounting to ₹4,357 lakhs (March 31, 2025 : Nil) is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 11,570 square meters situated at Village Panchpakhadi, Thane, together with all buildings, erections, godowns and construction erected and standing or attached to the aforesaid land, both present and future	Repayable in 35 equal monthly instalments after moratorium of 24 months from the first date of availment, i.e., from April 2024 to March 2027. Rate of interest is up to 9.00% p.a. for the year ended March 31, 2026.
Term loan from NBFC, balance outstanding amounting to ₹17,952 lakhs (March 31, 2025 : Nil) is secured by exclusive charge through registered mortgage on Land and building on Industrial Plot - B Village Panchpakhadi, Thane.	Repayable in 20 equal quarterly instalments from the first date of availment, i.e., from September 2025 to June 2030. Rate of interest is up to 9.75% p.a. for the year ended March 31, 2026.
Term loan from NBFC, balance outstanding amounting to ₹31,193 lakhs (₹31,286 lakhs including accrued interest) (March 31, 2025 : Nil) is secured by charge through mortgage on piece or parcel of land admeasuring 59,450 square meters situated at Village Panchpakhadi, Thane (Industrial Plot A, Commercial Plot, Plot C).	Repayable in 72 monthly instalments from the first date of availment, i.e., from January 2026 to December 2031. Rate of interest is up to 9.50% p.a. for the year ended March 31, 2026.
Term loan from bank, balance outstanding amounting to ₹35,300 lakhs (March 31, 2025 : 7,992) is secured by:	Repayable in 12 equal quarterly instalments starting from June 2026. Rate of interest is up to 9.57% p.a. for the year ended March 31, 2026.
a) first and exclusive charge over entire project assets including present and future development rights and FSI & building.	
b) first and exclusive charge by way of hypothecation on entire moveable and current assets of the project including entire cashflows (receivables, both present and future) generated from the project	
c) first charge over Interest Service Reserve Account	

Terms of repayment of unsecured loans:

Repayable in 6 equal semi-annual instalments from the first date of availment, i.e., from July 2025 to June 2028. Rate of interest is up to 9.95% p.a. for the year ended March 31, 2026.

17) Provisions (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision towards defect liabilities*	2,010	279
Others	-	28
Total	2,010	307

*Provision towards defect liabilities pertain to liabilities that may arise on account of any shortfalls/defects in construction once the possession of units is given to the customers. The expected timing of outflow is dependent upon the customers' identification of defects, if any.

Details of movement in provision towards defect liabilities

(including current portion presented under note 22)

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	279	-
Transferred on account of demerger	896	-
Created during the year	1,149	279
As at the end of the year	2,324	279

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

18) Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of long-term borrowing from NBFCs	20,153	-
Current maturities of long-term borrowing from banks	4,357	-
Secured - total (A)	24,510	-
Unsecured		
Current maturities of long-term borrowing from NBFCs	4,987	-
Inter corporate deposit	-	27,797
Unsecured - total (B)	4,987	27,797
Total (A+B)	29,497	27,797

19) Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises (refer note below) [#]	792	42
Dues to creditors other than micro enterprises and small enterprises *	1,64,598	24,696
Total	1,65,390	24,738

*Includes due to related parties (refer note 38)

Refer note 39(3) for information about liquidity risk and market risk of trade payables.

[#]Disclosure of payable to micro enterprises and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is based on the information available with the Group regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Group. This information relied upon by statutory auditors.

a) Trade Payables ageing schedule (outstanding for following periods from due date of payment)

As at March 31, 2026	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	526	266	-	-	-	792
(ii) Others	75,630	87,101	982	497	388	1,64,598
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	76,156	87,367	982	497	388	1,65,390

As at March 31, 2025	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	-	42	-	-	-	42
(ii) Others	23,854	842	-	-	-	24,696
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	23,854	884	-	-	-	24,738

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

20) Other financial liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits payable to related parties (refer note 38)	12	-
Interest payable on Inter corporate deposit	-	1,616
Employee benefits payable	2,110	4
Development right cost	1,72,474	22,481
Deposits from customers towards common area and fit-outs	1,425	572
Total	1,76,021	24,673

21) Other liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	3,065	292
Statutory dues	3,292	242
Deferred revenue	66,342	26,472
Contract liabilities (progress bill raised) (refer note 23)	28,880	-
Other payables	57	-
Total	1,01,636	27,006

22) Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits (refer note 36)		
- Gratuity	195	-
- Compensated absences	1,095	-
- Pension	47	3
Provision towards defect liabilities	314	-
Total	1,651	3

23) Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2026
Revenue from contracts with customers		
Revenue from real estate projects	2,97,751	55,852
Facility management income (refer note 38)	-	632
Other operating revenue		
Forfeiture and other income	134	31
Sale of scrap	73	-
Interest from customers	264	3
Other operating income	857	-
Total	2,99,079	56,518

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

a) Contract balances

The following table provides information about trade receivables, contract assets and contract liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	22,558	763
Contract assets	1,46,918	29,245
Contract liabilities	28,880	-

Changes in contract balances are as follows:

Particulars	March 31, 2026	March 31, 2025
Contract assets		
At the beginning of the year	29,245	-
Additions on account of demerger	47,111	-
Less: Invoice / demand note raised during the year	(53,064)	(14,740)
Add: Revenue recognised during the year (net of invoicing)	1,23,626	43,985
At the end of the year	1,46,918	29,245
Contract liability (advances received against sale of flats/units)		
At the beginning of the year	-	906
Additions on account of demerger	40,759	-
Less: Revenue recognised during the year	(1,44,833)	(906)
Add: Advance received from customers (net of invoicing)	1,32,954	-
At the end of the year	28,880	-

b) Transaction price pertaining to unsatisfied (or partially satisfied) performance obligation

The aggregate amount of transaction price allocated to the unsatisfied (or partially satisfied) performance obligation is ₹ 2,58,619 lakhs and the Group expects to recognise revenue in the following time bands:

Time Bands	March 31, 2026	March 31, 2025
0 -3 years	2,20,916	22,311
3 -6 years	37,703	6,812
Total	2,58,619	29,123

c) Reconciliation of revenue recognised with contract price

There is no reconciliation between reported revenue under this note with contract price on account of any variable consideration or any customer benefits.

d) Disaggregation of revenue from operations based on timing of recognition

Particulars	March 31, 2026	March 31, 2025
Revenue recognised over the period of time	2,95,823	55,852
Revenue recognised at a point in time	3,256	666
Total	2,99,079	56,518

e) There is no customer individually contributing more than 10% of the revenue.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

24) Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on financial asset carried at amortised cost		
- Bank deposits	1,035	111
- On income-tax refund	11	-
Interest Income on JDA deposits	581	-
Rental income (also, refer note 38)	218	-
Subvention interest	667	-
Brokerage income	67	26
Other non-operating income		
- Net gain on foreign exchange fluctuations	5	-
- Net gain on sale of investments	1,429	74
- Others(*)	850	1
Total	4,863	212

(*) Includes gain on account of share based arrangement with related parties.

25) Cost of land, development of properties, construction and other costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cost of land	7,592	-
Cost of construction (including contracting costs)	85,801	8,942
Approval and other direct costs	3,87,127	51,349
Design and consultancy fees	5,979	2,130
Total	4,86,499	62,421

26) Changes in inventories of properties under development and finished properties

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year		
Properties under development	89,822	73,013
Additions on account of demerger (refer note 41)	58,945	-
	1,48,767	73,013
Inventories at the end of the year		
Properties under development	4,18,747	89,822
Finished properties	2,299	-
	4,21,046	89,822
Changes in inventories	(2,72,279)	(16,809)

27) Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	12,539	611
Contribution to provident and other funds	444	30
Workmen and staff welfare expenses	360	11
Share based payment expense (refer note 43)	496	-
Total	13,839	652

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

28) Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities carried at amortized cost		
- Interest expense on term loans	5,256	619
- Interest expense on inter corporate deposit and compound financial instrument (refer note 38)	-	2,438
- Interest expense on dues to government authorities	4,415	1,565
Other finance costs	98	0
Total	9,769	4,622

29) Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 2)	2,290	141
Amortisation of intangible assets (refer note 3)	23	-
Total	2,313	141

30) Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance	46	-
Repairs and maintenance	1,564	9
Rates and taxes	200	16
Advertisement	1,746	663
Sales promotion expenses	4,353	1,064
Brokerage and commission	6,371	751
Legal and professional fees	2,558	164
Payment to auditors	126	13
Travelling and conveyance	958	2
Directors' sitting fees (refer note 38)	63	-
Information technology support services	440	-
Electricity charges	314	41
Security charges	128	-
Loss on sale of property, plant and equipment (net)	29	-
Net loss on foreign exchange fluctuations	2	-
Commission to non-executive directors (refer note 38)	128	-
Water charges	237	-
Software expenses	1,150	-
Defect liability period charges	1,149	279
Hire charges	1,760	-
Outsourced support services	704	-
Miscellaneous expenses	2,311	1,155
Total	26,337	4,158

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

31) Income-tax

Tax assets (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision)	326	-
Total	326	-

Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net of advance tax)	210	-
Total	210	-

Amounts recognised in the consolidated statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax		
On profit for the year	6,864	-
	6,864	-
Deferred tax		
In respect of the current year origination and reversal of temporary differences	141	(232)
	141	(232)

Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income-tax		
Remeasurement of defined benefit obligations	(51)	-
	(51)	-

Reconciliation of the tax expense and accounting profit:

