



SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

RL/SE/22-23/42

June 22, 2022

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500330

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

Luxembourg Stock Exchange
Société De La Bourse De Luxembourg,
35A, Boulevard Joseph II,
L-1840 Luxembourg
Trading Code : USY721231212

Dear Sir/Madam,

Sub: Raymond Limited - Annual Report for the Financial Year 2021-22 and Notice convening the 97th Annual General Meeting

As required under Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 97th Annual General Meeting ("AGM") scheduled to be held on **Thursday, July 14, 2022 at 12:00 Noon (IST)** through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM has been sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company/Depository Participants.

The Annual Report along with the Notice of the AGM for the Financial Year 2021-22 is also available on the website of the Company at www.raymond.in

Please take the above information on record.

Thanking you.

Yours faithfully,
For **Raymond Limited**

Rakesh Darji
Director-Secretarial & Company Secretary



Encl.: a/a



REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513

Raymond



Shaping a stronger
Tomorrow



ANNUAL REPORT 2021-22



Shaping a Stronger Tomorrow

It's a new era post the pandemic which has reinvented new rules for businesses and nations alike.

The reset has indeed been a vista to a new thought process which reflects the rapid shift in consumer behaviour.

While strengthening the core, it is our endeavour to adapt to this new normal. At Raymond, we deftly shifted gears while leveraging our strong brand equity and becoming an agile organisation built for a stronger tomorrow.



Forward-looking statement

This Annual Report contains statements about expected future events and financial and operating results of Raymond Group, which may be classified as forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is high possibility that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Further, certain key performance indicators mentioned in the Annual Report are based on classifications made by the Company. Do not place undue reliance on forward-looking statements as a number of factors could cause assumptions and actual future results or events to differ materially from those expressed in these forward-looking statements.

'The Raymond Group' or ('The Company') includes reference to Raymond Limited (standalone as well as consolidated), its Subsidiaries, Joint Venture and Associates.

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Read the Report Online

raymond.in/investors



Raymond at a Glance

Raymond Limited (Raymond) is a diversified group that is a leading name in Textile & Apparel sectors, along with a rapidly growing presence in Real Estate, FMCG and Engineering. With roots dating back to 1925, as a small woollen mill at Thane (Maharashtra), we deliver world-class products and offerings globally. We are amongst India's most trusted brands.



FY 2021-22 at a Glance

₹6,348 Crores
Consolidated revenue

₹881 Crores
EBITDA

13.9%
EBITDA Margin

Our Values



Trust

Having stayed relevant for over nine decades, the trust bestowed on Raymond by its stakeholders has enabled us to be a market leader. Being one of India's most trusted textile and apparel brand, we believe that conducting business in a fair, transparent and ethical manner is pivotal to building strong relationships.



Quality

An iconic brand that has been at the helm of innovation, Raymond has always been recognised for its high-quality product offerings across price points. The testimony to Raymond's success is its loyal consumer base spanning domestic and international markets.



Excellence

At Raymond, we believe in achieving excellence in all we do. Be it crafting world-class offerings, implementing industry best-practices or delivering a delightful service experience, the quest for excellence is integral to Raymond.

1,351

Exclusive retail stores

20,000+

Touchpoints in Branded Textile

600+

Cities and towns



Our Businesses

Consumer Business



Branded Textile

Suiting
Shirting
Made to Measure (MTM)

₹2,789 Crores
Sales

20,000+
Touchpoints across 600+
cities and towns in India

Exports to
40+
Countries

Branded Apparel

Raymond Ready to Wear (RRTW)
Park Avenue
ColorPlus
Parx
Ethnix by Raymond

₹891 Crores
Sales

7,850+
Touchpoints across 600+
cities and towns in India

Retail

2.26 mn sq. ft.
Retail space

10.5 mn+
Raymond Rewards members

1,351
Exclusive Stores

1,304
Stores in 600+ cities and
towns in India

47
Global stores in 8 countries

Business to Business (B2B)



Garmenting

High-end suits
Jackets
Trousers
Shirts

₹725 Crores
Sales

Caters to mainly USA,
Europe and Japan

Exports to
20+
Countries



High Value Cotton Shirting

Cotton
Linen

₹572 Crores
Sales

Caters to major domestic
brands



Our Businesses

Engineering Business



Tools & Hardware

Steel Files
Cutting Tools
Hand Tools
Power Tools Accessories

Auto Components

Ring gears
Flex Plates
Bearings

₹812 Crores
Sales

Exports to

60+
Countries

Leader in domestic files market; caters to major domestic players and exports mainly to USA, Canada, Europe and Asia in auto components

Real Estate



Real Estate

~120 acres

Land parcel at a prime location in Thane, Maharashtra

~20 acres

Currently being developed

~3.9 mn sq.ft.
of saleable area

₹707 Crores
Sales

2,088

Units sold till Mar-22

Joint Venture



Denim

Fabric
Garments

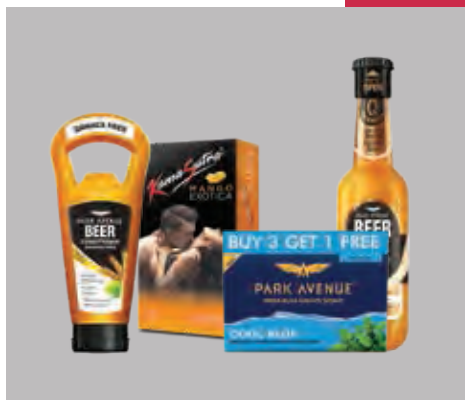
₹1,042 Crores
Sales

Exports to

~30
Countries

Strong market presence across Americas, Asia, Europe and domestic markets

Associate



FMCG

Park Avenue
KamaSutra
Premium

₹522 Crores
Sales

Strong presence across
domestic markets

~6,50,000
Points-of-Sale in India

Exports to
25+
Countries



Chairman and Managing Director's message

Shaping A Stronger Tomorrow



Gautam Hari Singhania
Chairman and Managing
Director

Dear Shareholders,

The emergence of a new world order seems palpable with geopolitical shifts in a bid to evaluate lucrative economic alternatives which shall define the coming decades for the global economy.

The pandemic followed by the ongoing war have both been emotional and economic dampeners that have divided the world and contributed to inflationary pressures and rising commodity prices. Imbibing a spirit of resilience, entrepreneurship and agility hence assume a critical role especially in India when the country is currently the fifth largest contributor to world market cap following US, China, Japan and Hong Kong.

In spite of the headwinds, India is well-poised for steady progress and is increasingly making rapid strides with numerous global names considering our nation as a worthy manufacturing contender as opposed to China. India's recent entry in Indo-Pacific Economic Framework (IPEF) along with 12 member nations has been a pivotal move pegged to boost our bilateral trade relationships and propel the region as an engine for global economic growth.

Focusing on Fundamentals

FY 21-22 closed on a high note for us with the group recording the highest EBITDA ever and highest Net Profit on a consolidated basis in the last 10 years. Our strategy to focus on the core and recalibrate the fundamental metrics of each business such as revenue, cost and working capital have reaped rich dividends for the Raymond Group. Sustaining our focus on cost optimisation and significant

reduction in our operating costs by ₹453 Crores as compared to pre-COVID levels of FY19 -20, was critical for our business. The profitability and working capital management have helped in generating free cash flows, thereby reducing our debts, drastically.

During the course of the year, there were key affirmative actions taken for our business that have laid a strong foundation in shaping a stronger tomorrow for Raymond.

New Dimensions of Retail

Retailing in the post-pandemic world has thrown open new avenues for consumers to interact and shop. While physical retail will continue to thrive in India, the digital world and social commerce is rapidly surging in India. This is evident by the fact that our revenues from online marketplaces continue to grow steadily and we are currently deploying Artificial Intelligence and Machine Learning capabilities to also create digital fronts for our consumers. Our Brick & Mortar stores are doing well with consumers returning back to the stores to shop for the latest styles in office wear or make a big ticket purchase for weddings. Interestingly, we have had a record number of weddings in the last quarter of FY21-22 wherein we witnessed significant increase in our Average Transaction Values. Another new emerging opportunity is the ethnic wear space wherein we

are making a rapid foray by opening up new stores for our brand Ethnix by Raymond. Our refreshing new take on ethnic wear crafted from the finest quality fabrics are gaining more popularity as we open new doors to take the brand to newer markets.

The Towering Heights

Raymond Realty - our new business - has been scaling greater heights of success. Our maiden project - TenX has made steady progress in terms of sales and the first three towers are slated for a possession in December, 2022, well ahead by two years of RERA timelines. This is rarely witnessed in the real estate sector in India and our fast paced construction activity driven by our manufacturing mindset is the key differentiator to achieve this. Owning a home is still a distant dream for millions of Indians and buying real estate at an affordable price point in Mumbai and MMR (Mumbai Metropolitan region) is becoming increasingly difficult. I feel incredibly proud of my team and of the enormous trust of our buyers which made this dream possible. Our second project - 'The Address by GS', a premium township offering mainly 3 and 4 BHKs was launched during the year. In addition to development of our Thane land, the business is also evaluating numerous options through Joint Development Agreement without land acquisition.

Re-org for Revving Up the Future

The year 2021 was a milestone year that witnessed the approval by the Board of Directors for the subsidisation of Raymond Realty business into wholly-owned subsidiary. A new Company by the name of TenX Realty Ltd has been incorporated as a step-down subsidiary of Raymond Ltd to develop real estate business for development /joint development of land and properties in line with its aspiration to expand beyond Thane region.

Additionally, the Board approved the consolidation of the Tools & Hardware and Auto Components Businesses into JK Files. The consolidation of these businesses that work in a unified fashion under JK files & Engineering Ltd, is showcasing exemplary performance and is likely to derive benefit through synergies.

Last but not the least, the consolidation of B2C business by transfer of apparel business from Raymond Apparel Ltd to the parent company Raymond Ltd, which will bring all major apparel brands including Park Avenue, Colorplus, Parx and Ethnix by Raymond into Raymond Ltd.

Primed for Growth

As I conclude, I believe that the contours of the world are altering with power centre making a gradual shift towards Asia. The upheaval caused by the pandemic has been baffling for many nations. However, India continues to allure with a promising talent pool, strong domestic economy, resilient supply chains and the spirit of Atmanirbharta while spreading its wings to achieve the global dream of being an ideal manufacturing destination. At Raymond, we achieved the preferred supplier status for many more of our global clients and it's a testimony to the India story that holds the beacon for a brighter future. As we approach our centenary year in 2025, the upcoming years will be defining a century-long journey of Raymond that will be a momentous milestone and a telling tale of how a homegrown brand reinforces its relevance in all Indian hearts.

Gautam Hari Singhania

Chairman and Managing Director,
Raymond Ltd.

Our Strengths

Winning Edge

At the soul of Raymond resides the quest to delight our consumers through our quality offerings that are a reflection of our commitment to excellence in all we do. With numerous pioneering innovations, our focus to constantly innovate has won us the trust and respect of millions of consumers.

Manufacturing excellence

Our state-of-the-art manufacturing facilities are strategically located across India that are seamlessly interwoven by our supply chain network to create world-class products.

Manufacturing world's finest fabrics

250s - worsted suiting fabric
340s - cotton fabric
150 lea pure linen fabric

Market Leadership

Leader in worsted suiting fabrics in India and amongst the largest in the world

Largest exporter of men's tailored suits, jackets and trousers from India

One of the leading players in Branded Apparel menswear segment

Largest installed manufacturing capacity of steel files in the world

Manufacturing capacity

~120 mn
metres p.a.

fabric capacity in suiting,
shirting and denim*

~11 mn
pieces p.a.

of jackets, trousers,
vests, shirts and denim

~105 mn+
pieces p.a.

of files and drills

~13 mn
pieces p.a.

ring gears, flexplates and
water pump bearings

*Denim manufacturing is in a JV company
Figures represent capacity per annum



Deeper engagement with channel partners

- We have strong relationships with channel partners and we engage and collaborate with them closely to deliver the brand promise
- With the 'Midas' mobile app, we are connecting our channel partners to drive operational efficiencies



Expansive network and strong relationships

Our pan-India network of over 20,000 Points of Sales (PoS) across Tier I to VI towns has enabled us to become a household name

- Amongst the largest retail networks in India
- 1,351 Retail stores (1,304 in India)
- 600+ cities and towns
- ~6,50,000 touch points in FMCG

Calibrating for the future

- Raymond is rapidly integrating new-age technologies to stay ahead of the curve. While our manufacturing facilities are equipped with state-of-the-art infrastructure, we are continuously enhancing our digital capabilities to support our core strengths
- Having rapidly scaled up our digital capabilities to reach out to channel partners, customers and employees, Raymond was able to compete in the e-commerce space with increased agility
- Our Digital transformation initiatives have enabled us to leverage synergies between e-commerce and physical retail network and strengthen our omni-channel presence across India



Our Brands

Homegrown portfolio of renowned brands

Raymond has earned a distinctive position as India's most trusted brand. Since our inception in 1925, we have been driven by our quest to innovate and offer our consumers high-quality products. Our brand portfolio comprises a wide range of marquee homegrown brands, which enjoy high repute and strong recall.



Branded Textile



No. 1 in worsted suiting fabrics in India
Largest branded shirting fabric player in India

Branded Apparel

Portfolio of market leading brands in menswear segment

4 POWER BRANDS



FMCG

MALE GROOMING AND SEXUAL WELLNESS



PA & KS - Maintained Dominant Market Position in Men's Deodorants[^]
KS Spark Deo Fragrance is the #1 variant across India (Urban)[^]
KamaSutra - 3rd largest player in branded condoms in India^{*}

Real Estate



Engineering



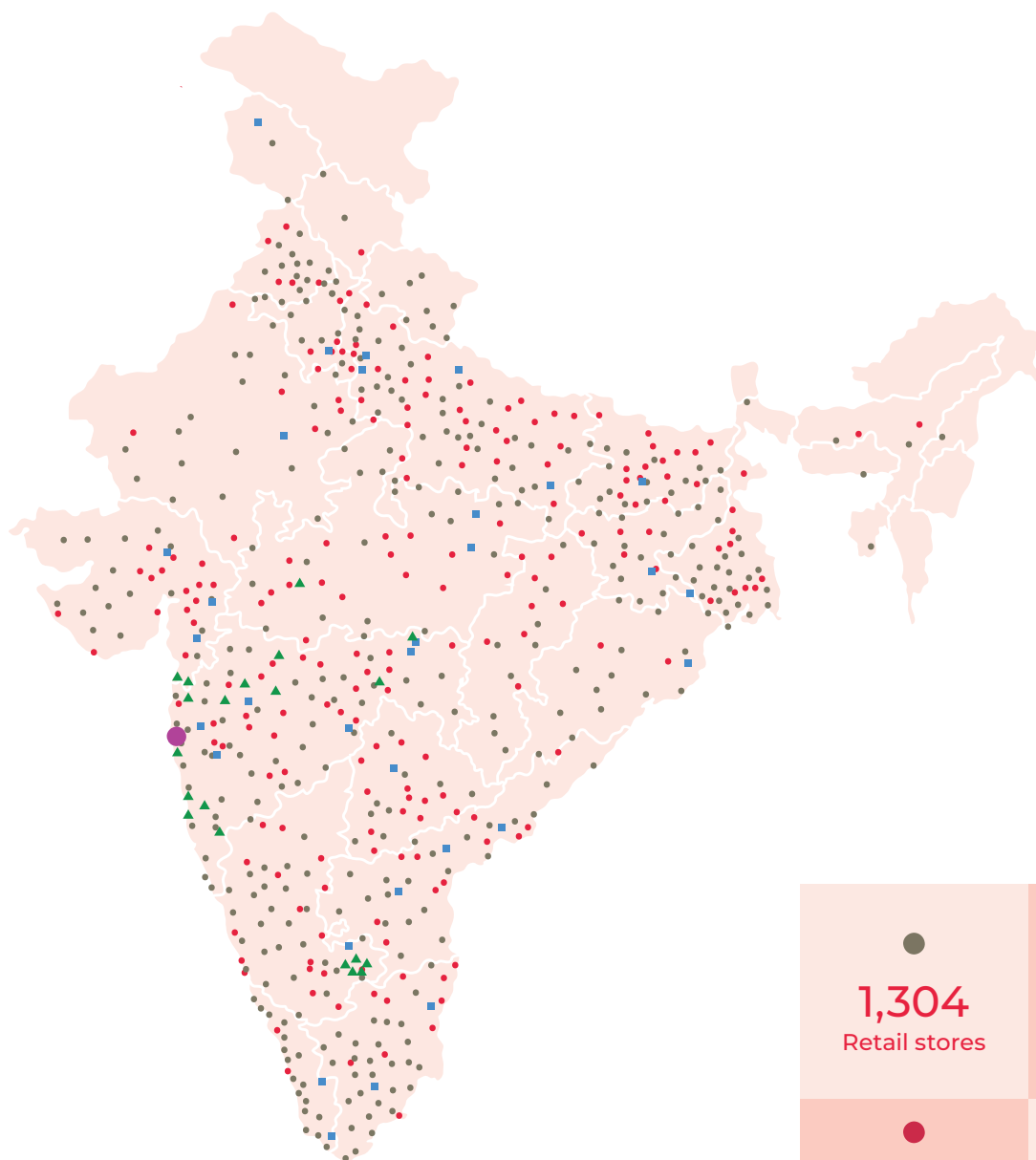
JK Super Drive -
No. 1 Brand in
Steel Files in India

Sources: [^]Market data, ^{*}AC Nielsen reports - Moving Average Trend, #12 months

Our Reach

Expansive Presence

National Presence



1,304
Retail stores



67
Tailoring hubs

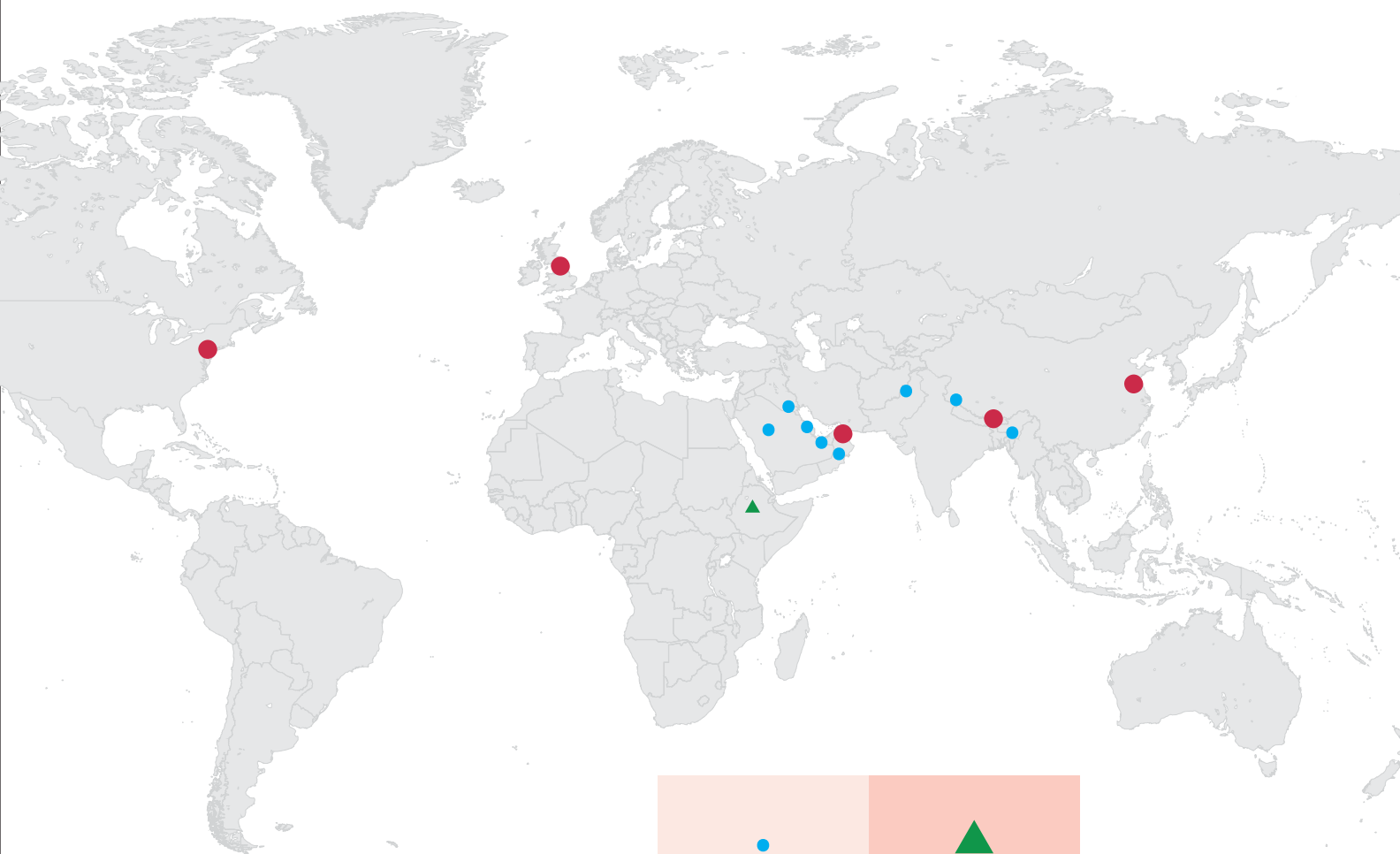


364
New retail
stores
(Mini TRS)



19
Plants

Global Presence



Year in Review





Group Chief Financial Officer's message

Catapulting the rise of new age Raymond



Amit Agarwal
Group Chief Financial
Officer

Dear Shareholders,

In today's age, corporations across the world are confronted with the challenge of achieving the right balance of leveraging opportunities while averting volatility that threatens supply chains. With the pandemic altering geopolitical definitions, the time is opportune for India to grab the centre stage to emerge as a preferred factory for the world.

Being the fastest growing major economy in FY22 and pegged to grow at 7% in FY23, the resilience showcased by our nation is assuring for an optimistic future despite the inflationary pressures and rising commodity prices. India's textiles export crossed the \$44 billion mark at a lifetime high of \$44.4 billion in textiles and apparel in FY22 and the figure is a beacon of growth for us at Raymond.

For Raymond Group, FY22 was a stellar year. We are proud to say that all the measures to deliver in terms of value creation for our shareholders have reaped results. All our teams across businesses worked relentlessly towards our set targets and goals and it has been the unwavering commitment to safeguard our core values of Trust, Quality and Excellence that have guided us in this journey.

The performance of the Group improved significantly in the last two quarters that saw the best year ever. Being a brand loved by millions of Indians, consumers returned to stores with high footfall conversions and increased average transaction values. The fourth quarter was the best ever quarter with consolidated revenues grew by 44% over previous year same quarter to ₹2,032 Crores and EBITDA of ₹358 Crores with EBITDA margin of 17.6%. The growth was driven by strong increase in sales across all businesses in both domestic as well as export markets. For the year, our consolidated revenue stood at ₹6,348 Crores - a strong 74% growth over previous year

revenues of ₹3,648 Crores. Highest consolidated EBITDA was achieved with ₹881 Crores and a margin of 13.9% and net income ₹260 Crores during the year.

Building Cost Resilience

As an organisation that is at an inflexion point, sustaining financial discipline was crucial for substantial reduction in our operating costs by ₹453 Crores, which were reduced by 20% as compared to pre-COVID levels of FY19-20. Additionally, in an endeavour to maintain healthy liquidity, NWC days were lower by over 50% to 45 days in March-22 from peak levels of 98 days in Sep-19. The above measures resulted in ₹940 Crores of net debt reduction through free cash flow generation during the the pandemic impacted period of FY20-21 and FY21-22. Building financial resilience is a way of life at Raymond and we strive to create a debt-free company that thrives in the dynamic age.

Retail Reset in the New Normal

Consumer spending during the second half of the year was back with a vengeance. Barring the first quarter that was impacted due to second wave of pandemic, the resumption in economic activity and re-opening of physical workspaces, celebrations and weddings contributed to positivity in the market. Branded Textiles witnessed growth across categories and emerged as a viable choice as gifting options at attractive price

points led by buoyant festive demand and weddings. Shirting business also saw higher volumes led by good revival in all the channels driven by robust growth in cotton & linen products. In our branded apparel segment multiple initiatives such as store rationalisation, cost optimisation, consolidation of backend processes were undertaken to improve the business.

With a thrust on sustaining innovations through strong design, product development and ably supported by vertically integrated manufacturing facilities along with an expansive presence has empowered us in unleashing growth for B2C businesses. Our branded apparel portfolio comprising of Raymond Ready to Wear, ColorPlus, Park Avenue and Parx cater to formal and casual wear needs of today's discerning man along with Ethnix by Raymond that fulfills the ethnic wear needs for celebratory moments. This latest entrant in our portfolio of brands offers a vast product range in ethnic wear space that spans well beyond the groom and the wedding and has a contemporary sublime fashion aesthetic.

Dazzling the Skyline

As a glorious future beckons India, the rising aspirations have led to numerous home buyers seeking 1, 2 and 3 BHK apartments especially in metros. We have been evaluating numerous JDAs (Joint Development Agreements) to tap the demand in the Mumbai Metropolitan Region and offer a product that is resonating

with the new generation of Indians. Since our launch, Raymond Realty has been making rapid strides and we stay committed to deliver the highest quality product within the deadlines. Our maiden project TenX continues to receive an overwhelming response and 78% of the inventory launched is now sold.

In the third quarter of fiscal 2022, we launched a premium residential project - The Address by GS. These signature premium apartments offering finest amenities at an affordable price have successfully sold over 30% of the project inventory within 5 months of the launch. The year also witnessed the subsidiarisation of real estate business in line with our ambitions to scale up the business dramatically and to enable raising growth capital.

Sharpening the winning edge

The 3rd quarter of the fiscal saw consolidation of the engineering business. Ring Plus Aqua Limited is now a subsidiary of JK Files & Engineering Limited and this consolidation will bring in synergies for product applications, business development, sourcing of raw materials, logistic services, and overall administrative process.

We are focused on consolidating market leadership particularly in the industrial files and automotive segment, increase wallet share with existing customers, increase presence in non-auto exports market and continue to build relationships with white label customers. We are

expanding existing manufacturing capacity across product categories of cutting tools, ring gears, water pump bearing and flex plates.

Clothier to the World

At Raymond, our garmenting business prides upon crafting latest show-stopping styles across product categories such as suits, shirts, trousers and denim for leading global brands. In the recent years, there have been quite a few big retail names who have undertaken consolidations and mergers leading to incremental order wins for us. With numerous brands evaluating options beyond China and the willingness to meet our pricing has led to enhancing capacity utilisation in our Bengaluru and Ethiopian units.

Unfolding a new growth story

The year gone by has been a pivotal one that has seen numerous interventions vital for accelerating the pace of our business. This year marks our unrelenting efforts of two years of putting the company on a strong growth pedestal through robust fundamentals ensuring that the progression is not Capex led but through free cash flows generated by each business. With a 97 year old legacy behind us, we persevere to safeguard our core values of Trust, Quality and Excellence, which guides us to innovate new and iconic offerings for our consumers, always.

Amit Agarwal

Group Chief Financial Officer
Raymond Ltd.

Key Performance Indicators

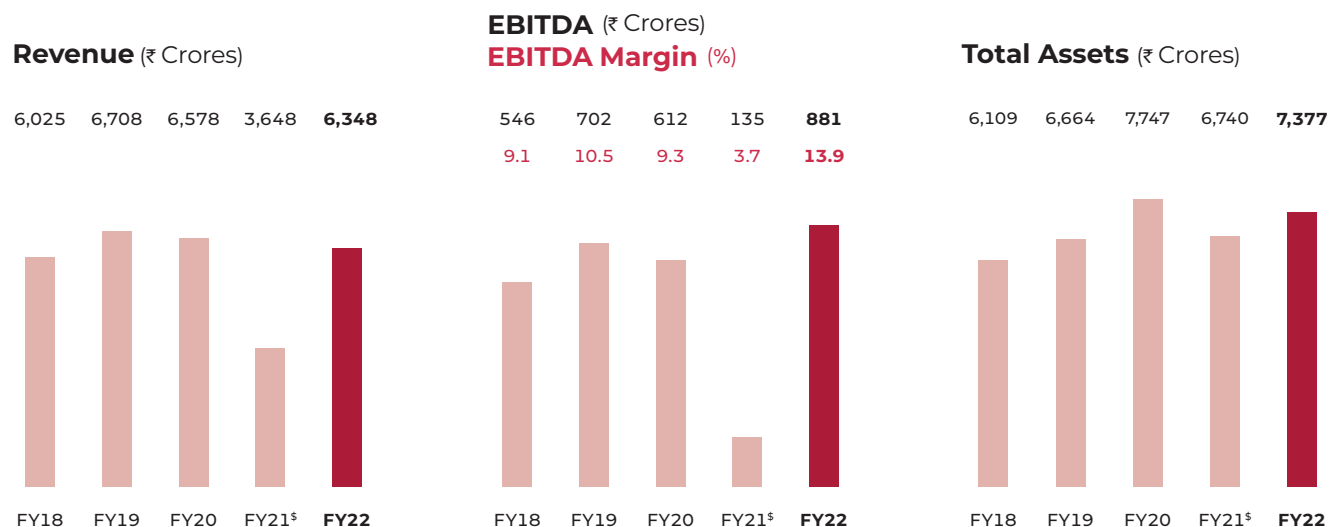


Financial Highlights of the year

- FY2021-22 closed on a high note for us with the Group recording the highest ever EBITDA of ₹881 Crores and Net Profit of ₹260 Crores on a consolidated basis in last 10 years
- The consolidated revenue grew 74% over FY21 from ₹3,648 Crores to ₹6,348 Crores
- With constant focus on operational efficiencies and cost rationalisation, the Company achieved 21% lower operating cost as compared to FY20 (pre-COVID levels)
- The profitability and working capital management have helped in generating free cash flows, thereby reducing net debt by ₹328 Crores while improving the net debt/equity ratio to 0.4x as on Mar'22 compared to 0.65x in Mar'21

5-year performance trend

Financial results from FY20 onwards are post IndAS 116 and accordingly, not comparable with prior periods



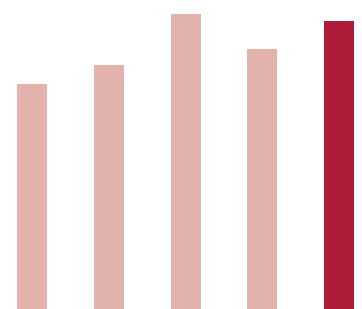
*FY21 performance impacted due to COVID-19

5 year performance trend

Particulars (₹ Crores)	(Pre IND-AS)			(Post IND-AS)		
	FY18	FY19	FY20	FY20	FY21	FY22
Revenue	6,025	6,708	6,571	6,578	3,648	6,348
EBITDA	546	702	440	612	135	881
EBITDA %	9.1%	10.5%	6.7%	9.3%	3.7%	13.9%
EBIT	376	506	231	272	(179)	641
EBIT %	6.2%	7.5%	3.5%	4.1%	-4.9%	10.1%
PBT before exc.	192	273	(21)	(31)	(455)	413
PBT %	3.2%	4.1%	-0.3%	-0.5%	-12.5%	6.5%
Net Profit	135	168	202	196	(297)	260
Particulars (₹ Crores)	FY18	FY19	FY20	FY20	FY21	FY22
ROCE*	8.9%	11.2%	4.7%	5.0%	NA	14.2%
Total Assets	6,109	6,664	7,254	7,747	6,740	7,377
Net Debt to Equity^	1.0	1.0	0.7	0.8	0.6	0.4

Net Worth (₹ Crores)

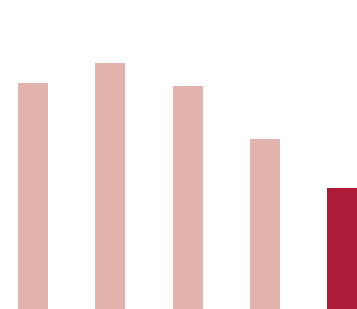
1,891 2,037 2,464 2,179 **2,436**



FY18 FY19 FY20 FY21[§] **FY22**

Net Debt^

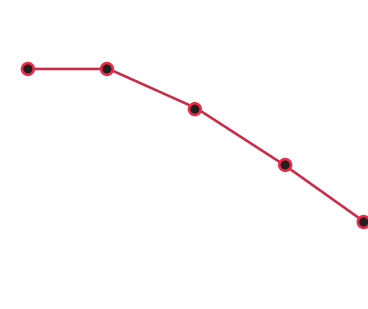
1,894 2,066 1,859 1,416 **1,088**



FY18 FY19 FY20 FY21[§] **FY22**

Net Debt to Equity^

1.0 1.0 0.8 0.6 **0.4**



FY18 FY19 FY20 FY21[§] **FY22**

^ Net Debt is calculated as Gross Debt less current investments and cash & bank balance

* ROCE is calculated as EBIT / Closing Capital Employed

Key Performance Indicators

Segmental Sales (₹ Crores) & EBITDA Margin (%)

Branded Textile

2,915	3,153	2,917	1,572	2,789
15.7	13.8	14.9	10.4	17.6



Branded Apparel

1,424	1,647	1,619	457	891
1.6	3.7	1.8	NA	4.8



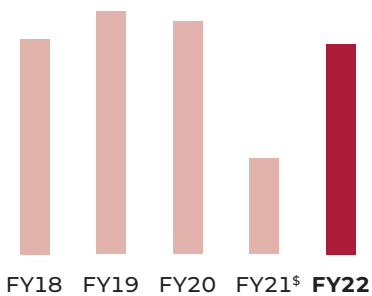
Garmenting

691	779	843	549	725
5.2	5.1	3.9	3.5	6.5



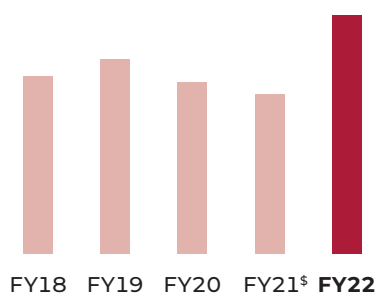
High Value Cotton Shirting

575	648	622	258	572
10.2	13.7	13.7	1.6	10.5



Engineering*

582	660	584	541	812
13.4	15.4	12.6	15.3	15.1



Real Estate[#]

20	176	141	707
NA	7.3	15.6	20.8

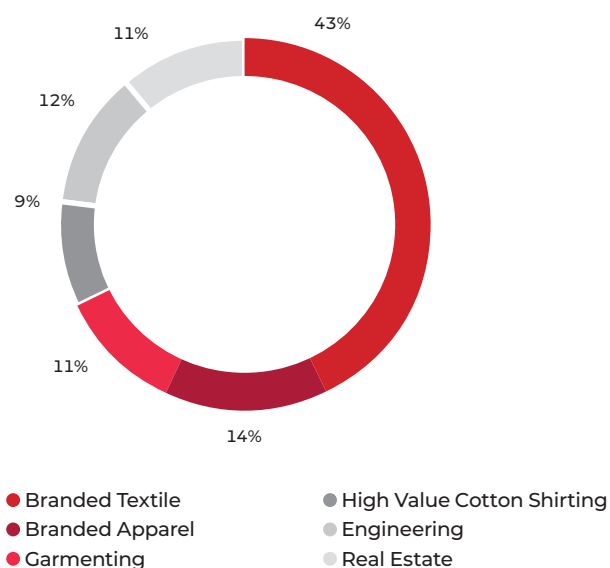


[#]Revenue recognition based on percentage completion method as per IND AS 115

^{\$}FY21 performance impacted due to COVID-19

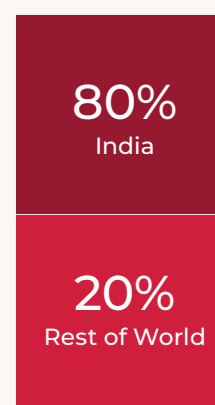
*On aggregate basis of tools & hardware and auto component segments

Segment-wise sales contribution*

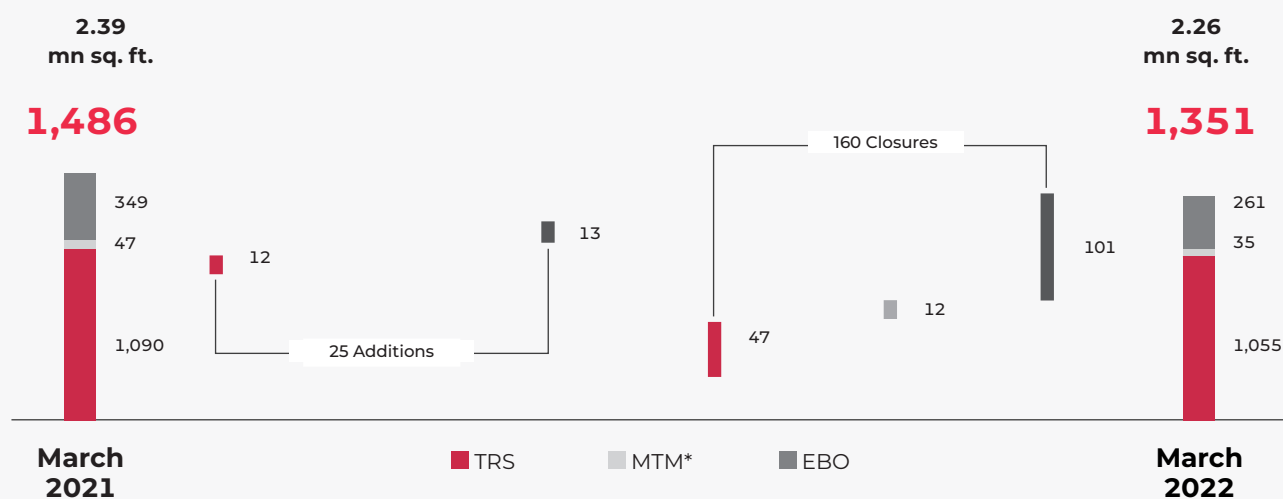


+ Gross of elimination

Geographical distribution of revenues



Retail stores



*Includes 21 converge stores (RRTW+MTM) as on Mar'22 and 32 as on Mar'21

TRS-The Raymond Shop

EBO-Exclusive Brand Outlets

MTM-Made To Measure

Risk Management Framework


Risk Management Infrastructure








Risk is an integral and unavoidable component of all businesses. Raymond is committed to manage its risk in a proactive manner. Though risks cannot be completely eliminated, an effective risk management plan ensures that risks are reduced, avoided, retained or shared. The Risk Management Committee maintains an oversight on our risks and is responsible for reviewing the effectiveness of the risk management plan or process. Risk management is embedded within our operating framework and we have a well-defined, internal financial control structure. During the year under review, these controls were evaluated and no material weaknesses were observed in their design or operations.

Risk Governance Architecture



Raymond's principal risks and their mitigation:

Key Risk	Details	Mitigation
Liquidity Risk 	Pressure on liquidity due to sales and operations being impacted by lockdowns related to the pandemic	<ul style="list-style-type: none">Initiated cost reduction measures like expense rationalisation in sales and marketing, workforce and rentalsFocused on collections and reduction of inventory, resulting in debt reduction and liquidity maintenance

Key Risk	Details	Mitigation
Financial risks 	<ul style="list-style-type: none"> Fluctuations in currency may impact the cost of production and sales realisation, owing to our import and export presence Higher interest cost putting pressure on margins 	<ul style="list-style-type: none"> Managing our foreign exchange risk actively within the framework laid down by the Company's forex policy approved by the Board Managing interest rate risk through strategies including maintaining an optimal mix of different loan types and maturities
Commodity price risk 	<p>Increase/frequent changes in raw material prices may impact profitability resulting in lower margins</p>	<ul style="list-style-type: none"> Sources wool from Australia, South Africa, USA and Uruguay and cotton yarns domestically The linen flex is imported from Belgium and France We manage price fluctuation risks through combination of forward and spot bookings, inventory management, pre-emptive vendor development practices and price hikes undertaken
Regulatory risks 	<p>Changes in international and domestic laws, rules, policies, tax regulations, technical standards and trade policies</p>	<ul style="list-style-type: none"> Mitigating risks through regular review of legal compliances as well as external compliance audits Implemented an enterprise-wide compliance management system, capable of effectively tracking and managing regulatory and internal compliance requirements For new businesses such as real estate development identification and monitoring of regulatory and legal compliances
Human resource risk 	<p>Non-availability of competent workforce, high attrition coupled with retention challenges, succession process for key roles</p>	<ul style="list-style-type: none"> Initiated measures including rolling out strategic talent management system, training and integration of learning and development activities Established a Raymond Leadership Academy to identify, nurture and groom managerial talent and prepare them for future leadership roles Instituted 'Raymond Awards for Excellence' to recognise exemplary performance and promote desired behaviour in the organisation Succession planning process initiated
Strategic risk 	<p>Emerging businesses, capital expenditure for capacity expansion, among other purposes</p>	<p>Have well-defined processes and procedures in place for obtaining approvals for investments in new businesses and capacity expansions</p>
Information technology risk 	<p>Insufficient cyber-security measures leading to data privacy breach, loss of records, or other event due to a hack/virus, stolen/lost device, phishing attacks, among others</p>	<ul style="list-style-type: none"> Uses standardised back-up tools, services and procedures to ensure that information and data are stored at two or more diverse locations The Company has data centres at Vashi and Thane For critical applications, security policies and procedures are updated periodically, which is communicated to the users, who are then educated on adherence to these policies
Industrial safety, employee health and safety risk 	<p>Diversified manufacturing facilities at various locations and labour-intensive nature of work comprises health risks for the workforce due to reasons like machinery breakdown, human negligence, among others</p>	<ul style="list-style-type: none"> Accorded utmost priority to safe and clean operations at manufacturing facilities by regularly conducting safety trainings and programmes COVID-19 specific arrangements such as undertaking sanitisation, thermal screening and social distancing across plants to keep employees safe All our plants are OHSMS ISO 45001: 2018 certified Conducted regular risk assessments through HIRA (Hazard Identification and Risk Assessment) technique and implementation of mitigation strategies Adequate health insurance coverage for employees

Board of Directors

Gautam Hari Singhania

Chairman and Managing Director



- Appointed as the Whole-time Director on the Board of Raymond Limited in 1990
- Elevated to the position of Chairman & Managing Director in 2000
- Steered Raymond Group to emerge as an internationally reputed fabrics-to-fashion player

Nawaz Gautam Singhania

Non-Executive Director



- Established a reputation for being an astute and creative entrepreneur
- Carved a niche for herself on the back of her aggressive zeal in the realm of creative design

S L Pokharna

Non - Executive Director



- 40+ years of experience in finance, sales, marketing and commercial functions

Mukeeta Jhaveri

Independent Director



- Financial Services professional and held leadership roles in DSP Merrill Lynch and DSP Blackrock Mutual Fund
- Alumni of NYU Stern School of Business, USA

Dinesh Lal

Independent Director



- 40+ years of experience in the shipping and logistics industry
- Instrumental in setting up new business ventures and has played a pivotal role in creating a mutually beneficial ground between companies and government bodies

Ashish Kapadia

Independent Director



- Established and managed several businesses across sectors such as textiles, financial services and aviation
- Managing Director of Delta Corp Limited, engaged in the business of hospitality and gaming since April 2009

Shiv Surinder Kumar

Independent Director



- Amassed over 30 years of experience in asset management, merchant banking, capital markets and wealth management
- Founded Bridge Capital

Senior Management Team



Gautam Hari Singhania
Chairman and Managing Director

Appointed as the Whole-time Director on the Board of Raymond Limited in 1990

Elevated to the position of Chairman & Managing Director in 2000



S L Pokharna
Non-Executive Director

40+ years of experience in finance, sales, marketing and commercial functions



Amit Agarwal
Group CFO

31+ years of extensive experience in Steel, Aviation and Energy Sectors



K A Narayan
President – Human Resources

40+ years of experience in large Indian global corporates, heading HR functions



Jatin Khanna
Head - Corporate Development

22+ years of experience in M&A, Capital Raising, Restructuring, Investor Relations and Reporting & Controlling functions



Sunil Kataria
CEO - Lifestyle

26+ years of experience in leadership and driving transformation across leading consumer companies



Balasubramanian V

**Managing Director -
JK Files & Engineering Ltd**

39+ years of diverse experience in the Automotive Industry in domestic, German and American MNCs



Hemant Lakhotiya

**Chief Executive Officer – Tools
& Hardware**

27+ years of experience in diverse roles in multiple geographies and executing business transformation



Harmohan H Sahni

Chief Executive Officer – Realty

30+ years of experience in Real Estate and core sectors



Arvind Mathur

**Chief Executive Officer –
Denim**

33+ years of experience in marketing, strategy, M&A and business leadership in Asian and global markets



Sudhir Langer

Chief Executive Officer – FMCG

22+ years of experience in Sales & Marketing managing different categories and brands within the consumer goods industry

Business Review



Shaping a Stronger Tomorrow

raymond



Business Review

Branded Textiles

Raymond is India's leading branded player in suiting and shirting fabrics and commands a market leadership position. With a majority market share in Branded Textile, Raymond is a market leader in domestic worsted suiting industry. It has also emerged as the largest over-the-counter (OTC) branded shirting player in the domestic organised market since its launch in 2015.



Key highlights of the year

The segment witnessed higher growth that was achieved through higher volumes and realisations. A progressive recovery in primary sales was witnessed due to renewed optimism among trade channel partners post unlocking and increased vaccination in first half of the fiscal. The subsequent strong pickup in secondary sales in second half of the fiscal saw an improvement in the backdrop of positive sentiments due to higher consumer demand.

- Suiting business witnessed growth across categories including strong demand of wool blends, gifting solutions at attractive price points led by resilient festive demand and wedding-related purchases. Buoyant exports growth was witnessed with an increase in global consumer demand
- Shirting business also saw higher volumes led by good revival in all the channels driven by increased demand for cotton and linen products
- The MTM business gradually picked up pace due to work wear demand coupled with increased celebrations. Aggressive strategy to make the retail portfolio healthy, the product sharpening and store rationalisation, helped the cause
- Our institutional sales vertical grew post opening of sectors such as education, hospitality and corporates
- EBITDA margin improved sequentially throughout the fiscal supported by better sales, operational efficiencies, premiumisation of wool blend category and gifting solutions

Innovative product offerings

- During the fiscal, the business launched series of innovative fabrics across product categories and exclusive channel merchandise that received an encouraging response from trade partners and retail outlets.
- Launched stretched collection 'Spanax' having Multi-directional and shape retention features as performance and comfort fabric
- Introduced vibrant and vivid shirting fabrics under 'Vibez' collection catering to the increased trend of casualisation
- Given the increased consciousness on eco-friendly, sustainable and functional fabric, we introduced a whole new range such as 'Sustainova', 'Ecomoda' & 'Ecogreen', advanced flexi, auto fit range and active formal work wear in knit bases
- In export markets, the Company witnessed the demand for more contemporary functional products

Innovative Service Offerings:

- With a continued approach towards delivering Made-to-Fit experiences to our consumers, our tailoring services are now enhanced through concierge services with digital interventions providing a customised stylist services at the comfort of home.



With our pioneering tailoring service at The Raymond Store, we have extended our offerings across categories including Ethnic wear

- Launched 'Book a Stylist' to raise the style quotient at the comfort of home
- Enhanced omni-channel capabilities through Raymond 'Home Assist' app to help customers in shopping online for tailored garments
- The Raymond Made-to-Order platform, an extension of 3D Style Advisory app, enables customers to mix and match and choose from multiple looks
- Improved shopping experience on 'myraymond.com', its own brand portal that offers fabrics and Made-to-Order, custom-fit garments
- Continued strategy of asset light expansion of TRS network through franchisee model across Tier I-VI towns, by opening 12 franchisee-based stores
- The franchise tailoring hub network stands strong at 67 operational hubs, across 51 cities with a capacity to convert 2.0 million metres annually

Core strengths

- Near 100% consumer awareness in India with a legacy of over nine decades, the Company is amongst the most preferred textile and apparel brands. Raymond enjoys a strong brand presence pan-India with near 100% consumer awareness catering to a total diaspora of its target group

Manufacturing excellence

- One of the world's largest horizontally and vertically integrated worsted suiting manufacturer
- Globally renowned for manufacturing Super 250s, the world's finest worsted suiting fabric

State-of-the-art facilities across

- Vapi (Gujarat)
- Chhindwara (Madhya Pradesh)
- Jalgaon (Maharashtra)
- Aggregate capacity of ~43 million metres of suiting fabric across wool, poly-wool, silk, and other premium blends

A wide array of Innovative Products and Services

- 20,000+ SKUs
- Extensive choices across price ranges to suit diverse customer groups, ranging between ₹300 to ₹3 Lakhs per metre
- 'Shubhaarambh', 'Home Assist app', and 'Made-to-Order' platform are some of the unique services that have been bringing new-age customers to Raymond

Extensive Reach

- 20,000+ touchpoints
- Across 600+ cities and towns
- Through 180+ wholesalers and 1,360+ MBOs (Multi-Brand Outlets) and TRS (The Raymond Shop) network across Tier I - VI towns

Enduring trade relationships

- Having built strong channel relationships that have thrived for multiple generations with some dating back to 50+ years

Challenges

- Rising input prices and inflationary pressures may have short-to mid-term impact on the demand, and the price hikes undertaken may not be commensurate with the increase in cost
- Modest growth in fabric business with increasing competition from ready-made garments
- Dwindling inclination to pursue the profession among tailors for lack of formal training and low social dignity associated with the profession

Strategic outlook

- Expect consumer demand to stay strong with high number of weddings coupled with social gatherings and opening up of physical workspaces leading to higher footfalls at our retail network
- Product and service innovation to remain the core focus for sustainable growth momentum
- Continue to drive premiumisation through wool blends and gifting solutions
- Strengthen existing channels through active engagement with channel partners
- Scaling of institutional business and capitalising international business opportunity
- Focusing on sustainability in areas of energy (power and water), chemicals (dyes and processing chemicals) and packaging
- Driving sustainable cost savings initiatives through technology adaptation, thus improving process efficiencies
- Continued focus on improving working capital and cash flows

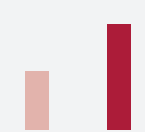


Segment Summary

Sales (₹ Crores)

2,789

1,572 2,789

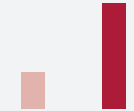


FY21 FY22

EBITDA (₹ Crores)
EBITDA Margin (%)

492

164 492
10.4 17.6



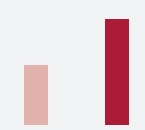
FY21 FY22

Sales Volume

Suiting (mn metres)

51

33 51

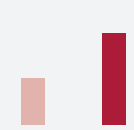


FY21 FY22

B2C Shirting (mn metres)

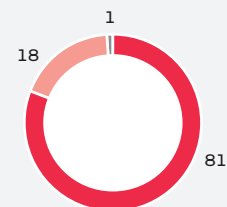
16

11 16



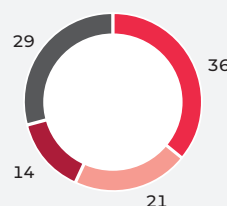
FY21 FY22

Product Mix (%)



● Suiting
● Shirting ● MTM

Channel Mix (%)



● TRS ● MBO
● Others ● Wholesale

Branded Apparel

Being a pioneer to offer the first Indian apparel brand 'Park Avenue' way back in 1986, Park Avenue defined formal wear for the Indian diaspora. We, as a company, have come a long way offering diversified silhouettes and creative lines of high fashion apparel through our power brands like — Raymond Ready to Wear (RRTW), Park Avenue (PA), ColorPlus (CP) and Parx. Catering to discerning consumers for their wedding and celebration needs, 'Ethnix by Raymond' offers a wide range of menswear suited for special occasions, weddings and celebrations for the men of the family.



Key highlights of the year

- Our apparel business witnessed growth across all channels throughout the country led by a strong demand for our brands by loyal and new customers
- Resumption of physical workplaces contributed to increased demand for formal wear leading to better footfalls and conversions. The growing hybrid working culture also added to the demand for both formal and casual attire
- Online channel and e-commerce market places continued to grow by selling exclusively created merchandise. E-commerce platform also gained momentum through omni-channel integration by establishing synergies between procurement, distribution and last mile deliveries
- The apparel business witnessed new launches in product portfolio especially in casual wear and product line extension in ethnic wear due to increased demand for different occasions after the lockdown. Over the last few quarters our successful initiatives such as cost optimisation, focus on consolidation of backend processes and serviceability, store rationalisation, channel-specific merchandise and online penetration has helped in making us operationally efficient

Core strengths

- Strong network presence in over 600 cities and towns by leveraging an expansive distribution reach including 261 EBOs; 5,425+ MBO counters (through distributor networks), 1,000+ LFS doors and the TRS network
- With our four power brands cutting across the entire target group for menswear, we are uniquely positioned to offer styles for every occasion. Adding to this, 'Ethnix by Raymond' offers distinctive product range spanning across ethnic wear to Indo Western for the men of the family for the special occasions and weddings. Offering a complete wardrobe solution for menswear including accessories at all price points across the length and breadth of the country.

Challenges

- Growing competition and fast-paced evolving fashion leading to shortened product cycle
- High influx of international fashion brands intensifying the competition through value-based retail formats
- Inflation and rising input prices remain major industry-wide headwinds

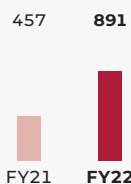
Strategic outlook

- The business will continue to focus on widening the product range through new launches in the core portfolio by increasing casualisation, blending of performance garments with fashion and extending the ethnic wear category
- Premium and occasion wear are expected to gain traction, as consumers are transitioning towards comfort clothing and athleisure
- Ethnic wear to drive growth in the coming years as this has created a new niche in the industry that is gaining popularity depicting Indian culture
- Enhance omni-channel capabilities through collaboration with large online marketplaces and expanding curated online merchandise
- Continue to selectively expand the retail footprint network
- Optimal digitisation of front-end and back-end to enhance customer experience
- Continued efforts in improving margins by optimising channel mix, maintaining profitability in online channels and constant efforts for back-end consolidation, thus improving the overall efficiencies

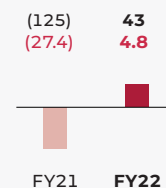


Segment Summary

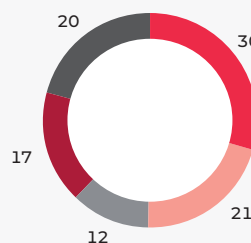
Sales (₹ Crores)
891



EBITDA (₹ Crores)
EBITDA Margin (%)
43

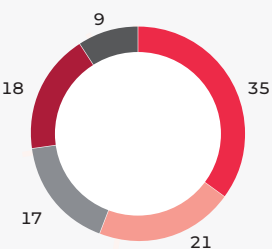


Sales Channel Mix (%)



● TRS ● MBO
● EBO ● LFS
● Others

Brand Sales Mix (%)



● PA ● CP
● RRTW ● PARX
● New Offerings and Accessories

Brand Personalities



Raymond

The sophisticated, discerning connoisseur who is effortlessly stylish and immaculate



Park Avenue

The sharp, energetic, go-getter with a natural flair and panache



ColorPlus
Mature yet vibrant with a penchant for comfort and craftsmanship



Parx
The tech-savvy and globally connected Gen Z with an unorthodox sense of style



Ethnix by Raymond
The indulgent but elegant head-turner at every occasion

Business Review

Retail

Having being reckoned as the pioneer in organised textile retail, Raymond presented the first 'The Raymond Shop' (TRS) in 1958 to the Indian discerning consumers and offered them the unique fabric-to-garment service through in-house tailoring value proposition. Raymond continued its retail journey by establishing a significant network through TRS, MTM and EBOs for its in-house brands namely RRTW, Park Avenue, ColorPlus and Parx across the length and breadth of the country. The Company is now strengthening a new brand called 'Ethnix by Raymond' and is offering more diversified product lines.

Retail in Numbers

2.26 mn sq.ft.

Overall retail space

1,351

Stores

1,055 TRS

261 EBOs

Comprising 23 RRTW, 77 PA, 87 CP, 26 Parx
New format stores – 27 Ethnix, 20 Style Play,
1 PAW

35 MTM

Outlets, including 21 converge stores

TRS - The Raymond Shop
EBO - Exclusive Brand Outlets
MTM - Made-To-Measure
RRTW - Raymond Ready To Wear
PA - Park Avenue
CP - ColorPlus

Key highlights of the year

- Post the second wave and the lockdown in Q1 FY22, the retail business witnessed a strong comeback in all the remaining three quarters especially in third and fourth quarters
- With a clear strategy to reinvigorate retail network and to boost the health of the store portfolio, the Company undertook store network correction measures
- The EBO business continued its focus on improving efficiency and productivity. We selectively renovated stores and improved omni-channel penetration
- In the process of coming out of the pandemic, TRS were able to pivot on curated experiences for customers through digital connect with initiatives like Home-assist, Concierge services and appointment-based selling
- In-line with our social cause, the Company successfully undertook Garment Exchange Programme(GEP), a social initiative by pledging to donate 1 Million garments. The campaign with the tagline "Look good, do good", was a great success for the brand
- In the month of Sept. 2021, the retail business expanded its digital initiative by listing 1000+ stores on Google my Business (GMB) and activating them through digital campaigns. This digital initiative was further strengthened by driving a strong CRM initiative with a consumer focused, segmented loyalty programme



Strategic outlook:

- Selective expansion of EBO network
- Aggressively roll out and scale 'Ethnix by Raymond' stores
- Creating strong programmes to acquire new consumer base through digital programmes and on-ground activations
- Imperative digitalisation roadmap to create an integrated online to offline journey. Implementation of consumer facing digital and mobile technology, and integrated digital campaigns would be key to drive this agenda
- Driving strong focus on KPIs such as strong footfalls, conversion rates and better inventory management to ensure renewed and improved consumer experience



Business Review

Digitalisation

The reopening of markets has seen a significant shift in customers engaging with brands through a new unified journey of digital and physical touchpoints and at Raymond, we are digitizing our stores and customer engagements to drive traffic at stores and websites to a unified pathway to discovery and purchase. As we enhanced and strengthened our digital capabilities to enable seamless customer journeys across platforms, it also captured post purchase customer feedback through a digital NPS, and triggered re-marketing campaigns using the insights from the journey.

Leveraging data-driven customer insights and encouraging a digitally-driven collaborative culture has ensured efficient resource management and customer experience. Additionally, driving the channel partner engagement and leveraging digital platforms has enabled a rewarding engagement response to changing market dynamics and enhanced serviceability and cost rationalisation efforts.

Key highlights of the year

Digital Experiences

- 'myraymond.com' is our one-point customer-facing digital asset that addresses customer needs for services and product offerings. This is supported by unified, real-time loyalty platforms taking data-driven decisions befitting the entire value chain
- Unified CRM 2.0. - The internationally accredited loyalty system with numerous customer benefits and features, enables our customers to manage their transactions and personal records, with stringent security measures and OTP validation

Raymond REWARDS

Double Digit

Growth in repeat purchases from loyalty members

10.6 mn+

Member base of 'Raymond Rewards' - loyalty programme

1.2 mn

New members joined in FY2021-22



Cashing on Customer Loyalty Programme

- 'Raymond Reward Points' is instrumental in making our omni-channel loyalty programme even more attractive with a unified engine. It is a flexible, versatile and real-time solution for repeat customers to choose how they use their reward points and earn more from our diverse touchpoints, leading to improved ability in providing relevant offers and increased offtake.

Customisation through 'Made-To-Order (MTO)'

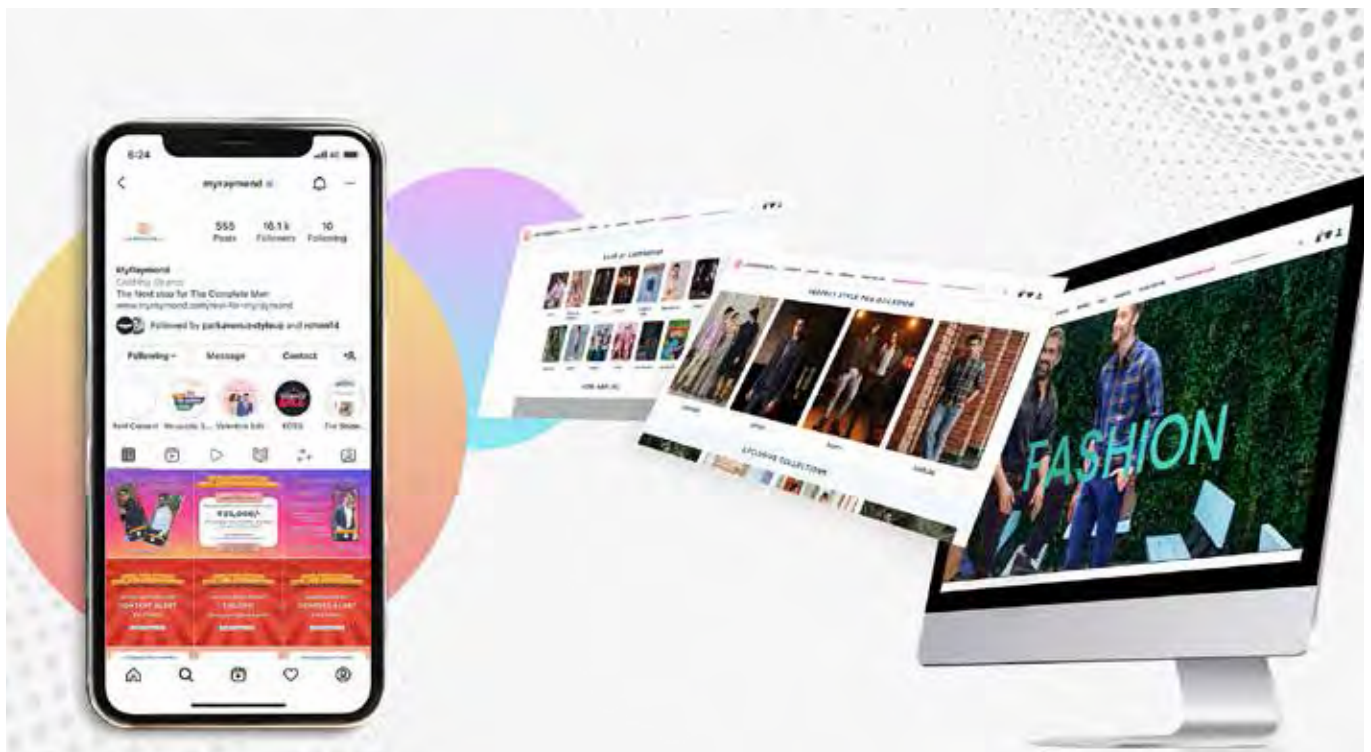
- A new version and an evolved UI and UX has been enabled for Made-To-Order with app-based offerings across iOS and Google Play Store enabling the Omni-channel capability of the service. Through this, the customers can directly use the services on their own smartphones or can interact with this at our stores. The revamped UI is immersive and enables multiple customisations and choices for customers. This enables the Company to capture customer style and design preferences, which, when used with an AI-based recommendation engine can promote similar products. The intuitive and interactive UI is built on gamified logic and has seen high engagement rates with customers.