The reconciliation of the expected tax expense based on the Indian effective tax rate and the reported tax expense in the consolidated statement of profit and loss is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	37,464	1,545
Applicable tax rate	25.17%	25.17%
Income-tax expense calculated at applicable tax rate	9,429	389
Adjustment on account of :		
Tax effect of income chargeable at different tax rates	62	-
Income offered in only for tax purposes (net)	5	-
Deduction of fair market value on conversion of capital asset to stock-in-trade as per the provisions of the Income-tax Act, 1961	(2,099)	-
Others	(392)	(621)
Tax expense recognised	7,005	(232)

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

32) Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets arising on account of		
Deemed equity portion of preference shares	-	293
Ind AS adjustments for joint development arrangements (PV of rental, Corpus, JDA partner share)	24,641	-
Carried forward losses	2,243	10
Expenses allowed on payment basis	266	-
Provision for employee benefits	18	-
Stamp duty paid on transfer of land on account of demerger	227	-
On timing difference between depreciation as per books and as per the Income-tax Act, 1961	38	-
Other demerger expenses	48	-
Others	359	-
	27,840	303
Deferred tax liabilities arising on account of		
Deemed equity portion of preference shares	-	2,577
On timing difference between depreciation as per books and as per the Income-tax Act, 1961	250	-
On joint development arrangements	27,998	-
Amortisation of transaction costs	147	-
Others	2	-
	28,397	2,577
Deferred tax liabilities (net)	(557)	(2,274)
Reconciliation of deferred tax		
Balance at the beginning of the year	(2,274)	(1,540)
Add : Addition on account of demerger (refer note 41)	1,858	-
Add : Recognised in consolidated statement of profit and Loss	(141)	232
Add : Deferred tax on deemed equity component of compound financial instruments	-	(966)
Balance at the end of the year	(557)	(2,274)
Net deferred tax assets related to Holding Company and one of the subsidiary companies	646	-
Net deferred tax liabilities related to subsidiary companies	1,203	2,274
Total	(557)	(2,274)

The Group offsets deferred tax assets and deferred tax liabilities, if and only if, it has a legally enforceable right to set off tax assets and tax liabilities and entity's intention is to settle on a net basis or to realise the assets and settle the liabilities simultaneously, and deferred tax assets and deferred tax liabilities relate to the income-taxes levied by the same tax authorities.

33) Earnings per share (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit / (loss) after tax attributable to shareholders (₹ in lakhs)	30,459	1,777
Weighted average number of equity shares (in No.)	6,65,73,731	12,96,575
Face value of equity share (in ₹)	10	10
Basic earnings per share (in ₹)	45.52	137.08
Diluted earnings per share (in ₹)*	45.52	137.08

*The effect on account of potential equity shares to be issued upon conversion of stock options is considered to be anti-dilutive.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

34) Assets pledged as security

The relevant carrying amount of assets to the extent provided as collateral or security for borrowings or financing facilities availed by the Group are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
Trade receivables	4,579	694
Cash and cash equivalents	1,869	-
Bank balances other than cash and cash equivalents	3,377	1,150
Other current assets	8,779	-
Inventories	68,217	83,882
	86,821	85,726
Non-current assets		
Land	959	-
Building	3,427	-
	4,386	-
Total assets pledged as security	91,207	85,726

35) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Claims not acknowledged as debts by the Group (refer note (a) below)	13	-
(ii) Goods and services tax matters	1,976	-
(iii) Others	Refer note (b) below	-

Notes -

- Claims not acknowledged as debts by the Group represent civil cases filed by parties in various forums and disputed by the Group.
- Contingent liabilities include claim in relation to tenancy rights over a portion of the Group's land at Thane. All the revenue courts, that have jurisdiction to adjudicate such matters, have already passed orders in favour of the Group. The amount is currently not ascertainable.
- The Group is contesting the above demands and the management believes that its positions are likely to be upheld. The management believes that the ultimate outcome of these proceedings are not expected to have a material effect on the Group's financial position and its consolidated financial statements and hence no provision has been made in this regard.
- It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.
- The amounts disclosed above represent the best possible estimates arrived at on the basis of available information.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

36) Employee benefits

1 Defined benefit plan - gratuity

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. This defined benefit plan is governed by The Payment of Gratuity Act, 1972. The gratuity plan is a funded plan and the Group makes contributions to Raymond Realty Limited Employees Gratuity Fund. Each year, the Board of Trustees reviews the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks.

Amount recognised in the consolidated balance sheet

Particulars	March 31, 2026	March 31, 2025
Present value of obligation as at end of the year	1,180	15
Fair value of plan assets as at end of the year	984	-
Net obligation as at end of the year	196	15

Changes in present value of defined benefit obligation and plan asset

Particulars	March 31, 2026	March 31, 2025
Present value of obligation as at beginning of the year	15	-
Interest cost	42	0
Current service cost	82	7
Past service cost*	178	-
Benefits paid	(28)	-
Liability transfer in	764	6
Actuarial (gains)/ losses on obligations due to change in -		
Demographic assumptions	43	-
Financial assumptions	45	1
Experience	39	1
Present value of obligation as at the end of the year	1,180	15
Present value of plan asset as at beginning of the year	-	-
Interest income	60	-
Return on plan asset, excluding interest income	(76)	-
Effect of assets transfer in	1,000	-
Present value of plan asset as at the end of the year	984	-

*Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available up to the balance sheet date, the Group using actuarial valuation, has estimated and duly recorded the financial impact of the same in these consolidated financial statements.

Amount recognised in the consolidated statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Recognised in the consolidated statement of profit and loss		
Current service cost	82	7
Interest income (net)	(18)	0
Past service cost	178	-
Total	242	7
Recognised in OCI		
Actuarial losses on obligations due to change in		
Demographic assumptions	43	-
Financial assumptions	45	1
Experience	39	-
Return on plan asset, excluding interest income	76	1
Total	203	2

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

The major categories of plan assets are as follows:

Particulars	March 31, 2026	March 31, 2025
Unquoted		
Cash and cash equivalents	4	-
Insurance funds	980	-
Total	984	-

The principal assumptions used in determining the present value of defined benefit obligation for the Group's plan are given below:

Particulars	March 31, 2026	March 31, 2025
Discount Rate (% p.a.)	7.23% ~ 7.81%	7%
Salary escalation rate (% p.a.)	7.00% ~ 7.50%	7%
Attrition Rate (% p.a.)	3% ~ 10%	3%
Retirement age (in years)	60-75 years	60-75 years
Average future service (in years)	14	14
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

These assumptions were developed by the management with the assistance of independent actuarial appraiser. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimates of future salary growth rate considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Risks associated with defined benefit plan:

1. Interest rate risk: A fall in the discount rate which is linked to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
2. Salary increase risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
3. Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plans in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
4. Asset Liability Matching (ALM) risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
5. Mortality risk: Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.
6. Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. The probability of this is very low as the insurance companies have to follow stringent regulatory guidelines which mitigate this risk.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary growth rate and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

March 31, 2026	Increase by 0.5%	Decrease by 0.5%
Discount rate	(27)	28
Salary escalation rate	19	(18)
Attrition rate	0	(0)

March 31, 2025	Increase by 0.5%	Decrease by 0.5%
Discount rate	(1)	1
Salary escalation rate	1	(1)
Attrition rate	(0)	0

Sensitivities related to mortality are considered immaterial, therefore the impact of changes stemming from these factors has not been presented.

Maturity profile of defined benefit obligation on an undiscounted basis:

Gratuity	March 31, 2026	March 31, 2025
Within 1 year	159	0
Between 2 and 5 years	668	2
Beyond 5 years	1,018	43

The weighted average duration of the defined benefit plan as at March 31, 2026 is 6-8 years (March 31, 2025 : Nil)

The Group expects to make contribution of ₹ 299 lakhs (March 31, 2025: Nil) to the defined benefit plan in the next financial year.

2 Compensated Absences

The leave obligations cover the Group's liability for earned leave. Leave encashment is payable to the eligible employees on separation from the entity due to death, retirement, superannuation or resignation. All eligible employees are entitled to avail leave while serving in the entity. Accumulating paid absences may be either vesting (in other words, employees are entitled to a cash payment for unused entitlement on superannuation or resignation or retirement) or non-vesting (when employees are not entitled to a cash payment for unused entitlement on superannuation or resignation or retirement). An obligation arises as employees render service that increases their entitlement to future paid absences. The obligation exists, and is recognised, even if the paid absences are non-vesting, although the possibility that employees may leave before they use an accumulated non-vesting entitlement affects the measurement of that obligation.

Following are the principal assumptions used as at the balance sheet date:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (% per annum)	7.23%	-
Salary growth rate (% per annum)	7.50%	-

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Bifurcation of provision for compensated absences*

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Current	1,095	-
Non-current	-	-

* Group does not have an unconditional right to defer settlement for any of these obligations, hence the liability is classified as 'current'.

Disclosure for movement in compensated absences

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	-	-
Additions on account of demerger	707	-
Created during the year	622	-
Paid / reversed during the year	(234)	-
Balance at the end of the year	1,095	-

3 Defined contribution plans

The Group also has certain defined contribution plans such as provident fund and super annuation plan for benefits of employees. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 494 lakhs (March 31, 2025 : ₹ 16 lakhs).

The amount included as 'Contribution to provident and other funds' under note 28 includes contribution to defined contribution plan and expense / reversal towards funded defined benefit obligation.