Shubharambh/Home Assist

- To cater to the high demand of weddings post pandemic, we started a stylist-based advisory service to ease the consumer journey even further for their wedding purchase. We launched the Shubharambh Home Assist Service, which provides a fashion stylist to the customer, and the customers can engage with our stores through:
 - Digital appointments
 - Call-based appointments
 - Virtual meeting
 - Store appointments

Strengthening omni-channel engagement

- The Company is calibrating its capabilities through omni-channel commerce as a solution for evolving consumers. The technology-driven customisation is enabling us to track sales on a real-time basis across the retail network
- A large part of the EBO network is enabled with unified inventory catalogue. A customer's need can be fulfilled incase of a particular size or a color option is not physically available in a specific store by making the same product available through cross selling across EBO network.
- We have also made a network of our stores live across third-party e-commerce platforms to help online customers to shop the latest collection at a click. Efforts are underway to wire all the leading e-commerce platforms across the EBO network.



Garmenting

Raymond's garmenting unit is now a preferred choice and enjoys critical supplier status for leading international brands. The business vertical has come a long way and has been a constant partner for its customers all through the pandemic. With our par excellence production facilities offering products in menswear, such as suits, formal blazers, jackets, formal trousers, denims and shirts, we are a clothier to the world.



Key highlights of the year

- Business witnessed strong momentum in exports to US, UK and European markets with full order book that gave us the colour on buoyancy in retail demand
- Raymond's garmenting business emerged as a strong player to cater to global demands in the wake of China+1 strategy adopted by global brands
- Consolidation of suppliers and growing preference to work with large vertically integrated players, like Raymond, has acted as key catalyst to enable growth and also build new customers
- High demand in bulk business and tailored clothing from existing customers and new customer acquisitions in US and European markets propelled sales growth
- Forayed into new product lines like knit jackets, bomber, over-shirt and jogger pants fulfilling new-age demand

Core strengths

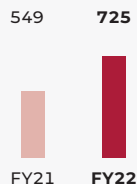
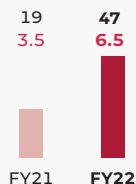
- Donned as critical garment supplier to top international brands and retailers across high-value markets of the US, Europe and Japan
- Established competency to offer a selection of new designs, distinguished craftsmanship and global quality standards
- Wide ranging end-to-end integrated garment manufacturer with proficiency to provide fabric to garment solutions

Challenges

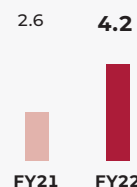
- Inflationary pressures may impact demand and margins subsequently
- Intense competition from neighbouring Asian countries offering low-cost garmenting solutions with their Government support along with India's lack of clarity on Free Trade Agreements especially with US and European regions
- Intermittent disturbance in global supply chain and escalated levels of freight cost
- Foreign currency fluctuations, especially weakening Euro, impacting margins

Strategic outlook

- Capitalising on global brands consolidating their vendor propositions and adoption of China + 1 strategy
- Enhancing capacity to fulfil the current order book and cater to continued high demand from US, UK, Europe and Japan markets
- Resurgence in tailored clothing demand and retail revival mainly in US
- Continued focus on optimisation of Ethiopian capacity utilisation with a strong order book

Segment Summary**Sales** (₹ Crores)**725****EBITDA** (₹ Crores)
EBITDA Margin (%)**47****Exports Contribution****90%+****Exports Presence**

Mainly US, Europe and Japan

Exports to**20+**
countries**Volume sold - Jackets, Trousers & Shirts**
(mn pieces)**4.2****Capacity - Jackets, Trousers & Shirts**
(mn pieces)**5.6**

India

2.2

Ethiopia

Leadership

Largest exporter of men's tailored suits, jackets and trousers from India to the world

Business Review

High Value Cotton Shirting

With a clear domain in crafting natural fabrics in India, Raymond has an edge in creating best cotton and linen fabrics. Having the prowess of manufacturing 340s count cotton and 150 lea linen, we are the leading suppliers to domestic and international brands both for high value cotton and linen fabrics along with bottom weight fabrics.

Key highlights of the year

- Topline progressively improved during the year, driven by higher cotton fabric sales in domestic market, well-supported by linen fabric sales and contribution from sale of yarn as well
- During the year, the business added new B2B customers in the domestic markets and also catered to growing export orders
- Cotton prices have been higher throughout the year, and we have been able to largely pass it on to our customers, however with a time lag
- Continued focus on cost efficiencies and operational optimisation



Core strengths

Manufacturing capabilities

- State-of-the-art manufacturing facilities to produce world's finest 340s count cotton and 150 lea pure linen fabrics
- Diversified proximity to weaving clusters enables better efficiencies for procurement that enables cost advantages

Product development and technology

- Continued product innovations in-line with market demand
- Collaborating with international designers adopting international trends
- Adaptation of digital technology coupled with highly-skilled workforce for an aggressive go to market strategies

Premiumisation through quality

- High quality product offerings realising into a price premium
- Our continued strong customer relationships and qualitative delivery

Challenges

- Continued cotton price increase impacting profit margins
- Alternate low priced, low quality fabrics from China is a dampener

Strategic outlook

- Continued innovation and offering high-value differentiated products and services to our customers with value addition to improve realisation
- Increasing footprints across new geographies to expand customer base
- Sustainable cost savings initiatives to enable operational efficiencies bringing in increased profitability



Segment Summary

Sales (₹ Crores)

572

258 **572**

FY21 FY22

EBITDA (₹ Crores)

EBITDA Margin (%)

60

4 **60**
1.6 **10.0**

FY21 FY22

Capacity

Kolhapur Plant

28.6 (mn metres)

Amravati Plant (Linen)

5.3 (mn metres)

Linen and Blended Fabric

1,483 (Tonnes of linen yarns)

Volume Sold (mn metres)

FY21

10.4

FY22

22.2

Business Review

Engineering

Our engineering business is involved in the manufacturing and sale of precision engineered components for tools and hardware such as steel files, drills, hand tools and power tool accessories as well as auto components such as ring gears, flexplates and water pump bearings. The business has successfully maintained long-term relationships with domestic and international customers over the decades, which is a testimony and recognition of being a reliable partner who ensures consistent high-quality products.

Key highlights of the year

- The business has shown a strong growth in Sales in both domestic and international markets despite setbacks of pandemic and lockdowns in various markets during the year. The growth was witnessed across product categories led by Files, Drills, Power tool Accessories, Ring gears and Water pump bearings. The business reaped the benefits of strategic alliances with global players, expanded customer base and increased share of market with many customers
- EBITDA margin maintained as compared to previous year, despite increase in raw material cost (steel), freight cost and reduction in export incentives as it was partially offset by higher productivity and efficiencies



Core strengths

- Well-diversified portfolio of complex and high-quality precision engineering and automotive components
- Product portfolio has wide-ranging applications across industries such as construction, engineering, industrial, automotive, agriculture, etc.
- Leading global manufacturer of Steel Files and Ring Gears; sole manufacturer of Flexplates in India
- Long-term and well-established relationships with our pan-India wide dealer network and distribution channels across continents. Strong relationships with marquee domestic as well as global OEMs
- Strong new product development capabilities in precision engineering components

Challenges

- Demand contraction due to slowdown in industrial activity with the backdrop of inflationary environment
- Growing competition in international markets from manufacturers in South America. Additionally, India's unorganised market, giving way for low-cost suppliers to gain market share
- Rising commodity prices and freight costs, as a result of macro-economic events having an impact across industries
- Supply chain issues leading to lower production volume in automobile sector
- Weakening currency of certain countries may lead to lower imports

Strategic outlook

- Increasing manufacturing capacity to capitalise favourable macro-economic trends
- Focus on development and introduction of new products
- Long-term initiatives to grow domestic and global market share with increased business from existing customers and new customer acquisitions

On aggregate basis of tools & hardware and auto component segments

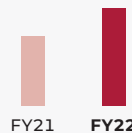


Segment Summary[#]

Sales (₹ Crores)

812

541 812

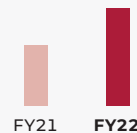


EBITDA (₹ Crores)

EBITDA Margin (%)

123

83 123
15.3 15.1



Capacity (mn pieces)

Files

7.4 (Dozen)

Drills

15.6

Ring Gears

8.2

Flexplate

0.6

Water Pump Bearing

3.9

Leadership

Leader in domestic files market and exports to over 60 countries

Business Review

Real Estate

The Real Estate business was launched in 2019 with developing of a land parcel of our Thane land. With distinct advantages of offering the right product, at right price with location advantage, Raymond Realty is reckoned as one of the best-selling real estate projects in Thane, Maharashtra within a short span of its time having sold 701 units in the projects – ‘TenX’ and ‘The Address by GS’ in FY 2021-22

Key highlights of the year

- Financial year 2021-22 provided an impetus for the overall growth of real estate industry. With lower interest rates on housing loans coupled with improved liquidity in the market led to improved customer demand in the housing sector
- Our maiden project – TenX – maintained strong performance due to robust sales and fast-paced construction activity driven by efficient execution
- The business reached out to potential buyers through various touch-points leading to sales of 522 units during the year, taking the total inventory sold to 1,909 units till Mar-22 with a saleable area of 1.66 mn sq. ft. having a booking value of ₹1,887 Crores in the 10 towers
- The year witnessed the completion of significant milestones of the launched eight towers and ongoing construction being in full swing to deliver first three towers two years ahead of RERA timelines
- In the second half of the year, the Company launched ‘The Address’ by GS, a premium residential project, which received overwhelming response from the customers with ~78% of the launched inventory being sold within a period of 6 months
- With the launch of ‘The Address by GS’, Raymond Realty has added aspirational as well as premium projects in its portfolio, and now features amongst the top ranked realtors in Thane, Maharashtra
- The real estate vertical is evolving as a sustainable business led by experienced professional team with a focused approach and a clear long-term strategy in place. During the year, the Board of Directors of Raymond Ltd, approved the subsidiarisation of Real Estate business into a wholly-owned subsidiary of Raymond Ltd to achieve high-growth momentum in the real estate sector with an ability to raise growth capital. The scheme of subsidiarisation has now been duly filed for regulatory approvals.

Strengths

Location

- Prime location in Thane with well-developed and further planned civic and social infrastructure such as schools, hospitals, office spaces and upscale malls
- The project has a distinctive advantage of having two prestigious Singhania schools within its periphery
- A proposed community centre with a world-class retail mall as an anchor to be developed
- Unparalleled connectivity, proximity to Eastern Express Highway and upcoming metro services with proposed stations at walking distance

Master Plan, Product Design and Quality

TenX

- Five acres of central landscaped greens and future-ready apartments integrated with the state-of-the-art amenities to enhance quality of living



- The project is bundled with eco-friendly and sustainability features such as rainwater harvesting, waste recycling plant, solar and other energy conservation measures

The Address by GS

- An exclusive 3 acre gated development
- About 1.4 acres of landscape spread across ground and podium level
- One of the largest clubhouse in Thane (45,000 sq.ft)
- Host of amenities at ground, podium, clubhouse and rooftop levels

Enhanced Product Portfolio

- The business has been able to quickly respond to the market feedback and offer differentiated products with distinguished features
- Having launched UNO homes under the TenX brand, offering 1BHK in FY20 and 2BHK homes with balcony in FY21 based on the feedback has led to a good demand for this uniquely positioned township
- The launch of 'The Address by GS' is an opportunity to leverage the positioning in the premium housing market

Experienced leadership team

- Strong management team with extensive industry experience
- Partnering with industry-reputed architects, consultants and contractors

Challenges

- With increasing interest rates, the cost of finance is going up for homebuyers which may impact the overall demand scenario
- Increase in commodity prices fueling inflation has been a key challenge to the realty sector and the potential price hikes may not cover the entire increase in input cost

Strategic outlook

- With tailwinds such as increase in affordability, supportive government policies, revival in consumption cycle and aspiration to upgrade homes, the real estate sector is expected to maintain growth momentum
- Numerous options are being evaluated for unlocking value from the remaining land parcel in addition to the ongoing aspirational 1 and 2 BHK 'TenX' project and the premium residential 3 and 4 BHK 'The Address by GS' project
- Strong brand equity of Raymond by customers and execution capabilities of the experienced professional team, the Company is expanding its real estate business beyond Thane in MMR region through asset-light model of Joint Development with land owners and focused on value-based offerings

Segment Summary

Sales* (₹ Crores)

707

141 707

FY21 FY22

EBITDA (₹ Crores)
EBITDA Margin (%)

147

22 147
15.6 20.8

FY21 FY22

**Overall 20 acres of
residential development**

**~3.9 mn sq.ft of
saleable area**

TenX

**~2.8 mn sq. ft. of
saleable area**

Total units available for sale:

3,143

2 BHK

2,503

1 BHK

640

The Address by GS

**~1.1 mn sq. ft. of
saleable area**

Total units available for sale:

570

5 BHK & Above

22

4 BHK

186

3 BHK

362

*Revenue recognition based on percentage completion method as IND AS 115

Business through **JV & Associates**





Business through JV & Associates

Denim* JV

Raymond UCO Denim Private Limited is a preferred supplier of high-quality denim fabrics and apparel to the world. The Company's strength lies in producing fabrics comprising of premium cotton, stretch, exotic blends, special finishes and performance denims, amongst others. The denim fabric manufacturing facility is located in Yavatmal, Maharashtra that supplies to varied denim brands



Key highlights of the year

- Progressive business recovery with strong impetus on exports and product re-engineering
- Undertook various cost optimisation and aggressive product rationalisation measures
- Catalogue digitisation with implementation of upgraded process tools for booking seasonal e-collections
- Augmented manufacturing facilities to improve customer service and speed to market

* The JV results are accounted for in the consolidated accounts under equity method

Core strengths

- Sustainable denim manufacturer meeting/ exceeding the global requirements
- Servicing the most reputed denim brands spread across US, Europe, Asia and India
- Integrated from yarn to fashion one-stop solution to domestic and international fashion conscious brands
- Design excellence and sustainability focused business.

Challenges

- Inflationary pressures may impact overall demand scenario
- Continuous increase in cotton prices impacting profitability across the industry
- Intense competition from neighbouring Asian countries offering low-cost garmenting solutions with Government support

Strategic outlook

- Strengthening competitive advantage through innovation, differentiated product offerings and enhancing operational efficiencies.
- Increased share of full package solutions involving product development, design and delivery.
- Building optimal mix of domestic and export business to mitigate global uncertainties
- Designing and developing denim fabric with blend of man-made fibres to mitigate cotton dependency

Sales

₹1,042 Crores

Capacity (mn metres)

India

43

Presence

Strong market presence across US, Asia, Europe and domestic markets



Business through JV & Associates

FMCG

Raymond Group has a presence in the FMCG industry through its associate company Raymond Consumer Care Limited (RCCL). The FMCG businesses of personal care, sexual wellness and home care have been integrated in RCCL in FY 2019-20. This integration has brought about business synergies, operational efficiencies and channel distribution strengths. RCCL is amongst the top players in India's Fragrances and Sexual Wellness categories, with aspirational brands like Park Avenue, KamaSutra, KS and Premium encompassing its Personal Care, Sexual Wellness and Home Care Segments. Raymond Consumer Care also has a world-class condoms manufacturing facility with 400 million per annum capacity in Aurangabad, Maharashtra.

Key highlights of the year

- The business recovered progressively post second wave driven lockdown impact in the seasonally strong first half of the year
- Maintained dominant position in Men's deodorants, with both brands Park Avenue and KamaSutra gaining shares; strengthened market position in Pocket and Mist segments
- In the Sexual Wellness segment, expanded premium portfolio of condoms through launching India's thinnest condom 'Skinfeel'
- Progressed well in shampoo and soap categories with more innovative, ingredient-led relevant offerings for consumers
- Extended our fragrance category and introduced women-centric Aerosols within the KS portfolio
- Enhanced our digital capabilities to capture online traction by building ECOMM portfolio through launching premium products in Men's grooming categories; currently present on all key ECOMM platforms and capitalising the consumer propensity to buy on an e-commerce platform

Core strengths

- Presence in over ~6,50,000 retail outlets with strong reach in chemist channel, modern trade and e-commerce. This allows us to play the needs of emerging India consumers and have deep reach via traditional trade at the same time
- Dedicated R&D centre and strong in-house capability to develop core category innovations and launch winning, differentiated products
- Both Park Avenue and Kamasutra are iconic Brands with very strong awareness in Urban India; both the Brands are also very extendable to adjacencies like mens' grooming and sexual wellness segments.
- Focus on creating strong moat and building category leadership in Fragrances via building presence in all key segments

Challenges

- Inflationary environment challenging on account on significant increase in key raw materials like Aluminum and Palm Oil. The price hikes undertaken may not entirely commensurate the increase in cost
- Increase in competitive intensity as both online and offline players want to participate in men's grooming categories
- High promotional intensity and spending in both the core categories will put pressure on margins especially in the context of high inflation





Strategic outlook

- We continue to focus on three key strategic levers:
 - Brands: Transform both Park Avenue and Kamasutra into modern contemporary Brands with stronger consumer connect
 - Distribution: Keep expanding both in offline and online channels. Special focus on new-age channels including exclusive product ranges available only online
 - Innovation: Focus on new offerings like Fine fragrances, Women's fragrances and Sports Deos to further accelerate the growth of core categories
- Strong focus on margin improvement through optimised supply chain costs, trade spends and better product mix



Sales

₹522 Crores

Point of sales

~6,50,000

Presence

Strong retail presence in India and exports to over 25 countries

Leadership

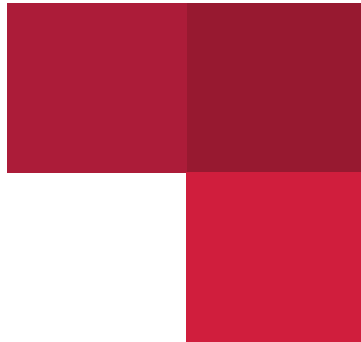
Maintained dominant market position in men's deodorants[^]

KS Spark Deo Fragrance is the #1 variant across India (Urban)[^]

3rd largest player in branded condoms in India *

Sources: [^]Market data, *AC Nielsen reports - Moving Average Trend, 12 months

People





People

Nurturing the potential of our people

Raymond's people philosophy holds the key to people practices that guides our investment to nurture and grow people through continuous learning, and build nurturing relationships through trust, transparency, and mutual respect. A performance-driven culture is essential for an organisation to attain competitive advantage. We strive to create an engaged and skilled talent pool that is capable of fulfilling stakeholder commitments – making us 'ready-for-the future' culturally, financially, and structurally.

Learning and Development

- In order to fuel our people capabilities, our learning interventions span technical, functional, and leadership domains. Employees are provided with the necessary education, experience, and exposure across the learning domains to unleash their capabilities.
- More specifically, in Engineering business, sessions were focused around improving technical and selling skills to deal with a diversified product portfolio. These skills followed the technical and functional competency framework definitions and proficiency descriptors. Additionally, a functional focus helped strengthen people capabilities resulting in reduced cost of production with superior quality.
- Lifestyle business conducted boot camps on store management that resulted in identifying 'store champs' among the Franchisees. This programme was aimed to provide a superior customer experience. To remain contextually relevant, a customised programme for the Saudi Arabian team was designed to ensure that the Raymond experience was unique and compelling for the Saudi customers. Various businesses launched different platforms like Knowledge Factory, Group Coaching Series, Raymond Leadership Competency series, RED Engines and Hamara Gurukul to boost learning.
- FMCG business witnessed innovative products to address customer expectations clearly justifying the investments made to improve functional skills. These programmes were conducted virtually to ensure penetration among all employees. Furthermore, leadership inputs helped boost sales through role-modelling. The EMPOWER programme covered effective selling skills for the individual contributors and people managers in the sales function that constitutes more than 80% of the workforce. Additionally, RCCL Shala covered programmes across the levels for employees.
- Realty business conducted session to enhance technical and behavioural skills. Several workshops on appreciative enquiry were held to elicit success stories that exemplified display of Raymond values. These stories were then weaved with the competency framework to drive cultural interventions. At the same time, a workshop on story-telling was organised for the leadership team. A two-day workshop was conducted with 21 leaders of the Realty Business. The workshop focused on assessing the current sentiments of the leadership team, identifying gaps and undercurrents in orders to bridge them and build a more collaborative culture in the organisation.
- Overall, owing to the COVID-19 pandemic, we had consciously reduced investments in training & development and focused more on e-learning and more motivational sessions



Talent Development

- The Raymond Leadership Academy is the single source of talent across the value chain. Employee potential is identified across levels based upon predefined assessments. Select employees are then provided a combination of learning modules, action learning projects, and coaching interventions to provide a holistic development. A high-quality learning exposure ensures learning is aligned to deliver valued business outcomes. Programmes are developed to build a talent pipeline to take on critical roles.

- Subsequent to the programme, this talent pool moves to interim roles to apply the skills they learn as a logical path before getting placed on critical roles. Our talent pipeline ensures that people are future-ready. This talent pool forms the basis of succession plan for leadership roles across businesses.
- **The Emerging Leaders Programme (ELP)** is a structured programme designed to help employees realise their highest potential for growth. The programme focuses on developing leaders for the future of the organisation. Key themes under this programme are as follows- Leading Self, Leading Teams & Leading Organisation. For ELP, we have kick-started the learning & development journey in partnership with Emeritus and Cambridge University. The participants will also have an opportunity to learn through best-in-class certification courses from MIT and Columbia University. This provides a rich exposure to world-class programme using a blend of cognitive and behavioural components to replete the leadership capability repertoire. Academicians from world-renowned business schools deliver the cognitive modules that is followed by a capstone project to enable participants implement the learnings real-time in the work environment, as they navigate through challenges. An active learning culture provides the right environment to learn and grow. Coaches provide instrumental feedback that helps participants reflect and initiate corrective actions to bridge skill gaps. Over a period of two years, the employees realise their full potential. As an outcome, this pool of talent become a Group-wide resource ready to take on mission critical roles.

Rewards and Recognition

- Periodic Rewards & Recognition programs are created to appreciate the efforts of our people, motivate them and build a performance-oriented culture in the organisation.
- Raymond Award for Excellence Raymond Awards for Excellence known as RAPE is a Group level recognition programme aiming towards formally acknowledging individual and team contributions in each Business for their exemplary performance through sustained efforts. It focusses on creating a feeling of achievement at highest level for the employee and therefore creating an aspirational value for the others.
- We organised Abhinandan for the engineering team with various award categories like Transformers and Parivartak (for Product, process and people innovation), Hain Dum (for financial benefits), U-MAD (You Made A Difference) and SPOTLITE (appreciate peer level work).
- In Realty, a number of appreciation and recognition programs ran throughout the year to celebrate our people. These included, Shining Star, WOW and Applause.



Employee wellbeing

- For effective management and to restrict the spread of COVID-19, many preventive measures were implemented to ensure the safety of people across the organisations' offices and manufacturing units. The organisation sponsored the vaccination for employees, support staff and contractual staff. The testing services were provided at doorstep on need basis.

Santisation of premises

- Across all our stores and manufacturing units, we ensured that we conducted regular cleaning and disinfection of the facility especially the high touch surfaces.

Maintaining COVID-19 protocol

- All our businesses put in checks and processes to ensure wearing of masks, social distancing and regular hand sanitisation. All field and sales teams were given PPE kits to ensure their safety.

Routine testing, personalised medical service and vaccination drives

- We conducted routine testing to ensure the safety of the workforce. Daily health trackers were maintained for positive cases until they tested negative. Employees could also avail of the personalised medical service through a company-appointed doctor.
- A rigorous vaccination drive was conducted across locations and businesses for all employees and third-parties, which was completely sponsored by the Company.

Certification on Prevention & Safety (COPS)

- The COPS initiative was established to train store staff on the safety guidelines to be followed for the safety of customers and families.

Beyond Business

Environmental Sustainability Initiatives

Raymond Group is committed to implementing and continually improving its environmental management system through effective management of products, activities and services associated with its manufacturing operations and supply chain. The Group possesses a culture in which values of environmental conservation are deeply ingrained. It is continuously engaged in technology upgradation for creating an environmentally compliant enterprise.

Online monitoring and automation

- In Chhindwara plant, initiated machine online monitoring and AI report generation in the Finishing department (OEE Monitor)
- Installation of online TDS and pH measuring system, at Amravati Plant, leading to controlled usage of RO water and increased RO water blending with fresh water
- Amravati plant installed OCEMS (Online continuous effluent monitoring system) on ETP for monitoring and controls
- Automatic controlling of dissolved Oxygen level in aeration tank of biological effluent treatment plant with the help of variable frequency drive, at Denim plant

Water conservation

- Reduction of blow down water in boiler by using RO water started in Chhindwara plant
- In Amravati plant, initiated water recycling through effluent treatment and sewage treatment plants to treat waste water
- In Denim plant, use of TENCEL branded modal fiber dyed during Spinning process with indigo technology infusing pigment into fibers directly. This has reduced water consumption and wastewater compared to conventional indigo yarn dyeing processes

Optimised to conserve

- Vapi plant has started purchasing power through bilateral agreement from wind turbine generator in addition to the already existing wind turbine generator located in Virvav, Gujarat
- ETP (Effluent treatment plant)-Sludge generation/disposal reduced by optimising nutrient supply to bacteria (culture) in the ETP process by Amravati plant

- Implementation of industry 4.0 technology at Denim plant, leading to reduction in compressed air consumption in new spinning winding machines

Conserving energy

- Jalgaon plant initiated project of replacement of coal fired boiler with clean source of steam electric steamer in steaming machine.
- Energy saving by controlling Pneumaphil suction in Jalgaon plant
- Predictive Maintenance like replacement of faulty trap, ensuring of proper insulation, reducing of boiler blow down losses with use of Reverse Osmosis water as a boiler feed water at Denim plant, leading to a saving in coal consumption in the boiler
- Installation of VFD at Rope dyeing hood fan, ID fan of boiler, water pump at softening plant, SA and RA in Denim plant has resulted into significant savings

Recognition & Certificates

- HSE Award 2020-21 - National Safety Council MP Chapter – for Chhindwara plant
- “PLATINUM Award” for the excellent work done in safety – for Chhindwara plant
- Safety award 2021 – By Greentech foundation – for Amravati plant
- Environment 2021 – By Greentech foundation – for Amravati plant
- Energy Efficiency award 2020 – By M/S Apex foundation – for Amravati plant
- Won National Safety Award for best performance based on lowest average frequency rate for year 2018 awarded in FY 2021-22. – Denim Plant
- Won National Safety Council-Maharashtra Chapter safety award for achieving lowest accident frequency rate as well as achieving longest accident free period for year 2019 awarded in FY 2021-22. – Denim Plant

Going Beyond



Raymond Tailoring Initiatives

Raymond has been trying to enrich the tailoring ecosystem through multiple tailoring-related initiatives. In capability building, we are training the unemployed youth in our Tailoring Training Centres located at Lucknow and Kolkata. On successful completion of training and assessment, they are given placement through industry linkage. Raymond also helps the trainees in making them successful tailoring micro-entrepreneurs. We also upskill the practicing Tailors by way of on the job training (OJT) in the shop floor and group training in partnership with reputed institutions like NIFT etc. Our focused training and development in 67 Tailoring Hubs has also helped the community in improving their skill-set and enhancing the dignity of tailoring profession. In our quest for bridging the gap between Fabric and Fashion, we are also training the Master Tailors on new Custom Tailoring Designs, trending fashion and new trims and embellishments.

Singhania Schools

- The Raymond Group is committed towards excellence in education. Through our four schools in Maharashtra, Madhya Pradesh and Gujarat, the Group makes quality education accessible to over 13,000 children. In an endeavour to provide equal learning opportunities for all, Singhania schools has embarked on learning initiatives, wherein progressive methodologies and technology are deployed to make the process of learning fun, meaningful and relevant
- Reckoned as a top ranking school, Smt. Sulochanadevi Singhania School offers the Indian Certificate of Secondary Education (ICSE) Programme to the students in classes IX and X

- Indian School Certificate (ISC) programme to students of classes XI & XII and a 2-year International Baccalaureate (IB) Diploma Programme

CSR Initiatives

1. To promote computer literacy amongst children by sponsorship of purchase of computers and training facility

During the COVID-19 pandemic, the need was felt in rural areas to understand usage of computers for educational purposes. Raymond Group contributed to Smt. Sulochanadevi Singhania School Trust for establishment of an in-house Computer Centre to facilitate computer literacy to the underprivileged students of Rural Thane.

2. CSR contribution to Rotary Club of Nashik

In an endeavor to give back to the society, JK Files & Engineering Ltd. made CSR contribution to Rotary Club of Nashik for revamp of Maternity & Child Health Centre and for establishment of a Human Milk Bank.

3. CSR Contribution to St. Jude India Childcare Centre

St. Jude India Childcare Centers ("St. Jude") is a Section 8 Company (non-profit organisation). The said NGO was started in 2006 when the founders discovered a huge unmet need, lack of safe and hygienic place to stay for families who bring their child diagnosed with cancer to bigger cities from smaller towns, remote villages and other backwards districts for treatment.

The CSR Contribution made by the Raymond Group has been utilised for sponsoring purchase of vehicles to be utilised for cancer patients at St. Jude's Centres at Varanasi and New Delhi.

4. Children's Movement for Civic Awareness (CMCA)

Education – Online Club and Library (in Gram Panchayat in Karnataka)

5. Institute for Development of Youth, Women and Child

Purchase of ambulances for providing better healthcare to the general public at large in the Chhindwara District.

Directors' Report Management Discussion & Analysis



Directors' Report

Dear Members,

Your Directors are pleased to present the Ninety Seventh Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2022 ("year under review").

1. Corporate Overview and General Information

Raymond Limited is a household name when it comes to India's clothing market. The Company has a wide array of brands through which it caters to all the sections of the demography in menswear category. The Company was incorporated in the year 1925 and has its corporate headquarters at Mumbai, Maharashtra. The Company has its footprint not just in India but it also has global presence through its group companies.

The Company's foray in the Real Estate business is well reciprocated by the market. First 3 towers of the Company's project – TenX Habitat in Thane, Maharashtra offering world-class amenities are expected to be delivered well in advance of the RERA

timelines. The Company is expanding its business beyond Thane - in MMR region, through asset light model of Joint Development with land owners.

The Raymond Group enjoys a formidable position across other industries.

During FY2022 the Company embarked on a journey of restructuring within the Raymond Group. The B2C business of Raymond Apparel Limited, the Company's wholly-owned subsidiary was merged with Raymond Limited through a Scheme of Arrangement which was also approved by the Hon'ble NCLT. During the year, the Board of Directors approved a Scheme of Arrangement for subsidiarisation of Real Estate Business. As per the statutory requirements an application has been made to the Stock Exchanges for granting NOC to the said Scheme.

Your Company continues to maintain and safeguard its intellectual property and there has been no assignment of Intellectual Property Rights during the year under review.

2. Financial Summary and Highlights

A summary of your Company's financial results for the Financial Year 2021-22 is as under:

₹ in Crore

Particulars	Standalone		Consolidated	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	4260.65	1752.41	6178.51	3446.47
Operating Profit / (Loss)	392.02	(176.49)	413.13	(455.08)
(Tax Expenses) / Credit (Incl. Deferred Tax)	(48.88)	(154.26)	(21.90)	160.90
Minority Interest and Share in Profit of Associates & Joint Ventures			11.12	(2.87)
Profit after Tax / (Loss)	(394.18)	(21.90)	265.12	(303.65)

The Standalone Gross Revenue from operations for FY 2022 was ₹ 4,260.65 crore (Previous Year: ₹ 1,752.41 crore). The Operating Profit stood at ₹ 392.02 crore as against a loss of ₹ 176.49 crore in the Previous Year.

The Consolidated Gross Revenue from operations for FY 2022 was ₹ 6178.51 crore (Previous Year: ₹ 3446.47 crore). The Consolidated Operating Profit stood at ₹ 413.13 crore (Previous Year: ₹ 455.08 crore). The Consolidated Profit after tax stood at ₹ 265.12 crore (Previous Year Loss : ₹ 303.65 crore).

The Standalone Segment Revenue from operations for FY 2022 was as under:

Textile	₹ 2651.74 crore (Previous Year: ₹ 1569.99 crore)
Real Estate/Property Development	₹ 707.47 crore (Previous Year: ₹ 141.06 crore)
Apparel	₹ 890.94 crore (Previous Year: ₹ 456.56 crore).
Others: Non-scheduled Airline operations	₹ 10.49 crore (Previous Year: ₹ 8.43 crore).

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 other than the general global impact of ongoing conflict between Russia and Ukraine on the domestic and international business operations of the Company and impact of COVID-19 as detailed in this Report as well as Notes to the Financial Statements of the Company. There is no change in the nature of your Company's business during the year under review.

3. Dividend and Reserves

In line with the Dividend Distribution Policy of the Company which is available on the Company's website viz. www.raymond.in, your Directors are pleased to recommend a Dividend @ ₹ 3.00 per equity share for the financial year 2021-22.

The proposed dividend, subject to approval of Shareholders in the ensuing Annual General Meeting of the Company, would result in appropriation of ₹ 22.16 crores (inclusive of TDS). The dividend would be payable to all Shareholders whose names appear in the Register of Members as on the Book Closure Date/Record date i.e. July 01, 2022. The Register of Members and Share Transfer books shall remain closed from Saturday, July 02, 2022 to Thursday, July 14, 2022 (both days inclusive).

Your Directors do not propose to transfer any amount to the general reserve.

4. Overview of the Economy and Impact of the COVID-19 Pandemic

The impact of COVID-19 during FY2021-22 affected the first quarter post which the economy showed signs of recovery.

The businesses of the Group witnessed a sharp rebound as FY2021-22 was phenomenal for the Company in terms of performance as the Group

achieved its highest ever annual EBITDA of ₹ 881 Crore and highest annual PAT of ₹ 260 Crore in last ten years. With core brand strength and wide distribution network across the country, the Company capitalised on the buoyant demand and strong consumer sentiments during the financial year 2022. The Company has assessed the probable impact of the pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables.

The impact of COVID-19 pandemic on the overall economic environment has receded to a great extent. Your company is conscious of the significant disruption and impact COVID-19 can have on our employees, clients, partners, investors and the communities in which we operate. We are working hard to contain and mitigate its impact.

The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Company does not foresee any challenges in its ability to continue as going concern or meeting its financial obligations.

5. Scheme of Arrangement and offer for Sale Scheme of Arrangement

As part of group restructuring exercise, the Board of Directors had approved a Scheme of Arrangement providing for demerger of B2C business including the Apparel business of Raymond Apparel Limited ("RAL"), wholly owned material subsidiary into the Company to achieve synergies thereby creating a focused B2C business. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") had on March 23, 2022 passed an Order sanctioning the Scheme. Accordingly, the Business Undertaking as contemplated under the aforementioned Scheme has been demerged from RAL and merged into Raymond Limited with effect from April 01, 2021. The accounts of the Company were prepared after giving effect of the scheme w.e.f. April 1, 2021 (being appointed date) and restated from April 1, 2020 in compliance with Accounting Standards.

During the year under review, the Board of Directors had also approved a Scheme of Arrangement for transfer of Company's Real Estate Business to Raymond Lifestyle Limited (to be renamed as

Raymond Realty Limited), wholly owned subsidiary of the Company. As part of the process, the Company has applied for NOC from the Stock Exchanges for the said Scheme. The petition with Hon'ble NCLT will be filed thereafter.

Offer for sale

As a part of group strategy the tools and hardware business and auto ancillary business were consolidated under the Engineering business of JK Files and Engineering Limited ("JKFEL"). To unlock value through monetisation, it was proposed to come up with an Initial Public Offer through Offer for Sale ("OFS") of JKFEL wherein Raymond Limited will participate as the selling shareholder. JKFEL has filed its DRHP with SEBI in connection with the IPO on December 8, 2021. SEBI, vide its letter dated February 23, 2022 had conveyed its nod along with observation to the DRHP filed by JKFEL. The IPO was scheduled to come out in the month of March, 2022. However, due to volatility in world over stock markets caused by the extended Russia-Ukraine conflict, it was decided to wait till opportune time for IPO of JKFEL. The Board expects to complete the OFS

during FY 2022-23 when the stock market conditions for fund raising would be favourable. The proceeds from the offer will help Raymond Limited to deleverage its Balance Sheet and progress on its path of becoming net debt free.

6. Share Capital

The paid up Equity Share Capital as at March 31, 2022 stood at ₹ 66.57 Crore. There was no change in the paid-up share capital during the year. The Company does not have any outstanding paid-up preference share capital as on the date of this Report.

During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity or warrants.

As on March 31, 2022, 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.

7. Issue of Debt Securities & Credit Rating

During the year under review, your Company has issued 1000 Privately Placed Secured Redeemable Listed Non-Convertible Debentures ("NCD") of ₹ 10,00,000/- each listed on the Negotiated Trade Reporting segment of National Stock Exchange of India Limited for cash at par aggregating to ₹ 100 crore.

The details of NCD's outstanding as on March 31, 2022 are as under:

Series	Date of allotment	Amount (₹ Crore)	Coupon Rate	Redemption date/ Schedule	Credit Rating at the time of NCD issue
Series L	May 22, 2020	65	9.50% p.a.	May 22, 2023	CRISIL AA-/ CARE AA
Series M	June 02, 2020	80	8.80% p.a.	June 01, 2023	CARE AA
Series N	October 27, 2020	100	8.85% p.a.	October 26, 2023	CARE AA-
Series O	November 26, 2020	40	8.85% p.a.	November 25, 2023	CARE AA-
Series P	February 10, 2021	200	9.00% p.a.	Equal Instalments on February 09, 2028; February 09, 2029; February 09, 2030; February 09, 2031	CARE AA-
Series Q	December 27, 2021	100	7.60% p.a.	December 26, 2024	CARE AA-
Total		585			

Axis Trustee Services Limited has been appointed as the Trustee for all the aforesaid NCD's.

8. Financial Statements

Your Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its 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 Consolidated Financial Statements of the Company are prepared in accordance with the applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

Pursuant to Section 129(3) of the 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.

9. Related Party Transactions

The Company in the normal course of its business enters in to related party transactions with its subsidiaries and group companies engaged in manufacture and trading of textiles, branded apparel garmenting business and for common services.

The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Omnibus approval is obtained on a yearly basis 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 into with related parties during the year under review were on arm's length basis and not material in nature and thus a disclosure in Form AOC-2 in terms of Section 134 of the Act is not required. There were no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

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

robust framework through Standard Operating Procedures 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 transaction statements placed before the Audit Committee and the Board of Directors from 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 certificate to that effect is placed before the Audit Committee and Board of Directors at quarterly meetings.

The policy on related party transactions as approved by the Board of Directors has been uploaded on the website of the Company and can be accessed at the link <http://www.raymond.in/cr/policies/rptp/rptpolicy.html>. None of the Directors have any pecuniary relationship or transactions vis-à-vis the Company except remuneration, profit-based commission and sitting fee.

10. 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.

11. Material Subsidiary

Raymond Apparel Limited, Raymond Luxury Cottons Limited, JK Files & Engineering Limited and Silver Spark Apparel Limited were material subsidiaries of the Company as per the thresholds laid down under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") for FY2021-22. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website and can be accessed at <http://www.raymond.in/cr/policies/msp/mspolicy.html>.

12. Performance of Subsidiary, Associates & Joint Venture Company

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint venture companies in Form AOC-1 is attached to the Financial Statements. 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 Member 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 www.raymond.in.

The performance in brief of the major subsidiaries and joint venture companies is given hereunder:

Domestic subsidiaries

Raymond Apparel Limited ("RAL")

The Gross Revenue of RAL for FY 2022 was NIL (Previous Year: ₹ 437.64 crore). The Company incurred Loss of ₹ 26.93 crore (Previous Year loss: ₹ 180.31 crore). During the year under review, the Apparel Business of RAL was demerged into Raymond Limited under the Scheme of Arrangement between RAL and the Company approved by Hon'ble NCLT on March 23, 2022. Accordingly assets and liabilities of the Apparel business were transferred to the Company w.e.f. April 01, 2021 and restated financial statements were prepared giving the effect of the Scheme.

Colorplus Realty Limited (formerly known as Color Plus Fashions Limited) ("CRL")

CRL has registered a Loss of ₹ 0.14 crore during the year under review (Previous Year Loss: ₹ 0.15 crore). Pursuant to the Order of the Hon'ble NCLT passed on March 23, 2022, this company has become a direct subsidiary of Raymond Limited.

Silver Spark Apparel Limited ("SSAL")

SSAL has a reputed overseas clientele for formal suits, jackets and trousers and the export order book led to a strong growth in sales performance. The Standalone Gross Revenue of the company for FY 2021-22 stood at ₹ 496.69 crore (Previous Year: ₹ 367.37 crore). The company has reported Profit after tax of ₹ 1.59 crore (Previous Year: Loss of ₹ 5.91 crore). The Consolidated Gross Revenue of SSAL for FY 2021-22 stood at ₹ 624.05 crore (Previous Year: ₹ 466.66 crore). SSAL has made a Profit after tax of ₹ 17.88 crore (Previous Year: Loss of ₹ 14.34 crore) on consolidated basis.

Raymond Luxury Cottons Limited ("RLCL")

RLCL manufactures high value fine cotton and linen shirting for both domestic and international customers. The net turnover of RLCL was ₹ 571.76 crore (Previous Year: ₹ 257.82 crore). Profit after tax was ₹ 1.44 crore (Previous Year Loss: ₹ 38.19 crore).

JK Files & Engineering Limited ("JKFEL") (Formerly known as JK Files (India) Limited)

During the year under review, JKFEL has changed its name to JK Files & Engineering Limited from the

existing name JK Files (India) Limited in compliance with applicable provisions of law. This company manufactures steel files & cutting tools and markets hand tools & power tools. It is the leading manufacturer of steel files in the world with a sizeable domestic market share. As on date of this report, the company has three subsidiaries, namely; JK Talabot Limited, Scissors Engineering & Products Limited and Ring Plus Aqua Limited.

JKFEL continues to do well in spite of the difficult business environment. JKFEL reported a Gross Revenue of ₹ 502.92 crore for the FY 2022 (Previous Year: ₹ 348.07 crore). JKFEL registered a profit before exceptional item of ₹ 64.95 crore (Previous year: ₹ 32.90 crore). JKFEL registered a Profit after Tax of ₹ 58.71 crore (Previous Year: ₹ 24.49 crore).

JK Talabot Limited ("JKTL")

JKTL manufactures files and rasps. During FY2022, the Gross Sales Revenue of this company stood at ₹ 28.56 crore (Previous Year: ₹ 20.19 crore). JKTL reported a Profit after tax of ₹ 0.88 crore during FY2022 (Previous Year: Profit ₹ 1.09 crore).

Scissors Engineering Products Limited ("SEPL")

SEPL registered a Profit of ₹ 0.006 crore during the year under review (Previous Year: Loss of ₹ 0.01 crore). The entire share capital of this company was transferred by Raymond Limited to JK Files & Engineering Limited as part of consolidation of Tools & Hardware and Auto Components Businesses into JK Files & Engineering Limited.

Ring Plus Aqua Limited ("RPAL")

RPAL manufactures high quality Ring Gears, Flex-plates and Water-pump bearings. The Gross Revenue of RPAL for the FY 2022 stood at ₹ 312 crore (Previous Year: ₹ 197.31 crore). During the year under review, RPAL made Profit before tax of ₹ 51.58 crore (Previous Year: Profit ₹ 28.58 crore).

Celebrations Apparel Limited ("CAL")

The Gross Revenue of CAL for FY2022 was Nil (Previous Year: Nil). CAL earned a Profit after tax of ₹ 0.60 crore (Previous Year: Profit of ₹ 0.36 crore).

Everblue Apparel Limited ("EbAL")

EbAL has a world-class denim-wear facility offering seamless denim garmenting solutions. The Gross Revenue of EbAL for FY 2022 stood at ₹ 94.77 crore (Previous Year: ₹ 66.07 crore). The company recorded Profit after tax of ₹ 1.56 crore (Previous Year Profit: ₹ 0.53 crore).

Raymond Woollen Outerwear Limited ("RWOL")

During the year under review, RWOL incurred Profit after tax of ₹ 0.07 crore (Previous Year Loss: ₹ 0.12 crore).

TenX Realty Limited ("TRL")

("TRL") is a step-down subsidiary of Raymond Limited, incorporated on December 24, 2021 as a wholly-owned subsidiary of Raymond Lifestyle Limited. During the year under review, TRL has incurred a loss of ₹ 0.08 crore. TRL will undertake the business of joint development (JD) of realty projects outside Thane within MMRDA and Navi Mumbai region, initially. The Company is actively negotiating JD opportunities and will announce such projects in the coming year.

Pashmina Holdings Limited ("PHL")

PHL has made a Profit of ₹ 0.13 crore in FY2022 (Previous Year: Profit ₹ 0.13 crore).

Raymond Lifestyle Limited ("RL")

This subsidiary was incorporated to house the demerged Lifestyle business undertaking and has not yet commenced any operations. However, considering the withdrawal of Composite Scheme of Arrangement by the Company and approval of the Real Estate Scheme by the Board of Directors of the Company, it is proposed to change the name of the Company and transfer Raymond's Real Estate Business into this Company through a Scheme of Arrangement.

Overseas subsidiaries**Jaykayorg AG ("Jaykay")**

Jaykay has recorded a Profit of CHF 13,086 (equivalent to ₹ 0.10 crore) for the year ended December 31, 2021 [Previous Year: Profit of CHF 95,589 (equivalent to ₹ 0.74 crore)].

Raymond (Europe) Limited ("REL")

REL has recorded a Profit of GBP 13,843 (equivalent to ₹ 0.12 crore) for the year ended December 31, 2021 [Previous Year: Loss of GBP 65,622 (equivalent to ₹ 0.61 crore)].

R & A Logistics INC, USA ("RALI")

RALI has recorded a Profit of USD 13,08,163 (equivalent to ₹ 9.74 crore) [Previous Year: Loss of USD 10,16,786 (equivalent to ₹ 7.64 crore)] for the year ended March 31, 2022.

Silver Spark Middle East (FZE) ("SSME")

SSME is the wholly owned subsidiary of Silver Spark Apparel Limited incorporated in Sharjah Airport Free Zone (SAIFZONE), Sharjah, UAE. SSME is engaged in

Investment, trading of Apparel and related products for Asia and US customers. The Gross Revenue of SSME for FY 2022 stood at ₹ 119.46 crore (Previous Year: ₹ 56.45 crore). SSME has registered a Profit of ₹ 2.71 crore (Previous Year: Loss of ₹ 2.68 crore). During the year under review, the financial year of this subsidiary has been changed from January-December to April-March.

Silver Spark Apparel Ethiopia PLC ("SSAEP")

SSAEP is a step down subsidiary of Silver Spark Apparel Limited in Ethiopia. SSAEP is a wholly owned subsidiary of Silver Spark Middle East (FZE). SSAEP is engaged in the manufacturing of formal suits, jackets, trousers and vest coats. The Gross Revenue of SSAEP for the year ended March 31, 2022 stood at ₹ 46.52 crore (Previous Year: ₹ 67.74 crore). SSAEP has registered a Profit of ₹ 4.43 crore (Previous Year: Profit of ₹ 3.51 crore).

Raymond Lifestyle (Bangladesh) Private Limited ("RLBPL")

RLBPL has been incorporated to tap the potential business opportunities available in Bangladesh. RLBPL is yet to commence operations. During the year under review RLBPL incurred a loss of ₹ 3,01,108.

Raymond UCO Denim Private Limited ("RUCO")

RUCO is engaged in the business of manufacturing and marketing of denim fabrics and garments for both the domestic and international markets. In FY 2022, revenue from Indian operations was ₹ 1042.20 crore (Previous Year: ₹ 599.91 crore).

On a Standalone basis, RUCO has registered a Loss after tax of ₹ 34.10 crore (Previous Year Loss: ₹ 52.97 crore). On Consolidated basis, RUCO has registered a Loss after tax of ₹ 35.36 crore (Previous Year Loss: ₹ 52 crore).

13. Directors & Key Managerial Personnel

Mr. Shantilal Pokharna was appointed as an additional Director designated as a Non-Executive Director w.e.f. July 23, 2021. He ceased to be a Director effective from the date of last Annual General Meeting ("AGM") i.e., August 2, 2021 in accordance with the provisions of the Companies Act, 2013. Thereafter, he was again appointed as an Additional Director designated as a Non-Executive Director effective from August 3, 2021. The proposal relating to regularisation of his appointment at the forthcoming AGM has been included in the Notice convening the AGM for the consideration of the Members.

Mr. Pradeep Guha, Independent Director passed away on August 21, 2021 and consequently ceased to be an Independent Director of the Company from the said date. Mr. S K. Gupta resigned as Non-Executive Director effective from July 23, 2021. The Board places on record its sincere and deep appreciation for the services rendered by Mr. Pradeep Guha and Mr. S.K. Gupta.

Further, Mr. I. D. Agarwal ceased to be an Independent Director of the Company w.e.f. from December 31, 2021 on completion of second term as an Independent Director. The Board places on record its sincere and deep appreciation for the services rendered by Mr. I. D. Agarwal during his tenure as Independent Director and Chairman of various committees of the Board of Directors of the Company.

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Gautam Hari Singhania, Director retires by rotation at the forthcoming Annual General Meeting ("AGM") and being eligible, offers himself for re-appointment. The Board recommends the proposal of his re-appointment for the consideration of the Members of the Company at the forthcoming AGM and same has been mentioned in the Notice convening the AGM. A brief profile of Mr. Gautam Hari Singhania has also been provided therein.

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 Listing Regulations as amended effective from January 01, 2022. In the opinion of the Board, the Independent Directors fulfil the conditions of independence. The Independent Directors have also affirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Report on Corporate Governance.

Further, in terms of Section 150 of the Companies Act, 2013 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.

In the opinion of the Board, the independent directors are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications. The details of remuneration paid to the members of the Board is provided in the Report on Corporate Governance.

As per the provisions of Section 203 of the Companies Act, 2013, Mr. Gautam Hari Singhania - Chairman and Managing Director, Mr. Amit Agarwal - Chief Financial Officer, Mr. Thomas Fernandes - Company Secretary (up to December 31, 2021) and Mr. Rakesh Darji - Company Secretary (w.e.f. January 1, 2022) are the Key Managerial Personnel of the Company.

14. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during FY 2021-22.

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, 2022, 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 judgements 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, 2022 and of the Loss 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.

15. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Part D of Schedule II to the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, board committees and the Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning 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 judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Independent Directors of the Company met on March 28, 2022, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole, to 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 Independent Directors was carried out by the entire Board.

The Directors expressed their satisfaction with the evaluation process.

During the year under review, the Company actioned the feedback from the Board evaluation process conducted in 2020-21 to the extent possible. Dedicated time was reserved for Board feedback on the agenda. Board interaction between meetings was stepped up through Board calls on various topics. Specific items

were added in the Board planning for reviews, such as related party transactions and review of long term investments/initiatives, which were covered during the year.

16. Nomination, Remuneration and Board Diversity Policy

The Board of Directors have framed the Nomination, Remuneration and Board Diversity policy which lays down a framework in relation to 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 (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and payment of remuneration to other employees.

The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management 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 and perspective etc.

The policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high calibre talent.

The Nomination, Remuneration and Board Diversity Policy is displayed on the Company's website viz. <http://www.raymond.in/cr/policies/rnp/index.html>.

17. Meetings of the Board/Committees

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

meetings of the Board 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 met nine 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 held during the Financial Year 2021-22 and the attendance of Directors forms part of the Report on Corporate Governance.

18. Committees of the Board

The Board of Directors has the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Committee of Directors (Stakeholders Relationship Committee)
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Report on Corporate Governance forming part of the Annual Report FY2021-22.

19. Auditors & Reports of the Auditors

a) Statutory Auditor

M/s. Walker Chandiok & 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 Members held on June 05, 2017 to hold office from the conclusion of the 92nd AGM of the Company till the conclusion of the 97th AGM at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Accordingly, M/s. Walker Chandiok & Co. LLP will cease to be the Statutory Auditors of the Company effective from the conclusion of the ensuing AGM. The Board of Directors at their meeting held on May 16, 2022 have considered and recommended re-appointment of M/s. Walker Chandiok & Co. LLP as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of the ensuing AGM basis the recommendations of Audit Committee.

Proposal relating to their re-appointment along with requisite details forms part of the Notice convening the 97th AGM.

The Statutory Auditors' 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. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

The Statutory Auditors were present in the last AGM.

b) Cost Auditor

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, your Company is required to maintain cost records and accordingly, such accounts are prepared and records have been maintained relating to Textile Division and Real Estate Division. The Cost Audit Report for the year ended March 31, 2021 for the Textile and Real Estate Division does not contain any qualification, reservation or adverse remark. The said Report was filed with the Central Government within the prescribed time.

The Board of Directors, on the recommendation of the Audit Committee, has re-appointed M/s. R. Nanabhoy & Co., Cost Accountants, (Firm Registration Number 000010) as Cost Auditor to audit the cost records of the Company's Textile and Real Estate Divisions for the Financial Year 2022-23. As required under the Act, a resolution seeking ratification of remuneration payable to the Cost Auditor forms part of the Notice convening the 97th AGM.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder, the Company had appointed M/s. Robert Pavrey & Associates a firm of Company Secretaries in Practice (C.P. No.1848) to undertake the Secretarial Audit of the Company for FY2021-22. The Secretarial Audit Report is annexed as **Annexure 'A'** and forms an integral part of this Report. The secretarial auditor has not expressed any qualification in their Secretarial Audit report for the year under review. The Secretarial Audit Report of Material Subsidiaries of the Company are annexed as **Annexure 'B'**.

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report of the Company forms part of this Report and is uploaded on the website of the Company i.e. www.raymond.in

The Board of Directors at their meeting held on May 16, 2022 has appointed M/s. DM & Associates, Company Secretaries LLP, (ICSI unique code - L2017MH003500) as the Secretarial Auditor for FY 2022-23.

20. Internal Financial Control Systems, their Adequacy and Risk Management

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of operations. M/s. Mahajan & Aibara Chartered Accountants LLP, a firm of Chartered Accountants were the internal auditors of the Company upto June 30, 2021. Thereafter, M/s. Ernst & Young LLP were appointed as internal auditors effective from July 1, 2021.

Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are rigorously reviewed and the reports are shared with the Management for timely corrective actions, if any. The main 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. During the year under review, there were no elements of risk which in the opinion of the Board of Directors threaten the existence of the Company. Risks do arise in the businesses of the Company which are mitigated in accordance with the Risk Management Framework and Policy. Some of these risks are also covered in the Management Discussion & Analysis which forms part of this report.

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 Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and evaluates the recommendations of the Risk Management Committee of the Board. The Audit Committee suggests improvements and utilizes the reports generated from a Management Information System integral to the control mechanism.

21. Vigil Mechanism / Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances and to provide adequate safeguards against victimization of persons who may use such mechanism. The Whistle Blower Policy provides details for direct access to the Chairman of the Audit Committee. The policy has been posted on the website of the Company at <http://www.raymond.in/cr/policies/wbp/wbpolicy.html>.

22. Corporate Social Responsibility (CSR)

In accordance with the provisions of the Companies Act 2013 read with Rules made thereunder, the Company was not required to make any CSR contribution for the Financial Year 2021-22.

The Report on CSR activities as required under the Companies (CSR Policy) Rules, 2014 along with the brief outline of the CSR policy is annexed as **Annexure 'C'** and forms an integral part of this Report. The Policy has been uploaded on Company's website at www.raymond.in/sites/default/files/CSR%20Policy.pdf

23. Environment, Health and Safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy 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.

24. Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013

In compliance of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 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. 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 (ICC) has been set up in compliance with the said Act. During the year under review, no complaints were reported to the Board.

25. Human Resources and Industrial Relations

The Human Resources function works as a strategic partner to the business. The technical and quality demands of the industry combined with our own

vision to expand significantly over the next few years have ensured that we build an agile, engaged, and energized work force.

At Raymond, we continue to retain focus on our core values of Trust, Quality, and Excellence that drive the organization culture. Raymond Leadership Competencies are the foundation for all people practices. Various employee-centric interventions like flexible working initiatives, mental health initiatives, and wide array of capability development initiatives help build a robust talent architecture. Leadership development focuses on identifying potential and grooming critical talent through various programs. Employees are provided opportunities to work on cutting-edge technology and participate in global management institutes to develop business critical skills.

Your company ensures that employees are aligned with the organizational culture and values whilst never losing sight of our business objectives. Technical and safety training programmes are given periodically to workers.

The Company has a robust performance evaluation process through which individual goals are aligned to organizational goals so that the individuals and the organisation grow in tandem.

During the year under review, the Industrial relations remained generally cordial.

26. Quality and Accolades

Your Company continues to win awards year-after-year, reiterating its credible market position. Some awards received during the Financial Year 2021-22 by the Company and its subsidiary companies are as given below:

Lifestyle Business

- TRA's brand trust report 2022 : India's Most Trusted 'Fabrics to Brands' brand in 2022
- Indian Marketing Awards : Silver Award for Best Omnichannel Marketing
- Apex India Foundation : Apex India Green Leaf Platinum Award 2021 for Energy Efficiency - Vapi - Raymond Ltd.
- M/s. Greentech foundation : 20th Annual Greentech Safety India Award for Safety Excellence - Amravati – RLCL

- M/S Greentech foundation : 21st Annual Greentech Environment Award for Environment Protection - Amravati – RLCL
- National Safety Council : MP Chapter Platinum award for the excellent work done in safety - Chhindwara - Raymond Ltd.
- Maharashtra Energy Development Agency : 16th State level Energy Conservation and Management award - Kolhapur – RLCL
- The Indian Telly Adz Awards : MOST ICONIC TELEVISION CAMPAIGNS OF ALL TIME
- DMA Asia ECO Awards 2020 : GOLD 3 Awards- Look Good, Do Good Campaign
- Mobex 2022 : Gold- Mobex 2022 -Mobile Advertising Excellence in Search Campaign
- DigiXX 2022 : Gold Award for Marketing Excellence during COVID-19 LOCKDOWN
- DigiXX 2022 : Gold Award for Digital Marketing Excellence in Retail
- DigiXX 2022 : Silver Award for Digital Marketing Excellence in Promotions /Shopper marketing
- MTM Star Award 2022 : MTM Star Award 2022 Most Well – Planned Business Travel
- ACES' Digixx : Gold Award for Ethnix Media Campaign – Apparel
- 12th edition of the TRRAIN Retail Awards : Recognition of exemplary customer service - Apparel

Engineering business

- T&H - Awarded by EEPC India - Star Performer of the year 18-19 - Hand Tools : Large Enterprise

Denim Business

- National Safety Award for best performance based on lowest average frequency rate for year 2018
- Successfully completed Oekotex-STep certification issued by TESTEX
- National Safety Council-Maharashtra Chapter safety award for achieving lowest accident frequency rate for year 2019

- National Safety Council-Maharashtra Chapter safety award for achieving longest accident free period for year 2019

Real Estate Business

- MidDay 2021 : Iconic Project of the year : TenX, Iconic Developer of the year : Raymond Realty
- Realty+ 2021 : Fastest Growing Realty Brand of the year: Raymond Realty, Best Selling Project of the year : TenX Habitat
- National Pride Excellence Awards 2021 : Brand of the year : Raymond Realty, Best Brand Marketing : Raymond Realty

27. Management Discussion and Analysis Report

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

28. Corporate Governance

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report.

29. 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 Company's website viz. www.raymond.in.

30. Business Responsibility Report

The Business Responsibility Report as required under Regulation 34(2) of the Listing Regulations is annexed as **Annexure 'D'** and forms an integral part of this Report.

31. 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.

32. 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 Company's operations in future.

33. Statutory Information and other Disclosures

- 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 'E'** and forms an integral part of this Report.
- 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 'F'** and forms an integral part of this Report.
- A statement comprising the names of top 10 employees in terms of remuneration drawn and every persons 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 'G'** and forms an integral part of this annual report. The said Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the 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 of the Equity Shares of the Company.
- 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.
- 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.

- (f) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

34. Compliance with Secretarial Standards

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

35. 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 Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

36. Acknowledgement

Your Directors wish to place on record deep appreciation, for the contribution made by the employees at all levels for their hard work, commitment and dedication towards the Company. Their enthusiasm and untiring efforts have enabled the Company to scale new heights.

Your Directors thank the Government of India, the State Governments, Municipal Corporation, Gram Panchayat, other local bodies and regulatory authorities for their co-operation and regret the loss of lives of every person who risked their life to combat the Covid-19 pandemic.

Your Directors also wish to thank its customers, business associates, distributors, channel partners, suppliers, investors and bankers for their continued support and faith reposed in the Company.