37) Capital commitments

Capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for		
Towards acquisition of property, plant and equipment	429	-
Total	429	-

38) Related party disclosures

In accordance with the requirement of Ind AS 24 'Related Party Disclosures', names of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place have been furnished as follows:

1) Name of related parties and related party relationship

i) Holding Company

Particulars	Percentage of holding	
	March 31, 2026	March 31, 2025
Raymond Limited (up to March 31, 2025)	1.84%	100.00%

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

ii) Entities which exercise / where significant influence exists

Singhania Education Services Limited
 J K Investors (Bombay) Limited
 JK Maini Precision Technology Limited
 JK Maini Global Aerospace Limited
 JK Files & Engineering Limited
 Ring plus Aqua Limited (upto July 31, 2025)
 Raymond Limited (w.e.f. April 01, 2025)
 Raymond Lifestyle Limited
 Raymond Realty Limited Employees Gratuity Fund

ii) Key Management Personnel

Mr. Harmohan H. Sahni (w.e.f. May 16, 2025) Managing Director & Chief Executive Officer
 Mr. Sandeep Maheshwari* Director
 Mr. Ankur Jindal* Director

iii) Non-executive Directors and Independent Directors

Mr. Gautam Hari Singhania (w.e.f. May 03, 2025) Non-Executive Director
 Mr. Gautam Trivedi (w.e.f. May 03, 2025) Non-Executive Director
 Mr. Bharat Khanna (w.e.f. May 03, 2025) Independent Director
 Mr. Ashish Kapadia (w.e.f. May 03, 2025) Independent Director
 Mr. Kummamuri Narasimha Murthy (w.e.f. May 03, 2025) Independent Director
 Mr. Virendrasingh Gyansingh Bisht (w.e.f. May 03, 2025) Independent Director
 Mrs. Dipali Sheth (w.e.f. May 03, 2025) Independent Director
 Mr. Jatin Khanna (up to May 21, 2025) Director
 Mr Krishnan Ashwath Narayan (up to May 21, 2025) Director

*Director in Subsidiaries

2) Transactions during the year

i) Transactions with holding company and entities which exercise / where significant influence exists

Particulars	Holding company (erstwhile) and other significant influence	
	March 31, 2026	March 31, 2025
Purchases of goods and materials		
Raymond Lifestyle Limited	31	-
Reimbursement of expenses (included under miscellaneous expenses)		
JK Files & Engineering Limited	52	-
Raymond Lifestyle Limited	372	16
Raymond Limited (refer note 41)	272	148

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Particulars	Holding company (erstwhile) and other significant influence	
	March 31, 2026	March 31, 2025
Royalty charges (included under miscellaneous expenses)		
Raymond Limited (refer note 41)	-	105
Interest expenses		
Raymond Limited (refer note 41)	-	1,556
Interest expenses on compound financial instrument		
Raymond Limited	-	882
Loan obtained from		
Raymond Limited	-	16,970
Loan repaid to		
Raymond Limited	-	5,997
Interest on loan repaid		
Raymond Limited	-	395
Preference shares issued		
Raymond Limited	-	7,500
Equity shares issued		
Raymond Limited	-	150
Facility management income		
Raymond Limited	-	632
Other income		
Raymond Limited	-	2
Relating to share based payment arrangement		
Raymond Limited and Raymond Lifestyle Limited	689	-
Rental income		
J K Investors (Bombay) Limited	44	-
JK Files & Engineering Limited	31	-
JK Maini Global Aerospace Limited	8	-
JK Maini Precision Technology Limited	92	-
Ring plus Aqua Limited	7	-
Singhania Education Services Limited	23	-

i) Transactions with KMPs

Particulars	KMPs	
	March 31, 2026	March 31, 2025
Revenue from contract with customer	151	1,534
Remuneration	543	-

ii) Details of compensation to KMP

Particulars	March 31, 2026	March 31, 2025
Short-term employee benefits	543	-
Post-employment benefits	-	-
Other long-term benefits*	-	-
Termination benefits	-	-
Share-based payment	-	-
Total	543	-

*This aforesaid amount does not include amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is determined for the Group as a whole.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

iii) Details of sitting fees & commission to independent directors

Particulars	March 31, 2026	March 31, 2025
Mr. Gautam Hari Singhania	25	-
Mr. Gautam Trivedi	28	-
Mr. Bharat Khanna	31	-
Mr. Ashish Kapadia	32	-
Mr. Kummamuri Narasimha Murthy	34	-
Mr. Virendrasingh Gyansingh Bisht	13	-
Mrs. Dipali Sheth	28	-

3) Balances outstanding as at the end of the year

Particulars	March 31, 2026	March 31, 2025
Payable towards reimbursement of expenses (included in trade payables)		
Raymond Lifestyle Limited	266	-
Raymond Limited	1	17
Raymond Lifestyle Limited	-	12
Deposits payable (included under other financial liabilities)		
J K Investors (Bombay) Limited	9	-
Singhanian Education Services Limited	3	-
Other receivables (included under other financial assets)		
J K Investors (Bombay) Limited	39	-
JK Maini Global Aerospace Limited	1	-
JK Maini Precision Technology Limited	47	-
Raymond Limited	1,021	-
Singhanian Education Services Limited.	14	-
Loans		
Raymond Limited	-	27,730
Preference share capital		
Raymond Limited	-	20,000
Trade receivables		
Raymond Limited	-	69
Interest payable		
Raymond Limited	-	1,616
Trade receivables		
Key management personnel	2	22

Notes:

- (i) All related party transactions have been entered on terms equivalent to those that prevail in an arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- (ii) The payables to and receivables from related parties are current in nature, except for those explicitly classified as non-current.
- (iii) There are no commitments with any related party, during the year and as at year end.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

39) Financial Instruments – Fair Values and Risk Management

1) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

March 31, 2026	Carrying amount				Fair Value hierarchy for financial instruments at FVOCI and FVTPL			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non-current								
Loans (debt component of investments in preference shares)	-	110	-	110	-	110	-	110
Other financial assets	-	-	320	320	-	-	-	-
Current								
Investment in mutual funds	137	-	-	137	137	-	-	137
Trade receivables	-	-	22,558	22,558	-	-	-	-
Cash and cash equivalents	-	-	26,512	26,512	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	8,951	8,951	-	-	-	-
Other financial assets	-	-	2,470	2,470	-	-	-	-
	137	110	60,811	61,058	137	110	-	247
Financial Liabilities								
Non-current								
Borrowings	-	-	71,878	71,878	-	-	-	-
Current								
Borrowings	-	-	29,497	29,497	-	-	-	-
Trade payables	-	-	1,65,390	1,65,390	-	-	-	-
Other financial liabilities	-	-	1,76,021	1,76,021	-	-	-	-
	-	-	4,42,786	4,42,786	-	-	-	-

March 31, 2025	Carrying amount				Fair Value hierarchy for financial instruments at FVOCI and FVTPL			
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non-current								
Other financial assets	-	-	1,150	1,150	-	-	-	-
Current								
Investment in mutual funds	996	-	-	996	996	-	-	996
Trade receivables	-	-	763	763	-	-	-	-
Cash and cash equivalents	-	-	1,868	1,868	-	-	-	-
Other financial assets	-	-	596	596	-	-	-	-
	996	-	4,377	5,373	996	-	-	996
Financial Liabilities								
Non-current								
Borrowings	-	-	18,917	18,917	-	-	-	-
Current								
Borrowings	-	-	27,797	27,797	-	-	-	-
Trade payables	-	-	24,738	24,738	-	-	-	-
Other financial liabilities	-	-	24,673	24,673	-	-	-	-
	-	-	96,125	96,125	-	-	-	-

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

The carrying values of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans (current), other current financial assets and other current financial liabilities carried at amortised cost is considered to be reasonable approximation of fair values, given the short-term maturity of these items.

Borrowings and loans (non-current) carried at amortised cost have been measured using EIR to reflect the best estimate of fair value.

2) Fair values hierarchy

- (i) quoted (unadjusted) prices in active markets for identical assets or liabilities are classified as Level 1.
- (ii) Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) are classified as Level 2.
- (iii) Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs) are classified as Level 3.

There have been no transfer amongst the levels of fair value hierarchy during the year.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3) Financial risk management

The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's management oversees these risks and formulates the policies which are reviewed and approved by the Board of Directors and the Audit Committee.

The Group has exposure to the following risks arising from financial instruments:

- (a) Credit Risk
- (b) Liquidity Risk
- (c) Market Risk
- (a) **Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

Trade receivables (including unbilled receivables)

The Group has entered into contracts for the sale of residential and commercial units on an instalment basis. The instalments are specified in the contracts. The Group is exposed to credit risk in respect of instalments due. However, the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end. Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the Group's policy. The Group limits its exposure to credit risk by only placing balances with banks of good repute. Given the profile of its bankers, management does not expect any counterparty to fail in meeting its obligations.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

The ageing of trade receivables are as follows:

Particulars	March 31, 2026	March 31, 2025
Less than 12 months	22,269	761
More than 12 months	289	2

Other financial assets

The Group has assessed for its other financial assets namely loans, interest receivable, security deposits, bank balances other than cash and cash equivalents and other receivable as high quality, negligible credit risk. The Group periodically monitors the recoverability and credit risks of its financial assets. The Group evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Group considers lifetime expected credit losses for the purpose of impairment allowance.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Group has access to funds from capital and debt markets through loan from banks, commercial papers and other debt & equity instruments. The Group invests its surplus funds in bank fixed deposits and debt based mutual funds.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date on an undiscounted basis:

March 31, 2026	Carrying Amount	Contractual cash flows				Total
		Within 12 months	1-2 years	2-5 years	More than 5 years	
Financial Liabilities						
Non-current						
Borrowings	71,878	-	25,570	41,575	5,130	72,275
Current						
Borrowings	29,497	29,503	-	-	-	29,503
Trade payables	1,65,390	1,01,603	19,473	29,980	14,334	1,65,390
Other financial liabilities	1,76,021	1,74,596	1,425	-	-	1,76,021

March 31, 2025	Carrying Amount	Contractual cash flows				Total
		Within 12 months	1-2 years	2-5 years	More than 5 years	
Financial Liabilities						
Non-current						
Borrowings	18,917	-	-	7,992	10,925	18,917
Current						
Borrowings	27,797	27,797	-	-	-	27,797
Trade payables	24,738	13,753	10,985	-	-	24,738
Other financial liabilities	24,673	3,312	21,361	-	-	24,673

The Group has sufficient current assets comprising of trade receivables, cash & cash equivalents, other bank balances (other than restricted balances), loans, inventories and other current financial assets to manage the liquidity risk, if any in relation to current financial liabilities.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

i) Currency risk

Currency risk is not material, as the Group's primary business activities are within India and does not have significant exposure in foreign currency.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive cost of funding.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2026	March 31, 2025
Financial liabilities		
Variable rate instruments	1,01,374	46,714
Fixed rate instruments	-	-
	1,01,374	46,714

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fair value sensitivity analysis for floating-rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Group's profit before tax and Group's equity is affected through the impact on floating rate borrowings is as follows:

Particulars	Effect on equity		Effect on profit before tax	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest rate increase by 50 basis points	(507)	(234)	(507)	(234)
Interest rate decrease by 50 basis points	507	234	507	234

iii) Commodity price risk

The Group's activities are exposed to steel and cement price risks and therefore its overall risk management program focuses on the volatile nature of the steel and cement market by continuously monitoring the prices and accordingly negotiating the budgets with the contractors, thus seeking to minimize potential adverse effects on the Group's financial performance on account of such volatility.

40) Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

The Group monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings (including interest accrued) less cash and cash equivalents, other bank balances, deposits and other current investments.

a) The Group's net debt to equity ratio is as follows

Particulars	March 31, 2026	March 31, 2025
Borrowings (including current maturities of borrowings)	1,01,374	46,714
Less : Cash and cash equivalent	(26,512)	(1,868)
Less : Bank balances other than cash and cash equivalents	(8,951)	-
Net debt	65,911	44,846
Total equity	1,56,742	4,755
Total Capital	1,56,742	4,755
Gearing ratio (in %)	42.05%	943.14%

b) Dividend

Particulars	March 31, 2026	March 31, 2025
(i) Dividends not recognised at the end of the reporting period The directors have recommended the payment of a final dividend of ₹ 2 per fully paid equity share (March 31, 2025: ₹ Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,331	-

There are no dividends paid during the financial year ended March 31, 2026.

c) Net debt reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities of borrowings)	1,01,374	46,714
Less : Cash and cash equivalent	(26,512)	(1,868)
Net debt	74,862	44,846

Cash flow changes in liabilities arising from financial activities

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	46,714	23,139
Adjustment on account of demerger	(27,852)	-
Interest expense	9,769	1,420
Interest paid	(10,163)	(538)
Cash flow		
Repayment of long-term borrowings	(26,009)	-
Proceeds from long-term borrowings	1,08,680	18,965
Non cash movement (including impact of EIR)	235	3,728
Total	1,01,374	46,714

41) Demerger of real estate business undertaking of Raymond Limited into the Holding Company

The Board of Directors of Raymond Limited at its meeting held on July 4, 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 April 01, 2025.

Subsequently on March 27, 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 April 30, 2025 (closing hours) thereby making the scheme effective from that date.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

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 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 May 16, 2025. These equity shares were subsequently listed on BSE Limited and the National Stock Exchange of India Limited on July 01, 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 April 01, 2025.

Balance Sheet

Particulars	As at March 31, 2025
ASSETS	
Non-current assets	
(a) Property, plant and equipment	16,602
(b) Capital work-in-progress	1,660
(c) Intangible assets	38
(d) Financial assets	
(i) Investment	1
(ii) Other financial assets	3,897
(e) Other non-current assets	4,309
Current assets	
(a) Inventories	1,48,767
(b) Financial assets	
(i) Investments	39,196
(ii) Trade receivables	10,828
(iii) Cash and cash equivalents	4,481
(iv) Bank balances other than cash and cash equivalents	15,230
(v) Other financial assets	2,602
(c) Other current assets	97,471
Total assets	3,45,082
LIABILITIES	
Non-current liabilities	
(a) Financial liabilities	
(i) Borrowings	13,498
(ii) Other financial liabilities	9,946
(b) Other non-current liabilities	44,766
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	5,532
(ii) Trade payables	71,959
(iii) Other financial liabilities	8,435
(b) Other current liabilities	63,029
(c) Provisions	1,124
Total liabilities	2,18,289
Total identifiable net assets	1,26,793

The difference between the net asset received (including retained earnings) against the consideration paid is transferred to capital reserve and retained earnings. The movement of net assets received in statement of changes in equity is as follows -

Particulars	March 31, 2025
Identifiable net assets	1,26,793
Cancellation of equity share capital of Raymond Limited	(165)
Consolidated net-worth of as on March 31, 2025	(4,590)
Net assets acquired	1,22,038
Breakup of reserves	-
- retained earnings	1,00,352
- share options outstanding reserve	1,011
- capital reserve	20,675

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Impact of Demerger on Consolidated Financial Statements

Corresponding figures of the following inter-company transactions and balances between the Raymond Limited (Realty Division) and TenX Realty Limited / Rayzone Properties services limited were reflected in the consolidated financial statements without elimination, as these entities did not fall within the same consolidation perimeter at that time and such elimination was not applicable:

Sr No.	Nature of Transaction / Balance	Financial statement head	As at March 31, 2025
1	0.01% Non-convertible redeemable preference shares	Borrowings (Non-current)	10,925
2	Inter corporate deposit	Borrowings (Current)	27,797
3	Interest expense on inter corporate deposit and compound financial instrument	Finance costs	2,438
4	Facility management income	Revenue from operations	632

Consequent to the demerger, all these transactions and balances now constitute inter-company transactions within the consolidated group of Raymond Realty Limited and have accordingly been eliminated in the current year in accordance with Ind AS 110.

42) Interest in other entities

List of subsidiaries includes in the consolidated financial statements.

Name of the subsidiary company	Principal place of business	% ownership held by the Holding Company	
		As at March 31, 2026	As at March 31, 2025
Ten X Realty Limited	India	100%	100%
Ten X Realty East Limited	India	100%	100%
Ten X Realty West Limited	India	100%	100%
Rayzone Property Services Limited	India	100%	100%
Chembur Realty Limited	India	100%	-

For disclosures mandated by Schedule III of the Companies Act, 2013, by way of additional information, refer below:

	March 31, 2026							
	Net assets		Share in profit/ (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income	
	As a % of consolidated	₹	As a % of consolidated	₹	As a % of consolidated	₹	As a % of consolidated	₹
Parent								
Raymond Realty Limited	99%	1,55,488	86%	26,272	102%	154	86%	26,118
Subsidiary companies								
Ten X Realty Limited	7%	10,779	13%	4,077	(2%)	(2)	13%	4,080
Ten X Realty West Limited	2%	3,171	(2%)	(631)	0%	-	(2%)	(631)
Ten X Realty East Limited	0%	739	2%	741	0%	-	2%	741
Rayzone Property Services Limited	0%	(19)	0%	0	0%	-	0%	0
Sub-total	109%	1,70,158	100%	30,459	100%	152	100%	30,308
Intercompany eliminations and consolidation adjustments	(9%)	(13,416)	0%	-	0%	-	0%	-
Total	100%	1,56,741	100%	30,459	100%	152	100%	30,308

	March 31, 2025							
	Net assets		Share in profit/ (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income	
	As a % of consolidated	₹	As a % of consolidated	₹	As a % of consolidated	₹	As a % of consolidated	₹
Parent								
Raymond Realty Limited	0.58%	28	0%	(8)	0%	-	0%	(8)
Subsidiary companies								
Ten X Realty Limited	100.46%	4,783	13%	1,813	0%	-	102%	1,813
Ten X Realty West Limited	(1%)	(28)	(2%)	(29)	0%	-	-2%	(29)
Ten X Realty East Limited	(0%)	(2)	2%	(2)	0%	-	0%	(2)
Rayzone Property Services Limited	(0%)	(20)	0%	4	0%	-	0%	4
Sub-total	100%	4,761	13%	1,778	0%	-	100%	1,778
Intercompany eliminations and consolidation adjustments	0.00%	-	0%	-	0%	-	0%	-
Total	100%	4,761	13%	1,778	0%	-	100%	1,778

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

43) Share based payments

(A) Prior to demerger - Raymond Limited

Prior to the demerger of the Lifestyle and Realty business undertaking, Raymond Limited had instituted an employee share-based compensation plan, namely Raymond Employees Stock Option Plan 2023 ('RL ESOP 2023'), to provide long-term incentives to eligible employees and align their interests with those of the shareholders.

This scheme was approved by the Nomination and Remuneration Committee and the Board of Directors of Raymond Limited on February 17, 2023 and subsequently approved by the shareholders of Raymond Limited through postal ballot on 27 March 2023 to grant 1,680,588 stock options.

It was an equity-settled share-based payment plan, under which eligible employees were granted options entitling them to subscribe to equity shares of Raymond Limited at a pre-determined exercise price, which was in accordance with the relevant Securities and Exchange Board of India ('SEBI') guidelines in force, at the time of such grants. The scheme was implemented through an irrevocable trust ('Raymond ESOP Trust') operating under a treasury share model, whereby shares could be acquired through fresh issue or secondary market purchase and transferred to employees upon exercise of options.

The fair value of options was determined at the grant date using appropriate valuation techniques, including the Black-Scholes-Merton model and Monte Carlo simulation for market-linked conditions.

Vesting period: minimum of 1 year and maximum of 5 years

Vesting conditions: time-based and/ or performance-based

Exercise period: up to 5 years from the date of vesting

Particulars	ESOP Plan 2023 Tranche 1	ESOP Plan 2023 Tranche 2
Date of grant	May 13, 2023	May 13, 2023
Number of options granted	6,13,648	7,89,238
Exercise price (in ₹)	1,615	1,615
Fair value at grant date (in ₹)	776	894
	787	903
	311	264

Tranche 1: Outstanding options at the end of March 31, 2025 was 311,017, out of which no options were exercisable.