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

Gautam Hari Singhania

Chairman and Managing Director
DIN: 00020088

Mumbai, May 16, 2022

Management Discussion & Analysis

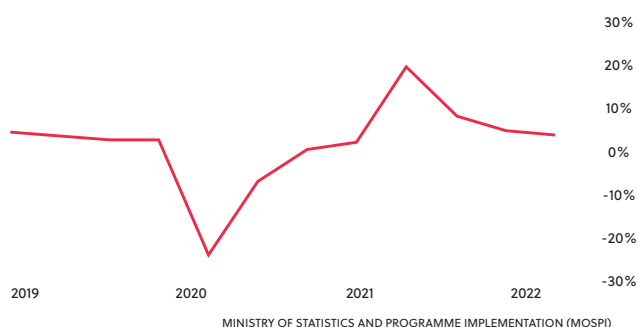
GLOBAL ECONOMY AND OUTLOOK

With a staggered global recovery, FY2021-22 witnessed the consumer demand coming back. Although a part of the year was affected by the pandemic, immunisation and collective action saw a gradual uptake in the West, which was mirrored in the rest of the world leading to the economies regaining lost ground. Global GDP grew by 5.8% and the economic growth returned on the back of a sustained consumer demand across the board leading to a significant spike in inflation. While the initial pick-up in inflation was led by demand recovery on the previous year's low base, persistent disruptions in the global supply chain network have caused inflationary pressures to be more broad-based, running at multi-decade highs in almost all the major economies. Almost all the central banks are now taking policy measures to taper down the extraordinary liquidity that was pumped in to support the economy during the pandemic and tightening the monetary policy to rein in their runaway inflation. The escalation of the Russia-Ukraine crisis has also had a detrimental effect on the prices of crude oil, gas and other commodities leading to further pressure on the fragile economies.

INDIAN ECONOMIC OVERVIEW

After experiencing a difficult period due to the COVID-19 pandemic, strong macro indicators suggest a rebound, primarily on account of favourable fiscal and monetary policies. Emphasis on improving healthcare has also aided the crisis response. The Indian economy expanded by 8.7% in FY2021-22, rebounding from a 6.6% contraction in FY2020-21, reiterating the country's status as one of the fastest-growing major economies in the world.

GDP Annual Growth Rate



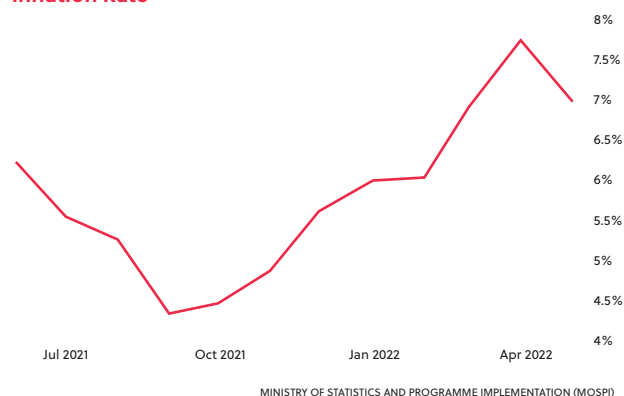
Structural reforms like the National Infrastructure Pipeline and National Monetization Plan have been implemented by the Government to boost infrastructure development. It has paved the path for further development and continues to encourage projects across sectors, including reforms for improving labour laws.

V-shaped economic recovery is due to mega vaccination drive, robust recovery in the services sector and growth in consumption and investment coupled with resurgence in high frequency indicators such as power demand, rail freight, GST collection etc. Almost all emerging economies are reeling under these external shocks but India's underlying economic fundamentals are strong and despite the short-term headwinds, the impact on the long-term outlook will be marginal.

The results of growth-enhancing policies and schemes (such as production-linked incentives and government's push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency—all leading to accelerated economic growth. Also, several spillover effects of geopolitical conflicts could enhance India's status as a preferred alternate investment destination. RBI estimates the GDP growth rate for FY 2022-23 at 7.2%.

The annual inflation rate in India edged down to 7.04% in May of 2022 from an 8-year high of 7.79% in the previous month. Inflation is expected to remain high for the next few quarters of FY 2022-23 due to higher commodity and fuel prices and negative terms of trade. The RBI has already taken measures to contain inflation by tightening the policy rates. The next few quarters will be critical for India's economy as the Government and the RBI work at balancing the stress on inflation, currency and fiscal deficit.

Inflation Rate



TEXTILES

Global Textile Industry

The COVID-19 pandemic had challenged the textile industry drastically which is now on a recovery stage. Increasing demand for apparel from the fashion industry coupled with the growth of e-commerce platforms is expected to drive the market growth over the forecast period.

The textile industry is an ever-growing market, with key competitors being China, the European Union, the United States, and India. China is the world's leading producer and exporter of both raw textiles and garments. After The United States and the European Union, India is the third-largest textile manufacturing industry and is responsible for more than 6% of the total textile production, globally. The rapid industrialization in the developed and developing countries and the evolving technology are helping the textile industry to have modern installations which are capable of high-efficient fabric production. Market size value in 2022 at USD 1,032.1 Billion with Revenue forecast in 2030 at USD 1,420.3 Billion.

Indian Textile Industry

India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home and technical products. The textiles and apparel industry contribute 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The sector employs around 40 Million workers. The size of India's textile market stood at US\$ 223 Billion in 2021, growing at a CAGR of 10.23% over 2016. Indian textile players have undertaken various initiatives to boost textile sales viz. investment to expand production capacity, using technology to optimise the value chain, leveraging strategic partnerships and strengthen sustainable textiles business. Textile industry has been steadily recovering post pandemic amid increased raw material prices and container shortages.

Under Union Budget 2022-23, the total allocation for the textile sector was ₹ 12,382 crore. Moreover, ₹ 10,683 crore Production-linked Incentive scheme is expected to be a major boost for the textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) apparel and MMF fabrics.

Performance

For Raymond, the Textiles segment witnessed higher growth that was achieved through higher volumes & realizations. A progressive recovery in primary sales was witnessed due to renewed optimism among trade channel partners post unlocking and increased vaccination in first half of FY 2021-22. Subsequent strong pickup in secondary sales in second-half of the fiscal saw improvement in the backdrop of positive sentiments due to higher consumer demand.

Suiting business witnessed growth across categories including strong demand for wool blends and gifting solutions at attractive price points led by resilient festive demand & wedding-related purchases. Buoyant exports growth was witnessed with an increase in global consumer

demand. Shirting business also saw higher volumes led by good revival in all the channels driven by increased demand for cotton & linen products.

The MTM business gradually picked up pace due to work wear demand coupled with increased celebrations. Aggressive strategy to make the retail portfolio healthy, the product sharpening and store rationalisation, helped the cause. Our institutional sales vertical grew post opening of sectors such as education, hospitality and corporates. EBITDA margin improved sequentially throughout the fiscal supported by better sales and operational efficiencies. Manufacturing excellence, Extensive Reach and trade relationships coupled with a wide array of Innovative product offerings has made Raymond India's leading branded player in suiting and shirting fabrics with a market leadership position. Raymond has also emerged as the largest over-the-counter (OTC) branded shirting player in the domestic organised market since its launch in 2015.

At ₹ 2,789 Crore, the Branded Textile revenue was up by 77% over previous year, driven by return of demand post COVID-19 lockdowns and higher sales in the due to lifting of restrictions on gatherings of people at weddings. EBITDA margin was at 17.6% led by improved operational efficiencies and growth in revenue.



Initiatives

During the fiscal, the business launched series of innovative fabrics across product categories and exclusive channel merchandize that received an encouraging response from trade partners and retail outlets. A new stretch and sustainable collection – 'SPANAX' was launched. SPANAX combines unique solution of comfort & performance and offers two variations: Multi-directional stretch and Weft-stretch. The Company also launched innovative fabrics such as Sustainouva Gold, Ecomoda and Ecogreen. In the B2C shirting space, Raymond launched 'Vibez' - a latest collection of vibrant shirting fabrics across Cotton, Linen and various other blends.

APPAREL & RETAIL

Global Industry

After nearly two years of disruption, the global fashion industry is once again finding its feet. Companies are adapting to new consumer priorities, and digital is providing a nexus for growth. Still, the industry faces significant challenges amid supply-chain disruption, patchy demand and persistent pressure on the bottom line. With the majority of companies struggling to turn a profit, growth will be a key priority in the year ahead.

In 2022, the fashion industry returned to growth as changing category landscapes, new digital frontiers, and advances in sustainability continued to present opportunities. Consumer digital engagement rose sharply during the COVID-19 pandemic, as a result of more hours spent online and new shopping habits.

The apparel business is considered to be one of the most challenging businesses as factors such as short product life cycle, volatile fashions, unpredictable market trends and impulse purchase nature of the customer are to be given utmost importance by the manufacturers so as to sustain themselves in the apparel segment. The Apparel industry may face challenges due to inflation impacting consumer demand. The industry is expected to weather the challenges and is expected to generate revenue and employment in a global perspective.



Indian Market

The apparel market in India is undergoing a metamorphosis as never seen before. The change being witnessed can be attributed to several factors including the work from home culture, subdued purchasing power of the masses, shifts in the buying behaviour, demography dynamics, growing urbanisation, opening up of the retail segment to private and foreign players and changing trends/lifestyle. The Indian apparel industry employs approx. 1.3 crore people as a part of its workforce, even today it is one of the largest providers of employment in the country. The industry contributes to 4.9% of India's total export and India is the 6th largest exporter of Apparel in the world.

Performance

The apparel business witnessed growth across all channels led by a strong demand for our brands by loyal and new customers. New launches in product portfolio especially in casual wear and product line extension in ethnic wear ensured that the Branded Apparel segment sales were at a high of ₹ 891 crore – up by 95%. This business witnessed people returning to mainstream buying and catered to the increased demand in office wear and ready to wear segment. EBITDA was positive at ₹ 43 crore; led by successful initiatives such as cost-optimisation and store-rationalisation.

The business has a positive outlook with premium & occasion wear expected to gain traction. Ethnic wear is gaining popularity and expected to drive the growth in coming years. Raymond will continue to focus on widening the product range through new launches in core portfolio and enhance omni-channel capabilities through collaboration with large online marketplaces and selective expansion in the retail footprint network.

Post the second wave of COVID infections and the lockdown in Q1 FY22, the retail network witnessed a strong comeback in the remaining quarters especially in third and fourth quarters.

During the year under review, to reinvigorate the retail network and to boost the health of the store portfolio, the company undertook store network correction measures.

The Exclusive Brand Outlet (EBO) business had continued to focus on improving efficiency and productivity. 1,055 'The Raymond Shops' were able to pivot on curated experiences for customers through digital connect with initiatives like Home-assist, Concierge services and appointment-based selling.

In-line with our social cause, the Company successfully undertook Garment Exchange Programme, a social initiative by pledging to donate 1 Million garments. The campaign with the tagline "Look good, do good", was a great success for the brand. The retail business expanded its digital initiative by listing of 1000+ stores on Google my Business and activating them through digital campaigns. This digital initiative was further strengthened by driving a strong CRM initiative with a consumer focused, segmented loyalty program.

This business will retain strong focus on delivery against Key Performance Indicators such as strong footfalls, conversion rates and better inventory management to ensure renewed and improved consumer experience.



REAL ESTATE

Global Real Estate Market

The global real estate is expected to reach a value of US\$ 7,806 Billion by 2027, exhibiting a CAGR of 1.90% during 2022-2027. Rapid urbanization across the globe is one of the key factors driving the growth of the market. The rising population, burgeoning need for quality housing and infrastructure, and the increasing trend of nuclear families are favoring the real estate market growth. In line with this, the shifting consumer preferences toward a clean, safe, and secure environment, along with rapid infrastructural development, such as enhanced connectivity via roads, air, and railways, are creating a positive outlook for the markets.

Indian Real Estate Market

In 2022, the Indian real estate market began to pick pace, particularly owing to an increase in demand for residential spaces. The sector made a strong comeback in the backdrop of low interest rates, coupled with duty waivers (in some states), realistic property pricing and attractive offers. In India, the real estate sector is the second-highest employment generator and is expected to reach

US\$ 1 Trillion by 2030. For this sector, rapid urbanisation is the key, considering the number of Indians living in urban areas is expected to reach 525 Million by 2025 and 600 Million by 2036.

In terms of FDI inflow, construction is the third-largest sector FDI. The Government of India's 'Housing for All' initiative is expected to bring US\$1.3 Trillion investment in the housing sector by 2025. India's Global Real Estate Transparency Index ranking has also been steadily improving.

Performance

Raymond Limited is developing a township spanning approx. 20 acres with state-of-the-art amenities at Thane, Maharashtra. 3 residential towers in the Company's project in Thane are slated for delivery at least 2 years ahead of MAHARERA timelines. Excellent connectivity, branded ecosystem, premium product and the strategic location has been appreciated by the customers and industry-watchers alike. Construction activity is in full swing in compliance with all the relevant guidelines.

This segment maintained strong growth trajectory with 701 bookings in FY2021-22 across aspirational and premium projects. Total sales for the year under review stood at ₹ 707 crore. The total EBITDA for this segment for the year under review was ₹ 147 crore with a healthy EBITDA margin of more than 20%.



The Company's new project "The Address by GS" has received a phenomenal response and along with Ten X Habitat, has shown remarkable consumer interest. The uber-premium project witnessed 179 bookings amounting to booking value of approximately ₹ 400 crore.

CONSOLIDATED FINANCIAL PERFORMANCE

The company recorded a consolidated revenue of ₹ 6,348 crore as against ₹ 3,648 crore in FY2021 higher by 74% on a year-on-year basis with Operating cost at ₹ 1,754 crore. EBITDA stood at ₹ 881 crore against ₹ 135 crore in FY2021. Continued focus on cost optimization enabled reduction in overall operating cost in FY22 by ₹ 453 crore (lower by 21%) as compared to pre-COVID levels of FY2020. Profit before tax and exceptional items stood at ₹ 413 crore for the year under review whereas Net Profit was at ₹ 260 crore.

KEY RATIOS

As per provisions of SEBI Listing Regulations, 2015, the significant financial ratios are given below:

Particulars	FY 21-22	FY 20-21	Explanation of Y-o-Y variance higher than 25%
Debtors Turnover Ratio	6.75	3.26	Increase in sales, improvement in collection
Interest Turnover Ratio	13.45	29.23	Lower debt, increase in turnover
Interest Coverage Ratio	3.87	0.49	Lower interest, improvement in profitability
Debt Equity Ratio	0.95	0.85	-
Current Ratio	1.37	1.49	-
Operating Profit Margin (%)	11.51	-1.92	Better consumer sentiment, resumption of physical offices, opex savings
Net profit Margin (%)	4.29	-8.81	
Return on Networth (%)	10.88	-0.14	

RISKS AND CONCERNS

The broader trends in the economy are expected to have a direct impact on your Company's growth prospects as well. Inflation is expected to remain elevated for the foreseeable future, driven by war-induced commodity price increases and broadening price pressures. In addition, the anticipated increase in interest rates by Central Banks in the coming year are also expected to lower growth and exert pressure on economies particularly those in emerging markets.

In these circumstances, the ability to successfully navigate cost pressures would have a significant bearing on the overall performance of your Company. Diminishing purchasing power and demand due to the economic circumstances could result in fundamental shifts in consumer behaviours and adversely impact the market for textiles and apparel. Migration to value-for-money options could also lead to reduced growth and profitability for your Company.

A detailed Risk Management Framework with Risk Management Architecture and Principal Risks as well as their mitigation is given at Page 24 and 25 of the Annual Report.

OUTLOOK AND STRATEGY

The Company expects to be on a profitable growth momentum. In the Domestic Market, the overall consumer sentiments are positive with the summer wedding season and increased social gatherings. In the Exports market, B2B businesses of Garmenting & Engineering are expected to retain healthy order flow. The consolidation of B2C business including Apparel into Raymond Limited will generate synergies in design & innovation, sourcing and operational efficiency.

The Consolidation of Engineering Business is expected to generate synergies in business development, raw material sourcing & logistics and overall administrative processes.

In the Real Estate business, construction activity is in full swing in compliance with all the relevant guidelines and the Company continues to closely monitor and manage rising input prices and inflation. Subsidiarisation of Real Estate business is expected to be completed in FY 2022-23, which would help in attaining differentiated focus and attract growth capital.

The Company is focussed on liquidity management through cost reduction initiatives and working capital optimization with a stated aim of becoming a net debt-free company in next 3 years.

FORWARD LOOKING STATEMENTS

Statements in this Management Discussion and Analysis 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 Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

Source: Company's Press Releases, Financial Statements, IBEF, Ministry of Statistics and Programme Implementation (MOSPI)

ANNEXURE A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,
The Members,
Raymond Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Raymond Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 on March 31, 2022 ("**Audit Period**") 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('Act') and rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
- (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 an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- (g) Securities and Exchange Board of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 (from August 16, 2021).

We have also examined compliance with the applicable clauses of the 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.

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

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

requiring compliance thereof by the Company during the Audit Period.

Other Applicable Laws

- (i) Factories Act, 1948;
- (ii) Industries (Development and Regulation) Act, 1951;
- (iii) Labour Laws and other identical laws related to the labour and employees appointed by the Company either on its payroll or on contractual basis;
- (iv) Competition Act, 2002
- (v) Consumer Protection Act, 2019
- (vi) Environmental Protection Act, 1986
- (vii) The Hazardous Waste (Management & Handling and Transboundary Movement) Rules, 2008.
- (viii) Boilers Act, 1923
- (ix) Gas Cylinders Rules, 2004
- (x) Standards of Weights & Measures (Enforcement) Act, 1985
- (xi) The Static & Mobile Pressure Vessels (Unfired) Rules, 2018
- (xii) Foreign Trade (Development & Regulation) Act, 1992
- (xiii) The Legal Metrology Act, 2009

We have relied on the representations made by the Company, its officers and reports of the statutory auditors for the systems and mechanism framed by the Company for compliances under other Acts, laws and regulations applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors 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 the 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

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, the following events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

1. Special resolution was approved by equity shareholders in their meeting convened by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on December 27, 2021 for Scheme of Arrangement between Raymond Apparel Limited and Raymond Limited and their respective Shareholders under sections 230-232 and other applicable provisions of the Act.
2. Special resolution for authorising borrowings by way of issuance of non-convertible debentures/ bonds/ other instruments for total amount not exceed ₹ 700 Crore (Rupees Seven Hundred Crore Only)

For ROBERT PAVREY & ASSOCIATES
Company Secretaries

ROBERT PAVREY
Proprietor

Place: Mumbai
Dated: May 13, 2022

FCS 2928 CP. No. : 1848
UDIN: F002928D000320179

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members
Raymond Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 procedure on test basis.
6. 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 ROBERT PAVREY &
ASSOCIATES**
Company Secretaries

ROBERT PAVREY
Proprietor
FCS 2928 CP. No. : 1848
UDIN: F002928D000320179

Place: Mumbai
Dated: May 13, 2022

ANNEXURE B1

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[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]

To,
The Members,
JK FILES & ENGINEERING LIMITED
New Hind House, Narottam Morarjee Marg,
Ballard Estate,
Mumbai - 400001

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JK FILES & ENGINEERING LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 March 31, 2022, 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: NA;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of 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: **NA**;

5. Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period.

We further report that based on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) we are of the opinion that there are adequate systems and mechanism in place which are commensurate with the size and operations of the Company to monitor and ensure the compliances of the general laws, rules, regulations and guidelines made there under and also to monitor and ensure the compliances of the following laws specifically applicable to the Company:

- i. Factories Act, 1948;
- ii. Industries (Development & Regulation) Act, 1951
- iii. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- iv. Acts prescribed under prevention and control of pollution
- v. Acts prescribed under Environmental protection;
- vi. Acts as prescribed under Direct Tax and Indirect Tax;
- vii. Land Revenue laws of respective States
- viii. Labour Welfare Act of respective States;
- ix. Trade Marks Act 1999 & Indian Copy Right Act 1957;
- x. The Legal Metrology Act, 2009;

We have also examined compliance with the applicable clauses of the 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. For Income Tax laws we have relied on the Audit report issued by the Statutory Auditors.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting

Majority decision is carried through while there were no dissenting members' views which are to be captured and recorded as part of the minutes.

We further report that during the audit period the following specific events took place:

1. Sub-division of Equity shares:

The Members at their Extra-Ordinary General Meeting held on October 28, 2021 accorded their approval for the sub-division of each of the Equity Share of the Company having a face value of ₹ 10/- each into 5 (Five) Equity Shares having a face value of ₹ 2/- each.

2. Alteration of Memorandum and Articles of Association of the Company:

The Company at its Extra-Ordinary General Meeting held on October 28, 2021 altered the following:

i. Memorandum of Association for:

a. Change of Name:

The name of the Company was changed from JK Files (India) Limited to JK FILES & ENGINEERING LIMITED". Consequently, a fresh certificate of incorporation dated November 10, 2021 was issued by the Registrar of Companies, Mumbai.

b. Alteration in Authorised Capital:

Consequent to subdivision of Equity Shares, the existing Clause V of the Memorandum of Association was substituted with new Clause V as given hereunder:

"The Authorised Share Capital of the Company is ₹ 39,00,00,000 (Rupees Thirty-Nine Crores only) divided into 8,50,00,000 (Eight Crore Fifty Lakhs) Equity Shares of ₹ 2/- each and 22,00,000 (Twenty-Two Lakhs) Preference Shares of ₹ 100/- each with rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the Company."

ii. Articles of Association:

Adopted new set of Articles as per Companies Act, 2013.

3. Issue of Bonus shares:

The Members at their Extra-Ordinary General Meeting held on October 28, 2021 approved Bonus issue of Equity Shares in the ratio of 1:5 to its existing members. Accordingly, the Committee of Directors at its meeting held on November 08, 2021 allotted 87,40,658 Equity Shares of Face value ₹ 2/- each to Raymond Limited its holding company and the only existing shareholder.

4. Substantial Stake in other Companies:

The Board of Directors at its meeting held on September 27, 2021 approved acquisition of substantial stake in equity shares of the following Companies:

- i. 100% stake in Scissors Engineering Products Limited comprising of 1,81,31,365 Equity Shares at NIL consideration from Raymond Limited;
- ii. 89.07% stake in Ring Plus Aqua Limited comprising of 69,08,482 Equity shares at NIL consideration from Scissors Engineering Products Limited.

5. Redemption of Preference Shares:

The Board of Directors at its meeting held on

September 27, 2021 approved redemption of 22,00,000 - 9 % Non-Cumulative Compulsory Convertible Preference Shares ("9% CCPS") of ₹ 100 each aggregating to ₹ 22,00,00,000/- (Rupees Twenty-Two Crores only) at par out of the distributable profits of the Company as per the terms and conditions of the issue.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora

Partner

FCS NO 5683

CP NO 4119

Place: Mumbai

Date: 5th May, 2022

UDIN: F005683D000276129

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

To

The Members,

Jk Files & Engineering Limited

New Hind House, Narottam Morarjee Marg,

Ballard Estate,

Mumbai - 400001

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. 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 DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora

Partner

FCS NO 5683

CP NO 4119

Place: Mumbai

Date: 5th May, 2022

UDIN: F005683D000276129

ANNEXURE B2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,
The Members,
Raymond Luxury Cottons Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Raymond Luxury Cottons Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's 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 on March 31, 2022 ("Audit Period") 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of :

- (i) The Companies Act, 2013 ('Act') and rules made thereunder; and
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

We have also examined compliance with the applicable clauses of the 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, there were no events/ actions in pursuance of:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (vii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (viii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (ix) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (xi) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

requiring compliance thereof by the Company during the Audit Period.

We 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:

- (i) Competition Act, 2002;
- (ii) Consumer Protection Act, 1986; and
- (iii) The Legal Metrology Act, 2009.

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors.

Adequate notice is given to all the 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

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, the following event occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

- Appointment of Company Secretary of Company with effect from October 22, 2021.
- Availing Inter Corporate Deposit From J. K. Investo Trade (India) Limited for an amount not exceeding ₹ 10 Crore.
- Confirmation of Mr. Vijay Patil as Director of the Company at the Annual General Meeting.

For ROBERT PAVREY& ASSOCIATES
Company Secretaries

ROBERT PAVREY
Proprietor

Place: Mumbai
Dated: May 2, 2022

FCS 2928 CP. No. : 1848
UDIN: F002928D000255081

This report is to be read with Annexure A which forms an integral part of this report.

ANNEXURE A

To,
The Members
Raymond Luxury Cottons Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 procedure on test basis.
6. 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 ROBERT PAVREY& ASSOCIATES
Company Secretaries

ROBERT PAVREY
Proprietor

Place: Mumbai
Dated: May 2, 2022

FCS 2928 CP. No. : 1848
UDIN: F002928D000255081

ANNEXURE B3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,
The Members,
Raymond Apparel Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Raymond Apparel Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's 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 on March 31, 2022 ("Audit Period") 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of :

- (i) The Companies Act, 2013 ('Act') and rules made thereunder; and
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

We have also examined compliance with the applicable clauses of the 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, there were no events/ actions in pursuance of:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (viii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (ix) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

requiring compliance thereof by the Company during the Audit Period.

Other Applicable Laws:

- (i) Competition Act, 2002;
- (ii) Consumer Protection Act, 1986; and
- (iii) The Legal Metrology Act, 2009.

We have relied on the representations made by the Company, its officers and reports of the statutory auditors for the systems and mechanism framed by the Company for compliances under other Acts, laws and regulations applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors 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 the 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

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, the following event occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

- Regularization of Mr. Dinesh Lal from Additional Independent Director to Independent Director.
- Appointment of Mr. Gautam Trivedi as a non-executive director of the Company, liable to retire by rotation.
- Re-appointment of Mr. Mahendra V. Doshi as an Independent Director of the Company.
- Re-appointment of Ms. Anshu Sarin as an Independent Director of the Company.
- Reclassification and increase in authorised share capital and alteration of the Memorandum of Association of the Company.
- Adoption of new set of articles contained in the Articles of Association of the Company.

For ROBERT PAVREY& ASSOCIATES
Company Secretaries

ROBERT PAVREY
Proprietor

Place: Mumbai
Dated: May 13, 2022

FCS 2928 CP. No. : 1848
UDIN: F002928D000317321

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members
Raymond Apparel Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 procedure on test basis.
6. 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 ROBERT PAVREY& ASSOCIATES
Company Secretaries

ROBERT PAVREY
Proprietor

Place: Mumbai
Dated: May 13, 2022

FCS 2928 CP. No. : 1848
UDIN: F002928D000317321

ANNEXURE B4

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,
The Members,
Silver Spark Apparel Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Silver Spark Apparel Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's 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 on March 31, 2022 ("Audit Period") 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, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of :

- (i) The Companies Act, 2013 ('Act') and rules made thereunder; and
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

We have also examined compliance with the applicable clauses of the 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, there were no events/ actions in pursuance of:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (vi) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (vii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (viii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (ix) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (x) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (xi) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Securities) Regulations, 2021 (with effect from August 16, 2021)

requiring compliance thereof by the Company during the Audit Period.

Other Applicable Laws:

- (i) Competition Act, 2002;
- (ii) Consumer Protection Act, 2019; and
- (iii) The Legal Metrology Act, 2009.

We have relied on the representations made by the company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulation applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of non-executive directors 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 the 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

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, no events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

For ROBERT PAVREY& ASSOCIATES
Company Secretaries

ROBERT PAVREY
Proprietor

Place: Mumbai
Dated: April 29, 2022

FCS 2928 CP. No. : 1848
UDIN: F002928D000241474

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members
Silver Spark Apparel Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 procedure on test basis.
6. 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 ROBERT PAVREY& ASSOCIATES
Company Secretaries

ROBERT PAVREY
Proprietor

Place: Mumbai
Dated: April 29, 2022

FCS 2928 CP. No. : 1848
UDIN: F002928D000241474

ANNEXURE C

Annual Report on CSR Activities

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

Raymond CSR Philosophy

The CSR initiatives 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 focus areas for spending the funds earmarked for CSR activities unambiguously revolves around the principles laid down under the 'Triple Bottom Line Approach' to ensure that while the Company earns profits, it also focusses on the welfare of the society and ecological sustainability.

The Company believes in providing affordable healthcare to the marginalized sections of the society, ensuring environmental sustainability and women empowerment. In furthering its resolve towards the same your Company collaborates with various institutions to fulfill its CSR obligation.

During the financial year 2021-22, the Company was not required to spend any amount on CSR and therefore no CSR activities were undertaken.

The web link to the CSR Policy: <https://www.raymond.in/sites/default/files/CSR%20Policy.pdf>

2. The composition of the CSR Committee:

The CSR Committee consist of 3 Directors viz. Mrs. Nawaz Singhania, Non-Executive Director, Mrs. Mukeeta Jhaveri, Independent Director and Mr. Shantilal Pokharna, Non-Executive Director. Mrs. Nawaz Singhania is the Chairperson for the Committee. During the year under review, no CSR Committee meetings were held as the Company was not required to spend any money on CSR activities.

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: <http://www.raymond.in/sites/default/files/CSR%20Policy.pdf>
4. Provide the details 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 (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
6. Average net profit of the company as per Section 135(5): **Nil**
7. (a) Two percent of average net profit of the company as per Section 135(5): **Not Applicable**
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 - (c) Amount required to be set off for the financial year, if any: **NIL**
 - (d) Total CSR obligation for the financial year (7a+7b-7c): **NIL**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		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
Not Applicable					

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

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

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 ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR Registration No.
Not Applicable									

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

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

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

9. (a) 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 ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **None**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**
11. 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 & Managing Director
DIN: 00020088

Nawaz Singhania

Chairperson – CSR Committee
DIN: 00863174

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, business 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:

- 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 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 Limited directly or with joint and collaborative efforts of other subsidiary and associate companies.

ANNEXURE D

BUSINESS RESPONSIBILITY REPORT

INTRODUCTION

Raymond Limited ('Raymond' or 'the Company') believes in conducting its business in an ethical and transparent manner, which is the cornerstone for achieving success especially when businesses face challenges. The idea of inclusive socio-economic growth is ingrained in every step that the Company takes towards achieving its long term objectives. The Company is committed to manage its business operations based on the principles of sustainable development.

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), following is the Business Responsibility Report as per format prescribed by SEBI. The Company also endeavours to undertake initiatives under the principles prescribed as per the National Voluntary Guidelines ("NVG") on Social, Environmental and Economic Responsibilities of Business.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

GENERAL INFORMATION ABOUT THE COMPANY

SN	Particulars					
1.	Corporate Identity Number (CIN) of the Company	L17117MH1925PLC001208				
2.	Name of the Company	Raymond Limited				
3.	Registered address	Plot No. 156 / H No. 2 Village Zadgaon, Ratnagiri – 415612				
4.	Website	www.raymond.in				
5.	E-mail id	corp.secretarial@raymond.in				
6.	Financial Year reported	April 1, 2021 to March 31, 2022				
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)* *National Industrial Classification – Ministry of Statistics and Programme Implementation	<table><tr><td>Textiles – NIC Code: 131</td><td>13133 – Worsted- Suiting Fabric 13134 – PV Fabric- Suiting Fabric 13131 – Cotton & Linen Shirting Fabric</td></tr><tr><td>Real Estate – NIC Code: 681</td><td>68100 – Real Estate Activities</td></tr></table>	Textiles – NIC Code: 131	13133 – Worsted- Suiting Fabric 13134 – PV Fabric- Suiting Fabric 13131 – Cotton & Linen Shirting Fabric	Real Estate – NIC Code: 681	68100 – Real Estate Activities
Textiles – NIC Code: 131	13133 – Worsted- Suiting Fabric 13134 – PV Fabric- Suiting Fabric 13131 – Cotton & Linen Shirting Fabric					
Real Estate – NIC Code: 681	68100 – Real Estate Activities					
8.	List three key products / services that the Company manufactures / provides (as in balance sheet)	(a) Wool & Wool Blended Fabrics (b) Cotton, Linen and Blended Shirting Fabrics (c) Polyester, Viscose Blended Fabrics				
9.	Total number of locations where business activity is undertaken by the Company	(a) No. of International Locations - 47 (Franchised Stores) (b) No. of National Locations - 102 Company Owned and 1066 Franchised Stores Details of Plant Locations of the Company are provided under the head 'Shareholder Information' in the Corporate Governance Report.				
10.	Markets served by the Company – Local/State/ National/International	National and International				

SECTION B: FINANCIAL DETAILS OF THE COMPANY

SN	Particulars	
1.	Paid up Capital (INR)	66.57 crore
2.	Total Turnover (INR)	4260.65 crore
3.	Total Loss after taxes (INR)	394.18 crore
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax	The Company has suffered loss, hence the CSR obligation of the Company is Nil for the Financial Year 2021-22
5.	List of activities in which expenditure in 4 above has been incurred	The Company has suffered loss, hence no CSR initiatives undertaken by the Company for the Financial Year 2021-22

SECTION C: OTHER DETAILS**1. Does the Company have any Subsidiary Company/ Companies?**

During the year under review, the Company had 20 subsidiaries including 6 foreign subsidiaries (which also includes step down subsidiaries).

2. Do the Subsidiary Company/Companies participate in the Business Responsibility ("BR") Initiatives of the Parent company? If yes, then indicate the number of such Subsidiary Company(s)

The Subsidiary Companies are separate legal entities and follow BR initiatives as per Rules and Regulations as applicable to them.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

The Company has presently not mandated suppliers, distributors etc. to participate in the BR initiatives of the Company. However, all business associates are encouraged to adopt BR Initiatives and conduct their business ethically and in a transparent manner.

SECTION D: BR INFORMATION**1. Details of Director/Directors responsible for BR****a. Details of the Director/Directors responsible for implementation of the BR policy/policies**

SN	Particulars
1. DIN	01289850
2. Name	Mr. Shantilal Pokharna
3. Designation	Non-Executive Director

b. Details of the BR head

SN	Particulars
1. DIN (if applicable)	01289850
2. Name	Mr. Shantilal Pokharna
3. Designation	Non-Executive Director
4. Telephone number	+91-2240367363
5. E-mail ID	corp.secretarial@raymond.in

2. Principle-wise (as per NVGs) BR Policy/Policies**(a) Details of compliance (Reply in Y/N)**

Principle Number	Principle
1.	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
2.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
3.	Businesses should promote the well-being of all the employees

Principle Number	Principle
4.	Businesses should respect the interests of, and be responsive towards all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized
5.	Businesses should respect and promote human rights
6.	Businesses should respect, protect and make efforts to restore the environment
7.	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
8.	Businesses should support inclusive growth and equitable development
9.	Businesses should engage with and provide value to their customers and consumers in a responsible manner

No.	Questions	P1*	P2*	P3*	P4*	P5*	P6*	P7*	P8*	P9*
1.	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any National / International standards? If yes, specify? (50 words)	The policies conform to the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, National Guidelines on Responsible Business Conduct notified by Ministry of Corporate Affairs, Government of India.								
4.	Has the policy been approved by the Board?									
	If yes, has it been signed by the MD/ Owner/CEO/ appropriate Director of Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified Committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	View restricted to the relevant stakeholders.								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a Grievance Redressal Mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	<p>The Company is working on developing and improving its system for evaluating the implementation of the policies.</p> <p>The policies are evaluated internally from time to time and updated whenever required.</p>								

* The Company revisits and revises the policies at regular intervals.

- (b) If answer to the question at serial number 1 against any Principle, is 'No', please explain why: (Tick up to 2 options):

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles.									
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles.									
3.	The company does not have financial or manpower resources available for the task.									
4.	It is planned to be done within next 6 months.									
5.	It is planned to be done within the next 1 year.									
6.	Any other reason (please specify).									

Not Applicable

3. Governance related to BR

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, More than 1 year)

The BR performance of the Company is periodically assessed by the BR Head during the year.

- b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time), the Company publishes its Business Responsibility Report annually as an Annexure to the Board's Report.

Business Responsibility Report of the Company is also available at the website of the Company viz. www.raymond.in.

SECTION E – PRINCIPLE - WISE PERFORMANCE

PRINCIPLE 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others

The Company is committed to highest standards of ethics and good governance. The continuous success of the Company over the years is result of the Company's belief in ethical conduct in all its dealings. The policy relating to ethics, transparency and accountability covers the Company and its Group Companies including Joint Ventures and Associate Companies. The Suppliers / Contractors / NGOs dealing with the Company are also encouraged to maintain ethical standards in all their practices.

The Directors and employees of the Company are encouraged to ensure transparency in their conduct with various stakeholders. This belief is echoed in

the "Code of Business Conduct and Ethics" which mandates the Directors, Senior Management and Employees of the Company to act honestly, ethically and with integrity and deal fairly with the Company's customers, suppliers, dealers, investors and competitors.

The Company's Whistle Blower Policy serves as a tool for its Directors and Employees to report any genuine concerns about unethical behaviour, actual or suspected without fear of retaliation. The Company's Whistle Blower Policy encourages the Directors and employees to inter alia report any instances of financial irregularities, breach of code of conduct, abuse of authority, disclosure of financial / unpublished price sensitive information other than for legitimate purposes, unethical / unfair actions concerning Company's vendors / suppliers, mala-fide manipulation of Company records, without fear of retaliation.

The Company's Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by

Insiders ("Code"), ensures that the employees do not handle unpublished price sensitive information in an unethical manner and deal in securities of the Company when in possession of such information for unlawful gains. The Code conforms to the Company's values of ethics and transparency. The Company has always followed practice of making timely disclosures of important information. The Company has implemented online platform across the group to ensure that the process for adhering to the Code for making disclosures, obtaining pre-clearances, sending of compliance reminders, closure of trading window and other related activities is efficient and rigorous.

The aforementioned Codes/Policies have been uploaded on the website of the Company viz. www.raymond.in under the "Investor Relations" section.

2. How many stakeholder complaints have been received in the past Financial Year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so.

The Company has in place, an effective mechanism for dealing with complaints received from various stakeholders. The details of shareholders complaints received and resolved during the financial year 2021-22 are provided in the Corporate Governance Report, which is also an integral part of the Board's Report.

PRINCIPLE 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company is committed to attainment of environmental and economic benefits from efficient use of energy, water, chemicals and waste reduction. The Company understands its obligations relating to social and environmental concerns, risks and opportunities. The Company ensures fulfilment of compliance obligations that relate to its products, environmental aspects and occupational health and safety. All the three manufacturing units of the Company are ISO 9001, ISO 14001, ISO 50001 and ISO 45001 (OH&SMS) certified. Vapi has developed and delivered the sustainable product which is combination of Organica wool and recycled polyester.

The three products are:

- i. All Wool fabrics
- ii. Polyester Wool fabrics
- iii. Polyester, Viscose Blended fabrics.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- a. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

The Company is committed to environment sustainably. The Company works towards reduction and optimal utilization of energy, water, raw material, logistics etc. by incorporating new techniques and innovative ideas.

As consumption per unit depends on the product mix, there are no specific standards to ascertain reduction achieved at each product level.

- b. Reduction during usage by consumers (energy, water, etc.) has been achieved since the previous year?

The Company's products do not have any broad-based impact on energy and water consumption by consumers. However, the Company on continuous basis takes several measures to conserve the consumption of energy and water. The Company is committed to reduction of waste, conservation of raw material and pursuing zero pollution through various initiatives, technological upgradation and improvement projects.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

- a. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company endeavours to focus on protection of environment, stakeholders' interest and cost effectiveness while procuring any raw material or goods. The main raw materials - wool, polyester fibre and viscose are procured from manufacturers / producers who are well reputed keeping in mind the need for quality and consistency. Adequate steps are taken for safety during transportation and optimization of logistics, which, in turn, help to mitigate the impact on climate.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? Yes/No

- a. If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company encourages local procurement of goods and services around its plant's proximity and region. Several community development and training initiatives are regularly conducted by the individual plant's HR team in order to educate the local vendors, improve their capability and enhance their skills and raise their scope for employment and their standard of living.

The possibility is explored to procure spares or carry out job work of intermediate processes from local and small vendors. While doing so, continuous interaction (including deputation/visits to share the technical know-how and train the staff) is carried out with regards to development and execution.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company endeavours to manage the environmental impacts of organizational activities, products and services. The percentage of recycling of products and waste falls in the range of 5-10%. Grease recovery plant to extract grease from Wool Scouring Effluent, effective utilization of hot water between Dyeing & Finishing Departments, Hot Water Recovery Systems on various equipments, Waste Water Recycling etc., are some examples that are in practice by the Company.

In Chhindwara plant, we have installed waste heat recovery system from Dyeing effluent. Hot water recovery system is installed on Air Compressors.

Re-use of water softening plant backwash water is implemented, resulted water saving and reduction of ETP load.

100% Generated Ash from Boiler and Thermopacs is recycled and utilised for manufacturing of Bricks.

We have started sending ETP sludge to the recycler, who is reusing it in Cement plant.

PRINCIPLE 3

- Please indicate the Total number of employees. – 6270 (Only Permanent Employee) as on March 31, 2022
- Please indicate the Total number of employees hired on temporary/contractual/casual basis – 3345 as on March 31, 2022

- Please indicate the Number of permanent women employees. – 159 as on March 31, 2022
- Please indicate the Number of permanent employees with disabilities. – 15 as on March 31, 2022
- Do you have an employee association that is recognized by management? - Yes
- What percentage of your permanent employees is members of this recognized employee association? – 50.18%
- Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:

Category	No. of Complaints filed during the Financial Year	No. of complaints pending as on end of the Financial Year
Child labour/ forced labour/ involuntary labour	NIL	N.A.
Sexual harassment	NIL	N.A.
Discriminatory employment	NIL	N.A.

- What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
 - Permanent Employees approx. – 71.25%
 - Permanent Women Employees approx. – 60.00%
 - Casual/Temporary/Contractual Employees approx. – 72.33%
 - Employees with Disabilities approx. – 50%

PRINCIPLE 4

- Has the company mapped its internal and external stakeholders? Yes/No

The Code of Business Conduct & Ethics guides how the Company and its employees interact with various stakeholders such as its business partners, employees, contract workers, suppliers and most importantly its customers.

In order to maximize value creation for its internal and external stakeholders, identification and engagement with the stakeholders is key driver for a sustainable and successful business. The Company understands the need for such engagement and periodically engages with its stakeholders through formal and informal channels.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalize stakeholders.

The Company is dedicated for the welfare of marginalized and vulnerable sections of the society. The Company engages with its stakeholders on an on-going basis. The Company has also identified specific areas like empowering underprivileged/vulnerable stakeholders, which help them to improve their standard of living.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The Company has always strived to contribute to different sections of the society. Beyond business, the objective of Raymond's social initiatives are conceptualized to create inclusive growth for the disadvantaged, vulnerable and marginalised stakeholders. As a step towards the same, the Company undertakes the following initiatives:

a. Skilled Tailoring Institute by Raymond (STIR):

STIR is a Community Development Initiative conceptualised to create employment opportunities for unemployed youth, women, minority community and lesser privileged sections of the society by training them in the art and science of tailoring.

b. Raymond Rehabilitation Centre:

The Raymond Rehabilitation Centre is a Skill Development Initiative focussing on providing vocational courses comprising of basic training in electrical, air-conditioning and refrigeration repair, tyre puncture and repair, plumbing etc. which enables students to be independent and financially self-sufficient.

PRINCIPLE 5

1. Does the policy of the Company on Human Rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company remains committed to respect and protect human rights. The Company's Code of Business Conduct & Ethics and the human resource practices cover most of the aspects. The Company does not hire child labour, forced labour or involuntary labour. This practice extends across the Raymond Group.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

72 complaints received at Vapi Plant and 100% Resolved.

No complaints relating to human rights were received in the Financial Year 2021-22.

PRINCIPLE 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

Yes, the Company's policy is extended to the entire group and its subsidiaries/joint ventures follow and adopt the practices/policies of the Company. The Company ensures that it is implemented at all these levels and the Suppliers/ Contractors / NGOs dealing with the Company are also encouraged to maintain ethical standards in all their practice. During FY2021-22, the Company has taken various initiatives for Conservation of Energy as given in Annexure 'E' of the Directors' Report.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Yes/No. If yes, please give hyperlink for webpage etc.

Yes, the Company has come up with various strategies/ initiatives to address global environmental issues. The Company has worked extensively to address such issues by striking a balance between economic growth and preservation of the environment.

In line with the Company's commitment towards conservation of energy, all its units continue with their efforts to reduce wastage, optimise consumption and also to improve energy efficiency through innovative measures.

During the year under review the Company utilised solar energy for water heating. In order to save water, the Company made its efforts to reuse cooling water in Water Treatment Plant. Reuse & recycling of treated water in process through Effluent Treatment Plant.

Organisation is committed to maximise the resource utilization as we are saving coal by heat recovery from hot ash of coal fire boiler.

Organisation is committed to maximise the resource utilization as we are saving electricity by replacing the Convectional Pneumatic Waxing Pump by small 50 Watt pump.

Vapi plant has added to its renewable energy portfolio by initiating the purchase of clean power through bilateral from 0.84 MW wind turbine generator from December 2020.

Highly efficient Boiler has been installed in Chhindwara unit along with ESP to reduce the pollution load in the environment by minimizing the air emission. Also installed Pneumatic Ash Handling system for boiler & thermopac.

In Chhindwara unit waste heat recovery system is installed on Stenter machine by which thermal saving is achieved also there is reduction in emission.

Compressor waste heat recovery is also successfully started in term of hot water generator. It is used in Boiler feed water pre heating purpose. Resulting in coal saving.

Vapi plant is also purchasing clean power through bilateral from 2.2 MW Wind Turbine Generator.

Vapi plant is looking to purchase Hybrid Renewable Power (Solar + wind) of 3.15 MW. This initiative is under commissioning stage.

Flash steam recovery pump has been installed in Vapi plant to capture steam generated from hot condensate which will result in coal saving.

In Jalgaon Plant, reduced CO2 emission from plant per year by replacement of coal fired boiler with clean source of steam electric steamer in steaming machine.

Jalgaon Plant saving electricity through different type of projects like - by installation of pressure reducing valve to control the cleaning air application, controlling Pneumaphil suction in Zinser R/F, By controlling Supply Air Fan in Sulzer Air washer, by Rearrangement of tube light in 5700 TFO area, by Replacement of 110 kW en-efficient motor with IE2 class motor in Compressor.

Jalgaon Plant reduced an environmental landfill load of rubber by recycling and reuse of rubber cots in Spinning Department.

Regular awareness on environmental aspects sessions are carried out at Jalgaon. Various CFTs are created for electricity conservation, reduction in water consumption at Jalgaon which are working diligently.

The Company is conscious of the importance of environmentally clean and safe operations and the efforts of the Company have been recognised through the following awards:

- a) Vapi plant has received "Green Business Award" at the 16th FGI Awards for Excellence, Federation of Gujarat Industries, 2019 in month of January 2021.
- b) Vapi plant has won "Apex India Green Leaf Award" for Energy Efficiency, 2019 in the month of December 2020.
- c) Jalgaon plant has won "Energy Management Insight Award – 2020" organised by CEM (Clean Energy Ministerial) Energy Management Working Group, California, USA. This award was given to us for implementing ISO 50001:2018 standard and elevating global awareness of the benefits of certification to the ISO 50001 Energy Management System.

In Chhindwara plant, we have started using treated effluent through RO to the Boiler as feed water. This has reduced the blow down load on boiler and as a result coal saving and reduction in carbon foot print is achieved.

Through the installation of Waste Heat Recovery system in Dyeing effluent, thermal saving and carbon foot print reduction is achieved.

3. Does the Company identify and assess potential environmental risks? Yes / No

Yes, the Company has a mechanism to identify and assess risks including environmental risks. All the three manufacturing units are ISO 9001, ISO 45001 and ISO 50001.

In the month of September 2020, Chhindwara unit has successfully recertified for ISO 14001:2015(EMS) by M/s. DNV GL.

Jalgaon plant is being regularly audited for above standards by DNV and is in compliance with all the requirements of the standards.

In the month of January 2022 Jalgaon unit has successfully recertified for all ISO Standards:

ISO 9001:2015(QMS), ISO 14001:2015(EMS), ISO 45001:2018(OH&SMS) and ISO 50001:2018 (EnMS) by M/s. DNV GL.

Chhindwara plant had been recertified for ISO 9001:2015, 50001:2018 and 45001: 2018 and successfully completed the periodic audit ISO 14001:2015 by M/s DNVGL.

The Company has mechanism in place to periodically identify, evaluate and implement short and long-term solutions for possible environmental concerns.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Yes, a low pressure compressor for Weaving and Boiler Ash handling system is installed and substantial power saving is achieved in Chhindwara unit.

Also a high pressure jet fogging system in folding humidification plant is successfully erected at Chhindwara unit resulting in substantial power saving.

Reduction in Boiler blow down by using RO water is contributing saving in thermal and water.

Installation of energy efficient low pressure compressor has been installed at Vapi which has contributed in power saving.

Chhindwara plant has utilised the waste heat of Compressors in terms of Boiler Feed water and saved substantial coal and reduced carbon foot print.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Yes / No. If yes, please give hyperlink for web page etc.

For cleaner technology, the Company has installed RO and Multi Effect Evaporator systems for reuse of effluent water, ESP for air pollution control and online monitoring system. All the chemical and dyes dispensing systems are automated. Our Chhindwara & Jalgaon unit are Zero Liquid Discharge (ZLD) plants.

The Company has taken various initiatives in energy efficiency like waste heat recovery, VFDs on various machines, replacement of Tube light with LED and high efficiency motor.

We are recovering heat from hot ash of coal fired boiler.

Vapi plant has added to its renewable energy portfolio by initiating the purchase of clean power through bilateral from 0.84 MW wind turbine generator from December 2020.

Vapi plant is also purchasing clean power through bilateral from 2.2 MW wind turbine generator.

Vapi plant is looking to purchase hybrid renewable power (Solar + wind) of 3.15 MW. This initiative is under commissioning stage.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes, the emissions/waste generated by the Company is within the permissible limits given by CPCB/SPCB. We have online monitoring system for Stack and effluent.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

During the Financial Year 2021-22, there was no unresolved show cause/legal notices received from CPCB/SPCB.

PRINCIPLE 7

1. Is your Company a member of any Trade and Chamber or Association? If Yes, Name only those major ones that your business deals with:

- a. Bombay Chamber of Commerce
- b. Madhya Pradesh Textile Association, Indore
- c. Vidarbha Industries Association, Nagpur
- d. Borgaon Industries Association, (Borgaon Chhindwara)
- e. Indian Captive Power Plant Association, New Delhi
- f. Confederation of Indian Industry, New Delhi
- g. Jalgaon Industrial Association
- h. Vapi Industries Association
- i. Gujarat Chamber of Commerce
- j. Wool Research Association
- k. Bureau of Energy Efficiency

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, the Company has been raising various issues like tariff hike, policy for Textile Industry, energy issues etc. through the above-mentioned associations.

PRINCIPLE 8

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, provide details thereof.

Principle 8 states that businesses should support inclusive growth and equitable development. The Company endeavours to achieve inclusive growth through its various skill development programmes to ensure that benefits accrued by the organization are available even to the marginalised sections of the society. The Company believes that inclusive growth and equitable development is the need of the hour during such volatile times and actively participates in community development initiatives.

2. Are the Programmes/Projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

The CSR obligation of the Company is Nil for the Financial Year 2021-22. However, CSR activities were undertaken by the Raymond Group during FY2021-22.

3. Have you done any impact assessment of your initiative?

Since, the Company had no obligation to spent on CSR in FY2021-22. Hence impact assessment is Not Applicable.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The Company has suffered loss, hence the CSR obligation of the Company is Nil for the financial year 2021-22. However, the Group Companies of the Company has duly complied with their CSR Obligations for the financial year 2021-22.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes. The Company has a dedicated team of employees to drive and monitor the CSR activities. Also various activities such as internal tracking, periodical reports, telephonic and email communications are carried out by the Company on regular basis to monitor the successful implementation of the initiative.

As a Corporate Citizen, the Company strongly believes that community development is its responsibility, and it strives to ensure that the CSR initiatives undertaken by the Group Companies addresses the same.

PRINCIPLE 9

1. What percentage of Customer Complaints/consumer cases are pending as on the end of financial year?

A well-established mechanism is in place for dealing with customer feedback and complaints. Customers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms, etc. All complaints are appropriately addressed and all efforts are taken to resolve the same.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/NA /Remarks (additional information)

Yes, the Company displays product information on the product's label.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No complaints or case has been filed against the Company for irresponsible advertising and anti-competitive behaviour.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, Consumer Satisfaction Surveys are periodically taken to assess the consumer satisfaction levels and consumer trends.

ANNEXURE E

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, 2022 is given here below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY

I. Steps taken or impact on conservation of energy:

The company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption. Some of the specific measures undertaken by the Company in this direction at its textile units located at Chhindwara, Vapi and Jalgaon are as under:

1. Separation of Process Air Piping for low pressure and high pressure.
2. Replacement of FRP fans by Aerodynamic Energy Efficient Fans in Humidification Plant.
3. Waste Heat Recovery from Stenter Flue Gas.
4. Installation of low pressure compressor for Weaving & Boiler Ash Handling system.
5. Installation of Fogging System with Chiller in Folding Humidification system.
6. Installation of Jet Fogging System in folding humidification plant for reducing electrical consumption.
7. Energy saving by replacing the conventional pneumatic Waxing Pump by small 50 Watt pump
8. In Chhindwara plant, we have started using treated effluent through RO to the Boiler as feed water. This has reduced the blow down load on boiler and as a result coal saving.
9. Through the installation of Waste Heat Recovery system in Dyeing effluent, thermal saving is achieved in Chhindwara.
10. Energy conservation by Installation of 1000 CFM Low Pressure Compressor in Vapi.
11. Installation of free float traps in ETP Sludge Drier in Vapi.

12. Replacement of coal fired boiler with clean source of steam from Electric steamer for autoclave yarn conditioning machine, resulting saving of coal in Jalgaon.

These measures have also led to power saving, reduced maintenance time and cost, improved hygienic condition and consistency in quality and improved productivity.

II. The steps taken by the company for utilising alternate sources of energy:

1. Purchase of power through bilateral wind turbine generator of 0.84 MW in Vapi.
2. Vapi plant is looking to purchase hybrid renewable power (Solar + wind) of 3.15 MW. This initiative is under commissioning stage.

III. The Capital investment on energy conservation equipments:

The Capital investment on energy conservation equipment's is ₹ 20 Lakhs during the FY 2021-2022 for installation of low pressure compressor at Vapi.

B. TECHNOLOGY ABSORPTION

IV. The efforts made towards technology absorption:

1. Installation of VSF Opening Machine at P/V Spinning.
2. Use of Electrostatic Precipitator for cleaning of Stenter Exhaust Gases by removing oil and impurities from exhaust air.
3. Installation of Active Harmonic Filter.
4. Installation of Combined Mechanical & Optical Weft Straightener.
5. Installation of Waste heat and oil recovery machine in Stenter.
6. Installation of Loom Monitoring system in all the looms of Jalgaon plant for improving efficiency.

7. Old Autoconer is replaced by technologically advanced Autoconer 338 which has improved yarn quality.
8. Installation of water level monitoring system.
9. Installation of Sludge drier to reduce the cost of disposal and reduce impact on environment.
10. Following digital developments carried out for the ease of operation.

Weigh bridge online weighing system i.e. weightment linked with SAP - All incoming / outgoing materials weightment data will be available in SAP.

11. PLC & HMI upgradation in Stenter, Formula, Jigger and Thies machine
12. Technology upgradation in Singeing machine of Finishing in Chhindwara
13. Installation of Dyeing Effluent heat recovery in Chhindwara
14. Installation of Compressor heat recovery system in Chhindwara
15. Implementation of Digital Log book in Chhindwara
16. Upgradation of Benninger warping TLC drive (1 Machine) in Vapi
17. Upgradation of Ugolini PLC and HMI in Vapi
18. Upgradation of Formula machine HMI in Vapi
19. Upgradation of Piece Dyeing Jigger PLC (3 Machines) in Vapi
20. Installation of Radar Level Switch for Overhead Tank in Vapi
21. Upgradation of Ring Frame Steaming machine HMI in Vapi
22. Upgradation of Mahlo HMI to Windows 10 in Vapi

23. Modification of CCI Loom (PLC and HMI) in Vapi
24. Modification of CCI Warping (PLC and HMI) in Vapi
25. Replacing autoclave m/c vacuum pump by energy efficient pump in Jalgaon
26. Old relay contactor panel upgraded to PLC panel of roving BM13 spinning machine in jalgaon.
27. Old panel of autoclave yarn conditioning staff machine upgraded to new PLC and HMI panel in Jalgaon.

V. The benefits derived like product improvement, cost reduction, product development or import substitution:

1. Cost reduction in manufacturing in spite of increase in inputs and C & D improvement.
2. New prominent developments in addition to our regular fabric composition.
3. In-House Repairing of Electronic card & Instrumentation parts - Cost Saving ₹ 288 Lakhs.

VI. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No imported technology deployed during FY 2021-22.

VII. Expenditure incurred on Research & Development: ₹ 33.41 Lakhs

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In crore)

Particulars	FY 2020-21	FY 2021-22
Foreign Exchange Earned	64.93	145.93
Foreign Exchange Used	115.29	260.44

ANNEXURE F

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)

Remuneration of Managerial Personnel, Rules, 2017			
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 ¹ .	Name of the Director	Ratio (in x times)
		Mr. Gautam Hari Singhania	329.30
		Mrs. Nawaz Singhania	3.80
		Mr. I. D. Agarwal	2.86
		Mr. Pradeep Guha	3.80
		Mr. Shiv Surinder Kumar	3.80
		Mr. Dinesh Lal	1.58
		Mrs. Mukeeta Jhaveri	3.80
		Mr. Ashish Kapadia	3.80
		Mr. S. K. Gupta	-
		Mr. SL Pokharna	-
		a. The median remuneration of all the employees of the Company was ₹ 3.29 Lakh;	
		b. Mr. Shantilal Pokharna received a remuneration of ₹ 46,74,291 in his capacity as President - Commercial	
c. Figures have been rounded off wherever necessary.			
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year ¹ .	Name of the Director	% increase in Remuneration
		Mr. Gautam Hari Singhania	40.47*
		Mrs. Nawaz Singhania ³	-
		Mr. I. D. Agarwal ³	-
		Mr. Pradeep Guha ³	-
		Mr. Shiv Surinder Kumar ³	-
		Mr. Dinesh Lal ³	-
		Mrs. Mukeeta Jhaveri ³	-
		Mr. Ashish Kapadia ³	-
		Mr. S. K. Gupta ³	-
		Mr. Amit Agarwal ² – CFO	-
		Mr. Thomas Fernandes ² – CS	-
		Mr. Rakesh Darji ² - CS	-
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	*The percentage is appearing higher due to the fact that Mr. Gautam Hari Singhania had foregone two months salary and had also taken a paycut of 25% for four months due to COVID-19 pandemic during FY2020-21.	
		During FY2022, the percentage increase in the median remuneration of employees as compared to previous year was approximately 31.60%	
4	The number of permanent employees on the rolls of Company.	There were 6270 employees as on March 31, 2022	
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 increase in remuneration is 39.80% for Employees other than Managerial Personnel and 40.47% for Managerial Personnel ⁴ .	
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 Diversitv Policy of the Company.	

Notes:

- For this purpose, Sitting Fees paid to the Directors has not been considered as remuneration;
- Mr. Amit Agarwal was appointed as Chief Financial Officer of the Company w.e.f. July 2, 2020. Mr. Thomas Fernandes retired from the position of Company Secretary effective from December 31, 2021. Mr. Rakesh Darji was appointed as the Company Secretary w.e.f. January 1, 2022. Accordingly, percentage increase in remuneration is not applicable;
- The Non-Executive Directors of the Company did not receive any remuneration (except sitting fees) during FY2020-21. Details of remuneration paid to the Non-Executive Directors for FY2021-22 have been separately disclosed in the Corporate Governance Report;
- Managerial Personnel includes Chairman and Managing Director.

Corporate Governance Report

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2022.

I. RAYMOND'S PHILOSOPHY ON CORPORATE GOVERNANCE

For years, Raymond Limited ("the Company" or "Raymond") has promoted practices, standards and resources that benefit all stakeholders comprising customers, vendors, investors, regulators, employees and the society at large.

Our Board recognises 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 has a strong legacy of fair, transparent and ethical governance practices and continues to make progressive actions that promote excellence within our business and the marketplace.

The Company maintains a comprehensive set of compliance policies and procedures which assist us to comply with the law and conduct our business in an honest, ethical and principled way.

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 and the 'Charter: Business for Peace' demonstrates our values and commitment to ethical business practices, integrity and regulatory compliances.

At Raymond, we believe Good corporate governance is an essential part of well-managed, successful business enterprise that delivers value to shareholders. Our governance framework is based on the following principles:

- Fair and equitable treatment towards stakeholders to encourage active co-operation;
- Timely and accurate disclosure of all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company;

- Board members act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders and appropriate composition and size of the Board is ensured;
- Channels for disseminating information provide for equal, timely and cost-efficient access to relevant information by users;
- Continually reinforcing a culture across the organisation of acting lawfully, ethically and responsibly;
- Establishing a sound risk management framework and periodically reviewing the effectiveness of that framework;
- As part of Corporate Social Responsibility, Raymond believes in working and supporting sustainable projects both for people & planet and valuable contribution to social and economic development; and
- Continuous and on-going focus on training, development and integration of employees across all levels to achieve Company's objectives.

Raymond continues to focus its resources, strengths and strategies to achieve the vision of becoming a leader in Textiles, Apparel, Garmenting and Lifestyle brands while upholding the 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 best emerging practices being followed worldwide.

The Company's vision 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 at Raymond is diverse comprising highly experienced individuals and persons with eminent expertise who are entrusted with the responsibility of the Management, directions and performance of the Company. Raymond recognizes that an independent, dynamic and well-informed Board is essential to ensure highest standards of Corporate Governance. The Board's primary role is fiduciary. The Board also requests special invitees to join the meetings, as appropriate.