Tranche 2: Outstanding options at the end of March 31, 2025 was 394,090, out of which no options were exercisable.

(B) Demerger - Lifestyle business undertaking and Real Estate business undertaking

Pursuant to the Composite Scheme of Arrangement approved by the National Company Law Tribunal effective 30 June 2024, the lifestyle business undertaking of Raymond Limited was demerged into Raymond Lifestyle Limited ('Raymond Lifestyle'), with an appointed date of 1 April 2023.

Pursuant to the Composite Scheme of Arrangement approved by the National Company Law Tribunal effective April 30, 2025 (closing hours), the real estate business undertaking of Raymond Limited was demerged into Raymond Realty Limited (the 'Holding Company' or 'Raymond Realty'), with an appointed date of April 01, 2025.

Under the terms of the approved schemes, employees pertaining to the lifestyle and real estate business undertaking were transferred from Raymond Limited to the respective companies without any break or interruption in service and on terms not less favourable and past service rendered under Raymond Limited was required to be considered for determining vesting conditions of share-based payment arrangements.

Accordingly, the aforementioned scheme created an obligation on the respective companies to replace/ continue the existing stock option benefits granted under RL ESOP 2023 in a manner that preserved the economic value and vesting continuity for the affected employees.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

Based on evaluation of the scheme terms and in accordance with Ind AS 102, 'Share-Based Payment', the arrangement has been assessed as a continuation/ replacement of the original ESOP awards, rather than a cancellation followed by a fresh grant, the original grant date characteristics, including vesting tenure and service conditions, continue to apply and the replacement options were structured in a manner such that the economic value of options pre and post-demerger remains substantially unchanged, through adjustments to number of options and exercise price.

Consequent to abovementioned demergers, existing optionholders became entitled to share-based benefits across Raymond Limited, Raymond Lifestyle Limited and the Holding Company, in a manner aligned with equity share distribution under the schemes. The replacement employee stock option plan (ESOP) arrangements continued to be structured on a value-neutral basis, ensuring no dilution or enhancement of employee benefits and the underlying ESOP awards continued to be accounted for as continuation of original grants, with no reset of vesting conditions.

(C) Introduction of Raymond Realty ESOP Plan, 2026

The Holding Company is in the process of granting replacement options to the employees of Raymond Realty Limited, Raymond Lifestyle Limited and Raymond Limited, and the scheme has been approved by Nomination and Remuneration Committee, and the Company is awaiting the approval of stock exchanges as at the date of approval of these financial statements.

Pending the grant options, the disclosures relating to number of options, vesting period, exercise period, price, grant date fair value and inputs to the valuation model have not been presented.

Accounting in the books of Raymond Realty Limited

On demerger, the accumulated share-based payment reserve pertaining to employees of Realty Division transferred from Raymond Limited to the Holding Company and recognised as part of acquisition accounting.

Also, the Holding Company recognised payable and receivable balances relating to obligation to issue share-based payments to employees across the listed entities or employee's right to receive equity shares of other listed entities, as aforesaid, measured at fair value, as part of purchase consideration.

Subsequent to the demerger, share-based payment expenses are recognised in the statement of profit and loss over the remaining vesting period, based on the fair value attributed at the acquisition date (consistent with the original grant date fair value principles), with a corresponding credit recognised in equity settled share based payment reserve (employees) for awards to employees of the Holding Company.

Consequent to the above accounting, the Group has recorded the share based payment expense amounting to ₹496 Lakhs for the year ended March 31, 2026.

44) Audit trail

The Ministry of Corporate Affairs ('MCA') has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an audit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The companies in the Group have used an accounting software for maintaining all accounting records which has a feature of recording audit trail (edit log) facility and such feature was enabled at the application level. The database of the said software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the design and operation of controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

Further, the audit trail has been preserved by the respective companies in the Group as per the statutory requirements for record retention.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

45) Other statutory information

a) Details of benami property

The Group does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at March 31, 2026 and March 31, 2025. Further, no proceedings have been initiated or pending against the Group for holding any benami property under the said act and rules mentioned above for the years ended March 31, 2026 and March 31, 2025.

b) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or government institution or any government authority.

c) Relationship with struck off companies

The Group does not have any transactions and outstanding balances during the current as well previous year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under section 2(87) of the Act.

e) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entity ('intermediaries') with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('ultimate beneficiaries') or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

f) The Group has not received any fund from any person or entity, including foreign entity ('Funding Party') with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('ultimate beneficiaries') or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

g) Undisclosed income

The Group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as search or survey or any other relevant provisions of the Income-tax Act, 1961).

h) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current year and previous year.

i) Registration of charges or satisfaction with Registrar of Companies ('ROC')

There are no charges or satisfaction which are yet to be registered with Registrar of Companies.

j) Revaluation

The Group has not revalued its property, plant and equipment and intangible assets during the current and previous year.

Notes to Consolidated Financial Statements

(Amount in ₹ lakhs, unless otherwise specified)

46) Segment information

Ind AS 108, 'Operating Segments' establishes standards for the way that business enterprises report information about operating segments and related disclosures about revenue, geographic areas and major customers. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker monitors and reviews the operating results of the Group as one segment i.e., 'Real estate development'. Since the entire business falls within a single operational segment, and the entire operations of the Group in terms of revenue and assets are confined to India, these consolidated financial statements are reflective of the information required by Ind AS 108.

47) Subsequent events

There are no subsequent events which warrant adjustment or disclosure in the consolidated financial statements.

48) Authorization of consolidated financial statements

The consolidated financial statements as at and for the year ended March 31, 2026 were approved by the Board of Directors on May 05, 2026.

49) Previous year figures have been regrouped, reclassified and rearranged wherever necessary, to conform to this year's presentation, and these are not material to the consolidated financial statements.

These are the notes to the consolidated financial statements and other explanatory information referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants
FRN: 001076N/N500013

Vijay D. Jain

Partner
Membership No: 117961

Mumbai, May 05, 2026

For Chaturvedi & Shah LLP

Chartered Accountants
FRN: 101720W/W100355

Lalit R. Mhalsekar

Partner
Membership No: 103418

Mumbai, May 05, 2026

For and on behalf of the Board of Directors

Gautam Hari Singhania

Chairman
DIN: 00020088

Ankur Jindal

Chief Financial Officer
Mumbai, May 05, 2026

Harmohan Sahni

Managing Director & CEO
DIN: 00046068

Hiren Sonawala

Company Secretary

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. In Lakhs)

Sr. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	Ten X Realty Limited	Same as holding company 01/04/2025 to 31/03/2026	INR	5	10774	186189	175410	0	72855	4771	693	4078	0	100%
2.	Ten X Realty East Limited			0.50	738.53	159292.61	158553.58	46.39	16822.98	990.91	250.16	740.75		100%
3.	Ten X Realty West Limited			0.50	3170.63	133795.73	130624.60	91.07	49194.08	(843.90)	(212.41)	(631.49)		100%
4.	Rayzone Property Services Limited			0.50	(19.72)	188.06	207.28	0	828.12	0.46	0	0.46		100%
5.	Ten X Realty North Limited (Formerly known as Chembur Realty Limited)			0.10	(0.09)	0.06	0.05	0	0	(0.09)	0	(0.09)		100%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable



RAYMOND REALTY LIMITED

CIN: L41000MH2019PLC332934

Registered Office: Jekegram, Pokhran Road No. 1, Thane (West),

Pin Code – 400606, Maharashtra, India.

Tel.: +91 22 6837 3700

Email: rrl.secretarial@raymond.in, **Website:** www.raymondrealty.in

NOTICE

7TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE **SEVENTH** ANNUAL GENERAL MEETING (“AGM”) OF THE SHAREHOLDERS OF RAYMOND REALTY LIMITED (“THE COMPANY”) WILL BE HELD ON **TUESDAY, JULY 14, 2026 AT 05:00 P.M. (IST)** THROUGH TWO-WAY VIDEO CONFERENCING (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES.

The proceedings of the Seventh Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company at Jekegram, Pokhran Road No. 1, Thane (West), Pin Code - 400606, Maharashtra, India which shall be the deemed venue of the AGM.

ORDINARY BUSINESS(ES):

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and the Auditors thereon and in this regard pass the following Resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 129, 134 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules made thereunder, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Audited Standalone Balance Sheet of the Company as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and the Independent Auditors thereon, as circulated to the Shareholders, be and are hereby considered, approved and adopted.”

- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Auditors thereon and in this regard pass the following Resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 129, 134 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules made thereunder,

[including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Audited Consolidated Balance Sheet of the Company as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date together with the Reports of the Independent Auditors thereon, as circulated to the Shareholders, be and are hereby considered, approved and adopted.”

- To consider declaration of Dividend on Equity Shares of the Company and in this regard pass the following Resolution as an Ordinary Resolution:**

“**RESOLVED THAT** as recommended by the Board of Directors Dividend at the rate of ₹2/- (Rupees Two Only) [20%] per Equity Share of face value of ₹10/- (Rupees Ten Only) each of the Company be and is hereby declared for the financial year ended March 31, 2026 and that the said Dividend be paid out of the profits of the Company to eligible Shareholders”.