The Board provides leadership, strategic guidance, objective and its independent view to the Company's management 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 achievement of Company's objectives and sustainable profitable growth. The Board ensures that the management is accountable for achieving the long-term goals of the Company and also ensures compliance of applicable Act.

Committees of the Board

The Board has constituted the following Committees viz., Audit Committee, Nomination and Remuneration Committee ("NRC"), Corporate Social Responsibility ("CSR") Committee, the Committee of Directors (Stakeholders' Relationship Committee) and Risk Management Committee ("RMC"). Each Committee is mandated to operate within a well-defined Charter which is re-visited by the Board periodically. Each Committee contributes and assists the Board, resulting into effective discharge of roles and responsibilities by the Directors of the Company.

Composition and category of Directors

Raymond Board comprises of optimum combination of Independent and Non-Independent Directors, including Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations. The Board of the Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors. The composition of the Board represents an optimal combination of professionalism, knowledge and experience and 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 Industrial, Managerial, Technical,

Financial, Marketing, Portfolio Management and Merchant Banking background. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

Composition of the Board and category of the Directors as on March 31, 2022

As on March 31, 2022, the Board comprised of 7 Directors, 4 of which are Non – Executive Independent Directors (Including One Independent Woman Director), 2 are Non-Executive Directors (Including One Promoter Woman Director) and 1 Executive Promoter Director.

Directors' Directorships/Committee Memberships

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act or acts as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders Relationship Committee are only considered in computation of limits. Further all the Directors have informed about their directorships and committee memberships/chairmanships including any change in their positions. The number of directorships, committee membership(s)/chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations. The details of the Board of Directors as on March 31, 2022 and memberships/chairmanships including any changes in their positions are given below:

Name of Director	Executive/ Non-Executive/ Independent / Promoter	Date of Appointment	No. of positions held in other Public Companies			Directorship in Listed Company(ies)	
			Board	Committee Chairperson	Member	Name of the Company	Position Held
Mr. Gautam Hari Singhania (DIN: 00020088)	Promoter – Chairman & Managing Director	April 01, 1990	7	NIL	NIL	-	-
Mrs. Nawaz Gautam Singhania (DIN: 00863174)	Promoter – Non- Executive Director	April 30, 2014	2	NIL	NIL	-	-
Mr. I. D. Agarwal* (DIN: 00293784)	Independent Director	June 23, 2006	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Pradeep Guha** (DIN: 00180427)	Independent Director	June 15, 2009	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Dinesh Lal (DIN: 00037142)	Independent Director	August 01, 2019	4	NIL	3	Gati Limited	Independent Director
Mr. Shiv Surinder Kumar (DIN: 08144909)	Independent Director	February 15, 2019	1	NIL	1	-	-
Mrs. Mukeeta Jhaveri (DIN: 00709997)	Independent Director	August 01, 2019	NIL	NIL	NIL	-	-

Name of Director	Executive/ Non-Executive/ Independent / Promoter	Date of Appointment	No. of positions held in other Public Companies			Directorship in Listed Company(ies)	
			Board	Committee		Name of the Company	Position Held
				Chairperson	Member		
Mr. Ashish Kapadia (DIN: 02011632)	Independent Director	November 26, 2019	2	NIL	2	Delta Corp Limited	Managing Director
Mr. S. K. Gupta*** (DIN: 00323759)	Non-Executive Director	March 29, 2019	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Shantilal Pokharna (DIN: 01289850)	Non-Executive Director	August 03, 2021	7	NIL	Nil	Peoples Investments Limited	Non- Executive Director

* Mr. I. D. Agarwal ceased to be a Director on December 31, 2021 on completion of his term.

** Mr. Pradeep Guha passed away on August 21, 2021.

*** Mr. S. K. Gupta resigned on July 23, 2021.

Notes:

- Membership of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited Companies other than Raymond Limited.
- Mr. Gautam Hari Singhania and Mrs. Nawaz Gautam Singhania are related to each other. None of the other 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 Companies Act, 2013 and 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.
- Details provided for the period for which the Directors held directorship of the Company during FY 2021 – 22.
- Brief profiles of each of the above Directors are available on the Company's website: www.raymond.in.
- Maximum tenure of Independent Directors is in accordance with the Act and Rules made thereunder.
- The Company has no convertible instruments. None of the Directors hold any convertible instruments of the Company.

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.

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. The information as specified in Schedule II to the 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 facilitate the Directors to participate at the meetings conveniently. The Board Agenda includes an Action Taken Report comprising of actions arising from the Board Meetings and status updates thereof.

During the Financial Year 2021-22, the Board of Directors met nine times i.e., on May 06, 2021, July 29, 2021, September 27, 2021, October 27, 2021, December 01, 2021, December 28, 2021, January 25, 2022, February 14, 2022 and February 25, 2022. All meetings were held with gap of less

than 120 days. The Company follows the relevant Secretarial Standards in relation to the board meetings.

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 August 02, 2021
		Held	Eligible to attend	Attended	
1.	Mr. Gautam Hari Singhania	9	9	9	Present
2.	Mrs. Nawaz Gautam Singhania	9	9	8	Present
3.	Mr. I. D. Agarwal*	9	6	6	Present
4.	Mr. Pradeep Guha*	9	2	2	Present
5.	Mr. Dinesh Lal	9	9	8	Present
6.	Mr. Shiv Surinder Kumar	9	9	8	Present
7.	Mrs. Mukeeta Jhaveri	9	9	9	Present

Sr. No.	Name of Directors	No. of Board Meetings			Attendance at the AGM held on August 02, 2021
		Held	Eligible to attend	Attended	
8.	Mr. Ashish Kapadia	9	9	9	Present
9.	Mr. S. K. Gupta*	9	1	1	Absent
10.	Mr. Shantilal Pokharna**	9	8	8	Present

*Mr. I. D. Agarwal, Mr. Pradeep Guha and Mr. S. K. Gupta ceased to be Directors of Company w.e.f. December 31, 2021, August 21, 2021 and July 23, 2021 respectively.

** Mr. Shantilal Pokharna was appointed as an Additional Director of the Company (Non-Executive Non-Independent Director) with effect from July 23, 2021, and had ceased to hold office with effect from the conclusion of the 96th Annual General Meeting of the Company held on August 02, 2021, pursuant to the provisions of Section 161 of the Companies Act, 2013. He was again appointed as an Additional Director designated as Non-Executive Director with effect from August 03, 2021.

The AGM of the Company was held on August 02, 2021 through Video Conference (VC)/Other Audio Video Means (OAVM) as permitted by the MCA circulars.

Familiarisation Programme for Directors

At the time of appointing a Director, a formal letter of appointment is given to the concerned Director, which *inter-alia* explains the role, function, duties and responsibilities as expected from a Director of the Company. The Director is also explained in detail, the Compliance required from him under the Act, the Listing Regulations and various statutes. The Chairman and Managing Director also have a one to one discussion with the newly appointed Director to familiarize him / her with the Company's operations.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters *inter-alia*

covering the Company's and its subsidiaries/associates 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. Details of the programme for familiarisation of Independent Directors with the working of the Company are available on the website of the Company and can be accessed on <https://www.raymond.in/cr/policies/cr/DetailsofFamiliarizationProgramimpartedtoIndependentDirectors/index.html>

Core Skills/Expertise/Competencies available with the Board

The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, experience, independence and knowledge to ensure their continued effectiveness. The Board Members have background that when combined provide a portfolio of experience and knowledge that will serve Raymond's governance and strategic needs. The Directors have demonstrated experience and ability that is relevant to the Board's oversight role with respect to Raymond's business and affairs.

In terms of 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
- Sales, Marketing and Retail

The abovementioned skills / expertise / competencies are available with the Board as a whole.

In the table below, the specific areas of expertise of individual Board members are as under:

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
Mr. Gautam Hari Singhania	✓	✓	✓	✓	✓	✓	✓
Mrs. Nawaz Gautam Singhania	✓	✓	✓	✓	✓	✓	✓
Mr. Dinesh Lal	-	✓	✓	✓	✓	✓	✓
Mr. Shiv Surinder Kumar	-	✓	✓	✓	✓	✓	-
Mrs. Mukeeta Jhaveri	-	✓	✓	✓	✓	✓	✓
Mr. Ashish Kapadia	✓	✓	✓	✓	✓	✓	✓
Mr. Shantilal Pokharna	✓	✓	✓	✓	✓	✓	✓

Role of Chairman and Managing Director

The primary role of Chairman and Managing Director is to provide leadership to the Board in achieving goals of the Company. His role, *inter-alia*, includes the following:

- Provide leadership to the Board and preside over all Board & General Meetings;
- Achieve goals in accordance with Company's overall vision;
- Ensure that Board decisions are aligned with Company's strategic policies;
- 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
- Monitor the core management team.

Role of Non-Executive Directors (including Independent Directors)

Non-Executive 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*, includes the following:

- Striking balance to the overall Board by providing independent judgement;
- Providing valuable suggestions / opinions on Company's strategies, overall performance; and
- Scrutinizing the performance of management.

Directorship of Independent Directors and disclosures

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, other than Mr. Ashish Kapadia, no other Independent Director of the Company serves as a Whole-Time Director / Managing Director in any other listed entity. Also in case any Director on the Board of the Company is serving as a Whole-Time Director / Managing Director in any other listed entity, then such Director does not hold the position of Independent Director in more than three listed companies. None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

Confirmations by the Independent Directors

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 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").

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 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 Listing Regulations and are independent from the management. A formal letter of appointment to Independent Directors as provided in the Act has been issued at the time of appointment and disclosed on website of the Company viz., www.raymond.in

Directors and Officers Insurance

The Company has obtained Directors and Officers Liability insurance ('D & O insurance') for all its Directors, including independent directors, for a quantum and risks as determined by the Board of directors of the Company.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and function within their respective Charters. 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 for noting.

The Company has five Board Level Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Committee of Directors (Stakeholders' Relationship Committee);
- Risk Management Committee; and
- Corporate Social Responsibility Committee.

A) Audit Committee

Composition

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. 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 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 charter that defines its authority, responsibility and

reporting function. The Audit Committee was reconstituted during the year.

The Audit Committee comprises of three Directors and details of changes in composition during the year are as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. I. D. Agarwal	Chairperson	Independent Director	June 15, 2009	December 31, 2021
2.	Mr. Pradeep Guha	Member	Independent Director	November 1, 2014	August 21, 2021
3.	Mr. Dinesh Lal	Member	Independent Director	September 13, 2021	N.A
4.	Ms. Mukeeta Jhaveri*	Member	Independent Director	February 25, 2022	February 25, 2022
5.	Mr. Ashish Kapadia	Member	Independent Director	January 17, 2022	N.A
6.	Mr. S. K. Gupta	Member	Non-Executive Director	January 23, 2019	July 23, 2021
7.	Mr. Shantilal Pokharna**	Member	Non-Executive Director	August 03, 2021	N.A

*Ms. Mukeeta Jhaveri was co-opted as an additional member of the Audit Committee for its meeting held on February 25, 2022 to meet the quorum requirement.

** Mr. Shantilal Pokharna was appointed as an Additional Director of the Company (Non-Executive Non-Independent Director) with effect from July 23, 2021, and had ceased to hold office with effect from the conclusion of the 96th Annual General Meeting of the Company held on August 02, 2021, pursuant to the provisions of Section 161 of the Companies Act, 2013. He was again appointed as an Additional Director designated as Non-Executive Director with effect from August 03, 2021.

There is no appointed Chairperson of the Audit Committee, the Chairperson is elected separately at every meeting.

Meetings and Attendance

The Audit Committee met ten times during the Financial Year 2021-22. The maximum gap between two Meetings was less than 120 days. The Committee met on May 06, 2021, June 18, 2021, July 29, 2021, September 27, 2021, October 27, 2021, December 01, 2021, December 28, 2021, January 25, 2022, February 14, 2022 and February 25, 2022. The requisite quorum was present at all the Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on August 02, 2021.

The table below provides the attendance of the Audit Committee members:

Sr. No.	Name of the Directors	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. I. D. Agarwal	10	7	7
2.	Mr. Pradeep Guha	10	3	3
3.	Mr. Dinesh Lal	10	7	6
4.	Ms. Mukeeta Jhaveri	10	1	1
5.	Mr. Ashish Kapadia	10	3	3
6.	Mr. S. K. Gupta	10	2	1
7.	Mr. Shantilal Pokharna	10	8	8

Role and Terms of Reference

The Board has framed the Audit Committee charter for the purpose of effective compliance of provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee inter-alia performs the following functions:

1. Review with the Company's Chief Financial Officer ("CFO"), the preparation, execution and results of the Company's annual internal audit work program;
2. 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;
3. Review with the management, performance of statutory and internal auditors and review of adequacy of the internal control systems;
4. 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;
5. Discussion with internal auditors on any significant findings and follow up thereon;
6. Recommending to the Board, the appointment, remuneration and terms of appointment of Auditors;
7. Oversee the functioning of the Risk Management Committee and advice the Risk Management Committee with respect to risk assessment including fraud risk and risk guidelines governing the risk management process;

8. Review the management discussion and analysis of financial condition and results of operations;
9. Review statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
10. Review the internal audit reports relating to internal control weaknesses;
11. Scrutiny of inter-corporate loans and investments;
12. Review the functioning of the Whistle blower mechanism; and
13. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with reference to events which were regarded as UPSI (Unpublished Price Sensitive Information), 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.

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.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal control and processes. The Audit Committee along with CFO formulates a detailed plan for the Internal Auditors for the financial year, which is reviewed subsequently at the Audit Committee Meetings. The Internal Auditors 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.

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 Listing Regulations.

The NRC comprises of three Directors and details of changes in composition during the year are as under:

Sr. No.	Name of the Director	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. I. D. Agarwal	Chairperson	Independent Director	April 24, 2009	December 31, 2021
2.	Mr. Shiv Surinder Kumar*	Chairperson	Independent Director	January 23, 2019	N.A
3.	Mrs. Nawaz Gautam Singhania	Member	Non-Executive Director	January 17, 2022	N.A
4.	Mr. Pradeep Guha	Member	Independent Director	June 15, 2009	August 21, 2021
5.	Mr. Ashish Kapadia	Member	Independent Director	September 13, 2021	N.A

*Mr. Shiv Surinder Kumar was designated as Chairperson of the NRC Committee w.e.f. February 14, 2022.

Meeting and Attendance

The NRC met three times during the year on May 06, 2021, May 27, 2021 and October 27, 2021. The requisite quorum was present at the said Meetings. The Chairperson of the NRC was present at the last Annual General Meeting of the Company held on August 02, 2021. The NRC was reconstituted during the year. The table below provides the attendance of the NRC members:

Sr. No.	Name of the Director	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. I. D. Agarwal	3	3	3
2.	Mr. Shiv Surinder Kumar	3	3	3
3.	Mrs. Nawaz Gautam Singhania	3	0	0
4.	Mr. Pradeep Guha	3	2	2
5.	Mr. Ashish Kapadia	3	1	1

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 Listing Regulations, and are as follows:

1. to assist the Board in determining the appropriate size, diversity and composition of the Board;
2. to recommend to the Board appointment/re-appointment and removal of Directors and Senior Management;
3. to frame criteria for determining qualifications, positive attributes and independence of Directors;
4. to recommend to the Board, remuneration payable to the Directors and Senior Management (within the appropriate limits as defined in the Act);
5. to create an evaluation framework for Independent Directors and the Board;

6. to provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
7. to assist in developing a succession plan for the Board and Senior Management;
8. to assist the Board in fulfilling responsibilities entrusted from time-to-time; and
9. delegation of any of its powers to any Member of the Committee or the Compliance Officer.

Remuneration Policy

The Company has formulated Nomination and Remuneration Policy, which was revised by the Board at its meeting held on May 6, 2021 based on the recommendations of the NRC Committee in order to incorporate the latest amendments / changes made to the provisions of the Act. The Nomination and Remuneration and Board Diversity Policy is available on the Company's website viz., www.raymond.in.

The Company has not issued any stock options.

Performance Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairman of the Board of Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. Suggestions received from the Independent Directors were reviewed and noted by the Board.

The Committee comprises of three Directors and details of changes in composition during the year are as under:

Sr. No.	Name of the Directors	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. Pradeep Guha	Chairperson	Independent Director	April 29, 2015	August 21, 2021
2.	Mr. Dinesh Lal*	Chairperson	Independent Director	November 26, 2019	N.A
3.	Mr. Ashish Kapadia	Member	Independent Director	September 13, 2021	N.A
4.	Mr. S. K. Gupta	Member	Non-Executive Director	November 26, 2019	July 23, 2021
5.	Mr. Shantilal Pokharna	Member	Non-Executive Director	August 03, 2021	N.A

*Mr. Dinesh Lal was designated as the Chairperson of the Committee w.e.f. September 13, 2021.

The table below highlights the attendance of the Members of the Committee. The requisite quorum was present at all the Meetings:

Sr. No.	Name of the Directors	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. Pradeep Guha	6	3	2
2.	Mr. Dinesh Lal	6	6	6
3.	Mr. Ashish Kapadia	6	3	3
4.	Mr. S. K. Gupta	6	2	1
5.	Mr. Shantilal Pokharna	6	4	4

The Company Secretary acts as Secretary to the Committee and is also designated as Compliance Officer pursuant to the requirements of Listing Regulations.

The performance evaluation of the Chairman and Managing Director and Non-Independent Directors was carried out by the Independent Directors. The Independent Directors reviewed quality and timeliness of flow of information, recommended measures for corporate governance etc. The Directors expressed their satisfaction with the evaluation process.

The performance evaluation criteria for Independent Directors along with the evaluation framework is determined by the Nomination and Remuneration Committee, basis which the performance of the Independent Directors is evaluated.

C) Committee of Directors (Stakeholders' Relationship Committee)

Composition

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, Committee of Directors (Stakeholders Relationship Committee) of the Board has been constituted. This Committee comprises of three Directors. Mr. Dinesh Lal acts as the Chairperson of the Committee. The Committee was reconstituted during the year.

Meeting and Attendance

The Committee of Directors (Stakeholders' Relationship Committee) met six times during the Financial Year 2021-22. The maximum gap between two Meetings was less than 120 days. The Committee met on April 28, 2021, June 28, 2021, August 20, 2021, October 20, 2021, December 17, 2021 and March 28, 2022. The requisite quorum was present at all the Meetings. The Chairperson of the Stakeholders' Relationship Committee was present at the last Annual General Meeting of the Company held on August 02, 2021.

Terms of Reference

The Board approved 'Terms of Reference' of the Committee of Directors (Stakeholders Relationship Committee) in compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. This Committee generally meets once a month. The Committee looks into the matters of Shareholders/ Investors grievances along with other matters listed below:

1. to consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. to consider and approve demat/ remat of shares/ split/consolidation/sub-division of share/debenture certificates;
3. to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transposition of names, deletion of names transfer and transmission of securities, etc.;
4. to oversee and review all matters connected with the transfer of the Company's securities;
5. to consider and approve opening/modification of operation and closing of bank accounts;
6. 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;
7. to fix record date/book closure of share/debenture transfer book of the Company from time to time;
8. to appoint representatives to attend the General Meeting of other companies in which the Company is holding securities;
9. to change the signatories for availment of various facilities from Banks/Financial Institution;
10. to grant authority to execute and sign foreign exchange contracts and derivative transactions;
11. to monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;
12. to review measures taken for effective exercise of voting rights by shareholders;
13. to review adherence to the standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
14. 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;
15. to assist the Board in reviewing and implementing policies under the Business Responsibility Reporting of the Company as may be delegated by the Board;
16. 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;
17. to grant authority for matters relating to GST, PF, etc.;
18. to designate/ authorize/ appoint officials of the Company as representatives of the Company as required under various laws;
19. to review and approve statutory, mandatory or regulatory matters relating to subsidiary companies of the Company; and
20. 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 the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Committee of Directors (Stakeholders Relationship Committee) Meetings are circulated to the Board and noted by the Board of Directors.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholders' Complaints

The Company and its Registrar & Share Transfer Agent, Link Intime India Private Limited, attend to all grievances of the investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

The total number of complaints received and resolved during the year ended March 31, 2022 was 87. There were no complaints outstanding as on March 31, 2022. There were no pending share transfers and pending requests

for dematerialization as on March 31, 2022. Shareholders'/ Investors' complaints and other correspondence are normally attended to within 7 (seven) working days except those which are constrained by disputes or legal impediments.

The details of complaints received, resolves, pending during the FY 2021-22 is given below:

Complaints pending as on April 1, 2021	0
Complaints received during the year	87
Complaints resolved during the year	87
Complaints pending as on March 31, 2022	0

The above table includes Complaints received by the Company from SEBI SCORES and through Stock Exchanges where the securities of the Company are listed.

D) Risk Management Committee

Composition

The composition of the Risk Management Committee is in conformity with the requirements of Listing Regulations, with majority of members being Directors of the Company. The Risk Management Committee was re-constituted during the year.

The Composition of the Risk Management Committee as at March 31, 2022 and the details of Meetings of the Committee are as under:

Sr. No.	Name	Position	Category	Date of Appointment	Date of cessation
1.	Mr. I. D. Agarwal	Chairperson	Independent Director	March 29, 2019	December 31, 2021
2.	Mr. Dinesh Lal	Chairperson	Independent Director	February 14, 2022	N.A
3.	Mrs. Mukeeta Jhaveri	Member	Independent Director	September 13, 2021	N.A
4.	Mr. S. K. Gupta	Member	Non-Executive Director	March 29, 2019	July 23, 2021
5.	Mr. Shantilal Pokharna	Member	Non-Executive Director	August 03, 2021	N.A
6.	Mr. Arun Agarwal	Member	Company Executive	November 10, 2020	N.A

Mr. J. Mukund, General Manager was appointed as the Chief Risk Officer of the Company w.e.f. July 26, 2021.

Meetings and Attendance:

The Committee met two times during the year on July 26, 2021 and March 28, 2022. The requisite quorum was present at the said meeting. The table below provides the attendance of the Risk Management Committee members:

Sr. No.	Name	No. of Meetings		
		Held	Eligible to attend	Attended
1.	Mr. I. D. Agarwal	2	1	1
2.	Mr. Dinesh Lal	2	1	1
3.	Mrs. Mukeeta Jhaveri	2	1	1
4.	Mr. S. K. Gupta	2	1	0
5.	Mr. Shantilal Pokharna	2	2	2
6.	Mr. Arun Agarwal	2	2	2

Role and Terms of Reference

- To formulate and monitor the implementation of Risk Management Policy of the Company and periodical review of the same;
- To put in place mechanism for ensuring cyber security;
- To assist the Audit Committee 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;
- To review effectiveness of risk management and control system;
- To implement proper internal checks and balances and review the same periodically;
- To achieve prudent balance between risk and reward in both ongoing and new business activities;
- To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities;
- To continually obtain reasonable assurance from management that all known and emerging risks and contingencies have been identified and mitigated;
- 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;

10. 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;
11. 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;
12. To provide assurance to the Audit Committee that risk management and processes for control over risks are effective;
13. To monitor progress on adherence to mitigation plans / additional controls / recommend additional mitigation plans;
14. To consider any material design or operational issues raised by an incident, fraud or regulatory review;
15. To assess new initiatives, projects, business models or other strategic decisions and advise;
16. To review and reassess charter and policy annually;
17. To initiate immediate actions to control the impact of a materialized risk event;
18. To carry out such functions as listed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
19. To look after such other functions as may be delegated to it by the Board, from time to time.

E) Corporate Social Responsibility Committee

Composition

The Composition of Corporate Social Responsibility ("CSR") Committee is in accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee was reconstituted during the year. The Committee comprises of three Directors and details of changes in composition during the year are as under:

Sr. No.	Name	Position	Category	Date of Appointment	Date of Cessation
1.	Mr. I. D. Agarwal	Chairperson	Independent Director	April 30, 2014	December 31, 2021
2.	Mrs. Nawaz Gautam Singhania*	Chairperson	Non-Executive Director	April 30, 2014	N.A
3.	Mr. Pradeep Guha	Member	Independent Director	April 30, 2014	August 21, 2021
4.	Mrs. Mukeeta Jhaveri	Member	Independent Director	September 13, 2021	N.A
5.	Mr. Shantilal Pokharna	Member	Non-Executive Director	February 14, 2022	N.A

*Mrs Nawaz Gautam Singhania was designated as Chairperson of the Committee w.e.f February 14, 2022.

As per the requirement of Section 135 of the Act, the CSR expenditure required to be incurred by the Company for the FY 2021-22 was NIL.

The Company has formulated CSR Policy, which was revised by the Board at its meeting held on May 6, 2021 based on the recommendations of the CSR Committee in order to incorporate the latest amendments / changes made to the provisions of the Act. The said policy is uploaded on the website of the Company viz., www.raymond.in.

Terms of Reference

1. To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act; and
2. To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

Meetings and Attendance:

Since the Company was not required to spend any money on CSR activities, no meetings of CSR Committee were held during the year.

F) Independent Directors' Meeting

Pursuant to requirements of the Act and Listing Regulations the Company's Independent Directors met once during the Financial Year without the presence of Non-Executive Directors, Executive Directors or Management to discuss the matters as laid out therein for such meetings. Further, interactions outside the Board meeting take place between the Chairperson and Independent Directors on a regular basis.

During the year, the Independent Directors met on March 28, 2022, *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 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; and
- Review recommendations from the last Independent Directors meeting along with their implementation status.

All the Independent Directors were present at this Meeting.

REMUNERATION OF DIRECTORS

A. Remuneration to Non-Executive Directors (including Independent Directors)

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. The Non-Executive Directors are paid Sitting Fees for each Meeting of the Board or Committee attended by them. The total amount of sitting fees paid to Non-Executive Directors

during the Financial Year 2021-22 was ₹ 82.75 Lakh. 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.

B. Remuneration to Executive Director

The appointment and remuneration of Executive Director i.e. Chairman and Managing Director is governed by the recommendation of the NRC, Resolutions passed by the Board of Directors and Shareholders of the Company and Agreement executed between him and the Company. The remuneration package of Chairman and Managing Director comprises salary, perquisites, allowances, contributions to Provident and other Retirement Benefit Funds 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.

Details of Remuneration paid to Directors for the year ended March 31, 2022

(a) Non-Executive Directors

The details of Sitting Fees and Commission paid/payable to Non-Executive Directors for the Financial Year 2021-22 are as under:

Name of the Director	Sitting Fees (₹) Raymond Limited	Sitting Fees (₹) Raymond Apparel Limited [#]	Commission (₹)	No. of Shares/ convertible instruments held
Mrs. Nawaz Gautam Singhania	6,50,000	-	12,50,000	2500 Equity Shares
Mr. I. D. Agarwal*	11,75,000	5,50,000	9,40,000	-
Mr. Pradeep Guha*	4,00,000	-	5,20,000	-
Mr. Shiv Surinder Kumar	9,50,000	-	12,50,000	-
Mr. Dinesh Lal	13,00,000	10,00,000	12,50,000	-
Mrs. Mukeeta Jhaveri	10,50,000	-	12,50,000	-
Mr. Ashish Kapadia	12,00,000	-	12,50,000	-
Mr. Shantilal Pokharna	-	-	-	-
Mr. S. K. Gupta*	-	-	-	-

*Mr. I. D. Agarwal, Mr. Pradeep Guha and Mr. S. K. Gupta ceased to be Directors of Company w.e.f. December 31, 2021, August 21, 2021 and July 23, 2021 respectively.

[#] As a part of transfer of Assets and Liabilities pursuant to scheme of arrangement between Raymond Limited and Raymond Apparel Limited approved by the Hon'ble NCLT on March 23, 2022, Sitting fees paid to Directors of Raymond Apparel Limited has been transferred to Raymond Limited.

Notes:

Criteria for making payment to Non-executive 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 www.raymond.in/sites/default/files/Nomination%20and%20Remuneration%20Policy.pdf.

(b) Executive Director

(in lakhs)

Mr. Gautam Hari Singhania, Chairman and Managing Director*	
Present Term of Appointment	5 years from July 1, 2019 to June 30, 2024
Salary and Allowances	₹ 667.66
Commission	₹ 97.00
Variable Pay	-
Perquisites	₹ 175.67
Retirement Benefits [§]	₹ 143.07
Sitting Fees [#]	₹ 11.60
Sitting Fees from Subsidiary Companies	₹ 2.00
Minimum Remuneration	Mr. Gautam Hari Singhania 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	29 Equity Shares

§ 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 July 01, 2019 to June 30, 2022 and approved by the Members of the Company vide Special Resolution passed on November 02, 2019.

Refer Note given under table (a).

General Body Meetings

Details of Last Three Annual General Meetings Held

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
94 th	2018-19	June 5, 2019 11:00 AM	Registered Office of the Company at Ratnagiri	<ul style="list-style-type: none"> Enabling resolution to authorize borrowing by way of issuance of Non-Convertible Debentures / Bonds / other Instruments upto ₹ 750 Crore.
95 th	2019-20	August 12, 2020 02.30 PM	Through Video Conferencing / Other Audio Visual Means	<ul style="list-style-type: none"> To pay commission to Non-Executive Directors based on Net Profits of the Company.
96 th	2020-21	August 02, 2021 3:30 PM	Through Video Conferencing / Other Audio Visual Means	<ul style="list-style-type: none"> Enabling resolution to authorise borrowings by way of Issuance of Non-Convertible Debentures / Bonds / Other instruments upto ₹ 700 Crore.

Postal Ballot

During the FY 2021 – 22 there were no Special resolution(s) passed through Postal Ballot.

Resolution(s), if required, shall be passed by Postal Ballot during FY 2022-23, as per the prescribed procedure.

Extra Ordinary General Meeting

During the year under review, no Extra Ordinary General Meeting was held.

NCLT Convened Meeting

Pursuant to Order of the Hon'ble NCLT dated November 11, 2021, Shareholders' Meeting for approval of Scheme of Arrangement under Section 230-232 and other applicable provisions of the Companies Act, 2013 between Raymond Limited and Raymond Apparel Limited was held on December 27, 2021 at the registered office of the Company.

Pursuant to Order of the Hon'ble NCLT dated November 11, 2021, Secured Creditors' Meeting for approval of Scheme of Arrangement under Section 230-232 and other applicable provisions of the Companies Act, 2013 between Raymond Limited and Raymond Apparel Limited was held on December 30, 2021 at Old RAL Building, Ground Floor, Jekegram, Pokhran Road No. 1, Thane - 400 606.

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 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 Listing Regulations.
- (ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in Business Standard (English newspaper) and Ratnagiri Times (Marathi newspaper), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- (iii) The Company's financial results and official press releases are displayed on the Company's website - www.raymond.in.

- (iv) Presentations made to the institutional investors or/ and analysts are intimated to the Stock Exchanges within the prescribed time period specified under the Listing Regulations and hosted on the Company's website simultaneously.
- (v) The Annual Report containing *inter-alia* the Audited Standalone and Consolidated Financial Statements, Auditors' Report thereon, Directors Report, Corporate Governance Report and Management Discussion and Analysis report is circulated to the Members and others entitled thereto. The Annual Report is also available on the website of the Company and on the website of the Stock Exchanges where the Company's shares are listed.
- (vi) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz., BSE Limited, National Stock Exchange of India Limited and Luxembourg Stock Exchange 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.
- (vii) A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.
- (viii) 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.
- (ix) The Company has designated the email id: raymondire@raymond.in exclusively for investor relation, and the same is prominently displayed on the Company's website www.raymond.in.

SHAREHOLDER INFORMATION

Annual General Meeting ("AGM") for the Financial Year 2021-22

DAY AND DATE	Thursday, July 14, 2022
TIME	12:00 noon (IST)
MODE / VENUE	Through Video Conferencing / Other Audio Visual Means (there is no requirement to have a venue for the AGM) as set out in the Notice convening the Annual General Meeting.
BOOK CLOSURE DATE FOR AGM	Saturday, July 2, 2022 to Thursday, July 14, 2022 (both days inclusive)
FINANCIAL YEAR	April 1, 2021 to March 31, 2022

Tentative Calendar for Financial Year ending March 31, 2023

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 or before August 14, 2022
2.	Second Quarter & Half Yearly Results	On or before November 14, 2022
3.	Third Quarter & Nine-months ended Results	On or before February 14, 2023
4.	Fourth Quarter & Annual Results	On or before May 30, 2023

*or such other date as may be allowed by SEBI and the MCA.

Dividend

The Board of Directors have recommend dividend of ₹ 3/- per Equity Share of ₹ 10/- for the Financial Year ended March 31, 2022, subject to approval of the shareholders at the ensuing 97th Annual General Meeting. The dividend, if approved by the shareholders will be paid on or after Thursday, July 14, 2022.

Dividend History for the last 10 Financial Years

Below table highlights the history of Dividend declared by the Company in the last 10 financial years:

Sr. No.	Financial Year	Date of Declaration of Dividend	Dividend declared per share
1	2011-12	June 6, 2012	₹ 2.50
2.	2012-13	June 7, 2013	₹ 1.00
3.	2013-14	June 10, 2014	₹ 2.00
4.	2014-15	June 8, 2015	₹ 3.00
5.	2015-16	June 7, 2016	₹ 3.00
6.	2016-17	June 5, 2017	₹ 1.25
7.	2017-18	June 2, 2018	₹ 3.00
8.	2018-19	June 5, 2019	₹ 3.00
9.	2019-20	No dividend Declared	Nil
10.	2020-21	No dividend Declared	Nil

Unclaimed Dividend/Shares

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ("the IEPF"), a fund established under sub-section (1) of Section 125 of the Act.

Before transferring the unclaimed dividends to IEPF, individual letters are sent to those Members whose unclaimed dividends are due for transfer to enable them to claim the dividends before the due date for such transfer. The details of unclaimed/unpaid dividend are available on the website of the Company viz., www.raymond.in.

In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018, the bankers to the dividend accounts opened by the Company for the earlier years have credited back the amount of dividend lying unpaid in demand drafts beyond the validity period into the relevant bank accounts.

Share Transfer to Investor Education and Protection Fund Account (IEPF) where the dividend is unpaid or unclaimed for seven or more consecutive years

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) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Investor Education and Protection Fund (IEPF) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend 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.

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.raymond.in.

The Company has sent reminders to all the concerned Members on April 08, 2022 and simultaneously published notice in Business Standard (English newspaper) and Ratnagiri Times (local language Marathi newspaper) asking them to claim their dividend amount to avoid transfer of the said unclaimed dividend and respective shares to IEPF.

Details of Unclaimed Dividend as on March 31, 2022 and due dates for transfer are as follows:

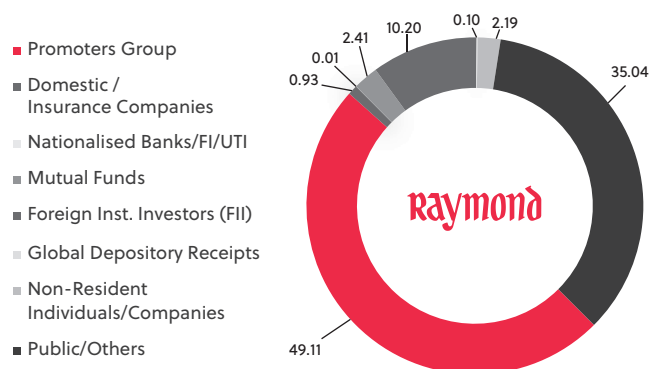
Sr. No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF
1.	2014-15	June 8, 2015	26,77,815.00	July 14, 2022
2.	2015-16	June 7, 2016	28,31,814.00	July 13, 2023
3.	2016-17	June 5, 2017	13,40,921.25	July 11, 2024
4.	2017-18	June 2, 2018	30,88,167.00	July 09, 2025
5.	2018-19	June 5, 2019	22,73,160.00	July 11, 2026
6.	2019-20	Not declared	NA	NA
7.	2020-21	Not declared	NA	NA

During the year under review, the Company has transferred Unclaimed Dividend Amount of ₹ 17,74,966/- to Investor Education and Protection Fund which was declared in FY 2013-14.

Distribution of Shareholding as on March 31, 2022

No. of Equity Shares	No. of shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	157247	96.13	9175385	13.78
501 to 1000	3476	2.13	2647097	3.98
1001 to 2000	1655	1.01	2380598	3.58
2001 to 3000	435	0.27	1100089	1.65
3001 to 4000	195	0.12	692115	1.04
4001 to 5000	139	0.08	650836	0.9
5001 to 10000	218	0.13	1590814	2.39
10001 and above	213	0.13	48336797	72.60
TOTAL	163578	100.00	66573731	100.00

Shareholding Pattern as on March 31, 2022



Dematerialization of Shares and Liquidity

98.28% of the equity shares of the Company have been dematerialized (NSDL 86.73% and CDSL 11.55%) as on March 31, 2022. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby shareholders have an option to dematerialize their shares with either of the Depositories.

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail the benefits of dealing in shares in demat form. For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

- Demat account should be opened with a Depository Participant ("DP").
- Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.
- DP will process the DRF and will generate a Dematerialization Request Number ("DRN").
- DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e. Link Intime India Private Limited.
- RTA will process the DRF and update the status to DP/depositories.
- Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.
- As required under SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 and in order to enhance

ease of dealing in securities markets by investors, listed companies are henceforth required to issue securities in dematerialized form only. As per the referred circular Form ISR-4 required to be submitted by securities holder/claimant has been hosted on the website of the Company at <https://www.raymond.in/sites/default/files/Form%20ISR-4.pdf>.

The Company has further authorised its RTA to issue 'Letter of confirmation' in lieu of physical securities certificate(s) within 30 days of its receipt of such request after removing objections and complied with other requirements as stated in the Circular.

Consolidation of Folios and Avoidance of Multiple Mailing

In order to enable the Company to reduce costs and duplicity of efforts for providing services to investors, members who have more than one folio in the same order of names, are requested to consolidate their holdings under one folio. Members may write to the RTA indicating the folio numbers to be consolidated along with the original shares certificates.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The 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 total number of shares in physical form.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Outstanding GDRs/ Warrants and Convertible Bonds, conversion date and likely impact on equity

There were 34,695 outstanding GDRs representing 69,390 equity shares, 0.10% of the total share Capital of the Company as on March 31, 2022. Each GDR represents 2 underlying Equity shares of face value ₹ 10/- each. The Company's GDR are listed on the Luxembourg Stock Exchange. The Company's share are listed on the following Stock Exchanges and the listing fees have been paid to the Exchanges:

Stock Exchange	Scrip Code
BSE Limited ("BSE") P.J. Towers, Dalal Street, Mumbai – 400 001	500330
National Stock Exchange of India Limited ("NSE") Exchange Plaza, 5th Floor, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	Raymond EQ
Luxembourg Stock Exchange (GDRs) Societe De La Bourse De Luxembourg, 35A, Boulevard Joseph II, L-1840 Luxembourg	USY721231212

Secured Redeemable Non-Convertible Debentures (NCDs)

During the year under review, following Secured Redeemable Non-Convertible Debentures (NCDs) of face value ₹ 10,00,000/- each have been listed/ continue to be listed on the Negotiated Trade Reporting Platform of National Stock Exchange of India Limited:

Series	Coupon Rate % (p.a.)	ISIN	Principal Amount (₹ in Crore)	Date of Maturity	Debenture Trustee	Present Credit Rating
L	9.50	INE301A07011	65	May 22, 2023	Axis Trustee Services Limited	CARE AA-CRISIL AA-
M	8.80	INE301A07029	80	June 01, 2023		CARE AA-
N	8.85	INE301A07045	100	October 26, 2023		CARE AA-
O	8.85	INE301A07052	40	November 25, 2023		CARE AA-
P	9.00	INE301A07060	200	February 9, 2031		CARE AA-
Q	7.60	INE301A07078	100	December 26, 2021		CARE AA-

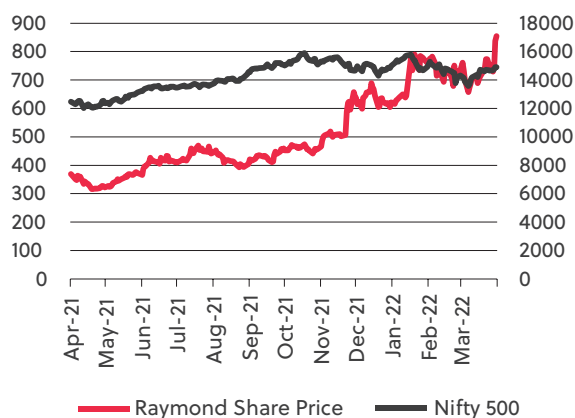
Share Price Data

MONTH	BSE			NSE		
	HIGH (₹)	LOW (₹)	VOLUME (Nos.)	HIGH (₹)	LOW (₹)	VOLUME (Nos.)
April 2021	370.50	310.00	791,085	371.00	298.90	8,423,307
May 2021	382.00	317.15	1,150,112	382.70	318.00	1,53,94,969
June 2021	449.60	360.60	2,157,672	449.80	360.15	2,90,32,914
July 2021	473.90	408.10	1,997,098	473.90	407.10	2,66,25,142
August 2021	458.10	390.00	666,125	458.80	389.95	7,642,491
September 2021	471.85	401.00	1,490,361	472.00	404.90	2,27,64,237
October 2021	486.25	435.90	1,086,892	486.75	435.75	1,52,60,624
November 2021	676.00	458.20	2,323,196	676.40	458.00	4,38,67,766
December 2021	708.00	585.55	905,866	708.40	585.10	1,58,45,059
January 2022	818.25	611.65	1,425,511	819.00	613.20	2,74,98,256
February 2022	786.65	666.00	827,553	789.55	666.00	1,39,25,756
March 2022	860.95	645.00	2,024,777	861.00	645.05	2,24,01,207

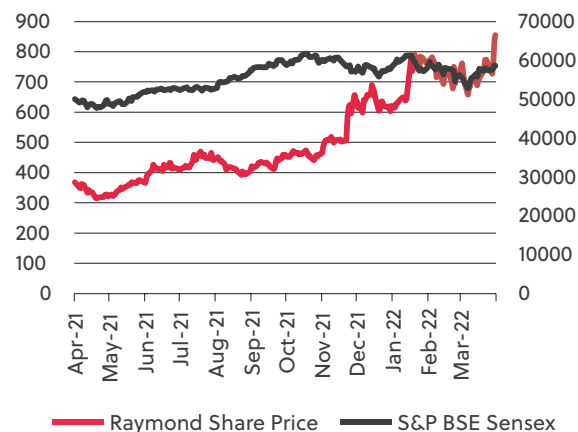
Closing share price and Market Capitalisation

Particulars	BSE	NSE
Closing share price as on March 31, 2022 (₹)	854.75	854.65
Market Capitalisation as on March 31, 2022 (₹ in Lakh)	5,69,038	5,68,972

Raymond Equity Share performance vis-à-vis Nifty 500



Raymond Equity share performance vis-à-vis S&P BSE Sensex



Share Transfer System

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

Nomination

Individual shareholders holding shares in physical form either singly or jointly can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the by-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from Link Intime India Private Limited.

Service of documents through electronic mode

As a part of Green Initiative, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited to its dedicated e-mail id raymond@linkintime.co.in.

Address for Correspondence:

Compliance Officer	Registrar and Share Transfer Agent	Company	Debenture Trustee
Mr. Rakesh Darji Director-Secretarial & Company Secretary Tel: 022-40367000 Rakesh.Darji@Raymond.in	Link Intime India Private Limited Unit: Raymond Limited C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083 Tel: 022-49186000/ 49186200 Fax: 022-49186060 raymond@linkintime.co.in	Raymond Limited, Secretarial Department, Pokhran Road No.1, Jekegram, Thane (W) - 400 606. Tel: 022-40367000/40368687 corp.secretarial@raymond.in	Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025. Tel: 022-62260054 Fax: 022-43253000 debenturetrustee@axistrustee.com

Plant Locations:

The Company has the following manufacturing and operating Divisions:

Textile Division:	
Jalgaon	No. E-1 and E-11, MIDC Area, Phase II, Ajanta Road, Jalgaon, Maharashtra - 425 003;
Chhindwara	B 1, A.K.V.N., Boregaon Industrial Growth Centre, Kailash Nagar, Tehsil Sauser, Dist. Chhindwara, Madhya Pradesh - 480 001;
Vapi	N. H. No.8, Khadki - Udwada, Taluka Pardi, District Valsad, Gujarat - 396 185;
Apparel, Real Estate & Aviation Division:	
Thane	Jekegram, Pokhran Road No. 1, Thane (West) – 400 606.

III. 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 Board of Directors and the members of Senior Management Team of the Company are required to affirm on annual basis, compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect 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. The Code is displayed on the Company's website viz., www.raymond.in.

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 SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the PIT Regulations").

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and Designated Persons as defined in the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to PIT Regulations.

The Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of the 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 PIT Regulations. This online module also facilitates updation 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 directly deposited by the Designated Person with SEBI's Investor Protection and Education Fund.

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 PIT Regulations. The Company Secretary 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 Company's website viz., www.raymond.in.

SUBSIDIARY COMPANIES

The minutes of the Board Meetings of the subsidiary companies are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary companies are presented to the Audit Committee.

The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended. The said policy has been uploaded on the website of the Company at <https://www.raymond.in/sites/default/files/Material%20Subsidiary%20Policy.pdf>. For the financial year 2021-22, Raymond Apparel Limited, JK Files & Engineering Limited, Raymond Luxury Cottons Limited and Silver Spark Apparel Limited, were the material subsidiaries as per the thresholds laid down under the Listing Regulations and requirements relating to composition of Board of Directors of Unlisted Material Subsidiary are complied with.

AFFIRMATIONS AND DISCLOSURES:

a. Related Party Transactions

In line with the requirements under Regulation 23(1) of the Listing Regulations, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website at [https://www.raymond.in/sites/default/files/Raymonds%20Related %20Party%20Transactions%20Policy.pdf](https://www.raymond.in/sites/default/files/Raymonds%20Related%20Party%20Transactions%20Policy.pdf). The Policy is reviewed by the Board of Directors of the Company at regular intervals. The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties.

The Audit Committee of the Board grants omnibus approval for the Related Party Transactions (RPTs) which are of repetitive nature and / or entered in the Ordinary Course of Business and are 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 Listing Regulations during the financial year were on arm's length basis and were in compliance with the requirements of provisions of Section 188 of the Act. There were 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 placed before the Audit Committee and Board for noting.

None of the transactions with Related Parties were in conflict with the interest of Company. All the transactions are carried out on an arm's length or fair value basis.

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

As disclosed last year, an adjudication order dated November 19, 2020 was passed by SEBI on a show cause notice issued to the Company for approval to be taken for certain related party transactions, disclosure of litigation alongwith details and financial implications thereof and reclassification of promoter to public shareholder in June 2017. As per the said Adjudication order, a monetary penalty of ₹ 7 Lakh was imposed which was paid by the Company.

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations, circulars and guidelines issued by the SEBI. Except as mention above, 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 last three Financial years.

c. Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the 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 Company's code of conduct and ethics. The mechanism 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. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz., www.raymond.in.

d. Commodity price risk or foreign exchange risk and hedging activities

The Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Accordingly, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

During the year under review, the Company has not raised 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 from M/s. Robert Pavrey & Associates, 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 33C to the Standalone Financial Statements and Note 27(c) to the Consolidated Financial Statements.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details of number of complaints filed, disposed of during the year and pending as on March 31, 2022 is given in the Directors' report.

j. Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the 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 43 to the Standalone Financial Statements and Note 33 to the Consolidated Financial Statements.

I. Non-mandatory requirements

Adoption of non-mandatory requirements of the Listing Regulations is reviewed by the Board from time-to-time. The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

The Board

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

Shareholders Rights

The quarterly financial results are published in the newspapers of wide circulation and not sent to individual shareholders on a half-yearly basis. Quarterly Financial Results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

During the year under review, the Auditors have expressed an unmodified opinion on the Financial Statements. The Company continues to adopt best practices to ensure regime of financial statement with un-modified 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 present their Quarterly internal report to the Audit Committee for its consideration.

m 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 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 Listing Regulations.

n. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

As required by Listing Regulations, the CEO and CFO certification on the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for FY 2021 – 22 is annexed to this Report.

o. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed Ind AS 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.

p. 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 Board.

q. Credit Rating

During the year, CRISIL has given the credit rating of AA- for Long Term Borrowing/ Non-Convertible Debentures and A1+ for Short Term Borrowing / Commercial Paper. CARE has given the credit rating of CARE AA- for Long Term Borrowing / Non-Convertible Debentures and CARE A1+ for Short Term Borrowing / Commercial Paper. The credit rating is displayed on the Company's website viz., www.raymond.in.

r. Disclosures with respect to demat suspense account / unclaimed suspense account

As per Regulation 34(3) read with Schedule V of the 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)
460 number of shareholders and 18,872 Equity Shares	NIL	NIL	437 number of shareholders and 17,193 Equity Shares	17,193

Note 1: 58,051 shares have been transferred to IEPF during the year for which dividend is unpaid/unclaimed for a period of 7 consecutive years, which includes 21 number of shareholders holding 1,575 shares in demat suspense account.

Note 2: During the year under review, no Shares were credited by the Company to the said demat suspense account.

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 semi-annual compliance with Raymond Limited Code of Business Conduct and Ethics for the year ended March 31, 2022.

For Raymond Limited

Place: Mumbai
Date: May 16, 2022

Gautam Hari Singhania
Chairman and Managing Director

Annexure to Corporate Governance Report

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 Limited
Plot No 156/H No 2, Village Zadgaon
Ratnagiri-415612
Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Raymond Limited having CIN L17117MH1925PLC001208 and having registered office at Plot No 156/H No 2, Village Zadgaon, Ratnagiri 415612, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me 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 Director's Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and 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, 2022 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 Company
1.	Mr. Gautam Hari Singhanian	00020088	01/07/2009
2.	Mrs. Nawaz Gautam Singhanian	00863174	30/04/2014
3.	Mr. Dinesh Kumar Lal	00037142	01/08/2019
4.	Mrs. Mukeeta Pramit Jhaveri	00709997	01/08/2019
5.	Mr. Ashish Kiran Kapadia	02011632	26/11/2019
6.	Mr. Shiv Surinder Kumar	08144909	15/02/2019
7.	Mr. Shantilal Pokharna	01289850	03/08/2021

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 ROBERT PAVREY & ASSOCIATES
Company Secretaries

ROBERT PAVREY
Proprietor

Place: Mumbai
Dated: May 16, 2022

FCS 2928 CP. No. : 1848
UDIN: F00292D000329419

CEO / CFO Certification

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Raymond Limited ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and cash flow statements for the year ended March 31, 2022 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;
 - (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.

For Raymond Limited

Gautam Hari Singhania
Chairman and Managing Director
Mumbai, May 16, 2022

For Raymond Limited

Amit Agarwal
Chief Financial Officer

Independent Auditor's Certificate on Corporate Governance

To the Members of Raymond Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 27 July 2021.
2. We have examined the compliance of conditions of corporate governance by Raymond Limited ('the Company') for the year ended on 31 March 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2022.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Adi P. Sethna
Partner

Place: Mumbai
Date: 16 May 2022

Membership No.: 108840
UDIN: 22108840AJB0ID6686

Independent Auditor's Report

To the Members of Raymond Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Raymond Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies 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 ("the 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 2022, and its loss (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 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 54 to the accompanying standalone financial statements, which states that pursuant to a Scheme of Arrangement (the "Scheme") entered between the Company and Raymond Apparel Limited, a wholly owned subsidiary of the Company, as approved by National Company Law Tribunal, Mumbai Bench vide its order dated 23 March 2022, the Company has accounted for such Scheme as per Appendix C to Ind AS 103 applicable to common control business combinations, as per which the comparative financial information of the Company for the year ended 31 March 2021, has been restated to give effect to the aforesaid Scheme. Our opinion is not modified in respect of this matter.
- We draw attention to note 51 to the accompanying standalone financial statements, with respect to uncertainties relating to Covid-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company for the year and on the accompanying standalone financial statements as at 31 March 2022, the extent of which depends on future developments. 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 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 matter
<p>Impairment testing of investments in and other recoverable from a joint venture</p> <p>Refer notes 5(ii) to the accompanying standalone financial statements</p> <p>As at 31 March 2022, the carrying amount of investment in Raymond UCO Denim Private Limited (the 'joint venture') is Rs. 18,606.29 lakhs (net of provision for diminution in the value of investment of Rs. 14,800 lakhs).</p> <p>Further, as at such date, the Company has loans, interest and other receivables aggregating Rs. 3,512.84 lakhs from the joint venture.</p> <p>Management has considered that the losses suffered by the joint venture indicate possible impairment in the carrying values of these assets. Accordingly, the management has performed impairment assessment and has estimated the recoverable amount of its investment and recoverable in</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls around identification of indicators of impairment under Ind AS, and around valuation of the business of the joint venture to determine recoverable value of the said investment and other assets; Assessed the appropriateness of methodology and valuation model used by the management to estimate the recoverable value of investment in and recoverable from, the joint venture; Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management;

<p>the joint venture using 'Discounted Cash Flow valuation model', which is complex and involves the use of significant management estimates and assumptions that are dependent on expected future market and economic conditions.</p> <p>As per such assessment done by the management, the carrying value of the investment was impaired by Rs. 1,000 lakhs in the current year, as disclosed in note 5(ii) to the standalone financial statements.</p> <p>Considering the materiality of the carrying value of the amounts involved, the significant management judgement required in estimating the quantum of diminution in the value of these assets and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> Assessed the reasonableness of assumptions relating to revenue growth rate, gross margins, discount rates, terminal growth rate, etc. as applicable, based on historical results, current developments and future plans of the business, including the possible impact of COVID -19 pandemic on such assumptions, estimated by management using expertise of valuation specialist on required parameters; Assessed cash flow forecasts to ensure consistency with current operations of the Company and performed sensitivity analysis on key assumptions used in management's calculated recoverable value; Based on our procedures, we also considered the adequacy of disclosures in respect of investment in and other recoverable from, the said joint venture in note 5(ii) to the standalone financial statements.
<p>Revenue recognition from real estate project under development</p> <p>Refer note 25 to the accompanying standalone financial statements.</p> <p>Revenue recognised from real estate project under development ('construction project') during the year ended 31 March 2022 amounts to Rs. 70,746.64 lakhs.</p> <p>In accordance with Ind AS 115 'Revenue from Contracts with Customers', the Company has assessed and concluded that its performance obligations arising from the construction project satisfy the criteria for recognition of revenue over time.</p> <p>We focused on this area because significant management judgment was required in:</p> <ul style="list-style-type: none"> determining whether the criteria for satisfaction of performance obligation and recognition of revenue over time in terms of Ind AS 115 was met; estimating total contract costs of the construction project, including contingencies that could arise from variations to the original contract terms, and estimating the proportion of contract work completed for the construction project which requires estimates in relation to forecast contract revenue and total costs. <p>The estimates of various contract related costs and revenue can potentially be impacted on account of various factors and differ from the actual outcomes. Changes in these judgements and the related estimates as contracts progress, can result in material adjustments to revenue and margins. Considering the materiality of the amounts involved, and the significant judgements applied in determining the appropriate accounting treatment as mentioned above, this matter required significant auditor attention and therefore, 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 for revenue recognition from construction project; Obtained an understanding of the management's processes and evaluated the design and tested operating effectiveness of controls over the revenue recognition from construction project and estimation of total costs; Evaluated the appropriateness of the management's assessment that the performance obligations arising from the construction project satisfy the criteria for revenue recognition over time, in accordance with Ind AS 115; On a sample basis, compared revenue transactions recorded during the year with the underlying agreement, invoices raised on customers. Assessed the reasonableness of key inputs and assumptions used in the contract cost estimation; Examined costs included within work-in-progress (WIP) balances on sample basis by verifying the supporting documents; Tested the mathematical accuracy of the underlying calculations; Evaluated the adequacy and appropriateness of the disclosures made in the standalone financial statements by the management with respect to revenue from construction project.

Information other than the Financial Statements and Auditor's Report thereon

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Director's Report,

etc., but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. Those 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

12. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

13. 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 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 control;
 - 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 Company has adequate internal financial controls system 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 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;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
14. 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.
 15. 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.
 16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

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 A, 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 A, 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) 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 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
 - g) 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:
 - ii. the Company, has disclosed the impact of pending litigations on its financial position as at 31 March 2022 in the standalone financial statements;
 - iii. the Company, has made provision as at 31 March 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iv. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - a. The management has represented that, to the best of its knowledge and belief, 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 the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, 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. The Board of Directors of the Company have proposed final dividend for the year ended 31 March 2022 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.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner

Place: Mumbai
Date: 16 May, 2022

Membership No.: 108840
UDIN: 22108840AJBNCL9083

Annexure A referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of Raymond Limited on the standalone financial statements for the year ended 31 March 2022

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 its property, plant and equipment, right of use assets and investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment (PPE), right of use assets and investment property under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment, right of use assets and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties classified as PPE including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. 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. In respect of inventory lying with third parties, these have

substantially been confirmed by the third parties.

- (b) The Company has a working capital limit in excess of Rs 5 crore, sanctioned by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

- (iii) (a) The Company has provided loans to 2 subsidiaries and 1 Joint Venture, as per details given below:

		(₹ in lakhs)
Particulars		Loans
Aggregate amount granted /provided during the year		
- Subsidiaries		61,650.00
- Joint Venture		1,000.00
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries		3,500.00
- Joint Venture		2,500.00

The Company did not provide any guarantee or security during the year.

- (a) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, and terms and conditions of the grant of all loans and guarantees provided (including in earlier years) are, prima facie, not prejudicial to the interest of the Company.
- (b) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has been stipulated and the repayment/ receipt of principal and interest are regular.
- (c) There is no overdue amount in respect of loan granted to such companies.
- (d) The Company has granted loans which had fallen due during the year and such loans were renewed/extended during the year to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

Name of the party	Nature of loan	Total loan amount (₹ in lakhs)	Nature of extension (i.e. renewed/ extended/fresh loan provided)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Raymond Apparel Limited	Loans	58,150	Renewed	14,000	24%
Raymond UCO Denim Private Limited	Loans	1,000	Renewed	750	75%

- (e) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, 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 is no amount which has been considered as deemed deposit 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 specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (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, 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:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty	1,714.48	898.14	FY 1997-99, 2000-04	Supreme Court
		203.03	11.24	FY 1991-94, 1998-04	Central Excise and Service Tax Appellate Tribunal
		21.63	7.87	FY 1994-96, 1999-00	Commissioner
Finance Act, 1994	Service Tax	80.44	80.44	May to July 2017	Customs Excise and Service Tax Appellate Tribunal
Custom Act	Custom Duty	530.37	121.89	FY 2007-09	Central Excise and Service Tax Appellate Tribunal

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act and Local Sales Tax	Central Sales Tax and Local Sales Tax (including Value Added Tax)	17.57	11.27	FY 1999-00	Supreme Court
		57.81	45.88	FY 1995-97	High Court
		248.88	71.11	FY 1996-97, 1999-00, 2007-13	Tribunal
		1,881.90	301.00	FY 1983-84, 1985-86, 1989-90, 1992-00, 2002-06, 2007-18	Commissioner
The Income Tax Act, 1961	Income Tax	404.88	404.88	AY 2006-07, 2007-08	Income Tax Appellate Tribunal
		181.78	140.69	AY 2006-07, 2010-12, 2015-19	Commissioner of Income Tax (Appeals)
Employee state Insurance Act, 1948	Employee State Insurance	11.91		FY 1981-88	High Court
The Madhya Pradesh vidyut shulk adhiniyam 2012	Electricity Duty	673.31	562.96	FY 2012-16	High Court
The Indian Stamp Act, 1899	Stamp Duty	2,957.66 (*)	-	FY 2000-01	High Court

(*) The Company has a contractual right towards reimbursement of 50% of the amount of demand finally determined.

(viii) According to the information and explanations given to us, 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 recorded in the books of account.