- To appoint Mr. Gautam Hari Singhania (DIN: 00020088) as a Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, pass the following Resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], Mr. Gautam Hari Singhania (DIN: 00020088), Non-Executive Non-Independent Director, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- To Ratify Remuneration payable to the Cost Auditors for the Financial Year 2026-27:**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as approved by the Board of Directors of the Company, remuneration up to ₹2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) to be paid to M/s R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number: 50279) to conduct the Audit of the Cost Records under the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] for the Financial Year 2026-27, be and is hereby ratified and confirmed; and

RESOLVED FURTHER THAT any one of the Director or Chief Financial Officer or Company Secretary or Shri Rakesh Darji, Authorised Representative of the Company, be and are hereby severally authorised to do all acts, things, matters and deeds and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

6. To appoint Secretarial Auditor of the Company:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Shareholders of the Company be and is hereby accorded for appointment of Smt. Uma Lodha (Membership No. F5363, COP No.:2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700) as the Secretarial Auditors of the Company for First Term of Five (5) years, commencing from the Financial Year 2026-27 till the Financial Year 2030-31 i.e. April 01, 2026 until March 31, 2031, on such a remuneration (including applicable taxes and out-of-pocket expenses) as may be finalized between the Company Secretary and the Secretarial Auditor; and

RESOLVED FURTHER THAT any one of the Director or Chief Financial Officer or Company Secretary or Shri Rakesh Darji, Authorised Representative of the Company, be and are hereby severally authorised to do all acts, things, matters and deeds and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

7. To approve Payment of Commission to Non-Executive Directors based on Net Profits of the Company:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Shareholders of the Company be and is hereby accorded for the payment of Commission of a sum not exceeding 1% of the annual net profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the said Act, to such Directors of the Company (other than Executive Directors) in such proportion and manner as may be directed by the Board of Directors, for a period of three (3) years and such payment shall be made in respect of the profits of the Company for the Financial Years commencing from April 01, 2025 to March 31, 2028;

RESOLVED FURTHER THAT the above Commission shall be in addition to fee payable to the Director(s) for attending the Meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other Meetings; and

RESOLVED FURTHER THAT any one of the Director of the Company or Chief Financial Officer or Company Secretary or Mr. Rakesh Darji, Authorised Signatory be and are hereby severally authorised to do all acts, things, matters and deeds and to issue certified true copies, file the requisite Forms, if required, with the Ministry of Corporate Affairs.”

8. To approve Increase in the Borrowing Limits of the Company under section 180(1)(c) of the Companies Act, 2013:

To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

“**RESOLVED THAT** in supersession of the Special Resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on March 17, 2025 and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (the ‘Act’) and other applicable provisions, if any, read with the Rules made thereunder (including any statutory modifications or re-enactments thereof) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors, to borrow any sum(s) of money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or any other lending institution(s) and/or foreign lender and/or associate Company

or Group Company and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, for an aggregate amount not exceeding ₹2,500 Crores (Rupees Two Thousand and Five Hundred Crores only), notwithstanding that money to be borrowed together with money already borrowed by the Company, if any (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of paid-up share capital, its free reserves and securities premium account of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to finalize and settle any questions or related matters and further to sub-delegate such powers to any Committees or an Individual and to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient and to settle any question, difficulty or doubt that may arise, to give effect to the above resolution; and

RESOLVED FURTHER THAT any one of the Director of the Company or Chief Financial Officer or Company Secretary or Mr. Rakesh Darji, Authorised Signatory be and are hereby severally authorised to do all acts, things, matters and deeds and to issue certified true copies, file the requisite Forms, if required, with the Ministry of Corporate Affairs.”

9. To approve the Limits for Creation of Securities on the Properties of the Company under section 180(1)(a) of the Companies Act, 2013:

To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

“**RESOLVED THAT** in supersession of the Special Resolution passed by the Shareholders of the Company at the Extra-Ordinary General Meeting held on March 17, 2025 and pursuant to Section 180(1)(a) and other applicable provisions (if any) of the Companies Act, 2013 and Rules made thereto (including any statutory modifications or re-enactments thereof) and all other enabling provisions if any, and

the Articles of Association of the Company, the consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors, to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, Investors, Company, and Trustees for the holders of Debentures/ Bonds/ other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds (including FCCBs), and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/securities or for securing any loans of the Company or any other Group Companies or obtaining any other facility and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of ₹2,500 Crores (Rupees Two Thousand and Five Hundred Crores Only);

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to finalize and settle any questions or related matters and further to sub-delegate such powers to any Committees or an Individual and to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient and to settle any question, difficulty or doubt that may arise to give effect to the above resolution; and

RESOLVED FURTHER THAT any one of the Director of the Company or Chief Financial Officer or Company Secretary or Mr. Rakesh Darji, Authorised Signatory be and are hereby severally authorised to do all acts, things, matters and deeds and to issue certified true copies, file the requisite Forms, if required, with the Ministry of Corporate Affairs.”

Registered Office:

Jekegram, Pokhran Road No. 1,
Thane (West), Pin Code – 400606, Maharashtra.

Date: May 05, 2026
Place: Thane

By order of the Board of Directors
For Raymond Realty Limited
(Formerly known as Raymond Lifestyle Limited)

Hiren Sonawala
Company Secretary
Membership No. A41261

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the Special Businesses under Item No. 5 to Item No. 9 of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard - 2 (“SS-2”) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”).
2. The Ministry of Corporate Affairs, Government of India (“MCA”) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 09/2024 dated, September 19, 2024, (“MCA Circulars”) had allowed conduct of Annual General Meetings (“AGM”) by Companies through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility up to September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. Further, MCA vide General Circular No. 3/2025 dated September 22, 2025, has decided to allow companies to conduct their AGMs through VC/ OAVM, till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 7th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Shareholders at a common venue.
3. In terms of the MCA Circulars, physical attendance of Shareholders has been dispensed with and therefore, there is no requirement of appointment of Proxies. Accordingly, the facility of appointment of Proxies by Shareholders under Section 105 of the Act will not be available for the 7th AGM. However, pursuant to Section 113 of the Act, representatives of the Shareholders may be appointed for the purpose of voting through remote e-Voting, for participation in the 7th AGM through VC/ OAVM facility and e-voting during the 7th AGM and the such representatives attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In case of joint holders attending the AGM through VC/ OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., July 07, 2026, will be entitled to vote at the Meeting.
5. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 7th AGM and Annual Report for the Financial Year ended March 31, 2026 is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company/ Depository Participants (“DPs”)/ MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) (“MUFG”), Registrar and Share Transfer Agent (RTA) and will also be available on the website of the Company at www.raymondrealty.in, on the website of BSE Limited at www.bseindia.com, on the website of National Stock Exchange of India Limited at www.nseindia.com and also on the website of National Securities Depositories Limited (“NSDL”) at www.evoting.nsdl.com. Since the 7th AGM will be conducted through VC / OAVM, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. The Registrar and Share Transfer Agent of the Company is MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*). The e-mail address of the RTA is investor.helpdesk@in.mpms.mufg.com.
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, SS-2 issued by the ICSI and Regulation 44 of the SEBI Listing Regulations read with MCA Circulars, the Company is providing remote e-Voting facility to its Shareholders in respect of the business to be transacted at the 7th AGM and facility for those Shareholders participating in the 7th AGM to cast vote through e-Voting system. For this purpose, NSDL shall provide the facility of e-Voting and participation through VC/ OAVM facility.
8. Shareholders may join the 7th AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the Shareholders from 04:45 P.M. (IST) i.e. 15 minutes before the time scheduled to start the 7th AGM.
9. Shareholders may note that the VC/ OAVM facility provided by NSDL, allows participation of at least One Thousand (1,000) Shareholders on a first-come-first-served basis. The large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors, etc. can attend the 7th AGM without any restriction on account of first-come-first-served basis.
10. Attendance of the Shareholders participating in the 7th AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The Board at its meeting held on May 05, 2026 recommended a Dividend of ₹2/- (Rupees Two only) [20%] per Equity Share of ₹10/- (Rupees Ten only) each of the Company. The Company has fixed **Friday, July 03, 2026** as the “Record

- Date**” for the purpose of determining the Shareholders eligible to receive Dividend for the FY2025-26. The Dividend, if approved by the Shareholders at the AGM will be paid within the statutorily prescribed period from the conclusion of the AGM, to the Shareholders whose names appear in the Register of Members of the Company as on the Record Date and in respect of the Shares held in dematerialised mode, to the Shareholders whose names are furnished by NSDL and CDSL as Beneficial Owners as on that date. Shareholders are requested to register / update their complete Bank details with their Depository Participant(s), if Shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of Dividend shall be made only through electronic mode to those Shareholders, holding Shares in dematerialised mode, who have updated their Bank Account details.
12. As per the Master circular dated May 07, 2024 issued by SEBI, effective April 01, 2024, payment of Dividend to the Shareholders holding Shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their PAN, KYC, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, Nomination etc., for their corresponding physical folios with the Company / RTA.
 13. With effect from April 01, 2020, the erstwhile Dividend Distribution Tax (DDT) has been abolished and the Dividend Income is now taxable in the hands of Shareholders and the Company is required to deduct Tax Deducted at Source (TDS) from Dividend paid to Shareholders at the prescribed rates. Shareholders are requested to refer to the Finance Act, 2023 and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, Shareholders are requested to upload the requisite documents with the RTA of the Company at: <https://in.mpms.mufg.com/>.
 14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditor of the Company certifying that the ESOP Scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection through electronic means by the Shareholders during the AGM. All documents referred to in the Notice will also be available for inspection during working hours on all business days without any fee by the Shareholders from the date of circulation of this Notice up to the date of AGM. Shareholders seeking to inspect such documents can send an email to rri.secretarial@raymond.in with subject line “Inspection of Documents”, mentioning their name, DP ID and Client ID and documents they wish to inspect.
 15. SEBI has established a common Online Dispute Resolution Portal (‘ODR Portal’) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/ or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
 16. General Instructions for accessing and participating in the 7th AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting:
 - A. Instructions for Remote e-Voting:**
 - (i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, SS-2 and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Shareholders in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by Shareholders using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
 - (ii) Shareholders of the Company holding shares either in physical form or in electronic form as on the cut-off date of July 07, 2026 may cast their vote by remote e-Voting. A person who is not a Shareholder as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.
 - (iii) Any Shareholder(s) holding Shares in physical form or Non-Individual Shareholders who acquire Shares of the Company and becomes a Shareholder of the Company after dispatch of the Notice and holding Shares as on the cut-off date i.e. July 07, 2026, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if the Shareholder is already registered with NSDL for remote e-Voting then the Shareholder can use the existing User ID and password for casting the vote. If you forget your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on 022 4886 7000.

- (iv) In case of Individual Shareholder who acquires Shares of the Company and becomes a Shareholder of the Company after dispatch of the Notice and holds Shares in demat mode as on the cut-off date i.e. July 07, 2026, you may follow the steps mentioned under 'Login method for e-Voting and joining virtual meeting for individual Shareholders holding securities in demat mode.
- (v) The remote e-Voting period will commence from Friday, July 10, 2026 at 09:00 A.M. (IST) and end on Monday, July 13, 2026 at 5:00 P.M (IST). During this period, Shareholders of the Company, holding Shares either in physical form or in dematerialized form, as on the cut-off date i.e., Tuesday, July 07, 2026, may cast their vote electronically. The voting right of Shareholders shall be in proportion to their Share in the paid-up Equity Share Capital of the Company as on the cut-off date i.e. July 07, 2026. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- (vi) Shareholders will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Shareholders participating at the AGM, who have not already cast their vote on the Resolution(s) by remote e-Voting will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman of the Company. Shareholders who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM but shall not be entitled to cast their votes on such Resolution(s) again. Shareholders who have voted on some of

the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting immediately after 15 minutes from the conclusion of the AGM.

B. A person who is not a Shareholder as on the cut-off date should treat this Notice of the 7th AGM for information purpose only.

The details of the process and manner for remote e-Voting and joining the meeting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-voting system





C. Login method for e-voting for Individual Shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-voting facility.

Shareholders are advised to update their mobile number and e-mail address with their DPs in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Login Method for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding Shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Shareholders who hold Shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b. For Shareholders who hold Shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c. For Shareholders holding Shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 139793 then user ID is 139793001***

5. Password details for Shareholders other than Individual Shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for Shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding Shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding Shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Annual General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding Shares and whose voting cycle and Annual General Meeting is in Active Status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. EVEN of the Company is 139793.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of Shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to uma@umalodha.com with a copy marked to evoting@nsdl.com. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to Share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav, Senior Manager–NSDL at evoting@nsdl.com or contact at NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai– 400051, Maharashtra, India.

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case Shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rrl.secretarial@raymond.in.
2. In case Shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy

of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rrl.secretarial@raymond.in.

3. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual Shareholders holding securities in demat mode.
4. Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

A. Instructions for Shareholders for participating in the 7th AGM through VC/ OAVM are as under:

- a. The Shareholders will be provided with a facility to attend the 7th AGM through VC/ OAVM through the NSDL e-Voting system. Shareholders may access the same by following the steps mentioned above for **“Access to NSDL e-Voting system”**. The link for VC/ OAVM will be available in **“Shareholder/ Member login”** where the EVEN (“E-voting Event Number”) of the Company will be displayed. After successful login, the Shareholders will be able to see the link of “VC/ OAVM” placed under the tab “Join Meeting” against the name of the Company. On clicking this link, the Shareholders will be able to attend the 7th AGM. Please note that the Shareholders who do not have the User ID and Password for e-Voting or have forgotten the User ID/ Password may retrieve the same by following the remote e-Voting instructions mentioned above in the notice, to avoid last minute rush.
- b. Shareholders may join the Meeting through Laptops, Smartphones and Tablets. Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting. Shareholders will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that participants connecting from Smartphones or Tablets or through Laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended

to use stable Wi-Fi or LAN connection to mitigate any glitches.

- c. Shareholders can submit questions in advance with regard to the financial statements or any other matter to be placed at the 7th AGM, from their registered email address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the email address of the Company at rrl.secretarial@raymond.in at least 48 hours in advance before the start of the meeting. Such questions by the Shareholders shall be taken up during the meeting and replied by the Company suitably.
- d. Shareholders, who would like to express their view/ ask questions during the 7th AGM with regard to the financial statements or any other matter to be placed at the 7th AGM, need to pre-register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the email address of the Company at rrl.secretarial@raymond.in at least 48 hours in advance before the start of the meeting. Those Shareholders who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the 7th AGM, depending upon the availability of time.
- e. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- f. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the 7th AGM.
- g. Institutional Investors who are Shareholders of the Company, are encouraged to attend and vote in the 7th AGM through VC/ OAVM facility.

B. Instructions for Shareholders for e-Voting during the 7th AGM are as under:

- a. Shareholders may follow the same procedure for e-Voting during the 7th AGM as mentioned above for remote e-Voting.
- b. Only those Shareholders, who will be present in the 7th AGM through VC/OAVM facility and have not cast their vote on the Resolution(s) through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the 7th AGM.

- c. Shareholders who have cast their vote by remote e-Voting prior to the 7th AGM may also participate in the 7th AGM through VC/ OAVM facility. However, they shall not be entitled to cast their vote again.
- d. The helpline details of the person who may be contacted by the Shareholder needing assistance with the use of technology, before or during the 7th AGM shall be the same persons mentioned for remote e-Voting and reproduced here for convenience:

Shri Sanjeev Yadav, Senior Manager, NSDL, T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India at the designated email address: evoting@nsdl.com or at telephone no.: 022- 48867000. Shareholders may also write to the Company Secretary at the email address of the Company at rrl.secretarial@raymond.in.

Other Guidelines for Shareholders

- a. The voting rights of Shareholders shall be in proportion to their Share in the paid-up equity share capital of the Company as on the cut-off date i.e; Tuesday, July 07, 2026.
 - b. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the 7th AGM.
 - c. During the 7th AGM, the Chairman shall, after response to the questions raised by the Shareholders in advance or as a speaker at the 7th AGM, formally propose to the Shareholders participating through VC/ OAVM facility to vote on the Resolutions as set out in the Notice of the 7th AGM and announce the start of the casting of vote through the e-Voting system. After the Shareholders participating through VC/ OAVM facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 7th AGM.
 - d. Smt. Uma Lodha (Membership No. F5363, COP No.:2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700), have been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
 - e. The Scrutinizer shall after the conclusion of e-Voting at the 7th AGM, first download the votes cast at the 7th AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign and declare the result of the voting forthwith.
 - f. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.raymondrealty.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The Results shall also be forwarded to the BSE Limited and National Stock Exchange of India Limited simultaneously.
17. Electronic copy of the Annual Report for the Financial Year ended March 31, 2026 along with the Notice of the 7th AGM of the Company, inter alia indicating the process and manner of e-voting is being sent to all the Shareholders whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any Shareholder has requested for a hard copy of the same. In case any Shareholder is desirous of obtaining hard copy of the Annual Report for the Financial Year ended March 31, 2026 and Notice of the 7th AGM of the Company, may send request to the email address of the Company at rrl.secretarial@raymond.in mentioning Folio No./ DP ID and Client ID. Shareholders, whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 7th AGM and the Annual Report for the Financial Year ended March 31, 2026 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
- a. Shareholders holding Shares in physical form may send scan copy of a signed request letter mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Shareholder, by email to the email address of the Company at rrl.secretarial@raymond.in.
 - b. Shareholders holding Shares in demat mode may update the email address through their respective Depository Participant(s) ("DP").
18. SEBI has mandated the updation of PAN, contact details, Bank account, specimen signature and nomination details, against folio/ demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of Shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified

by Central Board of Direct Taxes. Shareholders are requested to submit PAN, or intimate all changes pertaining to their Bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their DP in case of holding in dematerialised form or to the RTA of the Company, through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available on the website of the Company at www.raymondrealty.in and on the website of MUFG at <https://in.mpms.mufg.com/> in case of holdings in physical form.

19. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical Shares and avail various benefits of dematerialisation, the Shareholders are advised to dematerialise their holdings.
20. Shareholders may note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing certain prescribed service requests. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, the formats of which are available on the website of the Company at www.raymondrealty.in and on the website of MUFG at <https://in.mpms.mufg.com/>. Shareholders are requested to note that any service request would only be processed after the folio is KYC Compliant.
21. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the Shareholders of the Company in respect of the Shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting the Form SH-13. If a Shareholder desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms are available on the website of the Company at www.raymondrealty.in. Shareholders are requested to submit the said details to their respective DP, in case the Shares are held by them in dematerialised form and to the Company/ MUFG, in case the Shares are held by them in physical form.
22. Shareholders may note that, in terms of the SEBI Listing Regulations, Equity Shares of the Company can only be transferred in dematerialised form.
23. Documents referred to in the accompanying Notice of the 7th AGM and the Explanatory Statement shall be made available at the commencement of the meeting and shall remain open and accessible to the Shareholders during the continuance of the 7th AGM. During the 7th AGM, Shareholders may access the scanned copy of these documents, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
24. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available at the commencement of the meeting and shall remain open and accessible to the Shareholders during the continuance of the 7th AGM. During the 7th AGM, Shareholders may access the scanned copy of these documents, upon Log- in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.
25. Details as required under Regulation 36 of the SEBI Listing Regulations and SS-2 issued by ICSI, in respect of the Director seeking re-appointment at the 7th AGM, forms an integral part of this Notice. Requisite declarations have been received from the Director seeking re-appointment.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act')

The following Statement sets out all material facts relating to Item Nos. 5 to 9 mentioned in the accompanying Notice.