- (ix) (a) 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 representations 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 other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans during the year, were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilization have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (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, associates or joint ventures.
- (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, associates or joint ventures.
- (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, 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 on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (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 as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (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 them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 28,270.21 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 accompanying 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 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, although the Company fulfilled the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) 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 Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 22108840AJBNCL9083

Place: Mumbai
Date: 16 May, 2022

Annexure B to the Independent Auditor's Report of even date to the members of Raymond Limited, on the standalone financial statements for the year ended 31 March 2022

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 Limited (the "Company") as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to standalone 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 standalone 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 Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A Company's internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were

Place: Mumbai
Date: 16 May, 2022

Adi P. Sethna
Partner
Membership No.: 108840
UDIN: 22108840AJBNCL9083

Standalone Balance Sheet

as at 31st March, 2022

				(₹ in lakhs)
	Note No.	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)	
I ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	2A	116626.73	126366.09	
(b) Capital work - in - progress	2B	997.42	1282.40	
(c) Investment properties	3	420.59	439.83	
(d) Intangible assets	4A	3.45	62.82	
(e) Intangible assets under development	4B	475.00	475.00	
(f) Investments in Subsidiaries, Associates and Joint venture	5	43247.08	46663.09	
(g) Financial assets				
(i) Investments	5 (a)	6498.44	4754.18	
(ii) Loans	6	2152.95	2901.35	
(iii) Other financial assets	7	5056.36	6924.72	
(h) Deferred tax assets (net)	35	37064.18	30995.22	
(i) Income tax assets (net)		3126.02	3151.84	
(j) Other non - current assets	8	4652.67	4573.05	
2 Current assets				
(a) Inventories	9	154,314.81	129,679.59	
(b) Financial assets				
(i) Investments	10	59392.68	7919.91	
(ii) Trade receivables	11	72010.49	91730.28	
(iii) Cash and cash equivalents	12	7476.60	19892.94	
(iv) Bank balances other than cash and cash equivalents	13	15749.96	30267.60	
(v) Loans	14	5250.00	12000.00	
(vi) Other financial assets	15	8724.86	13082.71	
(c) Other current assets	16	41302.07	35900.27	
TOTAL ASSETS		584542.36	569062.89	
II EQUITY AND LIABILITIES				
1 Equity				
a) Equity share capital	17 A	6657.37	6657.37	
b) Other equity	17 B	174574.97	191737.49	
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	18A	106361.71	105672.49	
(ii) Lease liabilities		17709.30	21935.23	
(iii) Other financial liabilities	18B	12670.05	12789.72	
(b) Other non - current liabilities	19	919.72	1266.34	
3 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	64964.02	62208.29	
(ii) Lease liabilities		6395.60	9842.57	
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	21	11966.46	11156.68	
Total outstanding dues of creditors other than micro enterprises and small enterprises		125909.36	80586.51	
(iv) Other financial liabilities	22	33567.04	31364.63	
(b) Other current liabilities	24	17051.69	29545.02	
(c) Provisions	23	5795.07	4300.55	
TOTAL EQUITY AND LIABILITIES		584542.36	569062.89	
SIGNIFICANT ACCOUNTING POLICIES	1			

The accompanying notes are an integral part of these standalone financial statements
This is the Balance Sheet referred to in our report of even date

For and on behalf of Board of Directors

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Amit Agarwal

Chief Financial Officer

Gautam Hari Singhania

Chairman and Managing Director

DIN: 00020088

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 16th May, 2022

Rakesh Darji

Company Secretary

Mumbai, 16th May, 2022

Standalone Statement of Profit and Loss

for the year ended 31st March, 2022

	Note No.	Year ended 31st March, 2022	(₹ in lakhs) Year ended 31st March, 2021 Restated (Refer Note 54)
I INCOME			
Revenue from operations	25	426065.52	217605.10
Other income			
Dividend declared by subsidiary companies	26A	8498.13	-
Others	26B	16812.36	20504.47
Total Income		451376.01	238109.57
II EXPENSES			
Cost of materials consumed	27	60421.19	24454.21
Purchases of stock-in-trade	28	109268.79	39683.19
Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	29	(21288.98)	51105.93
Employee benefits expenses	30	50566.28	37546.29
Finance costs	31	19482.46	23850.31
Depreciation and amortisation expense	32	15971.74	22931.49
Other expenses			
(a) Manufacturing and operating costs	33 A	34865.02	17690.26
(b) Costs towards development of property	33 B	72552.01	13271.12
(c) Other expenses	33 C	70334.97	50656.02
Total Expenses		412173.48	281188.82
III Profit / (Loss) before exceptional items and tax		39202.53	(43079.25)
IV Exceptional items - (gain)/loss, net	34	83682.44	-
V Loss before tax		(44479.91)	(43079.25)
VI Tax expense/(credit)	35		
Current tax		2743.03	-
Tax in respect of earlier year		(1735.00)	-
Deferred tax		(5895.70)	(15426.46)
VII Loss for the year		(39592.24)	(27652.79)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss - (gain)/loss			
Changes in fair value of FVOCI equity instruments		(1694.72)	(1228.20)
Measurements of defined employee benefit plans	41	1068.75	(793.44)
Income tax charge /(credit) relating to items that will not be reclassified to profit or loss			
Changes in fair value of FVOCI equity instruments		186.00	143.06
Measurements of defined employee benefit plans		(359.26)	277.27
Total Other Comprehensive Income (net of tax)		(799.23)	(1601.31)
IX Total Comprehensive Income for the year		(38793.01)	(26051.48)
X Loss per equity share of ₹ 10 each :	36		
Basic (₹)		(59.47)	(41.54)
Diluted (₹)		(59.47)	(41.54)
XI SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes are an integral part of these standalone financial statements
This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of Board of Directors

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Amit Agarwal
Chief Financial Officer

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Adi P. Sethna
Partner
Membership No. 108840
Mumbai, 16th May, 2022

Rakesh Darji
Company Secretary
Mumbai, 16th May, 2022

Standalone Statement of Cash Flow

for the year ended 31st March, 2022

Particulars	₹ in lakhs	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before exceptional items and tax	39202.53	(43079.25)
Adjustments for:		
Depreciation and amortisation expenses	15971.74	22931.49
Finance costs	19482.46	23850.31
Unrealised exchange difference	128.94	13.71
Dividend income	(8524.77)	(15.70)
Interest income	(6516.40)	(5752.62)
Gain on extinguishment of lease liabilities and Covid-19 related lease concession (net)	(3220.13)	(7983.59)
Net (gain)/loss on sale / fair valuation of investments through Profit and Loss	(979.56)	(1894.40)
Government Grant income	(536.18)	(287.00)
Bad Debts written off	5.04	38.64
Provision for doubtful debts (net)	871.47	262.06
Interest subsidy receivable written off / provided (Net)	-	261.00
Excess provision written back	(115.00)	(1400.18)
Provision towards slow moving and non moving inventory	(5805.19)	785.03
Net loss on property, plant and equipment sold/discarded	(1049.63)	1463.82
Operating profit before working capital changes	48915.32	(10806.68)
Adjustments for :		
(Increase)/Decrease in trade and other receivables	(13668.07)	4142.47
(Increase)/Decrease in inventories	(12464.01)	51927.78
Increase/(Decrease) in trade and other payables and provisions	36109.14	(9186.10)
	58892.22	36077.47
Adjustment towards RAL balances considered as quasi equity, not merged as per RAL Scheme (Refer note 54)	21630.49	15020.77
	80522.71	51098.24
Less: Exceptional items [Payment under Voluntary retirement scheme (VRS) and insurance claim received] (net)	44.57	-
	80478.14	51098.24
Less: Direct taxes paid /(refunds) (net)	982.03	(2648.07)
Net cash flows generated from operating activities	79496.11	53746.31
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflows		
Sale proceeds from disposal of property, plant and equipment	1950.94	301.89
Interest received	6640.69	5553.25
Dividend received	8524.77	15.70
Proceeds from redemption of non current investments in subsidiary	2200.00	-
Fixed deposit with banks	14902.81	-
Sale of current investments (net)	-	11680.53
Repayment of loans given to Subsidiaries and Joint Venture	20350.00	21616.33
	54569.21	39167.70
Outflows		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(3867.22)	(755.03)
Purchase of non current investments (net)	(36.60)	(57.00)
Purchase of current investments (net)	(50542.74)	-
Fixed deposit with banks	-	(9263.87)
Investment in subsidiaries and Joint Venture	(6255.50)	(253.00)
Loans given to Subsidiaries and Joint Venture	(62652.00)	(26200.00)
	(123354.06)	(36528.90)
Net cash flows (used in) / generated from investing activities	(68784.85)	2638.80

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
CASH FLOW FROM FINANCING ACTIVITIES:		
Inflows		
Proceeds from long-term borrowings	22357.00	93467.00
	22357.00	93467.00
Outflows		
Repayment of long term borrowings	(10584.11)	(16672.23)
Repayment of short term borrowings (net)	(8160.45)	(98229.72)
Repayment of lease obligations	(7339.14)	(4143.34)
Dividend paid (including unclaimed dividends)	(18.34)	(9.10)
Interest on lease liabilities	(2226.00)	(3618.33)
Finance costs paid	(17161.62)	(19081.06)
	(45489.66)	(141753.78)
Net cash flows (used in) financing activities	(23132.66)	(48286.78)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(12421.40)	8098.33
Add: Cash and cash equivalents at beginning of the year	19785.82	11687.49
Cash and cash equivalents at end of the year	7364.42	19785.82

(₹ in lakhs)		
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Cash and Cash equivalents above comprises of the following		
Cash and Cash Equivalents (Refer Note 12)	7476.60	19892.94
Bank Overdrafts (Refer Note 22)	(112.18)	(107.12)
Balances as per statement of Cash Flows (Refer Note 47)	7364.42	19785.82

The accompanying notes are an integral part of these financial statements.

Notes:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7, 'Statement of Cash flows'.

This is the Statement of Cash Flow referred to in our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 16th May, 2022

For and on behalf of Board of Directors

Amit Agarwal

Chief Financial Officer

Rakesh Darji

Company Secretary

Mumbai, 16th May, 2022

Gautam Hari Singhania

Chairman and Managing Director

DIN: 00020088

Standalone Statement of Changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

	Notes	Amount
As at 1st April, 2020		6471.91
Add:- Conversion of CCPS to equity shares	17 A	185.46
As at 31st March, 2021		6657.37
Add:- Changes during the year	17 A	-
As at 31st March, 2022		6657.37

B. Other Equity (Refer Note 17 B)

Reserves and Surplus										Other Reserve	(₹ in lakhs)
Instruments classified as Equity	0.01% Compulsorily Convertible Preference Shares (CCPS), fully paid-up	Securities Premium	Capital Reserve	Capital Reserve on merger (Refer note 54)	Post - merger Incremental Net Assets account (Refer note 54)	Capital Redemption Reserve	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	Total	
	185.46	47800.57	2131.95	33821.47	-	1371.01	102612.34	17704.13	-	205626.93	
Balance as at 1st April, 2020											
[Restated (Refer Note 54)]											
Stock Reserve adjustment on takeover of RAL's undertaking (Refer note 54)	-	-	-	-	-	-	-	(2673.27)	-	(2673.27)	
Loss for the year	-	-	-	-	-	-	-	(27652.79)	-	(27652.79)	
Other Comprehensive Income for the year	-	-	-	-	-	-	-	516.17	1085.14	1601.31	
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(27136.62)	1085.14	(26051.48)	
Excess of Assets over Liabilities on takeover of RAL's undertaking (Refer note 54)	-	-	-	-	15020.77	-	-	-	-	15020.77	
Conversion into equity shares	(185.46)	-	-	-	-	-	-	-	-	(185.46)	
Balance as at 31st March, 2021	-	47800.57	2131.95	33821.47	15020.77	1371.01	102612.34	(12105.76)	1085.14	191737.49	
[Restated (Refer Note 54)]											
Loss for the year	-	-	-	-	-	-	-	(39592.24)	-	(39592.24)	
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(709.49)	1508.72	799.23	
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(40301.73)	1508.72	(38793.01)	
Excess of Assets over Liabilities on takeover of RAL's undertaking (Refer note 54)	-	-	-	-	21630.49	-	-	-	-	21630.49	
Balance as at 31st March, 2022	-	47800.57	2131.95	33821.47	36651.26	1371.01	102612.34	(52407.49)	2593.86	174574.97	
[Restated (Refer Note 54)]											

The accompanying notes are an integral part of these standalone financial statements.
This is the Statement of Changes in Equity referred to in our report of even date

For and on behalf of Board of Directors

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration Number: 001076/N/500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 16th May, 2022

Amit Agarwal

Chief Financial Officer

Rakesh Darji

Company Secretary

Mumbai, 16th May, 2022

Gautam Hari Singhania

Chairman and Managing Director

DIN: 00020088

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. Background

Raymond Limited ('RL' or 'the Company')[CIN: L17117MH1925PLC001208] incorporated in India is a leading Indian Textile, Lifestyle and Branded Apparel Company. The Company has its wide network of operations in local as well foreign market. The Company sells its product through multiple channels including wholesale, franchisee, retail etc.

The Company had commenced activities to develop part of its land for residential / commercial purpose a few years back.

During the year, the Company's operations also include Branded Apparel operations merged into the Company based on the NCLT Order for which the Company was required to restate its previous periods presented in these financial statements. Refer note 54 for details.

The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and Luxembourg Stock Exchange (GDR's). The Company has its registered office at Plot No.156/H.No. 2, Village Zadgaon, Ratnagiri - 415 612, Maharashtra.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

These standalone financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment (including Capital Work-in-Progress)

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS, regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, Specific non factory buildings, Plant and Equipment, Aircrafts, is provided as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over the period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment's and aircraft wherein based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Factory Building	30 years
Non- Factory Building	60 years
Plant and Equipment's	7 - 24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Boat and water equipment's	13 years
Aircraft / Helicopter	11 - 20 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Investment properties

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS, regarded thereafter as historical cost.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over it's useful life using the written down value method, in a manner similar to PPE.

Useful life considered for calculation of depreciation for assets class are as follows-

Non- Factory Building 60 years

(e) Intangible assets (including intangible assets under development)

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value.

The Company amortizes computer software using the straight-line method over the period of 3 years. Transferable development rights (TDR), received as consideration against compulsory acquisition of land, are only tested for impairment till the time the TDR is consumed in the property constructed / developed, post which the carrying value of TDR will form part of the cost of such property.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(f) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

At lease commencement date, the Company recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and

lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Company as a lessor

Leases for which the Company is a lessor classified as finance or operating lease.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(g) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Property under development comprises cost of land, rates & taxes, construction costs, overheads and expenses incidental to the project undertaken

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for the year ended 31st March, 2022

by the Company. Costs towards development of property are charged to statement of profit and loss proportionate to area sold and when corresponding revenue is recognised.

(i) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

(j) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

- (2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(k) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's

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fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(m) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

(n) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(o) Borrowings

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 Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

(p) Borrowing costs

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds.

Interest and other borrowing costs attributable to qualifying assets are capitalised upto the date such assets are ready for their intended use. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(q) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(r) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. The Company is also engaged in real estate property development.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted to discounts, incentives and returns, etc., if any.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

The Company operates a loyalty programme for the customers and franchisees for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognized when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, 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.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at the time of satisfaction of performance obligation, except Revenue from real estate property development where in revenue is recognised over the time from the financial year in which the agreement to sell is executed. The period over which revenue is recognised is based

on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development 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 Statement of Profit and Loss.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Other operating revenue - Export incentives
Export Incentives under various schemes are accounted in the year of export.

(s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity and pension; and
- (b) defined contribution plans such as provident fund etc.

Pension and gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. Further, for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(t) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not translated thereafter.

(u) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether

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for the year ended 31st March, 2022

additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(v) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

(x) Manufacturing and Operating Expenses and Costs towards development of property

The Company discloses separately manufacturing and operating expenses and costs towards development of property which are directly linked to respective activities, as a part of 'Other expenses'.

(y) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(z) Standards issued but not effective

There are no standards that are issued but not yet effective on 31st March, 2022.

III. Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

(i) Carrying value of exposure in Raymond Uco Denim Private Limited and Raymond Apparel Limited - refer note 5

Determining whether the investments in subsidiaries and joint ventures are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities. The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

(ii) Revenue from real estate project under development – refer note no 1 (ii) (r)

The Company reviews forecasts of total budgeted costs for changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured at the end of each reporting period.

(iii) Estimated useful life of PPE, investment property and intangible assets - refer note 2A, 3 and 4.

The Company reviews the useful lives of property, plant and equipment, Investment properties and

intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(iv) Inventory write down - refer note 9

The Company reviews the allowance for defective and obsolete items inventory, wherever necessary at the end of each reporting period..

(v) Estimation of tax expenses, utilisation of deferred tax assets (including MAT credit) and tax payable - refer note 35

The Company reviews the carrying amount of tax expenses, deferred tax assets (including MAT credit) and tax payable at the end of each reporting period.

(vi) Probable outcome of matters included under Contingent Liabilities - refer note 38

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(vii) Estimation of Defined benefit obligation - Note 41

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

(viii) Leases – Estimating the incremental borrowing rate - refer note no 1 (ii) (f)

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

(ix) Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

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for the year ended 31st March, 2022

2A - Property, Plant And Equipment

	Freehold Land	Buildings	Leasehold Improvement	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Boats and water Equipment	Aircraft	Right to Use Assets	Total
										Leasehold Land	Buildings
Gross Carrying amount											
Balance as at 1st April, 2020 [Restated (Refer Note 54)]	15258.57	56524.47	8788.47	58014.90	18179.93	2820.52	1978.82	2032.04	2077.16	344.64	56704.71
222724.23											
Additions	-	352.40	1.72	1699.85	228.22	-	27.30	-	-	-	3800.75
6110.24											
Disposals / adjustment	-	919.08	2732.27	936.02	605.10	2.41	246.52	-	-	-	17386.48
22827.88											
Balance as at 31st March, 2021 [Restated (Refer Note 54)]	15258.57	55957.79	6057.92	58778.73	17803.05	2818.11	1759.60	2032.04	2077.16	344.64	43118.98
206006.59											
Additions	-	1214.66	147.06	960.99	1711.66	48.92	85.44	-	-	-	6418.90
10587.63											
Disposals / adjustment	0.49	0.29	1899.96	1248.56	1303.32	1758.76	163.27	-	-	-	7504.47
13879.12											
Balance as at 31st March, 2022	15258.08	57172.16	4305.02	58491.16	18211.39	1108.27	1681.77	2032.04	2077.16	344.64	42033.41
202715.10											
Accumulated Depreciation and amortisation											
Balance as at 1st April, 2020 [Restated (Refer Note 54)]	-	5874.97	6062.03	27847.29	8682.03	1261.77	1521.63	1597.70	475.12	1.22	12661.26
65985.02											
Charge for the year	-	1966.83	1075.75	5004.43	2613.55	455.33	168.21	37.06	116.08	5.28	11369.82
22812.34											
Disposals	-	234.80	2106.02	646.17	464.36	1.00	223.35	-	-	-	5481.16
9156.86											
Balance as at 31st March, 2021 [Restated (Refer Note 54)]	-	7607.00	5031.76	32205.55	10831.22	1716.10	1466.49	1634.76	591.20	6.50	18549.92
79640.50											
Charge for the year	-	1978.87	606.36	3272.26	1966.16	317.89	122.05	11.29	116.08	5.28	7496.89
15893.13											
Disposals	-	0.23	1829.70	1170.96	1199.65	1114.12	158.68	-	-	-	3971.92
9445.26											
Balance as at 31st March, 2022	-	9585.64	3808.42	34306.85	11597.73	919.87	1429.86	1646.05	707.28	11.78	22074.89
86088.37											
Net carrying amount											
Balance as at 31st March, 2021 [Restated (Refer Note 54)]	15258.57	48350.79	1026.16	26573.18	6971.83	1102.01	293.11	397.28	1485.96	338.14	24569.06
126366.09											
Balance as at 31st March, 2022	15258.08	47586.52	496.60	24184.31	6613.66	188.40	251.91	385.99	1369.88	332.86	19958.52
116626.73											

Notes:

- Refer Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Refer Note 37 For information on property, plant and equipment pledged as security by the Company.
- On 6th November, 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in JK House (being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania), who are considered to be related parties and said agreements were not acted upon. The said tri-partite agreements have been rejected by the shareholders of the Company at its meeting dated 5th June, 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania have in an earlier year, initiated the arbitration proceedings against the Company in order to secure the specific performance of the tri-partite agreements.
- Disposals includes cost of Company's freehold land at Thane, surrendered to Thane Municipal Corporation for the purpose of recreational ground, in exchange of development rights. (Refer note 33B (i))

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

2B - CAPITAL WORK IN PROGRESS (CWIP)

	(₹ in lakhs)
Balance as at 1st April, 2020 [Restated (Refer Note 54)]	2898.82
Additions	233.49
Assets Capitalised	1849.91
Balance as at 31st March, 2021 [Restated (Refer Note 54)]	1282.40
Additions	486.67
Assets Capitalised	771.65
Balance as at 31st March, 2022	997.42

Note: CWIP ageing schedule Project in Progress

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	more than 3 years	
As at 31st March, 2021 [Restated (Refer Note 54)]	218.50	934.30	89.73	39.87	1282.40
As at 31st March, 2022	279.76	-	713.87	3.79	997.42

Delay in implementation of CWIP outstanding for more than 2 years is mainly due to COVID-19 pandemic. The same is expected to be commenced during the year ending 31st March, 2023.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

3 Investment Properties

	(₹ in lakhs)
Gross carrying amount	Total
Balance as at 1st April, 2020 [Restated (Refer Note 54)]	574.83
Additions	-
Disposals	-
Balance as at 31st March, 2021 [Restated (Refer Note 54)]	574.83
Additions	-
Disposals	-
Balance as at 31st March, 2022	574.83
Accumulated Depreciation	
Balance as at 1st April, 2020 [Restated (Refer Note 54)]	115.38
Charge for the year	19.62
Disposals	-
Balance as at 31st March, 2021 [Restated (Refer Note 54)]	135.00
Charge for the year	19.24
Disposals	-
Balance as at 31st March, 2022	154.24
Net carrying amount	
Balance as at 31st March, 2021 [Restated (Refer Note 54)]	439.83
Balance as at 31st March, 2022	420.59
Fair value	
As at 31st March, 2021	5874.38
As at 31st March, 2022	6131.71

	(₹ in lakhs)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Rental income derived from investment properties	482.14	424.42
Direct operating expenses (including repairs and maintenance) generating rental income	10.84	10.84
Income arising from investment properties before depreciation	471.30	413.58
Depreciation	19.24	19.62
Income arising from investment properties (Net)	452.06	393.96

Premises given on operating lease:

The Company has given certain investment properties on operating lease. These lease arrangements range for a period between 2 and 5 years and include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date are as under:

	(₹ in lakhs)	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
For a period not later than one year	319.70	234.12
For a period later than one year and not later than five years	203.77	56.23
For a period later than five years	-	-

Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market rent in village Panchpakhadi area.

This fair value is based on valuations performed by an accredited independent valuer/ best evidence of fair value in an active market for similar properties. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

4A Intangible Assets

	(₹ in lakhs)	
	Computer Software	Total
Gross carrying amount		
Balance as at 1st April 2020 [Restated (Refer Note 54)]	643.09	643.09
Additions	1.23	1.23
Disposals	-	-
Balance as at 31st March 2021 [Restated (Refer Note 54)]	644.32	644.32
Additions	-	-
Disposals	-	-
Balance as at 31st March 2022	644.32	644.32
Accumulated amortisation		
Balance as at 1st April, 2020 [Restated (Refer Note 54)]	481.97	481.97
Charge for the year	99.53	99.53
Disposals	-	-
Balance as at 31st March, 2021 [Restated (Refer Note 54)]	581.50	581.50
Charge for the year	59.37	59.37
Disposals	-	-
Balance as at 31st March, 2022	640.87	640.87
Net carrying amount		
Balance as at 31st March, 2021 [Restated (Refer Note 54)]	62.82	62.82
Balance as at 31st March, 2022	3.45	3.45

4B Intangible assets under development

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Intangible assets under development	475.00	475.00

Intangible Asset under Development (IAUD) Ageing Schedule Project in Progress*

	Amount in IADU for a period of				(₹ in lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2021	-	-	475.00	-	475.00
As at 31st March, 2022	-	-	-	475.00	475.00

*Delay in implementation is mainly due to COVID-19 pandemic. The same is expected to be commenced during the year ending 31st March, 2023.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

5 Investments in Subsidiaries, Associates and Joint Venture (Non-current)

(₹ in lakhs)

	As at 31st March, 2022		As at 31st March, 2021 Restated (Refer Note 54)	
	No. of Units	Amount	No. of Units	Amount
A. Investment in subsidiaries				
Unquoted				
i. Equity instruments at cost, fully paid-up				
Raymond Apparel Limited (Equity Shares of ₹ 10 each) (refer note (iv))	2483200	6471.51	2483200	6471.51
Less: Provision for diminution in value of Investment		(6471.51)		-
Raymond (Europe) Limited (Equity Shares of £.1 each)	1000	0.03	1000	0.03
Jaykayorg AG (Equity Shares of Swiss Francs 100 each)	500	0.98	500	0.98
Pashmina Holdings Limited (Equity Shares of ₹ 10 each)	740000	724.00	740000	724.00
Everblue Apparel Limited (Equity Shares of ₹ 10 each)	11500000	1500.00	11500000	1500.00
Silver Spark Apparel Limited (Equity Shares of ₹ 10 each)	8964300	4700.00	8964300	4700.00
Celebrations Apparel Limited (Equity Shares of ₹ 10 each)	2710000	271.00	2710000	271.00
Scissors Engineering Products Limited (Equity Shares of ₹ 10 each) (refer note (vi))	-	-	18131365	2884.11
Raymond Woollen Outerwear Limited (Equity Shares of ₹ 10 each)	1931000	162.68	1931000	162.68
J K Files & Engineering Limited - (Erstwhile J K Files (India) Limited) (Equity Shares of ₹ 10 each) (refer note (vi) and (vii))	52443948	1222.01	8740658	1222.01
Raymond Luxury Cottons Limited (Equity Shares of ₹ 10 each) (refer note (i))	127680000	12768.00	127680000	12768.00
Raymond Lifestyle Limited (Equity Shares of ₹ 10 each) \$	150000	15.00	50000	5.00
Raymond Lifestyle (Bangladesh) Private Limited (Equity Shares of BDT 10 each)	500000	42.87	500000	42.87
Colorplus Realty Limited (Equity Shares of ₹ 100 each) @	100000	6339.65	100000	6339.65
Less: Provision for diminution in value of Investment		(6339.65)		(6339.65)
		21406.57		30752.19
ii. Deemed equity investment				
J K Files & Engineering Limited (Erstwhile J K Files (India) Limited) (refer note (vi))	-	2884.11	-	-
Raymond Apparel Limited (Balances considered as quasi equity)	-	59854.41	-	-
Less: Provision for diminution in value of Investments (refer note (iv))	-	(59854.41)	-	-
		2884.11		-
iii. Preference Shares				
9% Non-Cumulative Compulsorily Convertible Preference Shares (NCCPS) of ₹ 100 each at cost, fully paid-up *				
J K Files & Engineering Limited (Erstwhile J K Files (India) Limited)	-	-	2200000	2200.00
		-		2200.00
Total (A) (i + ii + iii)		24290.68		32952.19

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(₹ in lakhs)

	As at 31st March, 2022		As at 31st March, 2021 Restated (Refer Note 54)	
	No. of Units	Amount	No. of Units	Amount
B. Investment in associates				
Unquoted				
Equity instruments at cost, fully paid-up				
P.T. Jaykay Files Indonesia (Equity Shares of Indon.Rp.4,150 = US\$ 10 each)	24000	23.99	24000	23.99
Radha Krishna Films Limited (Equity Shares of ₹ 10 each)	2500000	250.00	2500000	250.00
Less: Provision for diminution in value of Investments		(250.00)		(250.00)
J.K. Investo Trade (India) Limited (Equity Shares of ₹ 10 each)	3489878	156.54	3489878	156.54
Ray Global Consumer Trading Limited (Equity Shares of ₹ 10 each) (refer note (v))	3487378	169.58	3487378	169.58
Total (B)		350.11		350.11
C. Investment in joint venture				
Unquoted				
i. Equity instruments at cost, fully paid-up				
Raymond UCO Denim Private Limited: Equity Shares of ₹ 10 each #	77122219	24716.29	14667179	18470.79
Less: Provision for diminution in value of Investment (refer note(ii))		(14800.00)		(13800.00)
ii. Deemed equity investment (refer note(iii))				
Raymond UCO Denim Private Limited	-	8690.00	-	8690.00
Total (C)		18606.29		13360.79
Total (A+B+C)		43247.08		46663.09
Aggregate amount of unquoted investments before impairment		130962.65		67052.74
Aggregate amount of impairment in the value of investment		(87715.57)		(20389.65)

* The security issued by Subsidiary company is equity nature investment for Raymond Limited. Pursuant to the approval of Board of Directors in their meeting held on 27th October, 2021, the subsidiary has exercised its option and redeemed NCCPS on 6th October, 2021

§ During the year, the Company has invested amount of ₹ 10.00 lakhs being 100,000 equity shares of ₹ 10 Each

During the year, the Company has invested ₹ 6,245.50 Lakhs (31st March, 2021 : ₹ 250 Lakhs) in Raymond UCO Denim being 62,455,040 (31st March, 2021 : 25,00,000) equity shares of ₹ 10 Each.

@ Subsidiary of RAL, is in process to transfer shares in the name of the Company. (refer note 54)

Notes:

- (i) During the earlier years, the Company invested an amount of ₹ 6168 lakhs in the financial year ended 31st March, 2016 and ₹ 2000 lakhs in the financial year ended 31st March, 2015 by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) a Subsidiary of the Company, enhancing the Company's shareholding from 62% to 75.69% in the financial year 2015-16 and from 55% to 62% in the financial year 2014-15.

In the year 2012-13, Cotonificio Honegger S.p.A ('CH'), Italy, the erstwhile JV partner with Raymond Limited through one of its joint venture Company in India, Raymond Luxury Cottons Limited (RLCL) (Erstwhile known as Raymond Zambaiti Limited), had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, RLCL as at 31st March, 2013, had provided for its entire accounts receivable from CH of USD 1,255,058 and Euro 612,831, equivalent Indian Rupee aggregating ₹ 1,122.24 lakhs. In the year 2013 - 14, RLCL had put up its claim of receivable from CH of ₹ 1,122.24 lakhs before the Judicial Commissioner of the Composition (the Commissioner) appointed by the Court of Bergamo, Italy. In protraction of matter with Cotonificio Honegger S.p.A ('CH'), Italy, the Judicial Commissioner of the Composition ("the Commissioner") appointed by the Court of Bergamo, Italy, has declared RLCL as unsecured creditor for the amount outstanding from 'CH'. Further 'CH' had also sought permission from the Court of Bergamo, Italy, for initiating proceeding against RLCL in India.

RLCL had received a notice dated 23rd November, 2015 notifying that CH has filed a Petition against them before the Hon'ble Company Law Board ("CLB"), Mumbai Bench under Section 397 and 398 of Companies Act, 1956. RLCL responded to the petition filed by CH. The CLB in its order dated 26th

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

November, 2015 has recorded the statement made by the counsel for RLCL that CH's shareholding in RLCL shall not be reduced further and the fixed assets of RLCL also shall not be alienated till further order. Subsequently, the proceedings were transferred to the National Company Law Tribunal ("NCLT"), Mumbai bench and currently, the matter is pending before the said forum. RLCL has filed a Miscellaneous Application on 29th January, 2019 seeking part vacation of the interim order dated 26th November, 2015. The NCLT, Mumbai Bench has allowed the application filed by RLCL and had directed that the main company petition along with the application for vacating the stay be listed for hearing. The NCLT had directed for the matter to be heard on 20th April, 2022. However, owing to paucity of time, the matter was not taken up on the said date and the matter was adjourned to 21st June, 2022.

- (ii) The management has considered that the losses suffered by Raymond UCO Denim Private Limited, a joint venture company (RUCO), indicate an impairment in the carrying value of the investment. In addition to the above investment, the Company also has given loans ₹ 2,500 lakhs, interest receivable ₹ 61.87 lakhs and other receivable ₹ 950.97 lakhs, as at 31st March, 2022. Accordingly, the management with the help of a valuation specialist, has carried out an impairment assessment for the entire investment in and other receivables from RUCO, and accordingly has estimated a provision of ₹ 1,000 lakhs as diminution in the carrying value of its investment during the year.

Significant Estimates : The recoverable value of exposure in Raymond Uco Denim Private Limited is determined by an Independent Registered valuer. The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

- (iii) During the year ended 31st March 2020, pursuant to approval from National Company Law Tribunal (NCLT), to the JV company, Raymond UCO Denim Private Limited (RUDPL) towards reduction of its preference share capital, the investment of the Company in preference share capital of RUDPL having a carrying value of ₹ 8,700 lakhs was settled at an aggregate consideration of ₹ 10 Lakhs. Accordingly, the balance amount of ₹ 8,690 lakhs representing reduction in preference share capital investment, had been treated as deemed equity investments in RUDPL.
- (iv) The Board of Directors of the Company at its meeting held on 27th September, 2021 had approved a Scheme of Arrangement ('RAL Scheme') between the Company and Raymond Apparel Limited ('RAL' or 'Demerged Company') (wholly owned subsidiary of the Company) for demerger of the business undertaking of RAL comprising of B2C business including Apparel business (and excluding balances identified as quasi equity) as defined in the RAL Scheme, into the Company on a going concern basis. RAL Scheme was approved by the Hon'ble National Company Law Tribunal vide its order dated 23rd March, 2022. The Appointed Date was 1st April, 2021. Accordingly, the Company has accounted for the Scheme of Arrangement under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations'. Pursuant to the RAL Scheme, all assets and liabilities pertaining to business undertaking of the demerged company as defined in the RAL scheme have been transferred to the Company as defined in the RAL Scheme without any consideration. Further, on 23rd March, 2022, the balances recoverable towards ICDs, trade receivables and other financial assets, by Raymond from RAL, on implementation of the RAL Scheme, have been considered as quasi equity and hence re-classified under "Investment in subsidiaries" as "Deemed equity investment". Since, these balances will continue to be retained in RAL, on the basis of the business potential of the remaining business in RAL, the aforesaid balances are not expected to be recoverable from RAL. Accordingly, provision for impairment has been recognised.
- (v) During the FY 2019-2020, the Mumbai Bench of National Company Law Tribunal ("NCLT") has vide its order dated 07th February, 2020 approved the Composite Scheme of Amalgamation and Arrangement between J. K. Helene Curtis Limited (JKHC), J. K. Investo Trade (India) Limited (JKIT), Raymond Consumer Care Private Limited (RCCPL), Ray Global Consumer Trading Limited (RGCTL) and Ray Universal Trading Limited (RUTL) and their respective shareholders ('the scheme'). Pursuant to said Scheme, RCCPL has been amalgamated with JKIT and FMCG business of JKHC has been transferred to JKIT. The Combined FMCG business has then been transferred to and vested in RUTL. In consideration for the transfer and vesting of the Combined FMCG Business Undertaking in RUTL, RGCTL has issued and allotted shares to all the shareholders of JKIT during the FY 2020-21.
- (vi) The Company has transferred its entire shareholding in Scissors Engineering Products Limited ("SEPL"), a wholly-owned subsidiary of the Company to J K Files & Engineering Limited ("JKFE") (Erstwhile J K Files (India) Limited), another wholly-owned subsidiary of the Company at Nil consideration. The transfer of shares in SEPL to JKFE has been considered as 'deemed equity investment in J K Files & Engineering Limited'. ("JKFE")
JKFE has filled the Draft Red Herring Prospectus (DRHP) and Updated DRHP with the Securities and Exchange Board of India (SEBI) on 9th December 2021 and 4th April 2022, respectively, for an Initial Public Offer ("IPO") comprising of an Offer for Sale ("OFS"). The IPO shall not have any fresh issuance of shares and will be undertaken subject to requisite regulatory approvals and market conditions.
- (vii) During the year, JK Files & Engineering Limited has sub-divided its equity share capital having face value of ₹ 10 to face value of ₹ 2 per share and also issued bonus shares to the existing shareholders of the Company in the ratio of 1:5 i.e., 1 equity share of face value of ₹ 2/- each for every 5 equity shares of face value of ₹ 2/-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

5(a) Non-current Investments

(₹ in lakhs)

	As at 31st March, 2022		As at 31st March, 2021 Restated (Refer Note 54)	
	No. of Units	Amount	No. of Units	Amount
A. Other Equity Instruments				
Unquoted, fully paid-up				
At Fair value through Profit and Loss				
Gujarat Sheep & Wool Development Corporation Limited (Equity Shares of ₹ 100 each)#	102	-	102	-
Impex (India) Limited (Equity Shares of ₹ 10 each)	8000	0.80	8000	0.80
Seven Seas Transportation Limited (Equity Shares of ₹ 10 each)#	205000	-	205000	-
J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of ₹ 10 each)#	10510	-	10510	-
Shahane Solar Power Private Limited (Equity Shares of ₹ 100 each)	5200	5.20	5200	5.20
SVC Bank (Equity Shares of ₹ 25 each)	100	0.03	100	0.03
At Fair value through Other Comprehensive Income (OCI) *				
J.K. Investors (Bombay) Limited (Equity Shares of ₹ 100 each)	4692	5705.89	4692	4011.17
Accurate Finman Services Limited (Equity Shares of ₹ 10 each)	460	2.95	460	2.95
Total (A)		5714.87		4020.15
B. Investment in government securities				
Unquoted				
At amortised cost				
Investments in National Savings Certificates (Deposited with Government Department as security)		0.06		0.06
Total (B)		0.06		0.06
C. Investment in Venture capital funds				
Unquoted				
At Fair value through profit and loss @				
Kotak India Growth Fund (Units of ₹ 1000 each)	-	-	2638.97	1.00
Nepean Long Term Opportunities Fund (Units of ₹ 100 each)	494204.78	496.39	297982.06	507.86
JM Financial India Fund II (Units of ₹ 100000 each)	272.27	287.12	216.58	225.11
Total (C)		783.51		733.97
Non-current Investments total (A+B+C)		6498.44		4754.18
Aggregate amount of quoted investments at cost		-		-
Market Value of the quoted investments amortised at cost		-		-
Aggregate amount of unquoted investments		6498.44		4754.18
Aggregate amount of impairment in the value of investment		#		#

Note:

@ Investment in venture capital funds have been fair valued at closing NAV.

Company has invested in non trade investments aggregating ₹ 30.53 lakhs which have already been fully provided in the books.

* The management is in process to transfer shares in the name of the Company (refer note 54)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

6 Non- current loans

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
(Unsecured, considered good)		
Loans to related parties (Refer Note 5(ii) and 43)	2150.00	2900.00
Loans to employees	2.95	1.35
Total	2152.95	2901.35

Break-up:

	(₹ in lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2152.95	2901.35
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	2152.95	2901.35
Less: Allowance for doubtful Loans	-	-
Total Loans	2152.95	2901.35

Refer Note 45 for information about credit risk and market risk for loans.

7 Other non-current financial assets

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
(Unsecured, Considered good)		
Security deposits	4850.49	6178.57
Margin money deposits with bank (Refer Note (a) below)	168.06	553.91
Investments in Term deposits (Refer Note (b) below)	11.86	11.18
Advance recoverable in Cash	25.95	181.06
Total	5056.36	6924.72

Note:

- (a) Held as lien by bank against bank guarantees amounting to ₹ 168.06 lakhs (₹ 553.91 lakhs as at 31st March, 2021)
- (b) Held as lien by bank against overdraft facility amounting to ₹ 11.86 lakhs (₹ 11.18 lakhs as at 31st March, 2021)

8 Other non-current assets

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Capital advances	4.38	61.60
Prepaid expenses	1084.32	751.11
Deposits with customs, port trust, excise and other receivables from government authorities	2217.83	2152.60
Subsidy receivable from Government authorities [(Net of provision of ₹ Nil lakhs) (RS. 261 lakhs as at 31st March, 2021)]	-	1206.54
CVD Receivable (Refer note below)	2257.44	2257.44
Less: Provision for CVD Receivable (Refer Note below)	(2257.44)	(2257.44)
Other advances	1346.14	401.20
Total	4652.67	4573.05

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Note:

Imported garments were fully exempted from payment of CVD under Notification No. 30/2004- C.E. dated 09th July 2004, subject to the condition that no CENVAT Credit has been availed on the inputs or on capital goods. However, during the relevant period (FY 11 to FY 14), there was a dispute between the importers and the Customs Department regarding the applicability of the said benefit and the fulfillment of the aforesaid condition. The Customs Department had taken a view that the condition of "where NO CENVAT credit has been availed on the inputs by suppliers" was not applicable on the imported goods and accordingly, the importers were not eligible for the benefit of the said Notification. Basis the above notification, Raymond Apparel Limited had paid CVD under protest amounting to ₹ 2257.44 Lakhs and expensed out, during the period from 2011 to 2015.

However, Raymond Apparel Limited had filed refund applications of CVD paid under protest, amounting to ₹ 2257.44 Lakhs, basis the order passed by the Hon'ble Supreme Court of India in the case of M/s. SRF Ltd. vs Commissioner of Customs, Chennai reported at 2015 (318) E.L.T. 607 (SC) on 26.03.2015 interpreted Condition No. 20 of Notification No. 06/2002-CE (Sl. No. 122). The Hon'ble Supreme Court held that importers of goods could claim benefit of such notification at the time of import for exemption from payment of CVD.

Basis as above, Raymond Apparel Limited has brought the said amount in the books of account as "Claim Receivables" and created a provision for an equivalent amount, as prudent practice. The above balances are transferred as part of the 'Business Undertaking' as defined in the RAL Scheme (Refer Note 54)

9 Inventories

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Raw Materials	7138.24	5476.33
Raw Materials - In Transit	3206.63	2123.09
Work-in-progress	15882.96	11201.43
Finished goods	20824.37	25667.63
Stock-in-trade	48915.41	50038.11
Stock-in-trade - In Transit	384.52	555.99
Stores and Spares	3514.53	2975.62
Stores and Spares - In Transit	337.31	108.54
Loose Tools	217.39	212.81
Property under development	53893.45	31320.04
Total	154314.81	129679.59

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories amounted to ₹ 12,564.89 lakhs as at 31st March, 2022 (as at 31st March, 2021 - ₹ 15,493.08 lakhs) These write-downs were recognised as an expense and included in 'changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development' in the Statement of Profit and Loss.

Out of ₹ 12,564.89 lakhs, ₹ 2,877.00 lakhs were recognised as an expenses as exceptional item in statement of profit and loss.

10 Current investments

	(₹ in lakhs)	
	As at 31st March, 2022	
	No. of Units	Amount
As at 31st March, 2021 Restated (Refer Note 54)	No. of Units	Amount
A. Investment in Equity instruments		
Quoted, fully paid-up		
At Fair value through Profit and Loss		
Banswara Syntex Limited (Shares of ₹ 10 each)	21660	46.01
UPL Limited (Shares of ₹ 2 each)	233392	1796.42
Vascon Engineers Limited (Shares of ₹ 10 each)	290310	68.37
Alembic Pharmaceutical Limited (Shares of ₹ 2 each)	16074	119.16
Total (A)		2029.96
		1738.54

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(₹ in lakhs)

	As at 31st March, 2022		As at 31st March, 2021 Restated (Refer Note 54)	
	No. of Units	Amount	No. of Units	Amount
B. Investments in Mutual Funds				
Unquoted				
At Fair value through Profit and Loss				
Aditya Birla Sun Life Balanced Advantage Fund - Regular Plan - Growth Option (Units of ₹ 10 each)	4692677	3394.68	-	-
Aditya Birla Sun Life Low Duration Fund - Growth Plan (Units of ₹ 100 each)	524754	2812.37	-	-
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan (Units of ₹ 100 each)	139892	615.97	-	-
Axis Ultra Short Term Fund - Regular Plan Growth (Units of ₹ 10 each)	28970622	3499.83	-	-
DSP Low Duration Fund - Regular Plan - Growth (Units of ₹ 10 each)	15525535	2499.88	-	-
Edelweiss Balanced Advantage Fund - Regular Plan - Growth Option (Units of ₹ 10 each)	8569325	3047.25	-	-
HDFC Liquid Fund - Growth Plan (Units of ₹ 1000 each)	28595	1187.22	-	-
HDFC Liquid Fund- Direct Plan Growth Option (Units of ₹ 1000 each)	-	-	50085	2026.19
HDFC Low Duration Fund - Growth (Units of ₹ 10 each)	1082731	506.88	-	-
HDFC Money Market Fund - Growth Option (Units of ₹ 1000 each)	80824	3710.30	-	-
HDFC Ultra Short Term Fund-Growth Option (Units of ₹ 10 each)	9801799	1203.43	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth (Units of ₹ 100 each)	-	-	698457	2128.45
ICICI Prudential Credit Risk Fund - Growth (Units of ₹ 10 each)	9391349	2364.28	-	-
ICICI Prudential Ultra Short Term Fund - Growth (Units of ₹ 10 each)	17803877	3991.66	-	-
Kotak Balanced Advantage Fund -Regular Plan - Growth Option (Units of ₹ 10 each)	22306924	3213.98	-	-
Kotak Credit Risk Fund - Growth (Units of ₹ 10 each)	2065773	509.80	-	-
Kotak Low Duration Fund- Regular Plan-Growth Option (Units of ₹ 1000 each)	73302	1999.90	-	-
Kotak Savings Fund -Growth (Units of ₹ 10 each)	11178405	3900.15	-	-
L&T Liquid Fund - Growth (Units of ₹ 1000 each)	44938	1303.29	-	-
Mirae Asset Cash Management Fund - Growth (Units of ₹ 1000 each)	4517	100.11	-	-
Nippon India Balanced Advantage Fund- Growth Plan-Growth Option (Units of ₹ 10 each)	2723285	3283.35	-	-
Nippon India Ultra Short Duration Fund- Growth Option (Units of ₹ 1000 each)	145336	4768.42	-	-
SBI Magnum Low Duration Fund Regular Growth (Units of ₹ 1000 each)	42168	1200.58	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

	As at 31st March, 2022		As at 31st March, 2021 Restated (Refer Note 54)	
	No. of Units	Amount	No. of Units	Amount
SBI Savings Fund - Regular Plan - Growth (Units of ₹ 1000 each)	8925552	3007.26	-	-
SBI Magnum Ultra Short Duration Fund - Regular Plan - Growth (Units of ₹ 10 each)	10318	499.97	-	-
Tata Liquid Fund Direct Plant - Growth (Units of ₹ 1000 each)	-	-	62406	2026.73
Tata Balanced Advantage Fund-Regular Plan-Growth (Units of ₹ 10 each)	18090545	2647.19	-	-
Tata Money Market Fund-Regular Plan - Growth (Units of ₹ 1000 each)	55337	2094.97	-	-
Total (B)		57362.72		6181.37
Current Investments total (A+B)		59392.68		7919.91
Aggregate amount of quoted investments and Market value there of		2029.96		1738.54
Aggregate amount of unquoted investments		57362.72		6181.37

Refer Note 44 and 45 for information about fair value measurement, credit risk and market risk of investments.

11 Trade receivables (Current)

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Trade receivables (refer note below)	56102.62	81552.90
Receivables from related parties (Refer Note 43)*	15907.87	10177.38
Trade receivables- Credit Impaired	2269.56	1398.09
Less: Allowance for doubtful debts	(2269.56)	(1398.09)
Total receivables	72010.49	91730.28
Current portion	72010.49	91730.28
Non-current portion	-	-
Break-up of security details		
Secured, considered good	7444.15	7691.46
Unsecured considered good	64566.34	84038.82
Credit impaired	2269.56	1398.09
Total	74280.05	93128.37
Allowance for doubtful debts	(2269.56)	(1398.09)
Total trade receivables	72010.49	91730.28

*The balances of ₹ 943.82 lakhs recoverable towards trade receivables, by Raymond from RAL, on implementation of the RAL Scheme, have been considered as quasi equity and hence re-classified under "Investment in subsidiaries" as "Deemed equity investment" (refer note 5(iv)).

Trade receivables include ₹ 1,499.87 lakhs (31st March, 2021 ₹ 1,875.30 lakhs) for which credit risk is retained by the Company under a factoring arrangement and are net of ₹ 13,498.87 lakhs (31st March, 2021 ₹ 16,877.71 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse'. Company retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs.

The trade receivables includes ₹ 1,559.03 lakhs (31st March, 2021 ₹ 2,498.83) receivables against which bills are discounted. Under this arrangement Company has transferred the relevant receivables to the banks in exchange for cash and is prevented from selling or pledging the receivables. However, Company has retained late payment and credit risk. The Company therefore continues to recognize the transferred assets in entirety in its balance sheet. The amount repayable under the bills discounted is presented as current borrowings.

Refer Note 45 for information about credit risk and market risk of trade receivables.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Trade Receivable ageing as at 31st March, 2022 (outstanding for following periods from due date of payment)

	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good						
Related Parties	9543.37	4824.86	857.39	319.54	362.71	15907.87
Others	52458.04	1424.24	2220.34	-	-	56102.62
Gross undisputed	62001.41	6249.10	3077.73	319.54	362.71	72010.49
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	84.95	1742.46	125.94	1953.35
(iv) Disputed Trade Receivables- considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Gross Disputed	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	5.01	13.47	186.87	87.75	23.11	316.21
Total	62006.42	6262.57	3349.55	2149.75	511.76	74280.05

Trade Receivable ageing as at 31st March, 2021 (outstanding for following periods from due date of payment)

	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good						
Related Parties	2969.71	4125.10	1673.43	1398.24	10.90	10177.38
Others	49557.51	9201.51	22793.88	-	-	81552.90
Gross undisputed	52527.22	13326.61	24467.31	1398.24	10.90	91730.28
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	492.30	542.70	190.33	1225.33
(iv) Disputed Trade Receivables- considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Gross Disputed	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	172.76	172.76
Total	52527.22	13326.61	24959.61	1940.94	373.99	93128.37

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

12 Cash and cash equivalents

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Cash on hand	280.39	1308.39
Cheques, drafts on hand	151.01	-
Balances with Banks - In current accounts	7045.20	18584.55
Total	7476.60	19892.94

13 Bank Balances other than cash and cash equivalents

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Margin money deposits (Refer Note (a) below)	584.36	-
Investments in Term deposits (Refer Note (b) below)	15043.48	30127.14
Unclaimed dividends and unclaimed matured debenture - Earmarked balances with banks	122.12	140.46
Total	15749.96	30267.60

Notes:

- Held as lien by bank against bank guarantees amounting to ₹ 584.36 lakhs (₹ Nil as at 31st March, 2021)
- Includes deposits held as Debt Service Reserve Account against Term Loan amounting to ₹ 2,912.50 (₹ 3,034.27 as at 31st March 2021)

14 Current loans

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
(Unsecured, considered good)		
Loans to related parties (Refer Note 43)	55050.00	12000.00
Less: Transferred to Deemed equity investment(Refer Note 5(iv) and 54)	(49800.00)	-
Total	5250.00	12000.00
Break-up : Particulars		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	5250.00	12000.00
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	5250.00	12000.00
Less: Allowance for doubtful Loans	-	-
Total Loans	5250.00	12000.00

Refer Note 45 for information about credit risk and market risk for loans.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

15 Other current financial assets

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
(Unsecured, considered good)		
Advances to related parties (Refer Note 5(ii) and 43) #	12713.84	9853.79
Less: Transferred to Deemed equity investment (Refer note 5(iv) and 54)	(9110.59)	-
Loans to employees	17.35	23.97
Advances and deposits recoverable	4685.96	2521.95
Interest receivable	140.67	264.96
Mark to market of derivative financial instruments	128.94	-
Others	148.69	418.04
Total	8724.86	13082.71

includes ₹ 1,012.84 lakhs (₹ 1,275.49 lakhs as at 31st March, 2021) due from a private company in which director of the Company is a director.

16 Other current assets

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Export Benefits receivables (net)	679.33	515.29
Advances to suppliers	10180.80	4132.83
Balances with government authorities	25529.93	27676.44
Claims and other receivables (net)	78.19	345.56
Prepaid expenses	2022.15	991.64
Advances recoverable in kind for value to be received	409.58	773.64
Other advances	1964.44	1464.87
Contract assets- unbilled receivables (refer note 1 (II) (r))	437.65	-
Total	41302.07	35900.27

17 A Equity share capital

	As at 31st March, 2022	As at 31st March, 2021
Authorised		
9,00,00,000 [31st March, 2021: 9,00,00,000] Equity Shares of ₹ 10 each	9000.00	9000.00
1,00,00,000 [31st March, 2021: 1,00,00,000] Preference Shares of ₹ 10 each	1000.00	1000.00
Total	10000.00	10000.00
Issued, subscribed and fully paid up		
6,65,73,731 [31st March, 2021: 6,65,73,731] Equity Shares of ₹ 10 each	6657.37	6657.37
	6657.37	6657.37

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(₹ in lakhs)

	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	66573731	6657.37	64719132	6471.91
Issue of equity shares pursuant to conversion of CCPS*	-	-	1854599	185.46
Balance as at the end of the year	66573731	6657.37	66573731	6657.37

*During the year ended 31st March, 2021 the Company had allotted 18,54,599 equity shares of face value ₹ 10 each pursuant to conversion of 18,54,599 0.01% Compulsorily Convertible Preference Shares of face value ₹ 10 each.

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

(₹ in lakhs)

	As at 31st March, 2022		As at 31st March, 2021	
	%	No. of shares	%	No. of shares
J.K. Investors (Bombay) Limited	29.48	19625793	28.44	18930793
JK Investo Trade (India) Limited	12.43	8275087	12.25	8157087
J.K. Helene Curtis Limited	5.40	3592050	5.40	3592050

d) Shares held by Promoter's Group at the end of the year

As at 31st March, 2022

Name of promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Shephali A Ruia	154259	-	154259	0.23%	-
Niharika Gautam Singhania	5000	-	5000	0.01%	-
Nawaz Singhania	2500	-	2500	0.00%	-
Advait Krishna Ruia	2825	-	2825	0.00%	-
Nisa Gautam Singhania	500	-	500	0.00%	-
Gautam Hari Singhania	29	-	29	0.00%	-
Vijaypat Singhania	53000	(53000)	-	-	-100.00%
J K Investors (Bombay) Limited	18930793	695000	19625793	29.48%	3.67%
J K Helene Curtis Limited	3592050	-	3592050	5.40%	-
J K Investo Trade (India) Limited	8157087	118000	8275087	12.43%	1.45%
J K Sports Foundation	792395	(550000)	242395	0.36%	-69.41%
Smt Sunitidevi Singhania Hospital Trust	691496	-	691496	1.04%	-
Polar Investments Limited	99200	-	99200	0.15%	-
Total	32481134	210000	32691134	49.10%	0.65%

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

As at 31st March, 2021

Name of promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Shephali A Ruia	154259	-	154259	0.23%	-
Niharika Gautam Singhanian	5000	-	5000	0.01%	-
Nawaz Singhanian	2500	-	2500	0.00%	-
Advait Krishna Ruia	2825	-	2825	0.00%	-
Nisa Gautam Singhanian	500	-	500	0.00%	-
Gautam Hari Singhanian	29	-	29	0.00%	-
Vijaypat Singhanian	53000	-	53000	0.08%	-
J K Investors (Bombay) Limited	18710514	220279	18930793	28.44%	1.18%
J K Helene Curtis Limited	3592050	-	3592050	5.40%	-
J K Investo Trade (India) Limited	6141104	2015983	8157087	12.25%	32.83%
J K Sports Foundation	792395	-	792395	1.19%	-
Smt Sunitidevi Singhanian Hospital Trust	691496	-	691496	1.04%	-
Polar Investments Limited	99200	-	99200	0.15%	-
Total	30244872	2236262	32481134	48.79%	7.39%

17 B. Other Equity (Refer Note 17 B)

	(₹ in lakhs)									
	Instruments classified as Equity			Reserves and Surplus					Other Reserve	Total
	0.01% Compulsorily Convertible Preference Shares (CCPS), fully paid-up	Securities Premium	Capital Reserve	Capital Reserve on merger (Refer note 54)	Post - merger Incremental Net Assets account (Refer note 54)	Capital Redemption Reserve	General Reserves	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 1st April, 2020 [Restated (Refer Note 54)]	185.46	47,800.57	2,131.95	33,821.47	-	1,371.01	102,612.34	17,704.13	-	205,626.93
Stock Reserve adjustment on takeover of RAL's undertaking (Refer note 54)	-	-	-	-	-	-	-	(2673.27)	-	(2673.27)
Loss for the year	-	-	-	-	-	-	-	(27652.79)	-	(27652.79)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	516.17	1085.14	1601.31
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(27136.62)	1085.14	(26051.48)
Excess of Assets over Liabilities on takeover of RAL's undertaking (Refer note 54)	-	-	-	-	15020.77	-	-	-	-	15020.77
Conversion into equity shares	(185.46)	-	-	-	-	-	-	-	-	(185.46)
Balance as at 31st March, 2021 [Restated (Refer Note 54)]	-	47800.57	2131.95	33821.47	15020.77	1371.01	102612.34	(12105.76)	1085.14	191737.49
Loss for the year	-	-	-	-	-	-	-	(39592.24)	-	(39592.24)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	(709.49)	1508.72	799.23
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(40301.73)	1508.72	(38793.01)
Excess of Assets over Liabilities on takeover of RAL's undertaking (Refer note 54)	-	-	-	-	21630.49	-	-	-	-	21630.49
Balance as at 31st March, 2022	-	47800.57	2131.95	33821.47	36651.26	1371.01	102612.34	(52407.49)	2593.86	174574.97

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

a) Reconciliation of preference shares outstanding at the beginning and at the end of the year

(₹ in lakhs)

	As at 31st March, 2022		As at 31st March, 2021 Restated (Refer Note 54)	
	No of shares	Amount	No of shares	Amount
Preference shares:				
Balance at the beginning of the year	-	-	1854599	185.46
Conversion of CCPS into Equity shares*	-	-	(1854599)	(185.46)
Balance at the end of the year	-	-	-	-

*During the year ended 31st March 2021, the Company had allotted 18,54,599 Equity Shares of face value ₹ 10 each pursuant to conversion of 18,54,599 0.01% Compulsorily Convertible Preference Shares of face value ₹ 10 each.

b) Rights, preferences and restrictions attached to preference shares

The Company has one class of preference shares having a par value of ₹ 10 per share. Each preference share shall:

- (i) be paid dividend on a non-cumulative basis;
- (ii) have voting rights as prescribed under provisions of Companies Act, 2013. and;
- (iii) not be redeemed but shall be compulsorily convertible into 1 equity share of ₹ 10 each in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment.

Securities premium

Securities premium is created due to premium on issue of shares and is utilised in accordance with the provisions of the Act.

Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

Capital Redemption Reserve

Represent reserve created during buy back of Equity Shares and it is a non-distributable reserve.

18 A Non-current borrowings

(₹ in lakhs)

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Secured		
Debentures	58092.15	48016.24
Term loans from banks	48269.56	57656.25
Secured - Total	106361.71	105672.49

Above total is net of instalments falling due within a year in respect of all the above Loans aggregating ₹ 21,447.58 lakhs (31st March, 2021 : ₹ 10,531.40 lakhs) that have been grouped under "Current Borrowings" (Refer Note 20)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Refer Note 45 for liquidity risk

Nature of Security and terms of repayment for Long Term secured borrowings:

Nature of Security	Terms of Repayment
i. Term loan from bank, balance outstanding amounting to ₹ 377.60 lakhs (31st March, 2021: ₹ 566.40 lakhs) is secured by first charge by way of hypothecation over movable fixed assets including capital work in progress, both present and future, acquired out of the said loans, located at Chindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repayable in 20 quarterly instalment starting from June 2019 and last installment due in March 2024. Rate of interest 7.80% p.a. as at year end. (31st March, 2021 : 8.20% p.a.)
ii. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2021 : ₹ 2,625 lakhs) is secured by first charge by way of hypothecation over movable fixed assets including capital work in progress, both present and future, located at Chindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repaid in September 2021. Rate of interest 8.05% p.a. as on date of repayment (31st March, 2021 : 8.45% p.a.).
iii. Term loan from bank, balance outstanding amounting to ₹ 7,000 lakhs (31st March, 2021 : ₹ 14,000 lakhs) is secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on movable fixed assets situated at Vapi Plant (Both Present and Future).	Repayable in 12 quarterly instalment starting from June 2020 and last instalment due in March, 2023. Rate of interest 8.15% p.a. as at year end. (31st March, 2021 : 8.70% p.a.)
iv. Term loan from bank, balance outstanding amounting to ₹ 6,458.40 lakhs (31st March, 2021 : ₹ 7,176 lakhs) is secured by hypothecation by way of first pari passu charge on entire assets both movable (including current asset and receivables and trust and retention account / escrow account / debt service reserve account / any other bank account) and immovable property relating to the project (Both Present and Future) situated at Thane.	Repayable in 8 quarterly instalment starting from December 2021 and last installment due in September 2023. Rate of interest 7.95%.p.a. as at year end. (31st March, 2021 : 8.52% p.a.)
v. Term loan from bank, balance outstanding amounting to ₹ 10,000 lakhs (31st March, 2021: ₹ 10,000 lakhs) Secured by equitable mortgage on land admeasuring 9,800 square meters situated at Village Mehrun, Jalgaon and land admeasuring 151,430 square meters situated in the additional Jalgaon Industrial Area within the limits of Village Mehrun, Jalgaon, along with entire structure constructed / to be constructed thereon.	₹ 5,000 Lakhs repayable in 18 quarterly instalment starting from September 2022 and last installment due in December 2026. ₹ 5,000 Lakhs repayable in 18 quarterly instalment starting from October 2022 and last installment due in January 2027. Rate of interest 9.00% p.a. as at year end. (31st March, 2021 9.00% p.a.)
vi. Term loan from bank, balance outstanding amounting to ₹ 30,000 lakhs (31st March, 2021: ₹ 30,000 lakhs) is secured by first ranking exclusive mortgage over piece and parcel of land or ground admeasuring 62,051.23 square meters situated at Village Panchpakhadi, Thane, together with all buildings and structures constructed/erected thereon and/or to be constructed/erected thereon.	Repayable in 16 quarterly installment starting from June 2022 and last installment due in March 2026. Rate of interest 8.40% p.a. as at year end. (31st March, 2021 8.50% p.a.)
vii. Term loan from bank, balance outstanding amounting to ₹ 10,000 lakhs (31st March, 2021: ₹ Nil) is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 11,570.05 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.	Repayment in 36 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 8.00% p.a. as at year end. (31st March,2021: Nil) (Loan sanctioned of ₹ 20,000 Lakhs of which ₹ 10,000 lakhs has been availed upto 31st March, 2022)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

	Nature of Security	Terms of Repayment
viii	Term loan from bank, balance outstanding amounting to ₹ 2,467 lakhs (31st March, 2021 : ₹ 2,467 lakhs) is secured by hypothecation by way of second pari passu charge on entire current assets including Raw Materials, Stock in Process, Finished Goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bill Receivable and Book Debts and all other movables both present and future lying in Apparel Division's factories, premises and godowns situate at various places and / or anywhere in India and is guaranteed by National Credit Guarantee Trustee Company Limited	Repayable in 48 monthly installments starting from April, 2022 and last installment due in March, 2026. Rate of interest 8.30 % p.a. as at year end. (31st March, 2021 : 8.30 % p.a)
ix	Term loan from bank, balance outstanding amounting to ₹ 2,448 lakhs (31st March, 2021 : ₹ 2,500 lakhs) is secured by hypothecation by way of second pari passu charge on entire current assets including Raw Materials, Stock in Process, Finished Goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bill Receivable and Book Debts and all other movables both present and future lying in Apparel Division's factories, premises and godowns situated at various places and / or anywhere in India and is guaranteed by National Credit Guarantee Trustee Company Limited	Repayable in 48 monthly installments starting from March, 2022 and last installment due in March, 2026. Rate of interest 8.40 % p.a. as at year end. (31st March, 2021 : 8.15 % p.a.)
x	Term loan from bank, balance outstanding amounting to ₹ 2,357 lakhs (31st March, 2021 : ₹ Nil) is secured by hypothecation by way of second pari passu charge on entire current assets including Raw Materials, Stock in Process, Finished Goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bill Receivable and Book Debts and all other movables both present and future lying in Apparel Division's factories, premises and godowns situated at various places and / or anywhere in India and is guaranteed by National Credit Guarantee Trustee Company Limited	Repayable in 48 monthly installments starting from May, 2022 and last installment due in March, 2026. Rate of interest 7.50 % p.a. as at year end. (31st March, 2021 : Nil)
Privately Placed Non-Convertible Debentures (face value ₹ 10 lakhs each)		
	Balance outstanding amounting to ₹ 6,500 lakhs (31st March, 2021 : ₹ 6,500 lakhs) is secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant & machinery, machinery spares, tools & accessories and other movables, both present and future, located at Jalgaon Plant.	Repayable in May 2023. Rate of interest 9.50 % p.a. (31st March, 2021 : 9.50 % p.a.)
	Balance outstanding amounting to ₹ 8,000 lakhs (31st March, 2021 : ₹ 8,000 lakhs) is secured by hypothecation by way of pari passu charge of the Company's movable properties (except current assets) including its movable plant & machinery, machinery spares, tools & accessories and other movables, both present and future, located at Jalgaon Plant.	Repayable in June 2023. Rate of interest 8.80 % p.a. (31st March, 2021 : 8.80 % p.a.)
	Balance outstanding amounting to ₹ 10,000 lakhs (31st March, 2021 : ₹ 10,000) is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitaigaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.	Repayable in October 2023. Rate of interest 8.85 % p.a. (31st March, 2021 : 8.85 % p.a)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Nature of Security	Terms of Repayment
Balance outstanding amounting to ₹ 4,000 lakhs (31st March, 2021 : ₹ 4,000 lakhs) is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitaigaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.	Repayable in November 2023. Rate of interest 8.85% p.a. (31st March, 2021 : 8.85% p.a.)
Balance outstanding amounting to ₹ 20,000 lakhs (31st March, 2021 : ₹ 20,000 lakhs) is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 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 four equal annual installments starting from February 2028 and last installment due in February 2031. Rate of interest 9.00% p.a. (31st March, 2021 9.00% p.a.)
Balance outstanding amounting to ₹ 10,000.00 Lakhs (31st March, 2021 : ₹ Nil) is secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on movable fixed assets (except current assets) including its movable plant & machinery, machinery spares, tools & accessories and other movables, both present and future, located at Vapi Plant.	Repayable in December 2024. Rate of interest 7.60% p.a. (31st March, 2021 : Nil.)

Amount of ₹ 1,798.71 lakhs (31st March, 2021: ₹ 1,630.51 lakhs) related to deferred expense towards processing charges is netted off against loans and Debentures.

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 37.

18 B Other Non-current financial liabilities

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Capital Creditors	12670.05	12789.72
Total	12670.05	12789.72

19 Other Non-current liabilities

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Government Grant #	919.72	1266.34
Total	919.72	1266.34

Represents unamortised amount of duty saved referred to in note 49

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

20 Current Borrowings

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Secured		
Working Capital Loans		
(a) Loans repayable on demand from banks including Packing Credit of ₹ 1419.25 lakhs as on 31st March, 2022, (31st March, 2021 ₹ Nil) (Refer below note (ii)(a))	35458.08	36176.94
(b) Local Bills discounted with bank (Refer below note (ii)(b))	1559.03	2498.83
(c) Current maturities of long-term debt (Refer Note 18A)	21447.58	10531.40
Secured - total (A)	58464.69	49207.17
Unsecured		
(a) By issue of Commercial Papers [Maximum balance outstanding during the year ₹ 10,000 lakhs (31st March, 2021 ₹ 10,000 lakhs)]	-	2497.29
(b) Working capital loan from banks	1499.33	4605.37
(c) Acceptances with bank	-	1398.46
(d) Loans repayable on demand from banks	5000.00	4500.00
Unsecured - total (B)	6499.33	13001.12
Total (A+B)	64964.02	62208.29

i. The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 37.

ii. Security

- (a) Loans repayable on demand from banks
Secured as per the consortium agreement by hypothecation of inventories, receivables, book debts and other current assets of the company excluding the realty division, both present and future.
- (b) Local Bills discounted with bank
Bill Discounting facility is secured against book debts, receivables, Claims and bills discounted under this facility

iii. Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

21 Trade payables (Current)

(₹ in lakhs)

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Trade payables [Refer Note below]		
Amounts due to related parties (others) [Refer Note 43]	7233.32	8317.34
Total outstanding dues of micro enterprises and small enterprises	11966.46	11156.68
Others	118676.04	72269.17
Total	137875.82	91743.19

Refer Note 45 for information about liquidity risk and market risk of trade payables.

Trade payables other than Micro Enterprise and Small Enterprise includes ₹ 15,955.89 lakhs (31st March 2021 ₹ Nil) based on assignment of the dues to as per the guidelines issued by RBI under the Trade Receivables Discounting System for MSMEs.

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under as 'micro' and 'small' under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ in lakhs)

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
a) The principal amount remaining unpaid to any supplier at the end of the year	11966.46	11156.68
b) Interest due remaining unpaid to any supplier at the end of the year	145.92	136.93
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) 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	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development 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.

Trade Payable ageing as at 31st March 2022 (outstanding from due date of payment)

	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	11453.45	376.39	68.96	67.66	11966.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	120654.91	3106.74	1278.49	869.22	125909.36
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	132108.36	3483.13	1347.45	936.88	137875.82

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Trade Payables ageing as at 31st March 2021 (outstanding from due date of payment)

	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	10387.52	604.92	16.72	147.52	11156.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	67636.27	8803.51	687.05	3459.68	80586.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	78023.79	9408.43	703.77	3607.20	91743.19

22 Other current financial liabilities

(₹ in lakhs)

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Interest accrued but not due on borrowings	2292.83	2030.50
Deposits from Dealers, Agents, etc.	18823.47	19395.52
Unclaimed dividends [Refer Note (a) below]	121.54	139.88
Overdrawn Bank Balances	112.18	107.12
Salary and wages payable	11606.86	8660.75
Mark to market of derivative financial instruments	-	13.71
Capital creditors	334.31	255.33
Other payables	275.85	761.82
Current total	33567.04	31364.63

Note : (a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

23 Provisions (Current)

(₹ in lakhs)

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Provision for employee benefits [Refer Note 41]		
- Pension	35.92	36.70
- Gratuity	1523.85	-
- Leave Entitlement	3650.30	3678.85
Provision for litigation/dispute [Refer Note (a) below]	585.00	585.00
Current total	5795.07	4300.55

Note: Provision for litigation/dispute represents disputed liability of the Company towards excise duty on post removal of goods from place of manufacture that are expected to materialise.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(a) Movement in provisions

	(₹ in lakhs)
	Provision for litigation/dispute
Balance as at 1st April, 2020	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2021	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2022	585.00

24 Other Current liabilities

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Advance from customers	5133.69	5311.25
Statutory dues	2356.76	2207.52
Government grant #	185.94	375.50
Other payables	697.39	1038.22
Contract liability (Refer Note 1 (II) (r))		
- Customer loyalty programme	940.75	763.32
- Contract Liabilities (Progress Bill Raised)	6829.16	19258.12
- Refund liabilities	908.00	591.09
Current total	17051.69	29545.02

Represents unamortised amount of duty saved referred to in note 49

25 Revenue from Operations

	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Sale of Products		
(i) Manufactured goods	161228.13	98099.41
(ii) Stock-in-trade	189011.32	102567.65
Revenue from real estate project under development	70746.64	14105.69
Sale of Services		
(i) Income from tailoring service	1587.14	967.76
(ii) Income from air taxi operations	1048.35	843.34
(iii) Income from loyalty participation program	313.50	251.46
Other operating revenue		
(i) Export Incentives, etc.	894.09	298.11
(ii) Process waste sale	1236.35	471.68
Total	426065.52	217605.10

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Note:

Disaggregation of revenue

Revenue based on Geography

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Domestic	411577.22	211064.38
Export	14488.30	6540.72
Revenue from operations	426065.52	217605.10

Revenue based on Business Segment

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Textile	265174.88	156999.92
Apparel	89094.76	45656.54
Real estate development	70746.64	14105.69
Others*	1049.24	842.95
Total Revenue from operation	426065.52	217605.10

* It includes Non-scheduled Airline operations.

Revenue based on timing of recognition

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue recognition at a point in time	355318.88	203499.41
Revenue recognition over period of time	70746.64	161135.72
Total revenue from operation	426065.52	364635.13

Reconciliation of Revenue from operations with contract price

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Contract Price	443814.18	245899.28
Less:-		
Bonus, Incentives, discount and others	15023.22	10394.28
Customer loyalty programme	337.45	369.51
Sales returns and others	2387.99	17530.39
Total Revenue from operation	426065.52	217605.10

Contract Balances

Significant changes in contract asset and contract liabilities balances are as follows:

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Contract Assets		
Opening Balance	-	2554.61
Closing balance	437.65	(0.00)

During the year ₹ 437.65 lakhs (31st March, 2021 ₹ 2,554.61 lakhs) was invoiced/recognised as revenue.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Contract Liabilities		
Contract liabilities at the beginning of the year	19258.12	5930.59
Add: Invoiced during the year	57880.00	27433.22
Less: Net revenue recognised during the year (including ₹ 19,258.12 lakhs; 31st March, 2021: 5,930.59 lakhs recognised out of the opening contract liability)	70308.96	14105.69
Balance at the end of the year	6829.16	19258.12

Unsatisfied performance obligations on long term real estate contracts

Revenue is recognized upon transfer of control of products or services to customers.

Long term contracts entered into by the Company as on 31st March, 2022 is ₹ 206,568.78 lakhs (31st March, 2021 ₹ 121,179.71 lakhs) pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹ 100,548.33 lakhs (31st March, 2021 ₹ 86,472.32 lakhs) as at year end.

The management of Company expects that 42.61% (31st March, 2021 : 60.23 %) of the unsatisfied performance obligation amounting to ₹ 42,847.26 lakhs (31st March, 2021 ₹ 52,082.22 lakhs) pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

26 A Dividend declared by subsidiary companies

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Dividend income	8498.13	-
Total	8498.13	-

26 B Others

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Interest income	6516.40	5752.62
Dividend income others	26.64	15.70
Rent income	513.29	312.81
Corporate facility income	2236.59	1596.07
Other non-operating income	1547.84	721.79
Apportioned income from Government Grant	536.18	287.00
Net gain on sale/fair valuation of investments through profit and loss *	979.56	1894.40
Net profit on property, plant and equipment sold/discarded	1049.63	-
Exchange fluctuation (net)	71.10	540.31
Excess provision / credit balances written back	115.00	1400.18
Gain on extinguishment of lease liabilities and Covid-19 related lease concession (net) (Refer Note 40)	3220.13	7983.59
Total	16812.36	20504.47

* Adjusted for fair value gain amounting to Rs.584.59 lakhs for year ended 31st March, 2022 (31st March, 2021 ₹ 1,276.59 lakhs)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

27 Cost of materials consumed

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Opening Stock	5476.33	6069.63
Purchases	62133.70	24057.69
Less : Sales (disposals)	50.60	196.78
Less : Closing Stock	7138.24	5476.33
Total	60421.19	24454.21

28 Purchases of stock-in-trade

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Garments	9339.06	6467.76
Shirting	30825.69	15044.13
Suiting Fabrics	13561.18	7198.61
Apparel	54545.63	10492.33
Others	997.23	480.36
Total	109268.79	39683.19

29 Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Opening inventories		
Finished goods	25667.63	41682.49
Work-in-progress	11201.43	15903.74
Stock-in-trade	50038.11	85364.00
Property under development	31320.04	26382.91
	118227.21	169333.14
Closing inventories		
Finished goods	20824.37	25667.63
Work-in-progress	15882.96	11201.43
Stock-in-trade	48915.41	50038.11
Property under development	53893.45	31320.04
	139516.19	118227.21
Total	(21288.98)	51105.93

30 Employee benefits expenses

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Salaries and wages	45613.69	33261.80
Contribution to provident funds and other funds (Refer Note 41)	2227.58	2182.38
Gratuity and pension plan expense (Refer Note 41)	645.28	738.11
Workmen and staff welfare expenses	2079.73	1364.00
Total	50566.28	37546.29

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

31 Finance costs

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Interest expense on Debentures and Term Loans	10741.43	5576.32
Interest expense - others	6467.31	14629.79
Interest on lease liability (Refer Note 40)	2226.00	3618.33
Other borrowing costs	47.72	25.87
Total	19482.46	23850.31

32 Depreciation and amortization expense

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Depreciation on property, plant and equipment	8390.96	11437.24
Depreciation on investment property	19.24	19.62
Depreciation on Right to use Assets	7502.17	11375.10
Amortization on intangible assets	59.37	99.53
Total	15971.74	22931.49

33 A Manufacturing and operating costs

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Consumption of stores and spare parts	14074.44	7143.62
Power and fuel	10212.14	5384.92
Job work charges	7303.37	3433.96
Repairs to buildings	334.78	151.49
Repairs to machinery	1079.21	499.67
Other manufacturing and operating expenses	1861.08	1076.60
Total	34865.02	17690.26

33 B Costs towards development of property

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Development charges, Approval cost	13916.61	1159.60
Development rights (Refer (i) below)	9243.00	-
Design, Architect and other consultancy charges	775.42	187.78
Construction cost	48616.98	11923.74
Total	72552.01	13271.12

- (i) Represents fair value of development rights received as non-monetary compensation towards surrender of land to Thane Municipal Corporation for Recreational Ground as per development regulations applicable.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

33 C Other expenses

		Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
			(₹ in lakhs)
Rent		1412.70	315.53
Insurance		280.91	589.16
Repairs and maintenance Others		4618.15	3440.98
Rates and taxes		881.28	835.70
Advertisement		10287.41	4840.33
Commission to selling agents		12974.10	8916.48
Freight, Octroi, etc.		2703.76	2417.28
Legal and Professional fees		6029.24	4559.07
Travelling and conveyance		4315.61	2151.38
Sales promotion expenses		1541.09	769.43
Director Fees (Refer Note 43)		94.35	31.50
Expenditure incurred for Corporate Social Responsibility (Refer Note 52)		-	152.00
Contribution to Charitable Funds		23.30	0.50
Commission to Non Executive Directors (Refer Note 43)		77.10	-
Bad debts {net of provision for doubtful debts written back ₹ Nil (31st March, 2021 ₹ 299.01 lakhs)}		5.04	38.64
Provision for doubtful debts	940.00		
Less : Provision reversed (31st March, 2021 ₹ 22.83 lakhs)	(68.53)	871.47	262.06
Interest subsidy written off/ provided	261.00		
Less : Provision reversed (31st March, 2021- ₹ Nil)	(261.00)	-	261.00
Net Loss on property, plant and equipment sold/discarded		-	1463.82
Outsourced support services		6464.53	6565.19
IT outsourced support services		1023.54	1038.20
Electricity charges of stores, offices and others		1604.96	1418.21
Security charges		1237.42	945.64
Material Handling expenses		1959.61	1688.73
Miscellaneous Expenses		11929.40	7955.19
Total		70334.97	50656.02

Legal and Professional fees include:

		Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
			(₹ in lakhs)
Auditors' remuneration and expenses			
As auditors (*)		115.00	64.00
Other services		29.55	29.00
Reimbursement of expenses		1.62	1.22
Total		146.17	94.22

(*) Includes fees relating to the merged entity ₹ 20 lakhs (31st March, 2021 - ₹ Nil)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

34 Exceptional Items - (gain)/loss, net

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
VRS payments (Textile)	955.43	-
Provision for diminution in the value of Investment in Raymond UCO Denim Private Limited (refer note 5(ii))	1000.00	-
Gain on exchange of land surrendered in lieu of development rights	(9242.86)	-
Provision for diminution in the value of Investments (including quasi equity) in Raymond Apparel Limited (refer note 5(iv) and 54)	66325.92	-
Write down of inventories (Apparel) (refer note 51)	2877.00	-
Write off of trade receivables (Apparel) (refer note 51)	21560.41	-
Interest Subsidy Receivable on TUF Loan written off	1206.54	-
Insurance claim received	(1000.00)	-
Total	83682.44	-

35 Income taxes expense

Tax expense/(credit) recognized in the Statement of Profit and Loss

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Current tax		
Provision of Income Tax	-	-
Less: MAT Credit Receivable	-	-
Current Tax - Current Year	2743.03	-
Current Tax - Earlier Years	(1735.00)	-
Less: MAT credit utilization	-	-
Total current tax expense	1008.03	-
Deferred tax		
Deferred tax charge/(credit)	(5895.70)	(15426.46)
MAT Credit (taken)/utilised	-	-
Total deferred income tax expense/(credit)	(5895.70)	(15426.46)
Total income tax expense	(4887.67)	(15426.46)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is summarized below:

(₹ in lakhs)

	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Enacted income tax rate in India applicable to the Company	34.94%	34.94%
Profit / (Loss) before tax	(44479.91)	(43079.25)
Current tax expenses on Profit / (Loss) before tax expenses at the enacted income tax rate in India	(15543.06)	(15053.61)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Deduction under section 24 of the Income Tax Act	(49.46)	(51.71)
Exceptional Items - Impairment of RAL (unrecognised and differential tax rate)	15449.98	-
Income exempted from income taxes	(3229.63)	-
Capital gains (Differential tax rate)	64.22	136.87
Reversal of tax in respect of previous years	(1735.00)	-
Other items	155.28	(458.01)
Total income tax expense/(credit)	(4887.67)	(15426.46)

Consequent to reconciliation items shown above, the effective tax rate is 10.99% (2020-21: (35.81%))

B) The movement in deferred tax assets and liabilities during the year ended 31st March, 2021 and 31st March, 2022:

(₹ In lakhs)

	As at 1st April, 2020 Deferred Tax Asset / (Liabilities) Restated (Refer Note 54)	Credit / (charge) in statement of Profit and Loss	Adjustment through reserves/ Other comprehensive Income (OCI)	As at 31st March, 2021 Deferred Tax Asset / (Liabilities) Restated (Refer Note 54)	Credit / (charge) in statement of Profit and Loss	Adjustment through reserves/ OCI	As at 31st March, 2022 Deferred Tax Asset / (Liabilities)
Depreciation	171.94	847.59	-	1019.53	(814.09)	-	205.44
VRS paid	134.36	(73.03)	-	61.33	235.52	-	296.85
Expenses allowed in the year of payment	1424.48	13.40	(277.27)	1160.61	(350.33)	359.26	1169.54
Provision for doubtful debts and advances	434.52	91.96	-	526.48	519.62	-	1046.10
Indexation benefit on conversion of land into stock in trade	1145.70	(84.84)	-	1060.86	(255.91)	-	804.95
Long Term Capital Loss	2822.10	-	-	2822.10	(372.33)	-	2449.77
F.M.V. of Land & Capital Gain	806.65	116.03	-	922.68	(243.95)	-	678.73
Profit on F.M.V of Investments	-	(446.18)	-	(446.18)	(249.01)	-	(695.19)
Investment through OCI	-	-	(143.06)	(143.06)	-	(186.00)	(329.06)
Amortisation of Transaction costs	-	(569.52)	-	(569.52)	(58.92)	-	(628.44)
Adjustments on account of IND AS 116	3279.26	(1210.81)	-	2068.45	(276.41)	-	1792.04
Business losses and unabsorbed depreciation	4107.98	16741.86	-	20849.84	(1902.70)	-	18947.14
Provision for Diminution of investment	-	-	-	-	7726.89	-	7726.89
Others	(3.31)	-	-	(3.31)	(3.68)	-	(6.99)
Total	14323.67	15426.46	(420.33)	29329.81	3954.70	173.26	33457.77
MAT Credit Entitlements	1665.41	-	-	1665.41	1941.00	-	3606.41
Total	15989.08	15426.46	(420.33)	30995.22	5895.70	173.26	37064.18

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

C) Unused tax losses which arose on incurrence of capital losses under the Indian tax laws for which no deferred tax asset (DTA) has been recognised due to absence of reasonable certainty :

(₹ in lakhs)

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Capital loss	33162.62	-
DTA on Capital loss	7726.89	-

Significant Estimates : The Company has recognised deferred tax assets on business losses and unabsorbed depreciation. Based on future business projections, the Company is reasonably certain that would be able to generate adequate taxable income to ensure utilisation of business losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the Company had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

Note 36: Loss per share

(₹ in lakhs)

	31st March, 2022	31st March, 2021 Restated (Refer Note 54)
(Loss) per Share has been computed as under:		
(Loss) for the year	(39592.24)	(27652.79)
Weighted average number of equity shares outstanding - Basic	66573731	66558488
Adjustment for conversion of 0.01% CCPS to equity shares	-	-
Weighted average number of equity shares outstanding - Diluted	66573731	66558488
Earning per Share (₹) - Basic (Face value of ₹ 10 per share)	(59.47)	(41.54)
Earning per Share (₹) - Diluted (Face value of ₹ 10 per share)	(59.47)	(41.54)

*Impact of dividend on 0.01% CCPS on earnings per equity shares ignored on materiality

Note 37: Assets Pledged as security

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

(₹ in lakhs)

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Current Assets		
Financial assets		
Trade Receivables	72010.49	91730.28
Cash and cash equivalents	3799.81	3657.34
Bank balances other than cash and cash equivalents	7197.40	15301.60
Loans	5250.00	12000.00
Other financial assets	8724.85	13082.71
	96982.55	135771.93
Non-Financial assets		
Inventories	154314.81	129679.58
Other current assets	41302.49	35900.28
	195617.30	165579.86
Total Current assets Pledged as security	292599.85	301351.79

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Non Current Assets		
Financial assets		
Margin money and term deposits	168.06	553.91
	168.06	553.91
Non-Financial assets		
Land	2897.10	2902.38
Building	20913.43	21280.41
Furniture, fittings and equipment	1418.59	341.69
Plant and Equipment's	16525.00	18141.39
Others	691.49	563.35
Intangible Assets	1.56	57.97
Capital work-in-progress	0.20	26.61
Other Non Current Assets	2790.00	1375.90
	45237.37	44689.70
Total non-current assets Pledged as security	45405.43	45243.61
Total assets Pledged as security	338005.28	346595.40

Note 38: Contingent liabilities (to the extent not provided for)

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-01 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present)		
Sales Tax	98.54	98.54
Royalty	222.87	217.49
Stamp Duty*	2957.66	-
Other Matters	27.56	27.56
	3306.63	343.59
* The Company has a contractual right towards reimbursement of 50% of the amount of demand finally determined.		-
(b) Claims against the Company not acknowledged as debts in respect of other divisions.		
Sales Tax	2107.62	1922.49
Compensation for Premises	1762.16	1714.05
Electricity duty	673.31	673.31
Water Charges	239.11	213.93
Other Matters (service tax, labour laws, Civil matters and interest claims)	634.93	591.32
	5417.12	5115.10
(c) On account of corporate guarantee to the bankers on behalf of subsidiaries for facilities availed by them (amount outstanding at close of the year). (Includes ₹ 7,435.83 lakhs (31st March, 2021 ₹ 9,818.79 lakhs) given as short fall undertaking)	7801.17	9818.79
(d) Disputed demands in respect of Income-tax, etc. (Interest thereon not ascertainable at present)	5325.47	4311.31

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
(e) Disputed Excise/Custom Duty	2469.51	2469.51
(f) Liability on account of jute packaging obligation upto 30th June, 1997, in respect of the Company's erstwhile Cement Division. Under the jute Packaging Materials (Compulsory use in Packing Commodities) Act, 1987.	Amount not determinable	Amount not determinable
(g) Company's liabilities/obligations pertaining to the period upto the date of transfer of the Company's erstwhile Steel, Cement and Denim Division in respect of which the Company has given undertakings to the acquirers.	Amount not determinable	Amount not determinable
(h) Provident Fund The Honourable Supreme Court, had passed a judgement on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The management, based on legal advice, is of the view that the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered due to interpretation challenges, and resultant impact on the past provident fund liability, cannot be reasonably ascertained.	Amount not determinable	Amount not determinable
(i) Claim in relation to tenancy rights over a portion of the Company's Land at Thane has been filed in the District Court, Thane, which the Company believes, has no jurisdiction to adjudicate such matters. All the Revenue Courts (Tahsildar, Sub-divisional Officer and Maharashtra revenue tribunal order), that have jurisdiction to adjudicate such matters, have already passed orders in favour of the Company. The Company has been legally advised that they have a good case on law and merits. It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above (a), (b), (d) to (i) pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities other than stamp duty matter mentioned in (a) above.	Amount not determinable	Amount not determinable
(j) Also refer notes 2A (iii) and 5A (i) for other disputes		

Note 39: Commitments

i) Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Property, plant and equipment	431.24	252.96
Less: Capital advances and CWIP	(57.15)	(84.76)
Net Capital commitments	374.09	168.20

ii) EPCG Commitments

Future export obligations / commitments under import of Capital Goods at Concessional rate of customs duty. As at 31st March, 2022 ₹ 11,089.34 lakhs (31st March, 2021 ₹ 15,088.27 lakhs)

iii) Other commitment

Equity commitment in joint venture, not exceeding amount of ₹ 5,000 lakhs as at 31 March 2022 based upon the fulfilment of conditions mentioned under clause 6 of the sixth addendum dated 7 March 2022 to the shareholders agreements dated 1 June 2006

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Note: -40 - Ind As 116 Leases

The Company's lease asset primarily consist of leases for land (reclassified) and for buildings (premises) for retail stores and warehouses having various lease terms.

The maturity analysis of lease liabilities are disclosed in note 45 (iii)

The Company has recognised ₹ 1,412.70 Lakhs (31st March 2021, ₹ 315.53 Lakhs) as rent expenses during the year which pertains to short-term leases / low value assets (Refer Note 33 C)

The Ministry of Corporate Affairs vide notification dated 24th July 2020, issued an amendment to Ind AS 116, 'Leases', by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 01st April 2020. Pursuant to the amendment, the Company has opted to apply the practical expedient by accounting for the rent concessions of ₹ 2,369.84 lakhs during the year ended 31st March, 2022 (₹ 4,673.33 lakhs during the year ended 31st March, 2021) in "Other income" in the Standalone Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received.

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
The Balance sheet discloses the following amounts relating to leases:		
Right-of-use assets		
Leashold Land	332.86	338.14
Buildings	19958.52	24569.06
	20291.38	24907.20
Lease Liabilities		
Current	6395.60	9842.57
Non Current	17709.30	21935.23
	24104.90	31777.80

	(₹ in lakhs)	
	Year ended 31st March 2022	Year ended 31st March 2021 Restated (Refer Note 54)
Amounts recognised in statement of profit and loss:		
Depreciation charged on Right of Use Assets		
Leashold Land	5.28	5.28
Buildings	7496.89	11369.82
	7502.17	11375.10
Interest Expense included in Finance Cost	2226.00	3618.33
Total cash outflow for leases during financial year (excluding short term leases and including interest)	(9565.14)	(7761.67)
Additions to the right of use assets during the current financial year	6418.90	3800.75

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Note 41: Post retirement benefit plans

Defined Benefits Plan

(i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

(ii) Pension Benefits

The Company operates defined benefit pension plans which provide benefits to some of its employees in the form of a guaranteed level of pension payable for certain years after retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

(iii) Provident fund

In case of certain employees, the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March, 2022.

(iv) As per Actuarial Valuation as on 31st March, 2022 and 31st March, 2021 amounts recognised in the financial statements in respect of Employee Benefit Schemes are as follows:

A. Amount recognised in the Balance Sheet

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Gratuity:		
Present value of plan liabilities	13187.80	11453.55
Fair value of plan assets	11663.95	11594.76
Deficit/(Surplus) of funded plans	1523.85	(141.21)
Unfunded plans	-	-
Net plan liability/ (Asset)*	1523.85	(141.21)
Provident Fund		
Present value of plan liabilities	24268.33	22681.82
Fair value of plan assets	26655.61	24991.40
Deficit/(Surplus) of funded plans	(2387.28)	(2309.58)
Unfunded plans	-	-
Net plan liability/ (Asset)*	-	-
Pension:		
Present value of plan liabilities	35.92	36.70
Fair value of plan assets	-	-
Net plan liability/ (Asset)	35.92	36.70

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

B. Movements in plan assets and plan liabilities

(₹ in lakhs)

Gratuity:	Year ended 31st March, 2022			Year ended 31st March, 2021 Restated (Refer Note 54)		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	11594.75	11453.55	(141.20)	11691.93	11711.63	19.70
Current service cost	-	650.50	650.50	-	732.91	732.91
Return on plan assets excluding actual return on plan assets	22.62	-	(22.62)	277.34	-	(277.34)
Actual return on plan asset	788.96	-	(788.96)	798.11	-	(798.11)
Interest cost	-	779.43	779.43	-	799.22	799.22
Actuarial (gain)/loss arising from changes in demographic assumptions	-	2.50	2.50	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(515.47)	(515.47)	-	(720.79)	(720.79)
Actuarial (gain)/loss arising from experience adjustments	-	1609.43	1609.43	-	207.62	207.62
Employer contributions	49.76	-	(49.76)	90.00	-	(90.00)
Benefit payments	(792.14)	(792.14)	-	(1262.62)	(1277.04)	(14.42)
As at 31st March	11663.95	13187.80	1523.85	11594.76	11453.55	(141.21)

(₹ in lakhs)

Provident Fund	Year ended 31st March, 2022			Year ended 31st March, 2021 Restated (Refer Note 54)		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	24991.40	22681.82	(2309.58)	24172.19	24172.19	-
Opening Reservers & Surplus regrouped	-	-	-	-	(2119.11)	(2119.11)
Current service cost	-	673.91	673.91	-	639.66	639.66
Employee contributions	1345.38	1345.38	-	1428.21	1428.21	(0.00)
Return on plan assets excluding actual return on plan assets	77.69	-	(77.69)	190.47	-	(190.47)
Actual return on plan asset	1720.75	-	(1720.75)	1700.11	-	(1700.11)
Interest cost	-	1720.75	1720.75	-	1700.11	1700.11
Employer contributions	673.92	-	(673.92)	639.66	-	(639.66)
Benefit payments	(2312.42)	(2312.42)	-	(2951.09)	(2951.09)	-
Liability Assumed on Acquisition / (Settled on Divestiture)	710.41	710.41	-	358.93	358.93	-
Assets Acquired on Acquisition/ (Distributed on Divestiture)	(551.52)	(551.52)	-	(547.08)	(547.08)	-
As at 31st March	26655.61	24268.33	(2387.28)	24991.40	22681.82	(2309.58)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(₹ in lakhs)

Pension:	Year ended 31st March, 2022			Year ended 31st March, 2021 Restated (Refer Note 54)		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
As at 1st April	-	36.70	36.70	-	35.54	35.54
Current service cost	-	1.81	1.81	-	1.66	1.66
Interest cost	-	2.50	2.50	-	2.43	2.43
Actuarial (gain)/loss arising from changes in demographic assumptions	-	0.89	0.89	-	(0.65)	(0.65)
Actuarial (gain)/loss arising from changes in financial assumptions	-	(1.47)	(1.47)	-	0.19	0.19
Actuarial (gain)/loss arising from experience adjustments	-	(4.51)	(4.51)	-	(2.47)	(2.47)
As at 31st March	-	35.92	35.92	-	36.70	36.70

The liabilities are split between different categories of plan participants as follows:

Defined Benefit obligations and employer contributions	Gratuity		Provident Fund		Pension Fund	
	2022	2021	2022	2021	2022	2021
Active members	6598	6927	2037	2072	36	38

- deferred members - NIL (2020-21: NIL)
- retired members - NIL (2020-21: NIL)

The weighted average duration of the defined benefit plans is 14 years and 7 years as applicable (2020-21 : 14 Years and 7 years as applicable) for gratuity.

The Company expects to contribute around ₹ 1,393.94 lakhs to the funded plans in financial year 2021-22 (2020-21 : ₹ 509.80 lakhs) for gratuity.

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

(₹ in lakhs)

	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Gratuity:		
Current service cost	650.50	732.91
Past Service Cost	-	-
Finance cost/(income)	(9.53)	1.11
Asset/(Liabilities) recognised in Balance Sheet*	-	-
Net impact on the Profit / (Loss) before tax	640.97	734.02
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actuarial return on plan assets	(22.62)	(277.34)
Actuarial (gains)/losses arising from changes in demographic	2.50	-
Actuarial (gains)/losses arising from changes in financial assumption	(515.47)	(720.79)
Experience (gains)/losses arising on experience adjustments	1609.43	207.62
Net (Gain) / Loss recognised in the Other Comprehensive Income before tax	1073.84	(790.51)

* Surplus of assets over liabilities has not been recognised on the basis that future economic benefits are not available to the Company in the form of a reduction in future contributions or cash refunds.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Provident Fund		
Current service cost	673.91	639.66
Amount recognised in the Statement of Profit and loss	673.91	639.66
Pension:		
Employee Benefit Expenses:		
Current service cost	1.81	1.66
Finance cost/(income)	2.50	2.43
Amount recognised in the Statement of Profit and Loss	4.31	4.09
Remeasurement of the net defined benefit liability:		
Actuarial (gains)/losses arising from changes in demographic	0.89	(0.65)
Actuarial (gains)/losses arising from changes in financial assumption	(1.47)	0.19
Experience (gains)/losses arising on experience adjustments	(4.51)	(2.47)
Amount recognised in the Other Comprehensive Income	(5.09)	(2.93)

D. Assets

(₹ in lakhs)

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Gratuity:		
Unquoted		
Government Debt Instruments	107.49	110.46
Insurer managed funds	11546.16	11457.74
Others	10.30	26.56
Total	11663.95	11594.76
Provident Fund:		
Quoted		
Government Debt Instruments	15669.53	14418.25
Other Debt Instruments	9287.66	9202.38
Others		
Quoted	1058.67	988.08
Unquoted	639.76	382.69
Total	26655.62	24991.40

E. Assumptions

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement pension benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

(₹ in lakhs)		
	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Gratuity:		
Financial Assumptions		
i. Discount rate	7.25% & 6.84% as applicable	6.82% & 6.49% as applicable
ii. Salary Escalation Rate #	3% - 7.5%	0% - 7.50%
Demographic Assumptions	Published rates under the Indian Assured Lives Mortality (2012-14) Urban	Published rates under the Indian Assured Lives Mortality (2006-08) Ult table.
Provident Fund		
Financial Assumptions		
Discount rate	7.25%	6.82%
Guaranteed Rate of Return (p.a)	8.10%	8.50%
Pension:		
Financial Assumptions		
i. Discount rate	7.23%	6.80%
ii. Salary Escalation Rate #	3% - 7.5%	0% - 7.5%

takes into account the inflation, seniority, promotions and other relevant factors.

F. Sensitivity

The sensitivity of the defined benefit obligation to changes in the weighted key assumptions are:

(₹ in lakhs)						
Gratuity:	As at 31st March, 2022			As at 31st March, 2021 Restated (Refer Note 54)		
	Change in assumption	Increase in assumption	Decrease in assumption	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	50 bps	(564.34)	605.59	50bps	(512.09)	552.73
Salary Escalation Rate	50 bps	589.16	(558.66)	50bps	543.87	(460.92)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

G. The defined benefit obligations shall mature after year end 31st March, 2022 as follows:

(₹ in lakhs)		
Gratuity:	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
1st year	670.32	810.85
2nd year	501.17	368.25
3rd year	618.02	563.59
4th year	813.22	572.10
5th year	877.53	712.70
Thereafter	25512.72	21833.54

(₹ in lakhs)		
Pension:	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
1st year	-	-
2nd year	-	-
3rd year	1.99	-
4th year	5.94	2.02
5th year	4.06	5.99
Thereafter	66.97	73.98

Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

(iii) Leave obligations

The leave obligations cover the Company's liability for sick and earned leave.

The amount of the provision of ₹ 3,650.30 lakhs (31st March 2021 – ₹ 3,678.85 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations

(iv) 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 ₹ 1,553.66 lakhs (31st March 2021 - ₹ 1,542.72 lakhs).

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

42 In accordance with Accounting Standard Ind As 108 'Operating Segment', segment information has been disclosed in the consolidated financial statements of Raymond Limited, and therefore, no separate disclosure on segment information is given in these financial statements.

43 Related party disclosures as per IND AS 24

	Country of incorporation	Ownership interest	
		31st March'2022	31st March'2021 Restated (Refer Note 54)
1. Relationships :			
(a) Subsidiary Companies :			
Pashmina Holdings Limited	India	100	100
Everblue Apparel Limited	India	100	100
Jaykayorg AG	Switzerland	100	100
Raymond (Europe) Limited	England	100	100
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	India	100	100
Colorplus Realty Limited (Erstwhile Colorplus Fashions Limited)	India	100	100
Silver Spark Apparel Limited	India	100	100
Celebrations Apparel Limited	India	100	100
Ring Plus Aqua Limited	India	89.07	89.07
Raymond Woollen Outerwear Limited	India	99.54	99.54
R & A Logistics Inc.	USA	100	100
Scissors Engineering Products Limited	India	100	100
JK Talabot Limited	India	90	90
Ten X Realty Limited (w.e.f. 24th December, 2021)	India	100	-
Raymond Apparel Limited	India	100	100
Raymond Luxury Cottons Limited	India	75.69	75.69
Dress Master Apparel Private Limited (upto 1st December, 2020)	India	-	100
Silver Spark Middle East (FZE)	Dubai	100	100
Silver Spark Apparel Ethiopia PLC	Ethiopia	100	100
Raymond Lifestyle Limited	India	100	100
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30th January, 2020)	Bangladesh	100	100
(b) Joint Ventures and Jointly Controlled Entities			
Raymond UCO Denim Private Limited and its subsidiaries/ Joint Venture			
Raymond UCO Denim Private Limited	India	50	50
UCO Testatura S.r.l.	Romania	25	25
UCO Raymond Denim Holding NV	Belgium	50	50

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

	Country of incorporation	Ownership interest	
		31st March'2022	31st March'2021 Restated (Refer Note 54)
(c) Associates:			
J.K. Investo Trade (India) Limited	India	47.66	47.66
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	India	47.66	47.66
P. T. Jaykay Files Indonesia	Indonesia	39.2	39.2
J.K. Helene Curtis Limited	India	47.66	47.66
Radha Krshna Films Limited	India	25.38	25.38
Ray Global Consumer Trading Limited	India	47.66	47.66
Ray Global Consumer Enterprise Limited (w.e.f. 02nd February, 2021)	India	47.66	47.66
Ray Global Consumer Products Limited (w.e.f. 12th January, 2021)	India	47.66	47.66
(d) Other Significant influences (with whom transactions have taken place)			
J.K. Investors (Bombay) Limited	India		
Singhanian Education Services Limited	India		
Jeke Consumer Products Limited (w.e.f. 04th February, 2021)	India		
Body Basic Health Care Pvt. Ltd.	India		
(e) Key Management Personnel (with whom transactions have taken place):			
Mr. Gautam Hari Singhania	Chairman and Managing Director		
(f) Relatives of Key Management Personnel (with whom transactions have taken place):			
Dr. Vijaypat Singhania	Father of Shri Gautam Hari Singhania		
Mrs. Nawaz Gautam Singhania	Non Executive Director		
(g) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):			
Mr. I D Agarwal (till 31st December, 2021)	Independent Director		
Mr. Pradeep Guha (till 21st August, 2021)	Independent Director		
Mr. Shantilal Pokharna (w.e.f. 21st July, 2021)	Non Executive Director		
Mr.Surya kant Gupta (till 23rd July,2021)	Non Executive Director		
Mr.Shiv Surinder Kumar	Independent Director		
Mrs.Mukeeta Jhaveri	Independent Director		
Mr. Dinesh Kumar Lal	Independent Director		
Mr. Ashish Kapadia	Independent Director		
(h) Trust			
Raymond Limited Employees Provident Fund			
Raymond Limited Employees Gratuity Fund			

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

2 Transactions carried out and outstanding positions with related parties referred in above, in ordinary course of business:

(₹ in lakhs)

Nature of transactions	Related Parties							
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above	Referred in 1(g) above	Referred in 1(h) above
Purchases								
Goods and Materials	3501.34	84.45	156.14	30453.92	-	-	-	-
	(2647.77)	(2.30)	(263.42)	(13558.75)	(-)	(-)	(-)	(-)
Property plant and equipment	3.00	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
DEPB Certificates /MLFPS	136.09	-	56.02	-	-	-	-	-
	(26.98)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sales								
Goods, Materials and Services	12912.25	0.17	94.09	-	-	-	-	-
	(3286.21)	(-)	(173.86)	(-)	(-)	(-)	(-)	(-)
Property plant and equipment	4.12	-	-	1925.00	-	-	-	-
	(3.43)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Expenses								
Rent and other service charges	16.55	-	-	-	-	99.00	-	-
	(30.09)	(-)	(-)	(-)	(-)	(92.75)	(-)	(-)
Job work charges	392.93	-	-	848.98	-	-	-	-
	(222.40)	(-)	(-)	(165.10)	(-)	(-)	(-)	(-)
Commission to selling agent	698.08	-	-	669.23	-	-	-	-
	(321.17)	(-)	(-)	(430.75)	(-)	(-)	(-)	(-)
Employee benefits expense #	-	-	-	-	1083.40	-	-	-
	(-)	(-)	(-)	(-)	(771.26)	(-)	(-)	(-)
Deputation of staff	-	-	-	-	-	-	-	-
	(75.11)	(6.74)	(5.80)	(-)	(-)	(-)	(-)	(-)
Interest paid	0.00	-	-	44.85	-	-	-	-
	(-)	(-)	(-)	(44.85)	(-)	(-)	(-)	(-)
Directors' Fees and Commission	-	-	-	-	11.60	19.00	140.85	-
	(-)	(-)	(-)	(-)	(2.50)	(3.25)	(25.75)	(-)
Legal and professional expenses	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(37.50)	(-)
Other Reimbursements	763.20	-	-	300.16	-	-	-	-
	(605.32)	(-)	(-)	(34.50)	(-)	(-)	(-)	(-)
Provision for diminution in the value of investments (Refer note 5(ii), 5(iv) and 5(vi))	66325.92	1000.00	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Paid to Trust - Employees Provident Fund contribution	-	-	-	-	-	-	-	673.92
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(639.66)
Income								
Rent and other service charges	354.79	20.64	28.22	49.48	-	-	-	-
	(210.67)	(20.64)	(28.23)	(15.00)	(-)	(-)	(-)	(-)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(₹ in lakhs)

Nature of transactions	Related Parties							
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above	Referred in 1(g) above	Referred in 1(h) above
Corporate Facility	2027.00	-	209.59	-	-	-	-	-
	(1394.90)	(-)	(201.17)	(-)	(-)	(-)	(-)	(-)
Royalty	-	-	8.24	-	-	-	-	-
	(-)	(-)	(4.98)	(-)	(-)	(-)	(-)	(-)
Interest	2366.34	192.22	-	-	-	-	-	-
	(1437.27)	(127.41)	(-)	(-)	(-)	(-)	(-)	(-)
Dividend	8498.13	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other Receipts								
Deputation of staff	112.83	130.37	-	61.43	-	-	-	-
	(11.90)	(59.55)	(12.07)	(46.73)	(-)	(-)	(-)	(-)
Other reimbursements	770.63	87.50	194.79	156.25	-	-	-	-
	(331.92)	(68.21)	(111.79)	(74.68)	(-)	(-)	(-)	(-)
Finance								
Loans and Advances given	61650.00	1000.00	-	-	-	-	-	-
	(25450.00)	(750.00)	(-)	(-)	(-)	(-)	(-)	(-)
Loans and Advances repaid/ Redemption of preference shares	20350.00	-	-	-	-	-	-	-
	(21616.33)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Investment made/Deemed equity investment (refer note 5(iii), 5(iv) and 5(vi))	62748.52	6245.50	-	-	-	-	-	-
	(3)	(250.00)	(-)	(-)	(-)	(-)	(-)	(-)
Deposits								
Security deposit received/ adjustment	192.92	-	-	6.00	-	-	-	-
	(-)	(-)	(-)	(6.00)	(-)	(3.25)	(-)	(-)
Investments / Share Capital								
Conversion of Preference Shares to Equity Shares issued	-	-	-	-	-	-	-	-
	(-)	(-)	(185.46)	(-)	(-)	(-)	(-)	(-)
Redemption of Preference shares	2200.00	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(₹ in lakhs)

	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Outstandings		
Guarantees given to bank		
Subsidiaries		
Beginning of the year	17935.16	18296.83
Addition/Adjustment during the year (short fall undertaking)	447.55	(361.67)
Withdrawn	4500.00	-
End of the year	13882.71	17935.16
Payable (Trade Payables and Other Liabilities)		
Subsidiaries	2752.94	1290.93
Joint Ventures	24.55	9.14
Associates	298.08	457.65
Other significant influences	4157.75	6559.62
Key Management personnel	171.40	151.18
Relatives of key managerial personnel	12.50	-
Independent Directors	64.60	-
End of the year	7481.82	8468.52
Trade Receivable		
Subsidiaries	15907.87	10035.43
Joint Ventures	-	-
Associates	-	137.05
Other significant influences	-	4.90
End of the year	15907.87	10177.38
Security Deposit Payable		
Joint Ventures		
Beginning of the year	1.00	1.00
Received during the year	-	-
Paid during the year	-	-
End of the year	1.00	1.00
Other significant influences		
Beginning of the year	454.48	411.38
Received during the year	6.00	6.00
Interest charged during the year	-	37.10
Paid during the year	-	-
End of the year	460.48	454.48
Loans		
Subsidiaries and Joint Ventures		
Non current	2150.00	2900.00
Current	5250.00	12000.00
Beginning of the year	14900.00	10316.33
Loans advanced	62650.00	26200.00
Interest charged during the year	192.22	127.41
Loan repayments received	20350.00	21616.33
Conversion of loan into Deemed equity investment	49800.00	-
Interest Received during the year	192.22	127.41
End of the year	7400.00	14900.00
Interest on ICD/Loans Receivable		
Joint Ventures		
End of the year	61.87	63.04

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Other Receivable		
Subsidiaries	1859.43	7874.88
Joint Ventures	950.97	1275.49
Associates	412.60	564.90
Other significant influence	124.46	138.52
End of the year	3347.46	9853.79
Property Deposit Receivable		
Subsidiaries		
Beginning of the year	-	-
Paid during the year	192.92	-
Interest charged during the year	-	-
Received during the year	-	-
End of the year	192.92	-
Joint Ventures		
Beginning of the year	1.00	1.00
Paid during the year	-	-
Interest charged during the year	-	-
Received during the year	-	-
End of the year	1.00	1.00
Relatives of Directors		
Beginning of the year	24.75	28.00
Paid during the year	-	-
Received/adjustment during the year	-	3.25
End of the year	24.75	24.75

Previous years figures are in brackets

Also refer notes 2A(iii), 5(i), 5(ii), 5(iv), 5(v) 5(vi)

Notes :

- The Company has agreed with the lenders (Banks) of some of the subsidiaries/Joint Ventures for not disposing off Company's investments in such Subsidiaries/Joint Ventures without their prior consent.
- Equity (or equity like) investments by the Company and equity (or equity like) infusion into the Company are not considered for disclosure under closing balances as these are not considered "outstanding" exposure. Refer note 5 and 17A & 17B for the same.
- Loans to Subsidiaries and Joint venture:**
Loans to the Subsidiaries and joint venture have been given for acquisition of assets and augmenting working capital and have been utilised for the same.
Guarantees given:
Guarantees provided to the lenders of the subsidiaries are for availing term loans and working capital facilities from the lender banks.
Commitment given:
Refer Note 39(iii) for commitment given to Joint venture

Key Management Personnel (Executive Director's) compensation

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
a) Short- term employee benefits	940.33	665.39
b) Post- employment benefits	143.07	105.87
c) Sitting Fees	11.60	2.50
Total compensation *	1095.00	773.76

* This aforesaid amount does not includes amount in respect of gratuity and leave entitlement (both of which are determind actuarially) as the same is not determinable.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

3 Disclosure in respect of material transactions with related parties during the year. (included in 2 above).

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Purchases		
Goods and Materials		
Raymond Luxury Cottons Limited	2129.16	1679.28
Silver Spark Apparel Limited	1372.18	968.49
J.K. Helene Curtis Limited	-	259.06
J.K. Investors (Bombay) Limited	30453.92	13558.75
Property plant and equipment		
Raymond Luxury Cottons Limited	3.00	-
DEPB Certificates /MLFPS		
Silver Spark Apparel Limited	126.75	26.98
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	56.02	-
Sales		
Goods, Materials and Services		
Silver Spark Apparel Limited	9347.88	2249.57
Silver Spark Middle East (FZE)	3403.42	948.11
Property plant and equipment		
J K Investors (Bombay) Limited	1925.00	-
Finance		
Loans and Advances given		
Raymond Apparel Limited	58150.00	24800.00
Raymond Luxury Cottons Limited	3500.00	650.00
Raymond UCO Denim Private Limited	1000.00	750.00
Loans and advances repaid		
Raymond Apparel Limited	20350.00	20000.00
Raymond Luxury Cottons Limited	-	650.00
Silver Spark Apparel Limited	-	966.33
Conversion of loan into Deemed equity		
Raymond Apparel Limited	49800.00	-
Expenses		
Rent and other service charges		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	16.55	30.09
Dr. Vijaypat Singhania (Reimbursement)	99.00	92.75
Other Reimbursement		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	707.59	593.83
J K Investors (Bombay) Limited	280.49	34.50
Job work charges		
Silver Spark Apparel Limited	392.93	222.40
J.K. Investors (Bombay) Limited	848.98	165.10
Commission to selling agent		
Raymond (Europe) Limited	698.08	321.17
J.K. Investors (Bombay) Limited	669.23	430.75

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Remuneration (including commission)		
Shri Gautam Hari Singhania #	1083.40	771.26
Deputation of staff		
Raymond UCO Denim Private Limited	-	6.74
Raymond Luxury Cottons Limited	-	75.11
Interest Paid		
J.K. Investors (Bombay) Limited	44.85	44.85
Director Sitting Fees to Executive Directors (excluding taxes)		
Shri Gautam Hari Singhania	11.60	2.50
Director Sitting Fees and Commission to Non Executive Directors and Independent Directors		
Shri I D Agarwal	26.65	7.50
Shri Pradeep Guha	9.20	10.50
Shri Shiv Surinder Kumar	22.00	3.50
Mrs. Mukeeta Jhaveri	23.00	3.00
Mr. Dinesh Kumar Lal	35.50	1.25
Mr. Ashish Kapadia	24.50	-
Smt. Nawaz Gautam Singhania	19.00	3.25
Legal and Professional Expenses		
Mr. Surya Kant Gupta	-	37.50
Paid to Trust		
Raymond Limited Employees Provident Fund	673.92	639.66
Income		
Rent and other service charges		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	145.42	145.42
Silver Spark Apparel Limited	180.00	35.88
Corporate Facility		
Silver Spark Apparel Limited	620.00	455.67
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	475.00	346.36
Raymond Luxury Cottons Limited	636.00	439.18
Royalty		
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	8.24	4.98
Interest received		
Raymond Apparel Limited	2217.48	1231.15
Raymond UCO Denim Private Limited	192.22	127.41
Dividend received		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	2097.76	-
Scissors Engineering Products Limited	6400.37	-
Other Receipts		
Deputation of staff		
Silver Spark Apparel Limited	98.05	-
Raymond UCO Denim Private Limited	130.37	59.55

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
J.K. Investors (Bombay) Limited	61.43	46.73
Other Reimbursement		
Silver Spark Apparel Limited	368.40	103.26
Ring Plus Aqua Limited	37.13	31.67
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	139.73	86.64
Raymond Luxury Cottons Limited	100.61	78.88
Raymond UCO Denim Private Limited	87.50	68.21
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	194.79	103.71
J K Investors (Bombay) Limited	137.56	67.18
Ten X Realty Limited (w.e.f. 24th December, 2021)	86.50	-
Investment made/Deemed equity investment		
Raymond UCO Denim Private Limited	6245.50	250.00
Raymond Apparel Limited (refer note 5(iv))	59854.41	-
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)(refer note 5(vi))	2884.11	-
Proceeds from Redemption of Preference Shares		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	2200.00	-
Conversion of Preference Shares into Equity Shares issued		
J.K. Investo Trade (India) Limited (shares allotted)	-	185.46
Provision for diminution in the value of investments		
Raymond UCO Denim Private Limited	1000.00	-
Raymond Apparel Limited	66325.92	-
Security deposit received/adjustment		
J.K. Investors (Bombay) Limited	6.00	3.00
Dr. Vijaypat Singhania	-	3.25
Singhanian Education Services Limited	-	3.00
Outstandings		
Guarantees given to bank on behalf of		
Raymond (Europe) Limited	995.50	1007.31
Silver Spark Apparel Limited	12887.21	16927.85
Payable		
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	837.00	9.09
Raymond Luxury Cottons Limited	631.86	850.09
J.K. Investors (Bombay) Limited	4155.59	6559.62
Raymond (Europe) Limited	525.68	319.55
Silver Spark Apparel Limited	758.40	112.20
Raymond UCO Denim Private Limited	24.55	9.14
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	298.08	28.48
Receivable		
Silver Spark Apparel Limited	12836.02	7649.31
Silver Spark Middle East (FZE)	2901.32	1635.13
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	-	139.91
Dress Master Apparel Pvt.Limited	-	730.62

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Interest on ICD/Loans Receivable		
Raymond UCO Denim Private Limited	61.87	63.04
Other Receivable		
Raymond Apparel Limited*	-	6722.47
Raymond UCO Denim Private Limited	950.97	1275.49
Ring Plus Aqua Limited	58.32	7.05
JK Files & Engineering Limited (Erstwhile JK Files (India) Limited)	59.33	76.00
J K Investors (Bombay) Limited	119.59	130.65
Raymond Consumer Care Limited (Erstwhile Ray Universal Trading Limited)	412.60	342.92
Everblue Apparel Limited	331.06	356.27
Silver Spark Apparel Limited	1296.29	685.50
*Transferred to Deemed Equity (Refer Note 54)		
Inter Corporate Deposit		
Raymond Luxury Cottons Limited	3500.00	-
Raymond Apparel Limited*	-	12000.00
*Transferred to Deemed Equity (Refer Note 54)		
Property Deposits Receivable		
Raymond UCO Denim Private Limited	1.00	1.00
Dr. Vijaypat Singhania	24.75	24.75
Ten X Realty Limited (w.e.f. 24th December, 2021)	192.92	-
Property Deposits Payable		
Raymond UCO Denim Private Limited	1.00	1.00
Loans & Advances/Receivable		
Everblue Apparel Limited	1400.00	1400.00
Raymond UCO Denim Private Limited	2500.00	1500.00
Security Deposit Payable		
J.K. Investors (Bombay) Limited	457.58	451.58
Singhania Education Services Limited	3.00	3.00

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Loans and advances in the nature of loans given

(₹ in lakhs)				
	Amount outstanding as at 31st March, 2022	Maximum balance during the year 31st March, 2022	Shares held by Loanee in the Company	
			No. of Shares outstanding at the year-end	Maximum No. of Shares held during the year
(i) Subsidiaries:				
Everblue Apparel Limited	1400.00	1400.00	-	-
	(1400.00)	(1400.00)	(-)	(-)
Raymond Apparel Limited*	49800.00	58150.00	-	-
	(12000.00)	(26500.00)	(-)	(-)
Silver Spark Apparel Limited	-	-	-	-
	(-)	(966.33)	(-)	(-)
Raymond Luxury Cottons Limited	3500.00	3500.00	-	-
	(-)	(650.00)	(-)	(-)
(ii) Joint Ventures				
Raymond Uco Denim Private Limited	2500.00	2500.00	-	-
	(1500.00)	(1500.00)	(-)	(-)

(Figures in bracket relate to previous year)

*Transferred to Deemed Equity (Refer 5(iv) and 54)

Note: 44 Fair Value measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(₹ In lakhs)													
Financial Assets and Liabilities as at 31st March, 2022	Total Amount			Routed through Profit and Loss			Routed through OCI			Carried at amortised cost			Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Investments													
- Equity instruments	5714.87	2029.96	7744.83	2029.96	-	6.03	2035.99	-	-	5708.84	5708.84	-	7744.83
- Mutual funds	-	57362.72	57362.72	57362.72	-	-	57362.72	-	-	-	-	-	57362.72
- Venture capital fund	783.51	-	783.51	-	-	783.51	783.51	-	-	-	-	-	783.51
- Government Securities	0.06	-	0.06	-	-	-	-	-	0.06	-	0.06	-	0.06
Other Assets	6498.44	59392.68	65891.12	59392.68	-	789.54	60182.22	-	5708.84	5708.84	65891.12	0.06	65891.12
Loans to Employees	2.95	17.35	20.30	-	-	-	-	-	-	20.30	20.30	-	20.30
Security Deposit	4850.49	4685.96	9536.45	-	-	-	-	-	-	9536.45	9536.45	-	9536.45
Loans and advances to Related Parties	2150.00	8853.25	11003.25	-	-	-	-	-	-	11003.25	11003.25	-	11003.25
Other Financial Assets	205.87	418.30	624.17	-	-	-	-	-	-	624.17	624.17	-	624.17
Trade receivable	-	72010.49	72010.49	-	-	-	-	-	-	72010.49	72010.49	-	72010.49
Cash and Cash equivalents	-	7476.60	7476.60	-	-	-	-	-	-	7476.60	7476.60	-	7476.60
Other Bank Balance	-	15749.96	15749.96	-	-	-	-	-	-	15749.96	15749.96	-	15749.96
Financial Liabilities	7209.31	109211.92	116421.23	-	-	-	-	-	-	116421.23	116421.23	-	116421.23
Borrowings	106361.71	64964.02	171325.73	-	-	-	-	-	-	171325.73	171325.73	-	171325.73
Lease liability	17709.30	6395.60	24104.90	-	-	-	-	-	-	24104.90	24104.90	-	24104.90
Other Financial Liabilities	-	33232.73	33232.73	-	-	-	-	-	-	33232.73	33232.73	-	33232.73
Trade Payables and other Creditors	12670.05	138210.13	150880.18	-	-	-	-	-	-	150880.18	150880.18	-	150880.18
	136741.06	242802.48	379543.54	-	-	-	-	-	-	379543.54	379543.54	-	379543.54
Financial Assets and Liabilities as at 31st March, 2021													
Restated (Refer Note 54)													
Financial Assets													
Investments													
- Equity instruments	4020.15	1738.54	5758.69	1738.54	-	6.03	1744.57	-	-	4014.12	4014.12	-	5758.69
- Mutual funds	-	6181.37	6181.37	6181.37	-	-	6181.37	-	-	-	-	-	6181.37
- Venture capital fund	733.97	-	733.97	-	-	733.97	733.97	-	-	-	-	-	733.97
- Government Securities	0.06	-	0.06	-	-	-	-	-	0.06	-	0.06	-	0.06
Other Assets	4754.18	7919.91	12674.09	7919.91	-	740.00	8659.91	-	4014.12	4014.12	12674.09	0.06	12674.09
Loans to Employees	1.35	23.97	25.32	-	-	-	-	-	-	25.32	25.32	-	25.32
Security Deposit	6178.57	2521.95	8700.52	-	-	-	-	-	-	8700.52	8700.52	-	8700.52
Loans and advances to Related Parties	2900.00	21853.79	24753.79	-	-	-	-	-	-	24753.79	24753.79	-	24753.79
Other Financial Assets	746.15	683.00	1429.15	-	-	-	-	-	-	1429.15	1429.15	-	1429.15
Trade receivable	-	91730.28	91730.28	-	-	-	-	-	-	91730.28	91730.28	-	91730.28
Cash and Cash equivalents	-	19892.94	19892.94	-	-	-	-	-	-	19892.94	19892.94	-	19892.94
Other Bank Balance	-	30267.60	30267.60	-	-	-	-	-	-	30267.60	30267.60	-	30267.60
Financial Liabilities	9826.07	166973.53	176799.60	-	-	-	-	-	-	176799.60	176799.60	-	176799.60
Borrowings	105672.49	62208.29	167880.78	-	-	-	-	-	-	167880.78	167880.78	-	167880.78
Lease liability	21935.23	9842.57	31777.80	-	-	-	-	-	-	31777.80	31777.80	-	31777.80
Other Financial Liabilities	-	31109.30	31109.30	-	-	-	-	-	-	31109.30	31109.30	-	31109.30
Trade Payables and other Creditors	12789.72	91998.52	104788.24	-	-	-	-	-	-	104788.24	104788.24	-	104788.24
	140397.44	195158.68	335556.12	-	-	-	-	-	-	335556.12	335556.12	-	335556.12

All above amounts are net of provision for impairment.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Fair value of financial assets and liabilities measured at amortised cost-

(₹ In lakhs)

	As at 31st March, 2022		As at 31st March, 2021 Restated (Refer Note 54)	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investment Others	0.06	0.06	0.06	0.06
Security deposits	9536.45	9536.45	8700.52	8700.52
	9536.51	9536.51	8700.58	8700.58
Financial Liabilities				
Borrowings	171325.73	171325.73	167880.78	167880.78
Lease liabilities	24104.90	24104.90	31777.80	31777.80
	195430.63	195430.63	199658.58	199658.58

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to the fair value

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31st March, 2022 and 31st March, 2021:

(₹ In lakhs)

	Equity instruments	Venture capital fund*	Total
As at 1st April, 2020	6.00	380.57	386.57
Acquisitions	0.03	107.87	107.90
Disposal	-	310.22	310.22
Gain/(Losses) recognised in statement of profit or loss	-	555.75	555.75
As at 31st March, 2021	6.03	733.97	740.00
Acquisitions	0.00	549.77	549.77
Disposal	0.00	513.16	513.16
Gain/(Losses) recognised in statement of profit or loss	0.00	12.93	12.93
As at 31st March, 2022	6.03	783.51	789.54

*Company has invested in Nepean Long Term Opportunities Fund and JM Financial India Fund II and these funds have been further invested into various companies. Company has considered the fair value on the basis of the valuation report provided by venture capital fund.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Note: 45 Financial Risk Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
(₹ in lakhs)		
Non-current borrowings	106361.71	105672.49
Current Borrowings	43516.44	51676.89
Current maturities of long-term debt	21447.58	10531.40
Total Borrowings	171325.73	167880.78
Borrowings not carrying variable Rate of Interest	58092.15	53012.35
Borrowings carrying variable rate of interest	113233.58	114868.43
% of Borrowings out of above bearing variable rate of interest	66.09	68.42

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	2021-2022	2020-2021
(₹ in lakhs)		
50 bps increase would decrease the profit before tax by	566.17	574.34
50 bps decrease would Increase the profit before tax by	(566.17)	(574.34)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

	As at 31st March, 2022		As at 31st March, 2021 Restated (Refer Note 54)	
				Foreign currency In lakhs
Forward contracts to sell EURO	EURO	-	EURO	1.20
Forward contracts to sell USD	USD	8.44	USD	-
Forward contracts to buy USD	USD	2.91	USD	7.10
Forward contracts to buy AUD	AUD	64.17	AUD	90.81

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31st March 2022

	Foreign currency In lakhs								
Particulars	USD	EURO	GBP	RMB	BDT	CHF	AUD	JPY	AED
Trade Receivable	42.18	9.50	-	-	-	-	-	-	-
Trade payables	45.67	3.91	0.40	-	-	0.33	33.05	3.24	-
Cash and Bank balances	-	-	-	1.12	-	-	-	-	-

As at 31st March 2021

	Foreign currency In lakhs								
Particulars	USD	EURO	GBP	RMB	BDT	CHF	AUD	JPY	AED
Trade Receivable	44.32	7.23	-	-	-	-	-	0.12	0.59
Trade payables	44.61	1.79	0.03	-	0.02	0.21	-	-	-
Cash and Bank balances	-	-	-	0.47	-	-	-	-	-

(c) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

	2021-2022		2020-2021	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	(13.21)	13.21	(1.07)	1.07
EURO	23.63	(23.63)	23.33	(23.33)
Others	(97.14)	97.14	(0.38)	0.38
Increase / (decrease) in profit or loss	(86.72)	86.72	21.88	(21.88)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Market Risk- Price Risk

(a) Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(b) Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax

	(₹ in lakhs)	
	31st March, 2022	31st March, 2021 Restated (Refer Note 54)
BSE Sensex 30- Increase 5%	138.29	172.61
BSE Sensex 30- Decrease 5%	(138.29)	(172.61)

Above referred sensitivity pertains to quoted equity investment (Refer Note 10(A)). Profit for the year would increase/ (decrease) as a result of gains/losses on equity securities as at fair value through profit or loss.

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Ageing of Account receivables

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Less than 6 months	62006.42	52527.22
6 months- 1 year	6262.57	13326.61
1-2 years	3349.55	24959.61
2-3 years	2149.75	1940.94
More than 3 years	511.76	373.99
Total	74280.05	93128.37

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Opening provision	1398.09	1136.03
Add:- Additional provision made (including bad-debts)	940.00	583.90
Less:- Provision write back	(68.53)	(321.84)
Closing provisions	2269.56	1398.09

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31st March, 2022	As at 31st March, 2021 Restated (Refer Note 54)
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	36435.59	40486.01
Expiring beyond one year (bank loans)	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

(ii) Maturity patterns of borrowings

	As at 31st March, 2022				As at 31st March, 2021 Restated (Refer Note 54)			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	21447.58	86361.71	20000.00	127809.29	10531.40	83785.75	21886.74	116203.89
Short term borrowings	43516.44	-	-	43516.44	51676.89	-	-	51676.89
Total	64964.03	86361.71	20000.00	171325.73	62208.29	83785.75	21886.74	167880.78

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

(iii) Maturity patterns Lease Liabilities

(₹ in lakhs)

	As at 31st March, 2022				As at 31st March, 2021 Restated (Refer Note 54)			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Finance lease (Discounted)	6395.60	15698.52	2010.78	24104.90	9842.57	18269.77	3665.46	31777.80

(iv) Maturity patterns of other Financial Liabilities

(₹ in lakhs)

As at 31st March, 2022	Less than 1 Year	More than 1 years	Total
Trade Payable	137875.82	-	137875.82
Payable related to Capital goods (Current and Non Current)	334.31	12670.05	13004.36
Other Financial liability	33232.73	-	33232.73
Total	171442.86	12670.05	184112.91

(₹ in lakhs)

As at 31st March, 2021	Less than 1 Year	More than 1 years	Total
Trade Payable	91743.19	-	91743.19
Payable related to Capital goods (Current and Non Current)	255.33	12789.72	13045.05
Other Financial liability	31109.30	-	31109.30
Total	123107.82	12789.72	135897.54

46 Capital risk management

(a) Risk Management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividend

(₹ in lakhs)

	31st March, 2022	31st March, 2021 Restated (Refer Note 54)
Equity shares (Face value of ₹ 10 each)		
Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ 3 per fully paid equity share (31st March 2021- ₹ Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1997.21	-
0.01% Compulsorily Convertible Preference Shares (Face value of ₹ 10 each)*		
Dividend for the year ended 31st March, 2022 Nil (31st March, 2021 - ₹ 0.0001) per fully paid shares**	-	0.00

* Amount is less than ₹ 1000

**During the year ended 31st March, 2021 the Company had allotted 18,54,599 equity shares of face value Rs. 10 each pursuant to conversion of 18,54,599 - 0.01% Compulsorily Convertible Preference Shares of face value Rs. 10 each.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

47 Net debt reconciliation

	31st March, 2022	31st March, 2021 Restated (Refer Note 54)
Cash and cash equivalents (net of Bank Overdrafts)	7364.42	19785.82
Non- current borrowings (including current maturities)	(127809.29)	(116203.89)
Current borrowings	(43516.44)	(51676.89)
Lease liability (including current)	(24104.90)	(31777.80)
Interest Payable (net of interest subsidy receivable)	(2292.83)	(823.96)
Net Debt	(190359.04)	(180696.72)

	Cash and cash equivalents (net of Bank Overdrafts)	Non current borrowings (including current maturities)	Current borrowings	Lease liabilities	Interest Payable (net of interest subsidy receivable)	Total
Net debt as at 1st April, 2020 Restated (Refer Note 54)	11687.49	(41039.63)	(149906.61)	(52009.31)	587.96	(230680.10)
Cash flows	8098.33	(76794.77)	98229.72	4143.34	-	33676.61
Non cash movement: Acquisitions/ disposals	-	-	-	16088.17	(261.00)	15827.17
Finance cost recognised	-	-	-	(3618.33)	(20231.98)	(23850.31)
Transaction cost netted-off	-	1630.51	-	-	-	1630.51
Finance cost paid	-	-	-	3618.33	19081.06	22699.39
Net debt as at 31st March, 2021 Restated (Refer Note 54)	19785.82	(116203.89)	(51676.89)	(31777.80)	(823.96)	(180696.72)
Cash flows	(12421.40)	(11772.89)	8160.45	7339.14	-	(8694.70)
Non cash movement: Acquisitions/ disposals	-	-	-	333.76	(1374.03)	(1040.27)
Finance costs recognised	-	-	-	(2226.00)	(17256.46)	(19482.46)
Transaction costs netted-off	-	167.49	-	-	-	167.49
Finance cost paid	-	-	-	2226.00	17161.62	19387.62
Net debt as at 31st March, 2022	7364.42	(127809.29)	(43516.44)	(24104.90)	(2292.83)	(190359.04)

48 Raymond Apparel Limited(RAL), the wholly owned subsidiary of the Company, has granted Stock Options to its eligible employees and employees of the Company, in accordance with the Raymond Apparel Limited Employee Stock Options Plan 2018 ("RAL ESOP2018") with the vesting period of 5 years from the date of grant with an exercise period of one year. The holder of each option is eligible for one fully paid equity share of the subsidiary company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 1,570 per option, based on the comparable companies multiple method. During the year FY 2020-21 an amount of ₹ 118.74 lakhs has been written back on options lapsed due to resignation of eligible employees. Further, pursuant to RAL Board approved on January 19, 2022, termination of the existing Raymond Apparel Limited - Employee Stock Options Plan 2018 ("RAL ESOP2018").

49 Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

50 The Board of Directors of the Company at its meeting held on 7th November, 2019 had approved the Composite Scheme of Arrangement ('Composite Scheme') which comprised of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments had been made in the books of account and in the standalone financial statements for the year ended 31st March, 2021. The Board of Directors of the Company at its meeting held on 27th September, 2021 have approved the withdrawal of the Composite Scheme of arrangement.

51 "In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The Company remains watchful of the potential impact of COVID-19 pandemic, on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these standalone financial statements, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments (including investment in a joint venture), inventories, trade receivables, deferred tax assets and input tax credit receivables.

The impact of Covid-19 pandemic has further impacted the apparel fashion business carried out by apparel division that has merged into the Company (as explained in note 54) due to which sales have dropped drastically which has resulted into inventory build-up and slow down in the collections of trade receivables due to which the Company has recognised allowances/adjustments in its trade receivables and inventory.

The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's standalone financial statements, which may differ from impact considered as at the date of approval of these standalone financials statements. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

52 Details of Corporate Social Responsibility (CSR) expenditure:

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021 Restated (Refer Note 54)
Amount required to be spent by the Company during the year, as per Section 135 of the Act	-	152.00
Amount of expenditure incurred on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	-	152.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	Not Applicable	Not Applicable
Nature of CSR activities	Not Applicable	Promotion of healthcare, Women empowerment and environmental sustainability
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

53 Ratio analysis and its elements

Sr. No.	Particulars		Basis	Year ended		Variance %
				31st March, 2022	31st March, 2021 Restated (Refer Note 54)	
1	Current ratio	Times	Current assets / Current liabilities	1.37	1.49	-8%
2	Debt - Equity ratio	Times	Total Debt / Equity	0.95	0.85	12%
3	Debt Service Coverage ratio	Times	Earnings for debt service* / Debt Service	1.58	0.08	1784%
4	Return on Equity	%	Profit after tax / Shareholders' Equity	-21.85%	-13.94%	57%
5	Inventory Turnover ratio	Times	Cost of Goods Sold** / Average inventory	1.80	0.94	92%
6	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	5.20	2.29	127%
7	Trade Payables Turnover	Times	Cost of Goods Sold** / Average trade payables	2.23	1.43	55%
8	Net Capital Turnover	Times	Revenue from operations / Working capital [§]	4.32	1.95	121%
9	Net Profit/(Loss) Margin	%	Net Profit/(Loss) after tax / Revenue from operations	-9.29%	-12.71%	-27%
10	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed@	-6.96%	-5.02%	39%
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of Current Investment/Average Current Investment	2.87%	14.62%	-80%

* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

** Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development + Manufacturing and operating expenses + Costs towards development of property

§ Working Capital = Current Assets - Current Liabilities

Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Average of equity and total borrowings

i) **Debt Service Coverage Ratio (times):** Increase in the ratio by 1784% is mainly on account of increase in EBIDTA margin in current year FY 21-22, as compared to previous year.

ii) **Return on Equity (%):** Losses after tax has increased during the current year FY 21-22 mainly due to exceptional items, resulting in an increase in variance.

iii) **Inventory Turnover ratio (times):** Inventory turnover ratio has improved by approximately 92% is mainly due to normal production cycle and sales cycle in the current year which in the previous year was affected due to the COVID-19 pandemic.

iv) **Trade Receivables turnover ratio (times):** Improvement in debtors turnover ratio is mainly due to, increase in sales in current year as compared to previous year, where sales were affected due to Covid-19 restrictions. Further, average debtors collection period has improved in current year, as compared to previous year.

v) **Trade Payables Turnover (times):** Improvement in creditors turnover ratio is mainly due to increase in purchases (on account of increased demand and sales) & reduction in average payment period in current year as compared to previous year.

vi) **Net Capital Turnover (times):** Increase is on account of the significant increase in sales during the current year as compared to last year, where sales were affected on account of Covid-19 pandemic.

vii) **Net Profit/(Loss) Margin (%):** Decrease by 27% in the current year due to improvement in profitability which in the previous year was affected mainly due to Covid-19 pandemic.

viii) **Return on Capital employed (%):** Increase in the ratio is on account of the decrease in the capital employed due to change in the other equity on account of merger.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

ix) **Return on Investment (%)**: Decrease by 80% on account of the significant increase in investments in current year, as compared to previous year, whereas there is a decrease in gain on sale of investments in current year.

54 The Board of Directors of the Company at its meeting held on 27th September, 2021 had approved a Scheme of Arrangement ('RAL Scheme') between the Company and Raymond Apparel Limited ('RAL' or 'Demerged Company') (wholly owned subsidiary of the Company) for demerger of the business undertaking of RAL comprising of B2C business including Apparel business (and excluding balances identified as quasi equity) as defined in the RAL Scheme (referred as the "specified business undertaking"), into the Company on a going concern basis. RAL Scheme was approved by the Hon'ble National Company Law Tribunal vide its order dated 23th March, 2022. The Appointed Date was 1st April, 2021. Considering that RAL is a wholly owned subsidiary of the Company, the Company is required to account for the Scheme of Arrangement under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' which requires that, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements (i.e. from 1st April, 2020 or the deemed acquisition date), irrespective of the actual date of the business combination. Accordingly, the Company has restated the previous years figures in these standalone financial statements, as detailed in Tables 1, 2 and 3 below.

Pursuant to the RAL Scheme, all assets and liabilities pertaining to the 'specified business undertaking' of the demerged company have been transferred to the Company without any consideration. As at 1st April, 2020, the Company had investments of ₹ 6,472 lakhs, inter corporate deposits (ICDs) of Rs. 7,500 lakhs, trade receivables and other financial assets of ₹ 11,794 lakhs outstanding that were recoverable from RAL. Such inter-corporate deposits, trade receivables and other financial assets are considered as quasi equity by the Company (as per the RAL Scheme) and do not form part of the 'specified Business Undertaking' as defined in the RAL Scheme. Since the business has been acquired without any consideration, the excess of the carrying value of assets being transferred over the liabilities (excluding balances classified as quasi equity), as at 1st April, 2020, i.e. date of acquisition as per Appendix C of Ind AS 103, amounting to Rs. 33,821.47 lakhs, has been credited to a separate Capital Reserve ('Capital Reserve on Merger') (Refer Table 4 below). Capital Reserve ("Capital Reserve on Merger"). The changes in net assets of the specified business undertaking post deemed acquisition date i.e. 1st April, 2020, reflect the effect of the operations of the specified business undertaking on the assets and liabilities transferred to the Company. Such changes are equivalent to the corresponding changes in the balances not merged and classified as quasi equity (since these balances were not cancelled / eliminated) post 1st April 2020, till the date of the NCLT Order.

Accordingly, such increase in net assets, transferred during the year ended 31st March, 2021 and for the period 1st April, 2021 to 23rd March, 2022, amounting to Rs.15,020.77 lakhs and Rs. 21,630.49 lakhs respectively, has been credited to retained earnings under a separate "Post-merger Incremental Net Assets account".

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Table 1 - Restatements - Balance Sheet

Particulars	(₹ in lakhs)	
	As at 31st March, 2021	As at 31st March, 2021
	Reported	Restated (Refer Note 54)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	108410.36	126366.09
(b) Capital work - in - progress	849.03	1282.40
(c) Investment properties	439.83	439.83
(d) Intangible assets	59.23	62.82
(e) Intangible assets under development	475.00	475.00
(f) Investments in Subsidiaries, Associates and Joint venture	46663.09	46663.09
(g) Financial assets		
(i) Investments	740.06	4754.18
(ii) Loans	2900.20	2901.35
(iii) Other financial assets	4350.46	6924.72
(h) Deferred tax assets (net)	11637.78	30995.22
(i) Income tax assets (net)	2337.74	3151.84
(j) Other non - current assets	4038.49	4573.05
Current assets		
(a) Inventories	100083.03	129679.59
(b) Financial assets		
(i) Investments	7919.91	7919.91
(ii) Trade receivables	58594.54	91730.28
(iii) Cash and cash equivalents	17043.16	19892.94
(iv) Bank balances other than cash and cash equivalents	30267.60	30267.60
(v) Loans	12000.00	12000.00
(vi) Other financial assets	11358.53	13082.71
(c) Other current assets	22131.77	35900.27
TOTAL ASSETS	442299.81	569062.89
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	6657.37	6657.37
b) Other equity	160243.43	191737.49
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	100705.49	105672.49
(ii) Lease liabilities	6291.34	21935.23
(iii) Other financial liabilities	12789.72	12789.72
(b) Other non - current liabilities	1266.34	1266.34
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31233.68	62208.29
(ii) Lease liabilities	2721.65	9842.57
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	9811.66	11156.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	54262.66	80586.51
(iv) Other financial liabilities	25890.37	31364.63
(b) Other current liabilities	26452.85	29545.02
(c) Provisions	3973.25	4300.55
TOTAL EQUITY AND LIABILITIES	442299.81	569062.89

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Table 2 - Restatements - Statement of profit and loss

Particulars	(Rs.in lakhs)	
	As at	As at
	31st March, 2021	31st March, 2021
	Reported	Restated (Refer Note 54)
INCOME		
Revenue from operations	175241.41	217605.10
Other income	13906.92	20504.47
Total Income	189148.33	238109.57
EXPENSES		
Cost of materials consumed	24454.21	24454.21
Purchases of stock-in-trade	30591.48	39683.19
Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	27260.33	51105.93
Employee benefits expense	32128.18	37546.29
Finance costs	17016.80	23850.31
Depreciation and amortisation expense	14503.52	22931.49
Other expenses		
(a) Manufacturing and operating costs	17372.12	17690.26
(b) Costs towards development of property	13271.12	13271.12
(c) Other expenses	30200.03	50656.02
Total Expenses	206797.79	281188.82
Profit/ (Loss) before tax	(17649.46)	(43079.25)
Tax expense/ (credit)		
Deferred tax	(5800.35)	(15426.46)
(Loss) for the year	(11849.11)	(27652.79)
Other Comprehensive Income		
Items that will not be reclassified to profit or loss - (gain)/loss		
Changes in fair value of FVOCI equity instruments	-	(1228.20)
Measurements of defined employee benefit plans	(726.37)	(793.44)
Income tax charge /(credit) relating to items that will not be reclassified to profit or loss		
Changes in fair value of FVOCI equity instruments	-	143.06
Measurements of defined employee benefit plans	253.82	277.27
Total Other Comprehensive Income (net of tax)	(472.55)	(1601.31)
Total Comprehensive Income for the year	(11376.56)	(26051.48)
Loss per equity share of Rs. 10 each :		
Basic (₹)	(17.80)	(41.54)
Diluted (₹)	(17.80)	(41.54)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Table 3 - Restatements - Statement of cash flow

Particulars	(₹ in lakhs)	
	As at	As at
	31st March, 2021	31st March, 2021 Restated (Refer Note 54)
	Reported	Restated
Cash flows from Operating Activities	39712.53	53746.31
Cash flows from Investing Activities	1931.13	2638.80
Cash flows from Financing Activities	(36371.68)	(48286.78)
Net increase in cash and cash equivalents	5271.98	8098.33
Add: Cash and cash equivalents at beginning of the year	11664.33	11687.49
Cash and cash equivalents at end of the year	16936.31	19785.82

Table 4 - Capital Reserve on Merger due to the excess of the carrying value of assets being transferred over the liabilities (excluding balances classified as quasi equity), as at 1st April, 2020

Particulars	Amount (₹ In lakhs)
A) Assets taken over	
Non-current assets	
(a) Property, plant and equipment	35253.97
(b) Capital work - in - progress	327.24
(c) Intangible assets	11.40
(d) Investments in Subsidiaries	2785.92
(e) Financial assets	
(i) Loans	2.63
(ii) Other financial assets	4646.23
(f) Deferred tax assets (net)	9897.81
(g) Income tax assets (net)	1532.04
(h) Other non - current assets	651.05
Current assets	
(a) Inventories	56055.43
(b) Financial assets	
(i) Investments	44607.23
(ii) Cash and cash equivalents	32.13
(iii) Other financial assets	131.57
(c) Other current assets	12846.59
Total (A)	168781.24
(B) Liabilities taken over	
Non-current liabilities	
(a) Financial liabilities	
(i) Lease liabilities	30698.44
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	41220.56

Notes to the Standalone Financial Statements

for the year ended 31st March, 2022

Particulars	Amount (₹ In lakhs)
(ii) Lease liabilities	8422.30
(iii) Trade payables	
Total outstanding dues of micro enterprises and small enterprises	1009.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	44173.17
(iv) Other financial liabilities	5709.02
(b) Other current liabilities	3200.78
(c) Provisions	526.13
Total (B)	134959.77
Capital Reserve on Merger as on 1st April, 2020	33821.47

55 The Board of Directors of the Company at its meeting held on 25th January, 2022 have approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The proposed Appointed Date is 1st April, 2022. The Real Estate Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying standalone financial statements.

56 Event occurring after balance sheet date

The Board of Directors has recommended Equity dividend of ₹ 3.00 per equity share (Previous year ₹ Nil) for the financial year 2021-22.

57 The Financial Statements were authorised for issue by the directors on 16th May, 2022.

This is the summary of the significant accounting policies and other explanatory information referred to in our report of even date.

For and on behalf of Board of Directors

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 16th May, 2022

Amit Agarwal

Chief Financial Officer

Rakesh Darji

Company Secretary

Mumbai, 16th May, 2022

Gautam Hari Singhania

Chairman and Managing Director

DIN: 00020088

Independent Auditor's Report

To the Members of Raymond Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Raymond Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies 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, associates and joint ventures, the aforesaid consolidated financial statements ('the 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, its associates and joint ventures, as at 31 March 2022, 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, its associates and joint ventures 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 46 to the accompanying consolidated financial statements, with respect to uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group for the year and on the accompanying consolidated financial statements as at 31 March 2022, the extent of which depends on future developments.

The above matter has also been reported as an emphasis of matter in the audit reports issued by other independent firms of Chartered Accountants on the audited financial statements of two subsidiaries for the year ended 31 March 2022.

Our opinion is not modified in respect of this matter.

Key Audit Matter

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, associates and joint ventures, 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 matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from real estate project under development	Our audit procedures included, but were not limited to the following:
Refer note 20 to the accompanying consolidated financial statements. Revenue recognised from real estate project under development ('construction project') during the year ended 31 March 2022 amounts to Rs. 70,746.64 lakhs.	<ul style="list-style-type: none"> • Evaluated the appropriateness of the Group accounting policy for revenue recognition from construction project; • Obtained an understanding of the management's processes and evaluated the design and tested operating effectiveness of controls over the revenue recognition from construction project and estimation of total costs;

<p>In accordance with Ind AS 115 'Revenue from Contracts with Customers', the Holding Company has assessed and concluded that its performance obligations arising from the construction project satisfy the criteria for recognition of revenue over time.</p> <p>We focused on this area because significant management judgment was required in:</p> <ul style="list-style-type: none"> determining whether the criteria for satisfaction of performance obligation and recognition of revenue over time in terms of Ind AS 115 was met; estimating total contract costs of the construction project, including contingencies that could arise from variations to the original contract terms, and estimating the proportion of contract work completed for the construction project which requires estimates in relation to forecast contract revenue and total costs. <p>The estimates of various contract related costs and revenue can potentially be impacted on account of various factors and differ from the actual outcomes. Changes in these judgements and the related estimates as contracts progress, can result in material adjustments to revenue and margins. Considering the materiality of the amounts involved, and the significant judgements applied in determining the appropriate accounting treatment as mentioned above, this matter required significant auditor 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 project satisfy the criteria for revenue recognition over time, in accordance with Ind AS 115; On a sample basis, compared revenue transactions recorded during the year with the underlying agreement, invoices raised on customers. Assessed the reasonableness of key inputs and assumptions used in the contract cost estimation; Examined costs included within work-in-progress (WIP) balances on sample basis by verifying the supporting documents; Tested the mathematical accuracy of the underlying calculations; Evaluated the adequacy and appropriateness of the disclosures made in the standalone financial statements by the management with respect to revenue from construction project.
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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 Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 including its associates and joint ventures 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 Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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. These financial statements 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 and of its associates and joint ventures are responsible for assessing the ability of those entities and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate the entity or to cease operations, or has no realistic alternative but to do so.
10. Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

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 control;
 - 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 system 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 and its associates and joint ventures 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 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 and its associates and joint ventures to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates and joint ventures, 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 financial statements, of which we are the independent auditors. For the other entities included in the 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 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. We did not audit the financial statements/consolidated financial statements/financial information of thirteen subsidiaries, whose financial statements/consolidated financial statements/financial information (before eliminating inter company balances/transactions) reflect total assets of ₹ 181,585.53 lakhs and net assets of ₹ 4,682.18 lakhs as at 31 March 2022, total revenues of ₹ 208,633.16 lakhs and net cash inflows amounting to ₹ 5,056.98 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 28,164.61 lakhs (before eliminating inter company transactions) for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of four associates and a joint venture, whose financial statements/consolidated financial statements/financial information have not been audited by us. These financial statements/consolidated financial statements/financial information have been audited by other auditors/Independent firm of Chartered Accountants whose reports have been furnished to us by the 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, associates and joint ventures, 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, associates and joint ventures, are based solely on the reports of the other auditors/Independent firm of Chartered Accountants.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors/Independent firm of Chartered Accountants.

17. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) ₹ Nil lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of a joint venture, whose financial information has not been audited by us. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

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/consolidated financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company and one subsidiary companies and two associates companies incorporated in India whose financial statements have been audited under the Act have 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 ten subsidiary companies and one associate company 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 subsidiary companies and associate companies. Further, we report that the provisions of Section 197 read with Schedule V to the Act is not applicable to a joint venture company incorporated in India whose financial statements have been audited under the Act, since a joint venture company is not a public company as defined under Section 2(71) of the Act.
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 till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under the Act we report that :

- A) Following are the qualifications/adverse remarks reported by the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Raymond Apparel Limited	U18109MH2006PLC262077	Subsidiary	clause (xix)
2	Radha Krshna Films Limited	U92110MH2002PLC136949	Associate	clause (xix)

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/ Independent firm of Chartered Accountants on separate financial statements and other financial information of the subsidiaries, associates and joint ventures 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) 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 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 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies, covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies, are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
 - g) 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures 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, its associates and joint ventures;
 - ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies during the year ended 31 March 2022;
 - iv.
 - a. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, 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 subsidiary companies, its associate companies or its joint venture companies 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 subsidiary companies, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies 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 subsidiary companies, its associate companies or its joint venture companies

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 other auditors of the subsidiaries, associates and joint ventures, 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 48 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed

final dividend for the year ended 31 March 2022 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. Further, the interim dividend declared and paid by its subsidiary companies during the year ended 31 March 2022 and until the date of this audit report is in compliance with section 123 of the Act.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner

Place: Mumbai
Date: 16 May 2022

Membership No.: 108840
UDIN: 22108840AJBNOZ3521

Annexure 1

List of entities included in the Statement

Subsidiary companies

- Raymond Apparel Limited
- Colorplus Realty Limited
- Pashmina Holdings Limited
- Everblue Apparel Limited
- JK Files & Engineering Limited (Formerly known as JK Files (India) Limited) (Consolidated)
- Silver Spark Apparel Limited (Consolidated)
- Celebrations Apparel Limited
- Raymond (Europe) Limited
- Jaykayorg AG
- Raymond Woollen Outerwear Limited

- Raymond Luxury Cottons Limited
- Raymond Lifestyle Limited
- Raymond Lifestyle (Bangladesh) Private Limited
- TenX Realty Limited (w.e.f. 24 December 2021)

Associates

- P.T. Jaykay Files Indonesia
- J.K. Investo Trade (India) Limited (Consolidated)
- Ray Global Consumer Trading Limited (Consolidated)
- Radha Krishna Films Limited

Joint ventures

- Raymond UCO Denim Private Limited
- UCO Tesatura S.r.l.
- UCO Raymond Denim Holding NV

Independent Auditor's Report on the internal financial controls with reference to Consolidated 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 Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its eleven subsidiary companies, its three associate companies and a joint venture company, 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, its eleven subsidiary companies, its three associate companies and a joint venture company, 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 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 ('the 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 Responsibility 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 consolidated financial statements of the Holding Company, its eleven subsidiary companies, its three associate companies and a joint venture company, as aforesaid, 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 consolidated 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 consolidated 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 consolidated 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 Consolidated 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 Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its eleven subsidiary companies, its three associate companies and a joint venture company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 consolidated financial statements of the ten subsidiary companies and three associate companies, the Holding Company, its eleven subsidiary companies, its three associate companies and a joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial control over financial reporting criteria established by the Holding Company, its eleven subsidiary companies, its three associate companies and a joint venture company as aforesaid, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to ten subsidiary companies, which are companies covered under the Act, whose financial statements/consolidated financial statements (before eliminating inter company balance/transactions) reflect total assets of ₹ 173,343.67 lakhs and net assets of ₹ 1,045.61 lakhs as at 31 March 2022, total revenues of ₹ 200,782.36 lakhs and net cash inflows amounting to ₹ 6,089 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 28,175.15 lakhs

(before eliminating inter company transactions) for the year ended 31 March 2022, in respect of three associate companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and associate companies have been audited by other auditors whose report 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 eleven subsidiary companies, its three associate companies and a joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such ten subsidiary companies and three associate 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.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Adi P. Sethna
Partner

Place: Mumbai
Date: 16 May 2022

Membership No.: 108840
UDIN: 22108840AJBNOZ3521

Consolidated Balance Sheet

as at 31st March, 2022

		(₹ in lakhs)	
	Note No.	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2(a)	187352.19	203645.77
(b) Capital work-in-progress	2(b)	1985.95	1622.97
(c) Goodwill	3(a)	101.37	101.37
(d) Other intangible assets	3(a)	337.51	662.48
(e) Intangible assets under development	3(b)	475.00	475.00
(f) Investments accounted for using equity method	4	40081.92	34472.08
(g) Financial assets			
(i) Investments	5(i)	6540.83	4793.85
(ii) Loans	6(i)	952.95	1,500.00
(iii) Other financial assets	7(i)	6066.49	7721.56
(h) Deferred tax assets	28	39296.97	33097.83
(i) Income tax assets (net)		3793.88	4113.41
(j) Other non-current assets	8(i)	8727.01	8184.66
Total Non Current Assets		295712.07	300390.98
2 Current assets			
(a) Inventories	9	201128.98	163384.21
(b) Financial assets			
(i) Investments	5(ii)	63353.13	10774.46
(ii) Trade receivables	10	87313.20	95803.55
(iii) Cash and cash equivalents	11	16280.43	23357.17
(iv) Bank balances other than cash and cash equivalents	12	17346.16	31855.38
(v) Loans	6(ii)	2568.43	1000.00
(vi) Other financial assets	7(ii)	6618.51	5037.68
(c) Other current assets	8(ii)	47334.62	42315.56
(d) Assets classified as held for sale	13	-	105.75
Total Current Assets		441943.46	373633.76
Total Assets		737655.53	674024.74
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14(i)	6657.37	6657.37
(b) Other equity	14(ii)	229251.98	203078.56
Equity attributable to Owners		235909.35	209735.93
Non-controlling interests		7721.57	8192.30
Total Equity		243630.92	217928.23
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15(i)	116119.03	117553.27
(ii) Lease liabilities		19433.93	23602.19
(iii) Other financial liabilities	16(i)	12670.05	12789.72
(b) Deferred tax liabilities	28	766.99	1041.81
(c) Other non-current liabilities	17(i)	3405.18	4199.62
Total Non Current Liabilities		152395.18	159186.61
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(ii)	90512.95	90032.86
(ii) Lease liabilities		6652.44	10087.14
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		13006.34	12555.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	158688.38	103829.42
(iv) Other financial liabilities	16(ii)	42545.48	39123.26
(b) Other current liabilities	17(ii)	20578.26	34016.74
(c) Provisions	19	9254.22	7166.45
(d) Current tax liabilities (net)		391.36	98.48
Total Current Liabilities		341629.43	296909.90
Total Liabilities		494024.61	456096.51
Total Equity and Liabilities		737655.53	674024.74

The accompanying notes are an integral part of these consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 16th May, 2022

For and on behalf of Board of Directors

Amit Agarwal

Chief Financial Officer

Gautam Hari Singhania

Chairman and Managing Director

DIN: 00020088

Rakesh Darji

Company Secretary

Mumbai, 16th May, 2022

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2022

	Note No.	Year ended 31st March, 2022	Year ended 31st March, 2021
(₹ in lakhs)			
I. Revenue from operations	20	617851.30	344646.78
II. Other income	21	16945.18	20136.45
III. Total Income (I + II)		634796.48	364783.23
IV. Expenses:			
Cost of materials consumed	22	118639.35	68676.75
Purchases of stock-in-trade		129760.66	44642.49
Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	23	(24346.53)	51022.51
Employee benefits	24	87959.17	67355.68
Finance costs	25	22765.70	27603.90
Depreciation and amortisation	26	23978.82	31418.28
Other expenses			
(a) Manufacturing and operating costs	27(a)	74596.26	41614.53
(b) Costs towards development of property	27(b)	72654.08	13,271.12
(c) Others	27(c)	87475.98	64685.47
Total Expenses		593483.49	410290.73
V. Profit / (Loss) before share in net profit / (loss) of Associates and Joint Ventures, exceptional items and tax (III-IV)		41312.99	(45507.50)
VI. Share in Profit/ (Loss) of Associates and Joint ventures		(634.76)	(947.99)
VII. Profit / (Loss) before exceptional items and tax (V+VI)		40678.23	(46455.49)
VIII. Exceptional items - gain/(loss) (net)	45	(16356.52)	-
IX. Profit / (Loss) before tax (VII + VIII)		24321.71	(46455.49)
X. Tax expense / (credit):	28		
Current tax		5809.48	952.49
Tax in respect of earlier years		(1735.00)	-
Deferred tax		(6264.35)	(17043.24)
Total Tax Expenses / (Credit) (net)		(2189.87)	(16090.75)
XI. Profit / (Loss) for the year		26511.58	(30364.74)
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations	32	(1323.80)	960.43
(ii) Changes in fair value of FVOCI equity instruments		1696.56	1247.69
(iii) Share of other comprehensive income of investments accounted for using the equity method		(43.16)	(43.59)
(iv) Income tax relating to these items		234.28	(475.19)
		563.88	1689.34
Items that will be reclassified to profit or loss			
(i) Gains and losses arising from translating the financial statements of foreign operations		(548.22)	192.03
(ii) Share of other comprehensive income of investments accounted for using the equity method		42.17	(72.38)
		(506.05)	119.65
Total Other Comprehensive Income for the year (net of tax)		57.83	1808.99
Total Comprehensive Income / (Loss) for the year		26569.41	(28555.75)
Profit / (Loss) attributable to:			
Owners		26034.66	(29703.86)
Non-controlling interests		476.92	(660.88)
		26511.58	(30364.74)
Other Comprehensive Income / (Loss) attributable to:			
Owners		65.68	1803.62
Non-controlling interests		(7.85)	5.37
		57.83	1808.99
Total Comprehensive Income / (Loss) attributable to:			
Owners		26100.34	(27900.24)
Non-controlling interests		469.07	(655.51)
		26569.41	(28555.75)
Earnings per equity share of ₹ 10 each:	31		
(1) Basic (₹)		39.11	(44.63)
(2) Diluted (₹)		39.11	(44.63)

The accompanying notes are an integral part of these consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

Adi P. Sethna
Partner
Membership No. 108840

Mumbai, 16th May, 2022

For and on behalf of Board of Directors

Amit Agarwal
Chief Financial Officer

Rakesh Darji
Company Secretary

Mumbai, 16th May, 2022

Gautam Hari Singhania
Chairman and Managing Director
DIN: 00020088

Consolidated Statement of Cash Flow

for the year ended 31st March, 2022

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before exceptional items and tax	40678.23	(46,455.49)
Adjustments for:		
Share in Loss of Associates and Joint ventures	634.76	947.99
Bad Debts, advances, claims and deposits written off	852.97	354.11
Write back of provision for doubtful debts	(106.46)	(333.70)
Provision/ (reversal) towards slow moving and non moving inventories	(5477.69)	1264.67
Provision for doubtful debts, advances and incentive receivable	288.48	336.86
Depreciation and amortisation	23978.82	31418.28
Apportioned income from government grants	(984.48)	(734.33)
Net loss on disposal of property, plant and equipment / discarded	(2791.24)	1565.29
Net gain on sale / fair valuation of investments	(1008.00)	(2464.35)
Interest Subsidy written off / provided (net)	-	2068.43
Impairment of property, plant and equipment (net)	-	473.96
Finance costs	22765.70	27603.90
Interest income	(4579.66)	(4947.18)
Dividend income	(27.24)	(15.90)
Employee stock option expenses	73.08	43.61
Gain on extinguishment of lease liabilities (net)	(843.34)	(3415.49)
COVID-19 related lease concessions	(2368.84)	(4674.67)
Excess provision written back	(409.14)	(2099.44)
Operating profit before working capital changes	70675.95	936.55
Adjustments for:		
(Increase) / decrease in trade and other receivables	(20724.54)	22810.49
(Increase) /decrease in inventories	(25901.08)	55464.66
Increase / (decrease) in trade and other payables and provisions	47085.19	(11157.56)
Cash generated from operations before exceptional items	71135.52	68054.14
Exceptional items (Payment under Voluntary Retirement Scheme & Insurance claim received) (net) (refer note 45)	46.02	-
Cash generated from operations	71181.54	68054.14
Direct taxes (paid) / refunds (net)	(3437.41)	2321.20
Net cash generated from operating activities - [A]	67744.13	70375.34
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment/ intangible assets including Capital Work-in-Progress and intangible assets under development	(6038.03)	(2059.71)
Sale proceeds from disposal of property, plant and equipment	2867.78	1896.22
Purchase of non-current investments	-	(57.16)
Investment in Joint Venture	(6245.50)	(250.00)
Loans given to Joint Venture (net)	(1000.00)	(750.00)
Fixed deposits with banks (net)	14794.61	(9765.54)
(Purchase) / sale of current investments (net)	(51621.10)	12679.08
Interest income received	4727.56	4732.74
Dividend income received	27.24	15.90
Net cash (used in) / generated from investing activities - [B]	(42487.44)	6441.53

	(₹ in lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
CASH FLOW FROM FINANCING ACTIVITIES:		
Dividend paid to non controlling Interest shareholders of subsidiaries (Including unpaid dividend)	(955.02)	(9.11)
Finance costs paid	(20527.97)	(24382.01)
Proceeds from non-current borrowings	28862.61	93668.33
Finance costs paid on lease obligations	(2433.00)	(3827.71)
Repayment of lease obligations	(7449.00)	(4869.29)
Repayment of non-current borrowings	(19493.96)	(20720.73)
Repayment of current borrowings (net)	(10322.80)	(106691.97)
Net cash (used in) financing activities - [C]	(32319.14)	(66833.49)
Net (decrease)/increase in cash and cash equivalents - [A+B+C]	(7062.45)	9984.38
Add: Cash and cash equivalents at beginning of the year (*)	23231.60	13247.22
Cash and cash equivalents at end of the period (net)	16169.15	23231.60

*net of bank overdrafts

	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents above comprises of the following		
Cash and cash equivalents	16280.43	23357.17
Less:- Overdrawn bank balances	(111.28)	(125.57)
Net cash and cash equivalents	16169.15	23231.60

The accompanying notes are an integral part of these consolidated financial statements.

Note:

- The consolidated statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'

This is Consolidated Statement of Cash Flow referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 16th May, 2022

For and on behalf of Board of Directors

Amit Agarwal

Chief Financial Officer

Rakesh Darji

Company Secretary

Mumbai, 16th May, 2022

Gautam Hari Singhania

Chairman and Managing Director

DIN: 00020088

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2022

A. Equity Share Capital

Particulars	(₹ in lakhs)
	Amount
As at 31st March, 2020	6471.91
Add:- Issue of new shares	185.46
As at 31st March, 2021	6657.37
As at 31st March, 2022	6657.37

B. Other Equity

	Reserves and Surplus						Other Reserve			Instruments classified as Equity			Total equity	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Legal reserve	Share Based Payments Reserve	Retained Earnings	Retained earning in Associates	Retained earning in jointly controlled entities	Currency fluctuation reserve	Equity Instruments through Comprehensive Income	Preference Shares (CCPS), fully paid-up			
Balance as at 31st March, 2020	3614.55	4776713	1919.51	107813.63	7.22	60.21	50317.30	28770.50	(9463.11)	(2,352.73)	2480.98	185.46	231120.65	8,847.81	239968.46
Profit / (Loss) for the year	-	-	-	-	-	-	(28755.87)	1647.49	(2595.48)	-	-	-	(29703.86)	(660.88)	(30364.74)
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	622.93	27.96	(143.93)	192.03	1104.63	-	1803.62	5.37	1808.99
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	(28132.94)	1675.45	(2739.41)	192.03	1104.63	-	(27900.24)	(655.51)	(28555.75)
Employee Stock Option Expenses	-	-	-	-	-	43.61	-	-	-	-	-	-	43.61	-	43.61
Conversion of CCPS to equity shares	-	-	-	-	-	-	-	-	-	-	-	(185.46)	(185.46)	-	(185.46)
Dividends (including Tax thereon)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	3614.55	4776713	1919.51	107813.63	7.22	103.82	22184.36	30445.96	(12202.52)	(2160.70)	3585.61	-	203078.56	8192.30	211270.86
Profit / (Loss) for the year	-	-	-	-	-	-	26669.34	1128.43	(1763.11)	-	-	-	26034.66	476.92	26511.58
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	(895.68)	42.18	(431.6)	(548.22)	1510.56	-	65.68	(7.85)	57.83
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	25773.66	1,170.61	(1806.27)	(548.22)	1510.56	-	26100.34	469.07	26569.41
Employee Stock Option Expenses	-	-	-	-	-	73.08	-	-	-	-	-	-	73.08	-	73.08
Dividend Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	(939.80)	(939.80)
Balance as at 31st March, 2022	3614.55	4776713	1919.51	107813.63	7.22	176.90	47958.02	31616.56	(14008.79)	(2708.92)	5096.17	-	229251.98	7721.57	236973.55

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 16th May, 2022

For and on behalf of Board of Directors

Amit Agarwal

Chief Financial Officer

Gautam Hari Singhania

Chairman and Managing Director

DIN: 00020088

Rakesh Darji

Company Secretary

Mumbai, 16th May, 2022

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note :- 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

1(i) Raymond Limited ('RL' / the 'Company' or the 'Holding Company') [CIN: L17117MH1925PLC001208] and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its associates and joint ventures mainly deals in Textiles, Lifestyle, Branded apparel, Engineering, FMCG, Auto components, etc. The Group and its associates and joint ventures have its wide network of operations in local as well as in foreign markets. The Group and its associates and joint ventures sells its products through multiple channels including wholesale, franchisee, retail etc. The Holding Company had commenced activities to develop part of its land for residential / commercial purpose a few years back.

The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and Luxembourg Stock Exchange (GDR's). The Company has its registered office at Plot No.156/H.No. 2, Village Zadgaon, Ratnagiri - 415 612, Maharashtra.

(a) Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting standards) Rules, 2015, as amended, and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI)..

The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements of the Group have been consolidated using uniform accounting policies.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at the lower of carrying amount or fair value less costs to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current based on the Group's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company 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 Holding Company. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company 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 Holding Company.

Non-controlling interests in the results 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 respectively.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

(ii) Associates

Associates are all entities over which the Holding Company has significant influence but not control or joint control. This is generally the case where the Holding Company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Joint ventures

Investments in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Such further losses are disclosed as part of Current Liabilities.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(k) below.

(c) Use of estimates and judgments

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(d) Property, plant and equipment (including Capital Work-in-Progress)

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings, specific non factory building, Plant and Equipment, Aircrafts, is provided as per the Straight Line Method and in case of other assets as per the Written Down Value Method, over the estimated useful lives of assets. Leasehold land is amortised over period of lease. Leasehold improvements are amortised over the period of lease or estimated useful life which ever is lower.

The Group depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. The Group

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

believes that useful life of assets are same as those prescribed in Schedule II to the Act, except for plant and equipment and aircraft for which, based on technical evaluation, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Asset Class	Useful Life
Factory Building	30 years
Non- Factory Building	60 years
Continuous Process Plant (Plant and Equipment)	20 years
Other Plant and Equipment	7-24 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Boat and water equipments	13 years
Aircraft / Helicopter	11 years - 20 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions / deletions is calculated pro-rata from the month of such addition / deletion, as the case maybe

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(e) Investment properties

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS, regarded thereafter as historical cost.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over its useful life using the written down value method.

(f) Intangible assets (including intangible assets under development)

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised on a straight line basis over their estimated useful lives.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Amortisation and Impairment method

The Group amortizes computer software using the straight-line method over the period of 3 years. Transferable development rights (TDR), received as consideration against compulsory acquisition of land of Holding Company, are tested for impairment till the time the TDR is consumed in the property constructed / developed, post which the carrying value of TDR will form part of the cost of such property.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

(g) Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Group as a lessee

At lease commencement date, the Group recognises a right-of-use assets and a lease liabilities on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Group and any lease payments made in advance of the lease commencement date.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Group also assesses the right-of-use assets for impairment when such indicators exist.

At the commencement date of lease, the Group measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Group has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Group's benefit.

Group as a lessor

Leases for which the Group is a lessor classified as finance or operating lease

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Consolidated Balance Sheet based on their nature.

(h) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, Cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value..

(i) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods, Stock-in-trade and Property under development are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First-in-First-out', 'Weighted Average cost' or 'Specific identification', as applicable. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

Property under development comprises cost of land, rates & taxes, construction costs, overheads and expenses incidental to the project undertaken by the Group. Costs towards development of property are charged to Consolidated statement of profit and loss proportionate to area sold and when corresponding revenue is recognised.

All the costs incurred on unfinished / finished jobs, but not invoiced and dispatched, under conversion contracts, are carried forward as Accumulated Costs on Conversion Contracts, at lower of cost and net realisable value.

The inventories resulting from intra-group transactions have been stated at cost after deducting unrealised profit on such transactions.

(j) Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through Profit and Loss), and

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

- (2) those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(j) Investments and other financial assets (contd.)

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Consolidated Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

- (a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (b) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Consolidated

Statement of Profit and Loss as other income when the Group's right to receive payments is established.

(iii) Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established.

(k) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(l) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

(m) Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss in the period when they arise.

(n) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief executive officer, the chief financial officer and the chairman and managing director, all of them constitute as chief operating decision maker ('CODM').

(o) Borrowings

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 effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Consolidated Statement of Profit and Loss as finance costs.

(p) Borrowing costs

Borrowing costs consist of interest, ancillary costs and other costs in connection with the borrowing of funds.

Interest and other borrowing costs attributable to qualifying assets are capitalised upto the date such assets are ready for their intended use. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(q) Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. The Group shall not recognize a contingent asset unless the recovery is virtually certain.

(r) Revenue recognition

The Group derives revenues primarily from sale of manufactured goods, traded goods and related services. The Group has also engaged in real estate property development.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted to discounts, incentives and returns, etc., if any.

The Group operates a loyalty programme for the customers and franchisees of the Group for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognized when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Group satisfies a performance obligation and recognises revenue over time, 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.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from sale of products and services are recognised at the time of satisfaction of performance obligation, except Revenue from real estate property development where in revenue is recognised over the time from the financial year in which the agreement to sell is executed. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development 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 Statement of Profit and Loss.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

(s) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity and pension; and
- (b) defined contribution plans such as provident fund.

Pension and Gratuity obligations

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Consolidated Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Group. The interest payable by the Trust is notified by the Government. The Group has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(t) Foreign currency transactions

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Consolidated Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

(iii) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), On Consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

(u) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Holding Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis

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of amounts expected to be paid to the tax authorities.

There are many transactions and calculations for which the ultimate tax determination is uncertain. The group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the group determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

(v) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners,
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(w) Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

(x) Manufacturing and Operating Expenses and Costs towards development of property

The Group discloses separately manufacturing and operating expenses and costs towards development of property which are directly linked to respective activities, as part of 'Other expenses'.

(y) Exceptional items

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

(z) Standards issued but not effective

There are no standards that are issued but not yet effective on 31st March, 2022.

1(ii) : Critical estimates and judgements -

The preparation of consolidated financial statements

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- (i) Carrying value of exposure in Raymond Uco Denim Private Limited - refer note 4

Determining whether the investments in subsidiaries and joint ventures are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. In considering the value in use, the Board of directors have anticipated the future market conditions and other parameters that affect the operations of these entities. The Company uses judgement to select from variety of methods and make assumptions which are mainly based on market conditions existing at the end of each reporting period.

- (ii) Revenue from real estate project under development – [Refer Note 1 (i) (r)]

The Company reviews forecasts of total budgeted costs for changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured at the end of each reporting period.

- (iii) Inventory write down - refer note 9

The Group reviews the allowance for defective and obsolete items inventory, wherever necessary at the end of each reporting period.

- (iv) Estimation of current tax expenses, current tax payable and recognition of deferred tax assets for carried forward tax losses - refer note 28

The Company reviews the carrying amount of tax expenses, deferred tax assets (including MAT credit) and tax payable at the end of each reporting period.

- (v) Probable outcome of matters included under Contingent Liabilities - refer note 30

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

- (vi) Estimation of Defined benefit obligation - refer note 32

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

- (vii) Estimated useful life of PPE and intangible assets - refer notes 2(a) and 3

The Company reviews the useful lives of property, plant and equipment, Investment properties and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

- (viii) Estimated Fair value of unlisted securities - refer note 36

- (ix) Estimated goodwill impairment - refer note 3

- (x) Leases – Estimating the incremental borrowing rate - refer note no 1 (i) (g)

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the fund necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

- (xi) Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note :- 2 (a)- Property, plant and equipment

	Freehold Land	Buildings	Right to Use Assets	Leasehold improvements	Plant & equipment	Computers and fixtures	Furniture and fixtures	Vehicles	Office equipments	Boats and water equipments	Aircraft	Unrealised Profit	Total
			Leasehold premises	land								(₹ in Lakhs)	
Gross carrying amount													
Balance as at 1st April, 2020	16855.56	77637.05	59102.34	1288.00	9724.30	142825.11	1301.66	19340.61	4476.24	2631.73	2035.55	2064.11	(832.66) 338449.60
Additions	-	497.87	3896.45	-	145.60	2564.63	20.73	258.58	338.08	42.11	-	-	- 7764.05
Disposals	0.97	1336.49	18054.68	-	2732.27	1161.38	7.34	605.10	106.53	255.01	-	-	- 24259.77
Balance as at 31st March, 2021	16854.59	76798.43	44944.11	1288.00	7137.63	144228.36	1315.05	18994.09	4707.79	2418.83	2035.55	2064.11	(832.66) 321953.88
Additions	-	1611.07	7158.50	-	147.06	1734.81	63.77	1765.71	95.53	138.30	-	-	- 12714.75
Disposals [Refer note (iii) below]	0.49	0.64	7869.94	-	1899.96	1521.82	3.50	1370.67	3126.71	169.80	-	-	- 15963.53
Balance as at 31st March, 2022	16854.10	78408.86	44232.67	1288.00	5384.73	144441.35	1375.32	19389.13	1676.61	2387.33	2035.55	2064.11	(832.66) 318705.10
Accumulated depreciation and amortisation													
Balance as at 1st April, 2020	-	9003.96	13074.50	70.46	6617.75	52070.33	1045.47	9392.16	1924.16	1870.22	1601.84	475.13	(780.38) 96365.60
Charge for the year	-	2810.76	11744.83	3.75	1140.19	11301.86	159.77	2738.70	760.66	249.08	370.6	116.08	(4.19) 31058.55
Disposals	-	318.56	5794.63	-	2106.02	659.10	6.97	464.36	15.89	224.47	-	-	- 9590.00
Impairment of Assets [Refer note (v) below]	-	-	-	-	455.68	18.28	-	-	-	-	-	-	- 473.96
Balance as at 31st March, 2021	-	11496.16	19024.70	74.21	6107.60	62731.37	1198.27	11666.50	2668.93	1894.83	1638.90	591.21	(784.57) 118308.11
Charge for the year	-	2815.59	7790.60	8.05	606.50	9356.73	64.97	2067.44	605.35	194.92	11.29	116.08	- 23637.52
Disposals	-	0.31	4016.59	-	1829.70	1378.90	3.18	1258.28	1941.74	164.02	-	-	- 10592.72
Balance as at 31st March, 2022	-	14311.44	22798.71	82.26	4884.40	70709.20	1260.06	12475.66	1332.54	1925.73	1650.19	707.29	(784.57) 131352.91
Net carrying amount													
Balance as at 31st March, 2021	16854.59	65302.27	25919.41	1213.79	1030.03	81496.99	116.78	7327.59	2038.86	524.00	396.65	1472.90	(48.09) 203645.77
Balance as at 31st March, 2022	16854.10	64097.42	21433.96	1205.74	500.33	73732.15	115.26	6913.47	344.07	461.60	385.36	1356.82	(48.09) 187352.19

- Refer note 29 for information on property, plant and equipment pledged as security
- For disclosure of contractual commitments for the acquisition of property, plant and equipment Refer note 30(ii).
- Disposals during the year ended 31st March, 2022 include cost of Holding Company's freehold land at Thane, surrendered to Thane Municipal Corporation for the purpose of recreational ground, in exchange of development rights. [Refer Note 27b(i)]
- On 6th November 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in JK House (being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania), who are considered to be related parties and said agreements were not acted upon. The said tri-partite agreements have been rejected by the shareholders of the Company at its meeting dated 5th June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania have in an earlier years, initiated the arbitration proceedings against the Company in order to secure the specific performance of the tri-partite agreements, which is pending.
- Silver Spark Apparel Limited, a wholly owned subsidiary company had entered during the year ended 31st March 2021 an agreement with one of the customers in the USA for sales of Make to Measure products through their retail stores and for that the subsidiary company had incurred ₹ 650 lakhs as capital expenditure towards stores fit out and computers. However due to non-performance of business as per projections, uncertainty of the business in near future and based on input received, possibility of re-launch of Make to Measure business is not there due to Covid-19 impact, hence the management has decided for provision of ₹ 473.96 lakhs (WDV of capital expenditure) as impairment.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note :- 2 (b)- Capital work-in-progress

	(₹ in lakhs)
Balance as at 1st April, 2020	2927.73
Additions	530.87
Assets Capitalised	1835.63
Balance as at 31st March, 2021	1622.97
Additions	2110.50
Assets Capitalised	1747.52
Balance as at 31st March, 2022	1985.95

Note: CWIP ageing schedule

Project in Progress*

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	more than 3 years	
As at 31st March, 2021	558.96	934.41	89.73	39.87	1622.97
As at 31st March, 2022	1265.49	2.80	713.87	3.79	1985.95

* Delay in implementation of CWIP outstanding for more than two years is mainly due to Covid-19 pandemic. The same expected to be commenced during the year ending 31st March, 2023.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note :- 3 (a) Intangible assets and goodwill

			(₹ in lakhs)
Gross Block	Computer software	Total	Goodwill
Balance as at 1st April, 2020	1645.41	1645.41	1150.18
Additions	139.79	139.79	-
Disposals [Refer note (ii) below]	-	-	1048.81
Balance as at 31st March, 2021	1785.20	1785.20	101.37
Additions	16.33	16.33	-
Disposals	-	-	-
Balance as at 31st March, 2022	1801.53	1801.53	101.37
Accumulated Amortisation			
Balance as at 1st April, 2020	762.99	762.99	-
Charge for the year	359.73	359.73	-
Disposals	-	-	-
Balance as at 31st March, 2021	1122.72	1122.72	-
Charge for the year	341.30	341.30	-
Disposals	-	-	-
Balance as at 31st March, 2022	1464.02	1464.02	-
Net carrying amount			
Balance as at 31st March, 2021	662.48	662.48	101.37
Balance as at 31st March, 2022	337.51	337.51	101.37

Notes:

- The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.
- During the year ended 31 March 2021, pursuant to the Share Purchase Agreement entered between Silver Spark Apparel Limited (SSAL) and the buyers, SSAL has divested its entire stake in its wholly owned subsidiary viz. Dress Master Apparel Private Limited and the Group accounted for gain of ₹ 375 lakhs in "Other income" in the Consolidated Statement of Profit and Loss

Note :- 3 (b) Intangible assets under development

	As at 31st March, 2022	As at 31st March, 2021
Intangible assets under development	475.00	475.00

Intangible assets under development (IAUD) Ageing Schedule Project in Progress*

	Amount in IADU for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2021	-	-	475.00	-	475.00
As at 31st March, 2022	-	-	-	475.00	475.00

*Delay in implementation is mainly due to COVID-19 pandemic. The same is expected to be commenced during the year ending 31st March, 2023.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

4 Investment Accounted for using equity method (Non-Current)

(₹ in Lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment in associates		
Unquoted		
P.T. Jaykay Files Indonesia [39,200 equity shares (31st March 2021: 39,200 equity shares) of Indon. Rp. 4,150 = US\$ 10 each]	1641.27	1453.07
Radha Krshna Films Limited [2,500,000 equity shares (31st March 2021: 2,500,000 equity shares) of ₹ 10 each, fully paid up]	250.00	250.00
Less: Provision for impairment in value of investment	(250.00)	(250.00)
	-	-
J.K. Investo Trade (India) Limited [^] [3,489,878 equity shares (31st March 2021: 3,489,878 equity shares) of ₹ 10 each, fully paid up]	25437.35	25134.71
Ray Global Consumer Trading Limited [^] [3,487,378 equity shares (31st March 2021: 3,487,378) ₹ 10 each, fully paid up]	5009.64	4326.26
Investment in joint venture		
Unquoted		
Raymond UCO Denim Private Limited [77122219 equity shares (31 March 2021: 14,667,179 equity shares) of ₹ 10 each, fully paid up]	7993.66	3558.04
Total	40081.92	34472.08

Refer note 37 for details of interest in other entities

[^] During the year ended 31st March, 2020, the Mumbai Bench of National Company Law Tribunal ("NCLT") has vide its order dated 07th February, 2020 approved the Composite Scheme of Amalgamation and Arrangement between J. K. Helene Curtis Limited (JKHC), J. K. Investo Trade (India) Limited (JKIT), Raymond Consumer Care Private Limited (RCCPL), Ray Global Consumer Trading Limited (RGCTL) and Ray Universal Trading Limited (RUTL) and their respective shareholders ('the scheme'). Pursuant to the scheme, RCCPL has been amalgamated with JKIT and FMCG business of JKHC has been transferred to JKIT. The combined FMCG business has then been transferred to and vested in RUTL. In consideration for the transfer and vesting of the combined FMCG Business Undertaking in RUTL, RGCTL has issued shares to all the shareholders of JKIT.

Note:-5 (i) Investments (Non-current)

(₹ in Lakhs)				
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Units	Amount	No. of Units	Amount
Unquoted				
Fair value through profit and loss				
Investment in equity shares				
Gujarat Sheep & Wool Development Corporation Limited (Equity Shares of ₹ 100 each)#	102	-	102	-
Impex (India) Limited (Equity Shares of ₹ 10 each)	8000	0.80	8000	0.80
Seven Seas Transportation Limited (Equity Shares of ₹ 10 each)#	205000	-	205000	-
J.K. Cotton Spg. & Wvg. Mills Company Limited (Equity Shares of ₹ 10 each)#	10510	-	10510	-
Shahane Solar Power Private Limited (Equity Shares of ₹ 100 each)	5200	5.20	5200	5.20

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Units	Amount	No. of Units	Amount
SVC Bank (Equity Shares of ₹ 25 each)	100	0.03	100	0.03
SICOM Limited (Equity Shares of ₹ 10 each)	10000	8.91	10000	7.92
Saraswat Co-operative Bank Limited (Equity Shares of ₹ 10 each)	7000	0.70	7000	0.70
Trinity Auto Component Limited (Equity Shares of ₹ 10 each)	421000	-	421000	-
Investment in venture capital funds @				
Kotak India Growth Fund (Units of ₹ 1000 each)	-	-	2639	1.00
Nepean Long Term Opportunities Fund (Units of ₹ 100 each)	494205	496.39	297982	507.86
JM Financial India Fund II (Units of ₹ 100000 each)	272	287.11	217	225.11
Investment in certificate of deposits				
Investments in National Savings Certificates (Deposited with Government Department as security)	-	0.26	-	0.36
		799.40		748.98
Quoted				
Fair value through other comprehensive income				
Investment in equity shares				
J.K. Tyre & Industries Limited (Units of ₹ 2 each)	27880	32.70	27880	30.86
Unquoted				
Fair value through other comprehensive income (OCI)				
Investment in equity shares				
J.K. Investors (Bombay) Limited (Equity Shares of ₹ 100 each)	4692	5705.78	4692	4011.06
Accurate Finman Services Limited (Equity Shares of ₹ 10 each)	460	2.95	460	2.95
		5741.43		4044.87
Total		6540.83		4793.85
Aggregate amount of quoted investments		32.70		30.86
Aggregate market value of quoted investments		32.70		30.86
Aggregate amount of unquoted investments		6508.13		4762.99
Aggregate amount of impairment in the value of investments #		30.53		30.53

Refer note 36 for Fair Value measurements

#The Group has invested in non trade investments aggregating ₹ 30.53 lakhs which have already been fully provided in the books.

@Investment in venture capital funds have been fair valued at closing NAV.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note:-5 (ii) Investments (Current)

(₹ in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Units	Amount	No. of Units	Amount
Quoted				
Fair value through profit and loss				
Investment in equity shares				
Banswara Syntex Limited (Shares of ₹ 10 each)	21660	46.01	21660	22.29
UPL Limited (Shares of ₹ 2 each)	233392	1796.42	233392	1507.94
Vascon Engineers Limited (Shares of ₹ 10 each)	290310	68.37	290310	51.82
Alembic Pharmaceutical Limited (Shares of ₹ 2 each)	16074	119.16	16074	156.48
		2029.96		1738.53
Unquoted				
Fair value through profit and loss				
Investment in mutual funds				
Aditya Birla Sun Life Balanced Advantage Fund - Regular Plan - Growth Option (Units of ₹ 10 each)	4692677	3394.68	-	-
Aditya Birla Sun Life Low Duration Fund - Growth Plan (Units of ₹ 100 each)	524754	2812.37	-	-
Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	74124	955.33	-	-
Aditya Birla Sun Life Savings Fund - Growth - Regular Plan (Units of ₹ 100 each)	139892	615.97	-	-
Axis Ultra Short Term Fund - Regular Plan Growth (Units of ₹ 10 each)	28970622	3499.83	-	-
DSP Low Duration Fund - Regular Plan - Growth (Units of ₹ 10 each)	15525535	2499.88	-	-
Edelweiss Balanced Advantage Fund - Regular Plan - Growth Option (Units of ₹ 10 each)	8569325	3047.25	-	-
HDFC Liquid Fund - Growth Plan (Units of ₹ 1000 each)	28595	1187.22	-	-
HDFC Liquid Fund- Direct Plan Growth Option (Units of ₹ 1000 each)	-	-	50085	2026.19
HDFC Low Duration Fund - Growth (Units of ₹ 10 each)	1082731	506.88	-	-
HDFC Money Market Fund - Growth Option (Units of ₹ 1000 each)	80824	3710.30	-	-
HDFC Ultra Short Term Fund-Growth Option (Units of ₹ 10 each)	9801799	1203.43	-	-
ICICI Prudential Credit Risk Fund - Growth (Units of ₹ 10 each)	9391349	2364.28	-	-
ICICI Prudential Ultra Short Term Fund - Growth (Units of ₹ 10 each)	17803877	3991.66	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth (Units of ₹ 100 each)	-	-	698457	2128.46
Kotak Balanced Advantage Fund -Regular Plan - Growth Option (Units of ₹ 10 each)	22306924	3213.98	-	-
Kotak Credit Risk Fund - Growth (Units of ₹ 10 each)	2065773	509.80	-	-
Kotak Low Duration Fund- Regular Plan-Growth Option (Units of ₹ 1000 each)	73302	1999.90	-	-
Kotak Savings Fund -Growth (Units of ₹ 10 each)	11178405	3900.15	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Units	Amount	No. of Units	Amount
Kotak Liquid - Direct Plan Growth (Units of ₹ 1000 each)	6163	265.21	6163	256.33
L&T Liquid Fund - Growth (Units of ₹ 1000 each)	44938	1303.29	-	-
Mirae Asset Cash Management Fund - Growth (Units of ₹ 1000 each)	4517	100.11	-	-
Nippon India Balanced Advantage Fund-Growth Plan-Growth Option (Units of ₹ 10 each)	2723285	3283.35	-	-
Nippon India Ultra Short Duration Fund- Growth Option (Units of ₹ 1000 each)	157740	6070.48	-	-
SBI Magnum Low Duration Fund Regular Growth (Units of ₹ 1000 each)	42168	1200.58	-	-
SBI MF - Magnum Insta Cash Fund (Units of ₹ 1000 each)	1670	30.58	1670	29.47
SBI Liquid fund direct growth (Units of ₹ 1000 each)	3201	106.67	3201	103.11
SBI savings fund - Regular Plan - Growth (Units Of ₹ 10 Each)	8925552	3007.26	-	-
SBI Magnum Ultra Short Duration Fund - Regular Plan - Growth (Units Of ₹ 1000 each)	10318	499.97	-	-
Tata Balanced Advantage Fund-Regular Plan-Growth (Units of ₹ 10 each)	18090545	2647.19	-	-
Tata Money Market Fund-Regular Plan - Growth (Units of ₹ 1000 each)	55337	2094.97	-	-
Tata Liquid Fund Direct Plant - Growth (Units of ₹ 1000 each)	-	-	62406	2026.73
UTI Treasury Advantage Fund Growth Plan	-	-	5413	143.17
UTI Money Market Fund - Institutional Plan - Direct Plan - Growth	-	-	54300	1300.59
UTI-Overnight Fund - Direct Growth Plan	-	-	-	-
UBS (LUX) Money Market Plan	82	1300.60	82	1021.88
	162376025	61323.17	881777	9035.93
Total		63353.13		10774.46
Aggregate amount of quoted investments and market value thereof		2,029.96		1738.53
Aggregate amount of unquoted investments		61323.17		9035.93
Aggregate amount of impairment in the value of investments		-		-

Refer note 36 for Fair Value Measurements

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 6 (i) - Loans (Non-current)

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Loan to related party (Refer note 33)#	950.00	1500.00
Loans to employees	2.95	-
Total	952.95	1500.00

Break-up:

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans considered good - Secured	-	-
Loans considered good - Unsecured	952.95	1500.00
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	952.95	1,500.00
Less: Allowance for doubtful Loans	-	-
Total Loans	952.95	1,500.00

Refer note 35 for information about credit risk and market risk of loans

A private company in which director of the Company was a director

Note 6 (ii) - Loans (Current)

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Loans to related parties (Refer note 33)#	2550.00	1000.00
Loans to employees	18.43	-
Total	2568.43	1000.00

Break-up:

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2568.43	1000.00
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	2568.43	1000.00
Less: Allowance for doubtful Loans	-	-
Total Loans	2568.43	1000.00

Refer note 35 for information about credit risk and market risk of loans

A private company in which director of the Company was a director

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 7 (i) - Other financial assets (Non-current)

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Security deposits	5480.76	6678.69
Margin money deposits with banks @	532.91	850.63
Long-term deposits with banks @	25.56	11.18
Advances recoverable in cash	27.26	181.06
Total	6066.49	7721.56

@ Held as lien by bank against bank guarantees and overdraft facility.

Note 7 (ii) - Other financial assets (Current)

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Receivable from related parties (Refer note 33) #	1108.92	1335.72
Less:- Provision	-	-
Interest receivable	248.07	395.97
Advances and deposits recoverable	4843.23	2842.34
Derivative financial instruments	243.80	35.18
Others	174.49	428.47
Total	6618.51	5037.68

includes ₹ 1012.84 lakhs (₹ 1275.49 lakhs as at 31st March, 2021) due from a private company in which director of the Company was a director.

Note 8 (i) - Other non-current assets

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital advances	418.84	235.60
CVD Receivable [Refer note 39(c)]	2257.44	2257.44
Less: Provision for CVD Receivable	(2257.44)	(2257.44)
Subsidy receivable from government authorities [Net of provision of ₹ Nil lakhs (31 March 2021: ₹ 261 lakhs)]	-	1206.54
Deposits with government authorities	5870.50	5583.19
Prepaid expenses	1092.28	758.88
Others	1345.39	400.45
Total	8727.01	8184.66

Note 8 (ii) - Other current assets

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Export benefit receivables (net)	1507.49	1488.79
Interest subsidy receivables	915.56	950.33
Claims receivable	75.49	343.36
Advances to suppliers	11557.58	5524.69
Balances with government authorities	28034.48	30289.34
Prepaid expenses	2369.99	1302.49
Advances recoverable in kind for value to be received	434.12	834.00
Others	2002.23	1582.56
Contract assets - unbilled receivables [Refer note 1(i)(r)]	437.65	-
Total	47334.62	42315.56

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 9 - Inventories

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
a. Raw materials	25937.07	15511.07
In transit	5290.24	2819.30
	31227.31	18330.37
b. Work-in-progress	23081.03	16911.95
	23081.03	16911.95
c. Finished goods	33419.70	37489.76
	33419.70	37489.76
d. Stock-in-trade	52515.69	52842.92
In transit	269.99	693.76
	52785.68	53536.68
e. Property under development	53995.52	31320.04
	53995.52	31320.04
f. Stores and spares	5643.91	4929.37
In transit	356.27	145.74
	6000.18	5075.11
g. Accumulated cost on conversion contracts	619.56	720.30
	619.56	720.30
Total	201128.98	163384.21

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-downs of inventories to net realisable value amounted to ₹ 11037.29 lakhs (as at 31st March, 2021 : ₹ 16514.98 lakhs). These write down were recognised as an expense during the year and included in 'Changes in inventories of finished goods, work-in-progress, stock-in-trade and property under development' in Consolidated Statement of Profit and Loss.

Note 10 - Trade receivables (Current)

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good		
Secured		
Related parties	-	-
Other parties	7602.73	7822.80
Unsecured		
Related parties	5453.75	4380.21
Other parties	74256.72	83600.54
Considered doubtful/Credit Impaired		
Related parties	-	-
Other parties	3476.62	3294.60
Less: Allowance for doubtful debts	(3476.62)	(3294.60)
Trade receivables which have significant increase in credit risk	-	-
Total	87313.20	95803.55

Refer note 35 for information about credit risk and market risk of trade receivables

Refer note 33 for related party disclosures

Trade receivables include ₹ 1499.87 lakhs (31st March, 2021 ₹ 1875.30 lakhs) for which credit risk is retained by the Holding Company under a factoring arrangement and are net of ₹ 13498.87 lakhs (31st March, 2021 ₹ 16,877.71 lakhs) de-recognised (along with corresponding liability) on transfer 'without recourse'. The Group retains interest liability upto an agreed date on the entire amount, the costs for which are recognised as part of finance costs.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

The trade receivables includes ₹ 1559.03 lakhs (31st March, 2021 ₹ 2,498.83 lakhs) receivables against which bills are discounted. Under this arrangement, the Holding Company has transferred the relevant receivables to the banks in exchange for cash and is prevented from selling or pledging the receivables. However, the Holding Company has retained late payment and credit risk. The Holding Company therefore continues to recognize the transferred assets in their entirety in its balance sheet. The amount repayable under the bills discounted is presented as current borrowings.

Trade Receivable ageing as at 31st March 2022

2021-22	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good						
Related Parties	5453.75	-	-	-	-	5453.75
Others	78077.60	1449.16	2285.92	-	46.77	81859.45
Gross undisputed	83531.35	1449.16	2285.92	-	46.77	87313.20
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	293.66	1756.62	126.63	2176.91
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Gross Disputed	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	5.01	13.47	186.87	87.75	1006.61	1299.71
Total	83536.36	1462.63	2766.45	1844.37	1180.01	90789.82

Trade Receivable ageing as at 31st March 2021

	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	-					
Related Parties	2059.31	-	2320.90	-	-	4380.21
Others	57675.43	9915.45	23117.96	7.71	706.79	91423.34
Gross undisputed	59734.74	9915.45	25438.86	7.71	706.79	95803.55
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	280.52	495.89	1170.96	191.02	2138.39
(iv) Disputed Trade Receivables- considered good						
Related Parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Gross Disputed	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	1156.21	1156.21
Total	59734.74	10195.97	25934.75	1178.67	2054.02	99098.15

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 11 - Cash and cash equivalents

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on hand	320.51	1339.89
Cheques, drafts on hand	151.01	-
Balances with banks	15808.91	22017.28
Total	16280.43	23357.17

Cash and cash equivalents considered for Consolidated Cash Flow Statement

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Cash and cash equivalents	16280.43	23357.17
Less:- Overdrawn bank balances (refer note 16 (ii))	(111.28)	(125.57)
Total	16169.15	23231.60

Note 12- Bank Balances other than cash and cash equivalents

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Unclaimed dividends and unclaimed matured debenture - Earmarked balances with banks	122.51	140.46
Term deposits	16189.36	30327.40
Margin money deposits with banks @	1034.29	1387.52
Total	17346.16	31855.38

@ held as lien by bank against letter of credit, bank guarantee and overdraft facility.

Note 13- Asset classified as held for sale

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Freehold land	-	35.47
Buildings	-	70.28
Total	-	105.75

JK Files & Engineering Limited, a subsidiary had closed its plant at Kolkata during the year ended 31 March 2018, pursuant to which the subsidiary is in process of sale its land and building at Kolkata which has been classified as asset held for sale. The land and building are carried at book value in accordance with 'Ind AS 105 - Non current asset held for sale and discontinued operations' being lower than the fair value less cost to sell.

During the year, the Group has completed the government clearances process to execute the sale of Land and Building situated at Kolkata and Deed of Conveyance has been executed on 25th March, 2022.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 14 (i) - Share capital

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Authorised		
90000000 (As at 31st March, 2021: 90000000) equity shares of ₹ 10 each	9000.00	9000.00
10000000 (As at 31st March, 2021: 10000000) preference shares of ₹ 10 each	1000.00	1000.00
Issued, Subscribed & Paid up		
66573771 (As at 31st March, 2021 : 66573771) equity shares of ₹ 10 each fully paid- up	6657.37	6657.37
Total	6657.37	6657.37

Note 14 (a) Reconciliation of number of equity shares

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	Amount (₹ in lakhs)	No. of Shares held	Amount (₹ in lakhs)
Shares at beginning of the year	66573731	6657.37	64719132	6471.91
Issue of equity shares pursuant to conversion of CCPS**	-	-	1854599	185.46
Shares at the end of the year	66573731	6657.37	66573731	6657.37

**During the year ended 31 March 2021, the Holding Company has allotted 18,54,599 Equity Shares of face value ₹ 10 each pursuant to conversion of 18,54,599 0.01% Compulsorily Convertible Preference Shares of face value ₹ 10 each.

Note 14 (b) Rights, preferences and restrictions attached to shares

Equity shares: The Holding Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 14 (c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
J.K. Investors (Bombay) Limited	19625793	29.48	18930793	28.44
J. K. Investo Trade (India) Limited	8275087	12.43	8157087	12.25
J.K.Helene Curtis Limited	3592050	5.40	3592050	5.40

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 14 (d) Shares held by Promoter's Group as at 31st March, 2022

Name of promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Shephali A Ruia	154259	-	154259	0.23%	0.00%
Niharika Gautam Singhanian	5000	-	5000	0.01%	0.00%
Nawaz Singhanian	2500	-	2500	0.00%	0.00%
Advait Krishna Ruia	2825	-	2825	0.00%	0.00%
Nisa Gautam Singhanian	500	-	500	0.00%	0.00%
Gautam Hari Singhanian	29	-	29	0.00%	0.00%
Vijaypat Singhanian	53000	(53,000)	-	0.00%	(100.00%)
J K Investors (Bombay) Limited	18930793	695,000	19625793	29.48%	3.67%
J K Helene Curtis Limited	3592050	-	3592050	5.40%	0.00%
J K Investo Trade (India) Limited	8157087	118,000	8275087	12.43%	1.45%
J K Sports Foundation	792395	(550,000)	242395	0.36%	(69.41%)
Smt Sunitidevi Singhanian Hospital Trust	691496	-	691496	1.04%	0.00%
Polar Investments Limited	99200	-	99200	0.15%	0.00%
Total	32481134	210000	32691134	49.10%	0.65%

Shares held by Promoter's Group as at 31st March, 2021

Name of promoter group	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% changes during the year
Shephali A Ruia	154259	-	154259	0.23%	0.00%
Niharika Gautam Singhanian	5000	-	5000	0.01%	0.00%
Nawaz Singhanian	2500	-	2500	0.00%	0.00%
Advait Krishna Ruia	2825	-	2825	0.00%	0.00%
Nisa Gautam Singhanian	500	-	500	0.00%	0.00%
Gautam Hari Singhanian	29	-	29	0.00%	0.00%
Vijaypat Singhanian	53000	-	53000	0.08%	0.00%
J K Investors (Bombay) Limited	18710514	220279	18930793	28.44%	1.18%
J K Helene Curtis Limited	3592050	-	3592050	5.40%	0.00%
J K Investo Trade (India) Limited	6141104	2015983	8157087	12.25%	32.83%
J K Sports Foundation	792395	-	792395	1.19%	0.00%
Smt Sunitidevi Singhanian Hospital Trust	691496	-	691496	1.04%	0.00%
Polar Investments Limited	99200	-	99200	0.15%	0.00%
Total	30244872	2236262	32481134	48.79%	7.39%

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 14 (ii) - Other Equity

	Reserves and Surplus						Other Reserve			Instruments classified as Equity		Total equity	Non Controlling Interest	Total	
	Capital Reserve	Securities Premium Reserve	Capital Redemption Reserve	General Reserve	Legal reserve	Share Based Payments Reserve	Retained Earnings	Retained earnings in Associates	Retained eaming in Jointly controlled entities	Currency fluctuation reserve	Equity instruments through Other Comprehensive Income				0.01% Compulsorily Convertible Preference Shares (CCPS), fully paid-up
Balance as at 31st March, 2020	3614.55	4776713	1919.51	107813.63	7.22	60.21	50317.30	28770.50	(9463.11)	(2352.73)	2480.98	185.46	23120.65	8,847.81	239968.46
Profit / (Loss) for the year	-	-	-	-	-	-	(28755.87)	1647.49	(2595.48)	-	-	-	(29703.86)	(660.88)	(30364.74)
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	622.93	2796	(143.93)	192.03	1104.63	-	1803.62	5.37	1808.99
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	(28132.94)	1675.45	(2739.41)	192.03	1104.63	-	(27900.24)	(655.51)	(28555.75)
Employee Stock Option Expenses	-	-	-	-	-	-	43.61	-	-	-	-	-	43.61	-	43.61
Conversion of CCPS to equity shares	-	-	-	-	-	-	-	-	-	-	-	(185.46)	(185.46)	-	(185.46)
Dividends (including Tax thereon)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	3614.55	4776713	1919.51	107813.63	7.22	103.82	22184.36	30445.96	(12202.52)	(2160.70)	3585.61	-	203078.56	8192.30	211270.86
Profit / (Loss) for the year	-	-	-	-	-	-	26669.34	1128.43	(1763.11)	-	-	-	26034.66	476.92	26511.58
Other Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	(895.68)	42.18	(43.16)	(548.22)	1510.56	-	65.68	(7.85)	57.83
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	25773.66	1170.61	(1806.27)	(548.22)	1510.56	-	26100.34	469.07	26569.41
Employee Stock Option Expenses	-	-	-	-	-	-	73.08	-	-	-	-	-	73.08	-	73.08
Dividend Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	(939.80)	(939.80)
Balance as at 31st March, 2022	3614.55	4776713	1919.51	107813.63	7.22	176.90	47958.02	31616.57	(14008.79)	(2708.92)	5096.17	-	229251.98	7721.57	236973.55

Capital Reserve

Capital reserve is utilised in accordance with provision of the Act.

Securities premium

Securities premium is created due to premium on issue of shares and is utilised in accordance with the provisions of the Act.

Capital Redemption Reserve

Represent reserve created during buy back of equity shares and it is a non-distributable reserve.

Debenture Redemption Reserve

The Group is required to create a debenture redemption reserve out of the profits which is available for purpose of redemption of debentures.

Legal Reserve

Legal Reserve is the reserve created in certain entities of the Group operating in foreign countries as required by applicable local laws. The same will be utilised in accordance with the provisions of the local laws.

Share Options Outstanding Account

The Share Options outstanding Account is used to recognise the grant date fair value of options issued to employees under 'Ring Plus Aqua Limited - Employee Stock Option Scheme 2019' [Refer Note 39(b)(ii)].

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 14 (li) - Other Equity

a) Reconciliation of preference shares outstanding at the beginning and at the end of the year

(₹ in lakhs)

	As at 31st March, 2022		As at 31st March, 2021	
	No of shares	Amount	No of shares	Amount
Preference shares:				
Balance at the beginning of the year	-	-	1854599	185.46
Issue of equity shares pursuant to conversion of CCPS**	-	-	(1854599)	(185.46)
Balance at the end of the year	-	-	-	-

**The Holding Company has allotted 1854599 Equity Shares of face value ₹ 10 each pursuant to conversion of 1854599 0.01% Compulsorily Convertible Preference Shares of face value ₹ 10 each.

b) Rights, preferences and restrictions attached to preference shares

The Holding Company had one class of preference shares having a par value of ₹ 10 per share. Each preference share shall:

- (i) be paid dividend on a non-cumulative basis;
- (ii) have voting rights as prescribed under provisions of Companies Act, 2013. and;
- (iii) not be redeemed but shall be compulsorily convertible into 1 equity share of ₹ 10 each in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment.

Note 15 (i) - Borrowings (Non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
(a) Term loans from banks	58026.88	69527.34
(b) Debentures	58092.15	48016.24
Total (A)	116119.03	117543.58
Unsecured		
(a) Deferred sales tax liabilities	-	9.69
Total (B)	-	9.69
Total (A) +(B)	116119.03	117553.27

The above total is net of instalments falling due within a year in respect of all the above Loans aggregating ₹ 28972.19 lakhs (31st March, 2021: ₹ 18169.30 lakhs) have been grouped under "Current maturities of non-current borrowings" [Refer Note 15(ii)]

Refer to note 29 for assets pledged as security against borrowings.

Refer to note 35 for management of liquidity risk.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 15 (i) - Borrowings (Non-current)

Nature of Security and terms of repayment for Long Term secured borrowings of Holding Company:

Nature of Security	Terms of Repayment
i. Term loan from bank, balance outstanding amounting to ₹ 377.60 lakhs (31st March, 2021: ₹ 566.40 lakhs) is secured by first charge by way of hypothecation over movable fixed assets including capital work in progress, both present and future, acquired out of the said loans, located at Chindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repayable in 20 quarterly instalment starting from June 2019 and last installment due in March 2024. Rate of interest 7.80 % p.a. as at year end. (31st March, 2021 : 8.20% p.a.)
ii. Term loan from bank, balance outstanding amounting to ₹ Nil (31st March, 2021 : ₹ 2,625 lakhs) is secured by first charge by way of hypothecation over movable fixed assets including capital work in progress, both present and future, located at Chindwara and first charge by way of hypothecation over insurance policies of the above movable fixed assets.	Repaid in September 2021. Rate of interest 8.05% p.a. as on date of repayment (31st March, 2021 : 8.45% p.a.).
iii. Term loan from bank, balance outstanding amounting to ₹ 7,000 lakhs (31st March, 2021 : ₹ 14,000 lakhs) is secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari pasu charge by way of hypothecation on movable fixed assets situated at Vapi Plant (Both Present and Future).	Repayable in 12 quarterly instalment starting from June 2020 and last instalment due in March, 2023. Rate of interest 8.15 % p.a. as at year end. (31st March, 2021 : 8.70% p.a.)
iv. Term loan from bank, balance outstanding amounting to ₹ 6,458.40 lakhs (31st March, 2021 : ₹ 7,176 lakhs) is secured by hypothecation by way of first pari passu charge on entire assets both movable (including current asset and receivables and trust and retention account / escrow account / debt service reserve account / any other bank account) and immovable property relating to the project (Both Present and Future) situated at Thane.	Repayable in 8 quarterly instalment starting from December 2021 and last installment due in September 2023. Rate of interest 7.95%.p.a. as at year end. (31st March, 2021 : 8.52% p.a.)
v. Term loan from bank, balance outstanding amounting to ₹ 10,000 lakhs (31st March, 2021: ₹ 10,000 lakhs) Secured by equitable mortgage on land admeasuring 9,800 square meters situated at Village Mehrun, Jalgaon and land admeasuring 151,430 square meters situated in the additional Jalgaon Industrial Area within the limits of Village Mehrun, Jalgaon, along with entire structure constructed / to be constructed thereon.	"₹ 5,000 Lakhs repayable in 18 quarterly instalment starting from September 2022 and last installment due in December 2026. ₹ 5,000 Lakhs repayable in 18 quarterly instalment starting from October 2022 and last installment due in January 2027. Rate of interest 9.00% p.a. as at year end. (31st March, 2021 9.00% p.a.)"
vi. Term loan from bank, balance outstanding amounting to ₹ 30,000 lakhs (31st March, 2021: ₹ 30,000 lakhs) is secured by first ranking exclusive mortgage over piece and parcel of land or ground admeasuring 62,051.23 square meters situated at Village Panchpakhadi, Thane, together with all buildings and structures constructed/erected thereon and/or to be constructed/erected thereon.	Repayable in 16 quarterly installment starting from June 2022 and last installment due in March 2026. Rate of interest 8.40 % p.a. as at year end. (31st March, 2021 8.50% p.a.)
vii. Term loan from bank, balance outstanding amounting to ₹ 10,000 lakhs (31st March, 2021: ₹ Nil) is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 11,570.05 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.	"Repayment in 36 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 8.00% p.a. as at year end. (31st March,2021: Nil) (Loan sanctioned of ₹ 20,000 Lakhs of which ₹ 10,000 lakhs has been availed upto 31st March, 2022)"

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Nature of Security	Terms of Repayment
viii. Term loan from bank, balance outstanding amounting to ₹ 2,467 lakhs (31st March, 2021 : ₹ 2,467 lakhs) is secured by hypothecation by way of second pari passu charge on entire current assets including Raw Materials, Stock in Process, Finished Goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bill Receivable and Book Debts and all other movables both present and future lying in Apparel Division's factories, premises and godowns situate at various places and / or anywhere in India and is guaranteed by National Credit Guarantee Trustee Company Limited	Repayable in 48 monthly installments starting from April, 2022 and last installment due in March, 2026. Rate of interest 8.30 %p.a. as at year end. (31st March, 2021 : 8.30 % p.a)
ix. Term loan from bank, balance outstanding amounting to ₹ 2,448 lakhs (31st March, 2021 : ₹ 2,500 lakhs) is secured by hypothecation by way of second pari passu charge on entire current assets including Raw Materials, Stock in Process, Finished Goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bill Receivable and Book Debts and all other movables both present and future lying in Apparel Division's factories, premises and godowns situated at various places and / or anywhere in India and is guaranteed by National Credit Guarantee Trustee Company Limited	Repayable in 48 monthly installments starting from March, 2022 and last installment due in March, 2026. Rate of interest 8.40 %p.a. as at year end. (31st March, 2021 : 8.15% p.a.)
x. Term loan from bank, balance outstanding amounting to ₹ 2,357 lakhs (31st March, 2021 : ₹ Nil) is secured by hypothecation by way of second pari passu charge on entire current assets including Raw Materials, Stock in Process, Finished Goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bill Receivable and Book Debts and all other movables both present and future lying in Apparel Division's factories, premises and godowns situated at various places and / or anywhere in India and is guaranteed by National Credit Guarantee Trustee Company Limited	Repayable in 48 monthly installments starting from May, 2022 and last installment due in March, 2026. Rate of interest 7.50 %p.a. as at year end. (31st March, 2021 : Nil)
Privately Placed Non-Convertible Debentures (Face Value of ₹ 10 lakhs each) of Holding Company	
i. Balance outstanding amounting to ₹ 6,500 lakhs (31st March, 2021 : ₹ 6,500 lakhs) is secured by hypothecation by way of pari passu charge on the Company's movable properties (except current assets) including its movable plant & machinery, machinery spares, tools & accessories and other movables, both present and future, located at Jalgaon Plant.	Repayable in May 2023. Rate of interest 9.50% p.a. (31st March, 2021 :9.50% p.a.))
ii. Balance outstanding amounting to ₹ 8,000 lakhs (31st March, 2021 : ₹ 8,000 lakhs) is secured by hypothecation by way of pari passu charge of the Company's movable properties (except current assets) including its movable plant & machinery, machinery spares, tools & accessories and other movables, both present and future, located at Jalgaon Plant.	Repayable in June 2023. Rate of interest 8.80% p.a. (31st March, 2021 8.80% p.a.)
iii. Balance outstanding amounting to ₹ 10,000 lakhs (31st March, 2021 : ₹ 10,000) is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitaigaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.	Repayable in October 2023. Rate of interest 8.85% p.a. (31st March, 2021 :8.85% p.a)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Nature of Security	Terms of Repayment
iv. Balance outstanding amounting to ₹ 4,000 lakhs (31st March, 2021 : ₹ 4,000 lakhs) is secured by pari passu charge by way of an equitable mortgage in relation to leasehold rights in the piece and parcel of land along with the standing structure thereon, admeasuring 404,851.27 square meters situated at Village Kharitaigaon, Chindwara and piece and parcel of land admeasuring 71,960 square meters situated at Village Lodhikheda, Chindwara, together with all present and future assets, receivables and fixtures standing thereon and all things attached thereto.	Repayable in November 2023. Rate of interest 8.85% p.a. (31st March, 2021 : 8.85% p.a.)
v. Balance outstanding amounting to ₹ 20,000.00 lakhs (31st March, 2021 : ₹ 20,000 lakhs) is secured by first ranking exclusive mortgage on piece or parcel of land admeasuring 49,708.34 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 four equal annual instalments starting from February 2028 and last installment due in February 2031. Rate of interest 9.00% p.a. (31st March, 2021 9.00% p.a.)
vi. Balance outstanding amounting to ₹ 10,000.00 Lakhs (31st March, 2021 : ₹ Nil) is secured by first pari passu charge by way of mortgage on immovable fixed assets situated at Vapi Plant and first pari passu charge by way of hypothecation on movable fixed assets (except current assets) including its movable plant & machinery, machinery spares, tools & accessories and other movables, both present and future, located at Vapi Plant.	Repayable in December 2024. Rate of interest 7.60% p.a. (31st March, 2021 : Nil.)
Nature of Security and terms of repayment for Long Term secured borrowings of subsidiaries:	
Loan Amounting to ₹ 17287.93 lakhs (31st March, 2021 : ₹ 24475.99 lakhs) in subsidiaries secured by hypothecation charge over assets of the respective subsidiary company."	Repayable in specified dates / installment (monthly, quarterly, half yearly). Interest rate from 4.20% p.a. to 10.95% p.a. *
Unsecured	
Interest free deferred Sales tax payment liabilities ₹ Nil lakhs (31st March, 2021: ₹ 9.69 lakhs)	Last installment due and repaid in May 2021.

Amount of ₹ 1804.71 lakhs as at March 31, 2022 (31st March, 2021: ₹ 1630.51 lakhs) related to deferred expense towards processing charges is netted of against loan.

* Rate of Interest is without considering interest subsidy under TUF scheme.

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in note 29.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 15 (ii)- Borrowings (Current)

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
Working capital loans		
(a) Working capital loans repayable on demand	52099.41	51124.69
(b) Acceptance	-	1463.31
(c) Bill discounting	1559.03	2498.83
(d) Current maturities of non-current borrowings [Refer note 15(i)]	28972.19	18169.30
Total (A)	82630.63	73256.13
Unsecured		
(a) Working capital loans repayable on demand	6499.25	11880.98
(b) Commercial papers	-	2497.29
[Maximum balance outstanding during the year ₹ 10,000 lakhs (year ended 31st March, 2021 : ₹ 10,000 lakhs)]		
(c) Acceptance	1,383.07	1398.46
(d) Loans from related parties	-	1000.00
Total (B)	7882.32	16776.73
Total (A+B)	90512.95	90032.86

Refer note 29 for assets pledged as security against borrowings and note 35 for financial risk management.

Note 16 (i) - Other financial liabilities (Non-current)

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Liability towards capital goods	12670.05	12789.72
Total	12670.05	12789.72

Refer note 35 for financial risk management

Note 16 (ii) - Other financial liabilities (Current)

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on borrowings	2539.81	2120.64
Deposits from dealers and agents	19432.79	20014.51
Unclaimed dividends *	124.98	139.88
Overdrawn bank balances	111.28	125.57
Salary and wages payable	19280.21	15471.96
Mark to market loss on derivative financial instrument (net)	0.98	37.25
Liability towards capital goods	518.33	317.89
Other payables	537.10	895.56
Total	42545.48	39123.26

Refer note 35 for financial risk management

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at 31st March, 2022.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 17 (i) - Other non-current liabilities

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Government grants*	3405.18	4191.17
Others	-	8.45
Total	3405.18	4199.62

Note 17 (ii) - Other Current Liabilities

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance from customers	5327.06	5468.05
Statutory dues	3814.34	3176.33
Government grants *	630.94	829.43
Advance against capital assets	-	1324.98
Others	614.94	1266.24
Contract liabilities [Refer note 1(i)(r)]		
- Customer loyalty programme	940.75	763.32
- Contract liabilities	8255.17	20522.43
- Refund liabilities	995.06	665.96
Total	20578.26	34016.74

* Refer note 39(a)

Note:- 18 - Trade payables (Current)

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Dues of micro and small enterprises	13006.34	12555.55
Dues of creditors other than micro and small enterprises	154162.69	96775.50
Amounts due to related parties (Refer note 33)	4525.69	7053.92
Total	171694.72	116384.97

Refer Note 35 for information about liquidity risk and market risk of trade payables.

Trade payables other than Micro Enterprise and Small Enterprise includes ₹ 15,955.89 lakhs (31st March 2021 ₹ Nil) based on assignment of the dues to financiers as per the guidelines issued by RBI under the Trade Receivables Discounting System for MSMEs.

Trade Payable ageing as at 31st March 2022

(₹ in Lakhs)					
Particulars	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	12459.13	401.76	104.14	41.31	13006.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	152843.68	3027.98	1699.47	1117.25	158688.38
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	165302.81	3429.74	1803.61	1158.56	171694.72

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Trade Payable ageing as at 31st March 2021

Particulars	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	11769.01	609.38	25.31	151.85	12555.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	90540.91	8808.12	821.46	3658.93	103829.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	102309.92	9417.50	846.77	3810.78	116384.97

Note 19 - Provisions (Current)

(₹ in lakhs)		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Current		
Provision for employee benefits (Refer note 32)		
- Pension	35.92	36.70
- Gratuity	3477.23	1392.30
- Leave Entitlement	5156.07	5152.45
Provisions for litigation/ dispute (Refer note below)	585.00	585.00
Total Provisions	9254.22	7166.45

Movement in provisions for litigation / dispute

(₹ in lakhs)	
	Provision for tax litigation/dispute
Balance as at 1st April, 2020	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2021	585.00
Provision recognised during the year	-
Amount utilised / reclassified during the year	-
Amount reversed during the year	-
Balance as at 31st March, 2022	585.00

Provision for litigation / dispute represents disputed liability of the Holding Company towards excise duty on post removal of goods from place of manufacture that are expected to materialise.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 20 - Revenue from operations

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Sale of Products		
(i) Manufactured goods	316057.93	202570.07
(ii) Stock-in-trade	207301.95	112704.56
Revenue from real estate project under development	70746.64	14105.69
Sale of services		
(i) Job work	15040.32	9809.29
(ii) Income from Loyalty participation program	313.50	251.46
(iii) Others	1245.02	1098.80
Other operating revenues		
(i) Export incentives, etc.	2589.08	1824.86
(ii) Process waste sale	4453.52	2184.52
(iii) Others	103.34	97.53
Total	617851.30	344646.78

Group Revenue based on business segment

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Textile	278943.64	157160.70
Shirting	57176.40	25782.34
Apparel	89094.51	45657.49
Garmenting	72499.81	54907.67
Tools & Hardware	49999.54	34425.55
Auto Components	31201.86	19731.59
Real Estate and Development of property	70746.65	14105.69
Others	1049.35	843.34
Inter Segment revenue	(32860.46)	(7967.59)
Total Revenue from operations	617851.30	344646.78

Group Revenue based on Geography

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
India	495608.81	269131.58
Rest of World	122242.49	75515.20
Total Revenue from operations	617851.30	344646.78

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Revenue based on timing of recognition

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue recognition at a point in time	547104.66	330541.09
Revenue recognition over period of time	70746.64	14105.69
Total Revenue from operations	617851.30	344646.78

Reconciliation of Revenue from operations

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Contract price	637654.99	375486.64
Less:-		
Sales returns	2387.99	17530.39
Customer loyalty programme	464.25	377.67
Bonus and incentives	16951.45	12792.77
Others	-	139.03
Total Revenue from operations	617851.30	344646.78

Significant changes in contract asset and contract liabilities balances are as follows:

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Contract Assets		
Opening Balance	-	2554.61
Closing balance	437.65	-

During the year ₹ 437.65 lakhs (31st March, 2021 ₹ 2554.61 lakhs) was invoiced/recognised as revenue.

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Contract Liabilities		
Contract liabilities at the beginning of the year	19258.12	5930.59
Add: Invoice raised during the year	57880.00	27433.22
Less: Net revenue recognised during the year (including ₹ 19258.12 lakhs; 31st March, 2021: 5930.59 lakhs recognised out of the opening contract liability)	70308.96	14105.69
Balance at the end of the year	6829.16	19258.12

Unsatisfied performance obligations on long term real estate contracts

Revenue is recognized upon transfer of control of products or services to customers.

Long term contracts entered into by the Company as on 31st March, 2022 is ₹ 206,568.78 lakhs (31st March, 2021 ₹ 121,179.71 lakhs) pertaining to real estate development projects. The unsatisfied performance obligation relating to these contracts aggregates to ₹ 100,548.33 lakhs (31st March, 2021 ₹ 86,472.32 lakhs) as at year end.

The management of Company expects that 42.61% (31st March, 2021 : 60.23%) of the unsatisfied performance obligation amounting to ₹ 42,847.26 lakhs (31st March, 2021 ₹ 52,082.22 lakhs) pertaining to these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 21 - Other Income

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest income	4579.66	4947.18
Dividend income	27.24	15.90
Rental income	161.12	104.76
Net gain on sale / fair valuation of investments *	1008.00	2464.35
Profit on disposal of property, plant and equipment	2791.24	-
Apportioned income from government grants [Refer note 39(a)]	984.48	734.33
Gain on foreign currency transactions and translations (net)	886.11	487.11
Excess provision written back	409.14	2099.44
Gain on extinguishment of lease liabilities (net)	843.34	3415.49
Covid-19 related lease concessions [Refer note 43(a)]	2368.84	4674.67
Other non-operating income	2886.01	1193.22
Total	16945.18	20136.45

* Adjusted for fair value gain amounting to ₹ 584.59 lakhs (31st March, 2021 ₹ 1281.52 lakhs).

Note 22 - Cost of materials consumed

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening stock	15511.07	19282.17
Add: Purchases	129115.95	65102.43
Less : Sales / transferred to stock-in-trade	(50.60)	(196.78)
Less : Closing stock	(25937.07)	(15511.07)
Total	118639.35	68676.75

Note 23 - Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening stock:		
Finished goods	37489.76	52186.59
Work-in-progress	16911.95	21362.17
Stock-in-trade	52842.92	89055.54
Accumulated cost on conversion contracts	720.30	1320.27
Property under development	31320.04	26382.91
Total opening stock	139284.97	190307.48
Closing stock:		
Finished goods	33419.70	37489.76
Work-in-progress	23081.03	16911.95
Stock-in-trade	52515.69	52842.92
Accumulated cost on conversion contracts	619.56	720.30
Property under development	53995.52	31320.04
Total closing stock	163631.50	139284.97
Total	(24346.53)	51022.51

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 24 - Employee benefits

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries, wages and bonus	78079.50	59194.29
Contributions to provident and other funds (Refer note 32)	4386.65	3942.80
Employee Stock Option Plan expenses [Refer note 39(b)(ii)]	73.08	43.61
Gratuity (Refer note 32)	1267.79	1477.71
Staff welfare expenses	4152.15	2697.27
Total	87959.17	67355.68

Note 25 - Finance costs

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest expense on debentures and term loans	11886.70	6983.07
Interest expense - others	8363.99	16731.60
Interest on lease liability [Refer note 43(a)]	2436.64	3850.95
Other borrowing costs	78.37	38.28
Total	22765.70	27603.90

Note 26 - Depreciation and amortisation

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation on property, plant and equipment	23637.52	31058.55
Amortisation on intangible assets	341.30	359.73
Total	23978.82	31418.28

Note 27(a) - Manufacturing and operating costs

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Consumption of stores and spares	27730.26	15169.73
Power and fuel	18865.91	10938.77
Job work charges	16524.20	7853.59
Repairs to buildings	938.16	408.38
Repairs to machinery	2475.06	1481.18
Other manufacturing and operating expenses	8062.67	5762.88
Total	74596.26	41614.53

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 27(b) - Costs towards development of property

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Development charges, Approval costs	13916.61	1159.60
Development rights [Refer (i) below]	9243.00	-
Construction cost	48719.05	11923.74
Design, Architect and other consultancy charges	775.42	187.78
Total	72654.08	13271.12

(i) Represents fair value of development rights received as non-monetary compensation towards surrender of land to Thane Municipal Corporation for Recreational Ground as per development regulations applicable.

Note 27(c) - Other Expenses

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Rent	1794.51	542.00
Insurance	873.39	1219.20
Repairs and maintenance - others	4792.46	3525.75
Rates and taxes	1194.59	1048.45
Advertisement	10323.74	4845.94
Commission to selling agents	14322.72	10304.12
Legal and professional charges	7495.91	5893.39
Travelling expenses	4970.89	2407.16
Information technology support services	1260.17	1317.01
Electricity expenses	1604.96	1418.21
Security charges	1847.13	1519.28
Freight, octroi, etc.	9397.05	5470.47
Bad debts, advances, claims and deposits written off [net of provision for doubtful receivables ₹ 106.46 lakhs (31 March 2021: ₹ 333.70 lakhs)]	746.51	20.41
Provision for doubtful debts, advances and export incentive receivable	288.48	336.86
Sales promotion expenses	1902.16	1034.90
Director's sitting fees	189.60	89.10
Commission to non executive directors	77.10	-
Provision for incentives and interest subsidy receivable	-	2068.43
Net loss on disposal of property, plant and equipment	-	1565.29
Impairment of fixed assets	-	473.96
Outsourced support services	6602.97	6675.87
Expenditure incurred for corporate social responsibility	141.01	445.52
Miscellaneous expenses	17650.63	12464.15
Total	87475.98	64685.47

Legal and Professional fees include:

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Auditors (of the Parent) remuneration and expenses		
As auditor(*)	115.00	64.00
Other services	29.55	29.00
Reimbursement of expenses	1.62	1.22
Total	146.17	94.22

(*) Includes fees relating to the merged entity ₹ 20 lakhs (31st March, 2021 ₹ Nil)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 28: Income Taxes

A) Tax expense / (credit) recognised in the Consolidated Statement of Profit and Loss

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current tax		
Expense for the year	5809.48	952.49
Adjustments for prior periods	(1735.00)	-
Total current tax	4074.48	952.49
Deferred tax		
Origination and reversal of temporary difference	(6264.35)	(17043.24)
Total deferred income tax expense/(credit)	(6264.35)	(17043.24)
Total Tax Expenses / (Credit) (net)	(2189.87)	(16090.75)

B) A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate is as follows :

(₹ in lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Reconciliation of effective tax rate		
Profit / (Loss) before tax	24321.71	(46455.49)
Enacted income tax rate in India	34.944%	34.944%
Tax amount at the enacted income tax rate	8498.98	(16233.41)
Add / (deduct) impact of -		
Tax on share of Associates and Joint ventures	221.76	331.23
Loss of subsidiaries on which Deferred tax assets are not recognised	897.61	242.90
Difference in tax rates for certain entities of the Group	(1775.93)	(513.89)
Expenses not allowable for tax purposes	42.06	122.93
Income exempt from Income taxes	(3297.89)	(118.55)
Accelerated capital gains on real estate business	64.22	136.87
Remeasurement of deferred tax assets and Liabilities	-	(51.62)
Tax on Consolidation adjustments items	(5114.12)	-
Reversal of tax in respect of earlier years	(1735.00)	-
Others	8.44	(7.21)
Total Tax Expenses / (Credit) (net)	(2189.87)	(16090.75)

Notes :

- (i) The effective tax rate is (9%) [2020-21: (34.64%)]

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

C) The movement in deferred tax assets and liabilities during the year ended March 31, 2021 and March 31, 2022:

							(₹ In lakhs)
Movement during the year ended March 31, 2021 and March 31, 2022	As at 1st April, 2020	Credit/(charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2021	Credit/(charge) in Consolidated Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31st March, 2022
Deferred tax assets/(liabilities)							
Provision for post retirement benefits	2519.50	(7.06)	(397.19)	2115.25	(302.79)	391.03	2203.49
Provision for doubtful debts and advances	1086.35	64.10	-	1150.45	553.27	-	1703.72
Depreciation	(7026.05)	1,006.59	-	(6019.46)	(702.03)	-	(6721.49)
VRS paid	427.66	(228.03)	-	199.63	98.67	-	298.30
Unabsorbed Losses & Depreciation	8278.93	19165.64	-	27444.57	(2597.32)	-	24847.25
Indexation benefit on conversion of land into stock in trade	1148.25	(84.84)	-	1063.41	(255.91)	-	807.50
DTA on Unrealised profits on inter companies stock	1093.42	(363.96)	-	729.46	355.99	-	1085.45
Adjustment on account of Ind As 116 transition	2903.97	(961.57)	-	1942.40	(319.29)	-	1623.11
Provision for diminishing in value of Investment	-	-	-	-	7726.99	-	7726.99
Fair value gains/losses and Others	1816.31	(1559.72)	(133.13)	123.46	(265.05)	(181.42)	(323.01)
Total (A)	12248.34	17031.15	(530.32)	28749.17	4292.53	209.61	33251.31
Mat Credit Entitlements	3294.76	12.09	-	3306.85	1971.82	-	5278.67
Total (B)	3294.76	12.09	-	3306.85	1971.82	-	5278.67
Total (A+ B)	15543.10	17043.24	(530.32)	32056.02	6264.35	209.61	38529.98

Details of Deferred Tax Assets*

			(₹ in lakhs)
Particulars	As at 31st March, 2022	As at 31st March, 2021	
(a) Deferred Tax Liability on account of:			
Depreciation	4160.50	3473.97	
	4160.50	3473.97	
(b) Deferred Tax Asset on account of:			
Provision for post retirement benefits	1432.84	1320.73	
Provision for doubtful debts and advances and Incentives	1572.09	1068.44	
VRS paid	298.30	199.63	
Mat Credit Entitlements	5278.67	3301.91	
Unabsorbed Losses & Depreciation	24561.50	27342.67	
DTA on Unrealised profits on inter companies stock	1085.45	729.46	
Indexation benefit on conversion of land into stock in trade	807.50	1063.41	
DTA on Ind AS 116 transition	1623.11	1942.40	
Fair value gains/losses and Others	(928.98)	(396.85)	
Provision for diminishing for value of investment	7726.99	-	
	43457.47	36571.80	
	39296.97	33097.83	

* Represents aggregate for entities having net deferred tax assets

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Details of Deferred Tax Liability*

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
(a) Deferred Tax Liability on account of:		
Depreciation	2560.99	2545.49
	2560.99	2545.49
(b) Deferred Tax Asset on account of:		
Provision for post retirement benefits	770.65	794.52
Provision for doubtful debts and advances	131.63	82.01
Unabsorbed Losses & Depreciation	285.75	101.90
MAT Credit entitlement	-	4.94
Fair value gains/losses and Others	605.97	520.31
	1794.00	1503.68
	766.99	1041.81
	38529.98	32056.02

* Represents aggregate for entities having net deferred tax liability

Note: The group has mentioned below losses under the Income Tax Act. In view of, uncertainty over the respective entities ability to utilise such losses in the foreseeable future, the respective entities have not recognised deferred tax asset (DTA) against such losses.

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Capital loss	34,402.60	1,239.98
Business loss	2,568.72	-
DTA on above losses	8,913.42	303.51

Significant Estimates

The Group has recognised deferred tax assets on carried forward tax losses and unabsorbed depreciation incurred by certain subsidiary companies in current and earlier years. Based on future business projections, the Group is reasonably certain that respective subsidiaries would be able to generate adequate taxable income to ensure utilization of carried forward tax losses and unabsorbed depreciation. Further, in calculating the tax expense for the current year and earlier years, the Group had disallowed certain expenditure pertaining to exempt income based on historical tax assessments. These matters are pending with tax authorities.

Note 29 : Assets pledged as securities

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	(₹ in lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
Current Assets		
Financial assets	111535.32	116285.50
Non-financial assets	233690.81	182831.58
Total Current Assets	345226.13	299117.08
Non Current Assets		
Financial assets	3609.63	553.91
Non-financial assets	88272.72	105262.17
Total non-current assets	91882.35	105816.08
Total assets	437108.48	404933.16

* Total assets disclosed above represents values after consolidation adjustments due to elimination of inter-company receivables.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 30: Contingent liabilities and commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
i) Contingent liabilities		
(a) Claims against the Group not acknowledged as debts in respect of past disputed liabilities of the Cement and Steel Divisions divested during the year 2000-01 and Denim Division divested during the year 2006-07 (interest thereon not ascertainable at present).		
Sales Tax	98.54	98.54
Royalty	222.87	217.49
Stamp Duty*	2957.66	-
Other Matters	27.56	27.56
Total	3306.63	343.59
*The Group has a contractual right towards reimbursement of 50% of the amount of demand finally determined.		
(b) Claims against the Group not acknowledged as debts.(interest thereon not ascertainable at present).		
Sales Tax	2088.42	2310.22
Compensation for Premises	1762.16	1714.05
Electricity duty	673.31	673.31
Water Charges	239.11	213.93
Other Matters (service tax, labour laws, Civil matters and interest claims)	816.17	764.17
(c) Disputed demand in respect of Income-tax etc. (interest thereon not ascertainable at present.)	5480.65	4512.69
(d) Disputed Excise/Customs Duties.	2789.71	2789.71
(e) Liability on account of jute packaging obligation upto 30th June, 1997, in respect of the Group's erstwhile Cement Division, under the Jute Packaging Materials (Compulsory use in packing Commodities) Act, 1987.	Amount not determinable	Amount not determinable
(f) Group's liabilities/obligations pertaining to the period upto the date of transfer of the Group's erstwhile Steel, Cement, Carded Woollen and Denim Divisions in respect of which the Group has given undertaking to the acquirers.	Amount not determinable	Amount not determinable
(g) The Honourable Supreme Court, had passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.	Amount not determinable	Amount not determinable
(h) Claim in relation to tenancy rights over a portion of the Holding Company's Land at Thane has been filed in the District Court, Thane, which the Holding Company believes, has no jurisdiction to adjudicate such matters. All the Revenue Courts (Tahsildar, Sub-divisional Officer and Maharashtra revenue tribunal order), that have jurisdiction to adjudicate such matters, have already passed orders in favour of the Holding Company. The Holding Company has been legally advised that they have a good case on law and merits.	Amount not determinable	Amount not determinable
(i) Also refer notes 2(a)(iv) and 40 for other disputes		
(j) Share in the contingent liabilities of associate companies and joint venture	1980.47	1997.40
It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of respective proceedings. The Group does not expect any reimbursement in respect of the above contingent liabilities, other than stamp duty matter mentioned in (a) above.		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
ii) Commitments		
(a) Capital commitments		
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:		
Property, plant and equipment	2000.13	559.74
Less: Capital advances	474.76	261.29
Net Capital commitments	1525.37	298.45
(b) Other commitments		
(i) Future export obligation/commitment under import of capital goods at concessional rate of customs duty	54675.66	45966.62
(ii) Equity commitment in joint venture, not exceeding amount of ₹ 5000 lakhs as at 31st March, 2022 based upon the fulfilment of conditions mentioned under clause 6 of the sixth addendum dated 7th March, 2022 to the shareholders agreements dated 1st June, 2006		
(c) Capital Commitments related to joint venture and associates		
Property, plant and equipment	38.72	125.81
Less: Capital advances	4.48	44.54
Net capital commitments	34.24	81.27
(d) Other commitments related to joint venture and associates		
Future export obligations/commitments under import of capital goods at concessional rate of customs duty	3097.68	2718.85

Note No. 31 Earnings/(Loss) per share

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Earnings/(Loss) per share has been computed as under:		
Profit/(Loss) for the year attributable to equity shareholders	26034.66	(29703.86)
Weighted average number of equity shares outstanding - Basic	66573771	66558488
Weighted average number of equity shares outstanding - Diluted	66573771	66558488
Basic Earnings / (Loss) Per Share (₹) (Face value of ₹ 10 per share)	39.11	(44.63)
Diluted Earnings / (Loss) Per Share (₹) (Face value of ₹ 10 per share)	39.11	(44.63)

Note 32 (a) : Details of Employee benefits obligations

I. Details of Defined Contribution Plan

The Group has certain defined contribution plan. Contributions are made to provident fund, ESIC, super annuation, etc. for employees 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 year towards defined contribution plan is ₹ 3712.73 lakhs (31st March 2022, ₹ 3302.43 lakhs) in the Consolidated Statement of Profit and Loss for the year ended 31st March, 2022 under defined contribution plan.

II. Details of Defined Benefit Plan

- Gratuity :-** The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

- ii. **Pension benefits:-** The Holding Company operates defined benefit pension plan which provide benefits to some of its employees in the form of a guaranteed level of pension payable for certain year after retirement. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.
- iii. **Provident fund:-** In case of certain employees, the Provident Fund contribution is made to a trust administered by the Holding Company. In terms of the guidance note issued by the institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed above and determined that there is no shortfall as at 31st March, 2022.
- iv. Employee benefit schemes recognised in the Consolidated Financial Statements as per actuarial valuation as at 31st March 2022 and 31st March 2021 are as follows:

A. Amount recognised in the Consolidated Balance Sheet

(₹ in Lakhs)

Particulars	Gratuity		Provident Fund	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Present value of defined benefit obligations	19288.66	16865.94	24268.34	22681.82
Fair value of plan assets*	15811.43	15473.64	26655.61	24991.40
Deficit/Surplus of funded plans	-	-	(2387.27)	(2309.58)
Defined benefit obligation net of plan assets	3477.23	1392.30	-	-

* Defined benefit plan are funded.

B.I Movement in plan assets and obligations- Gratuity

(₹ in lakhs)

Particulars	2022			2021		
	Plan Assets	Obligations	Net	Plan Assets	Obligations	Net
Balance as at 1st April	15473.64	16865.94	1392.30	15562.33	16870.64	1,308.31
Current service cost	-	1175.69	1175.69	-	1391.09	1,391.09
Interest cost on obligation	-	1138.97	1138.97	-	1142.66	1,142.66
Interest income on plan assets	1046.87	-	(1046.87)	1056.04	-	(1,056.04)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	3.31	3.31	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	(621.61)	(621.61)	-	(680.71)	(680.71)
Actuarial (gain)/loss arising from experience adjustments	-	1981.04	1981.04	-	43.14	43.14
Return on plan assets excluding interest income	33.85	-	(33.85)	319.93	-	(319.93)
Employer contributions	483.52	-	(483.52)	332.08	-	(332.08)
Benefit payments	(1226.45)	(1254.68)	(28.23)	(1796.74)	(1900.88)	(104.14)
Balance as at 31st March	15811.43	19288.66	3477.23	15473.64	16865.94	1392.30

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

B.II Movement in plan assets and obligations- Provident Fund

(₹ in lakhs)

Particulars	2022			2021		
	Plan Assets	Plan liabilities	Net	Plan Assets	Plan liabilities	Net
Balance As at 1st April	24991.40	22681.82	(2,309.58)	24,172.19	24,172.19	-
Current service cost	-	673.92	673.92	-	639.66	639.66
Opening reserves & surplus regrouped	-	-	-	-	(2,119.11)	(2,119.11)
Employee contributions	1,345.38	1,345.38	-	1,428.21	1,428.21	-
Interest cost	-	1,720.75	1,720.75	-	1700.11	1,700.11
Interest income	1720.75	-	(1,720.75)	1700.11	-	(1,700.11)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-	-	-	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-	-	-	-	-
Return on plan assets excluding interest income	77.69	-	(77.69)	190.47	-	(190.47)
Liabilities assumed/ asset acquired on divestiture (net)	158.89	158.89	-	(188.15)	(188.15)	-
Employer contributions	673.92	-	(673.92)	639.66	-	(639.66)
Benefit payments	(2312.42)	(2312.42)	-	(2951.09)	(2951.09)	-
Balance as at 31st March	26655.61	24268.34	(2387.27)	24991.40	22681.82	(2309.58)

C. Defined Benefit obligations and employer contributions

Gratuity

	2022	2021
The weighted average duration of the defined benefit obligations	8-20 years	8-17 years

The Group expects to contribute around ₹ 2700 lakhs in financial year 2022-23 (2021-22 ₹ 1549.45 lakhs) to the funded plans for gratuity.

D. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive income

(₹ in Lakhs)

Particulars	Gratuity		Provident Fund	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Employee benefits:				
Current service cost	1175.69	1391.09	673.92	639.66
Past service cost	-	-	-	-
Finance cost/(income) net	92.10	86.62	-	-
Expense/(Gain) recognised in the Consolidated Statement of Profit and loss	1267.79	1477.71	673.92	639.66
Remeasurements of the net defined benefits :				
Actuarial (gains)/losses arising from changes in demographic assumptions	3.31	-		
Actuarial (gains)/losses arising from changes in financial assumptions	(621.61)	(680.71)		
Experience (gains)/losses	1981.04	43.14		
Return on plan assets excluding amounts included in net interest (income)/cost	(33.85)	(319.93)		
Expense/(Gain) recognised in Other Comprehensive Income	1328.89	(957.50)		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

E. The Major categories of Plan assets are as follows:

(₹ in lakhs)

Particulars	Gratuity	
	As at 31st March, 2022	As at 31st March, 2021
Quoted		
Government Debt Instruments	107.49	-
Other Debt Instruments	-	-
Others	-	-
Unquoted		
Insurer managed fund	15694.09	15337.09
Other debt instruments	9.81	110.46
Others	0.04	26.09
Total	15811.43	15473.64

(₹ in lakhs)

Particulars	Provident Fund	
	As at 31st March, 2022	As at 31st March, 2021
Quoted		
Government Debt Instruments	15669.53	14418.25
Other Debt Instruments	9287.66	9202.38
Others	1058.67	988.08
Unquoted		
Others	639.75	382.69
Total	26655.61	24991.40

F. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

	Gratuity		Provident Fund	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Financial Assumptions				
Discount rate	6.25% to 7.38%	6.25% to 7.00%	7.25%	6.82%
Salary Escalation Rate #	0% - 7.50%	0%-7.50%	8.10%	8.50%

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban Ultimate table Mortality in Retirement: LIC Buy-out Annuity.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

G. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Gratuity	Change in assumption	2022		2021	
		Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability	Increase / (decrease) in liability
Discount rate	+1%/-1%	(1029.69)	1156.69	(1395.73)	1730.40
Salary Escalation Rate #	+1%/-1%	1132.76	(1031.30)	1087.58	(971.13)

(₹ in Lakhs)

The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

takes into account the inflation, seniority, promotions and other relevant factors.

H. The defined benefit obligations shall mature after the end of reporting period is as follows:

	Defined benefit obligation	
	2022	2021
1st year	1171.92	1104.61
2nd year	830.31	666.34
3rd year	1079.61	904.30
4th year	1339.75	992.46
5th year	1425.11	1156.78
Thereafter	34366.32	29216.55

(₹ in Lakhs)

I. Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk derivatives to minimize risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments % which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit.

Note 32(b): Details of Defined Plan - Pension Fund

The amounts recognised in the balance sheet and the movements in the defined obligation for the years are as follows:

A. Amount recognised in the Consolidated Balance Sheet

	Pension	
	As at 31st March, 2022	As at 31st March, 2021
Present value of defined benefit obligations	35.92	36.70

(₹ in Lakhs)

B. Movement in Defined Benefit Obligation - Plan Liabilities Pension

	2022	2021
As at 1st April	36.70	35.54
Current service cost	1.81	1.66
Interest cost	2.50	2.43
Actuarial (gain)/loss arising from changes in demographic assumptions	0.89	(0.65)
Actuarial (gain)/loss arising from changes in financial assumptions	(1.47)	0.19
Actuarial (gain)/loss arising from experience adjustments	(4.51)	(2.47)
As at 31st March	35.92	36.70

(₹ in Lakhs)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

C. Amount recognised in Consolidated Statement of Profit and Loss and Other Comprehensive Income

(₹ in Lakhs)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Employee benefits:		
Current service cost	1.81	1.66
Total	1.81	1.66
Finance cost/(income)	2.50	2.43
Expense/(Gain) recognized in Consolidated Statement of Profit and Loss	4.31	4.09

D. Amount recognised in Other Comprehensive Income / (Loss)

(₹ in Lakhs)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Remeasurement of the net defined benefit liability:		
Actuarial (gain)/loss arising from changes in demographic assumptions	0.89	(0.65)
Actuarial (gain)/loss arising from changes in financial assumptions	(1.47)	0.19
Actuarial (gain)/loss arising from experience adjustments	(4.51)	(2.47)
As at 31st March	(5.09)	(2.93)

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

	As at 31st March, 2022	As at 31st March, 2021
Financial Assumptions		
Discount rate	7.23%	6.82%
Salary escalation rate	3%-7.50%	0%-7.50%

The defined benefit obligations shall mature after the end of reporting period is as follows:

(₹ in Lakhs)

	Defined benefit obligation	
	2022	2021
2022	-	-
2023	-	-
2024	1.99	-
2025	5.94	-
2026	4.06	2.02
2027	17.27	5.99
Thereafter	49.70	73.98

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban Ultimate table Mortality in Retirement: LIC Buy-out Annuity.

Note 32(c): Details of