ITEM NO. 5: ORDINARY RESOLUTION

TO RATIFY REMUNERATION PAYABLE TO THE COST AUDITORS FOR THE FINANCIAL YEAR 2026-27:

The Board of Directors at its Meeting held on May 05, 2026, upon the recommendation of the Audit Committee, approved the appointment of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration Number: 50279), to conduct the Audit of the Cost Records of the Company at a remuneration of ₹2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) (plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit) for the Financial Year ending March 31, 2027.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Shareholders of the Company. Accordingly, consent of the Shareholders of the Company by way of an Ordinary Resolution is sought for the ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2027. The Shareholders of the Company are requested to note that, M/s. R. Nanabhoy & Co., Cost Accountants, have confirmed that they are eligible for appointment as Cost Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Shareholders of the Company.

ITEM NO. 6: ORDINARY RESOLUTION

TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY:

This Explanatory Statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every Listed Company and certain other prescribed categories of Companies are required to conduct a Secretarial Audit and annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Pursuant to the amendments made to regulation 24A by the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. December 12, 2024 from

Financial Year 2025-26 onwards a Listed Entity must appoint a Secretarial Audit firm for a maximum of Two terms of Five (5) consecutive years, with Shareholder approval to be obtained at the Annual General Meeting. In compliance with the aforesaid provisions and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 05, 2026 have recommended and approved the appointment of Smt. Uma Lodha (Membership No. F5363, COP No.:2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700) as the Secretarial Auditors of the Company ["Uma Lodha & Co.– Secretarial Auditors"] for a period of five years commencing from the Financial Year 2026-27 upto the financial year 2030-31 to undertake the Secretarial Audit of the Company and to issue the Secretarial Audit Report for the aforesaid period. Thus, this appointment is subject to Shareholders' approval at this ensuing 7th Annual General Meeting.

The fees proposed to be paid to Uma Lodha & Co.–Secretarial Auditors for the Financial Year commencing from FY2026-27 to FY2030-31 would be finalised between the Company Secretary and the Secretarial Auditor.

In addition to the Secretarial Audit, Uma Lodha & Co.–Secretarial Auditors may provide such other permissible services from time to time as may be approved by the Board of Directors.

Brief description about Smt. Uma Lodha (Membership No. F5363, COP No.:2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700)

Smt. Uma Lodha (Membership No. F5363, COP No.:2593), Company Secretaries in Practice and Proprietor at Uma Lodha & Co. Company Secretaries (FRN: S1997MH019700) is a firm of Practicing Company Secretaries, established by Smt. Uma Lodha ["Uma Lodha & Co.–Secretarial Auditors"].

Uma Lodha & Co.–Secretarial Auditors is a Peer Reviewed Company Secretaries Firm with nearly three decades of excellence in secretarial, legal and governance domains. Adhering strictly to the quality standards set by the ICSI, the firm brings 29 years of expertise to a diverse clientele in Finance, Technology, Infrastructure and Consumer Services. The Firm's distinguished track record includes Expert handling of Company Incorporations and IPOs, Representation before the NCLT and Ministry of Corporate Affairs, Specializing in Corporate Restructuring, Buybacks, Delisting and Board Governance, Comprehensive Audits and Certifications.

Uma Lodha & Co.–Secretarial Auditors, have also confirmed their eligibility and independence under regulation 24A of SEBI Listing Regulations and have expressed their willingness to accept the appointment upon approval. Further, Uma Lodha & Co.–Secretarial Auditors have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under Section 204 of the Act. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Section 204 of the Act and the Rules made thereunder, read with Regulation 24A of the SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval by the Shareholders of the Company.

ITEM NO. 7: ORDINARY RESOLUTION

TO APPROVE PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS BASED ON NET PROFITS OF THE COMPANY:

The Shareholders are informed that considering the rich experience and expertise brought to the Board by the Non-Executive Directors ('NEDs') and to acknowledge their contribution to the growth of the Company, it is proposed to pay Commission to the NEDs of the Company based on Annual Net Profits of the Company for a period not exceeding three years with effect from April 1, 2025 as set out in the Resolution.

Such payment will be in addition to the sitting fees for attending the Board/Committee meetings or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board/Committee meetings.

Pursuant to Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees or compensation (excluding sitting fees within the limits of the Act), if any, paid to NEDs, including Independent Directors shall require approval of the Shareholders in General Meeting.

Accordingly, the approval of the Shareholders is being sought for payment of Commission to the NEDs of the Company, not exceeding One Percent (1%) per annum of the Annual Net Profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Act for a period of Three (3) Financial Years commencing from April 1, 2025 to March 31, 2028, by way of Ordinary Resolution as set out at Item No. 7 of the Notice.

All the Directors of the Company and their relatives may be deemed to be concerned or interested in the aforesaid resolution to the extent of the Commission that may be received by them, in the resolution set out at Item No. 7.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval by the Shareholders of the Company.

ITEM NO. 8: SPECIAL RESOLUTION

TO APPROVE INCREASE IN THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up Share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, the Company has embarked on a growth plan and is actively pursuing and exploring various project development opportunities, leading to a robust project pipeline. In order to pursue opportunities that add value through both organic and inorganic means, it is crucial for the Company to have access to specific funding options within a specified timeframe. This will enable the Company to pursue, finance and successfully complete transactions in the best interest of its stakeholders. The Shareholders of the Company at their Extra-Ordinary General Meeting held on March 17, 2025 had approved the borrowing limits of upto ₹2,000 Crores (Rupees Two Thousand Crores only). Therefore, it is essential to obtain Shareholders approval for increasing the borrowings limits from ₹2,000 Crores (Rupees Two Thousand Crores only) to ₹2,500 Crores (Rupees Two Thousand Five Hundred Crores only) under section 180(1)(c).

It would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed ₹2,500 Crores (Rupees Two Thousand and Five Hundred Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the accompanying Notice for approval by the Shareholders of the Company.

ITEM NO. 9: SPECIAL RESOLUTION

TO APPROVE THE LIMITS FOR CREATION OF SECURITIES ON THE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

The Shareholders of the Company had at their Extra-Ordinary General Meeting held on March 17, 2025 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 empowered the Board by way of Special Resolution to hypothecate/ mortgage/pledge and/ or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company, within the overall ceiling prescribed by the Shareholders of the Company in terms of Section 180 (1)(c) of the Companies Act, 2013. As the borrowing limits of Section 180 (1)(c) is sought to be enhanced, it is proposed to seek a fresh consent of the Shareholders in terms of Section 180(1)(a) of the Companies Act, 2013 upto ₹2,000 Crores (Rupees Two Thousand Crores only) to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure

the borrowings from time to time, within the overall ceiling approved by the Shareholders of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013 from ₹2,000 Crores (Rupees Two Thousand Crores only) to ₹2,500 Crores (Rupees Two Thousand and Five Hundred Crores Only).

None of the Directors or Key Managerial Personnel ("KMP") of the Company or their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the accompanying Notice for approval by the Shareholders of the Company.

Registered Office:

Jekegram, Pokhran Road No. 1,
Thane (West), Pin Code – 400606, Maharashtra.

Date: May 05, 2026
Place: Mumbai

By order of the Board of Directors
For Raymond Realty Limited
(Formerly known as Raymond Lifestyle Limited)

Hiren Sonawala
Company Secretary
Membership No. A41261

PROFILE OF DIRECTOR:

Additional Information of Director retiring by rotation and being eligible for re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Gautam Hari Singhania
DIN	00020088
Date of Birth and Age	09/09/1965; 60 years
Date of first appointment	03/05/2025
Qualifications	Commerce Graduate
Experience and Expertise	Mr. Gautam Hari Singhania has more than three decades of experience in the field of Industry, Business, Corporate Management.
Brief Resume	Mr. Gautam Hari Singhania took over the reins of Raymond Limited as the Chairman & Managing Director in the year 2000. Ever since getting on the chair, with his single-minded focus, he has steered the destiny of Raymond Limited by making Raymond an internationally reputed fibre to fashion player. With over three decades of experience in the field of Industry, Business and Corporate Management, he has been at the helm of the affairs and operations of the Company along with the Board of Directors. He is involved in multidisciplinary functions such as policy planning, formulating vision & strategy and long-term development activities of the Group. Being instrumental in the business expansion plans, the Raymond Group has made expansive and noteworthy progress.
Number of Meetings of the Board attended during the year (FY2025-26)	4 out of 6
List of Directorship held in all the Companies	<ol style="list-style-type: none"> 1. Raymond Limited 2. Raymond Lifestyle Limited 3. Raymond Realty Limited 4. J.K. Helene Curtis Limited 5. J.K. Investo Trade (India) Limited 6. JK Investors (Bombay) Limited 7. JK Files & Engineering Limited 8. Avani Agricultural Farms Private Limited 9. Raymond UCO Denim Private Limited 10. Smart Advisory and Finserve Private Limited 11. Super Car Club of India Private Limited 12. Raymond (Europe) Limited 13. Jaykayorg S.A.
List of Membership / Chairmanship of Committees of Board held in all the Companies	J.K. Investo Trade (India) Limited Membership: Audit Committee
Listed entities from which the person has resigned in the past 3 years	Nil
Shareholding in Raymond Realty Limited	29 Equity Shares
Relationship with other Directors, Manager, Managing Director and other Key Managerial Personnel of the Company	Nil
Terms and Conditions of re-appointment	Shri Gautam Singhania is liable to retire by rotation and there is no change to the existing terms and conditions of his appointment. The terms and conditions as per the Nomination, Remuneration & Board Diversity Policy of the Company are displayed on the Company's website i.e. www.raymondrealty.in
Details of remuneration last drawn (in FY2025-26)	As mentioned in the Report on Corporate Governance.
Details of remuneration sought to be paid	As approved by Shareholders of the Company.
Justification for choosing the appointee for appointment as Independent Director	Not applicable.

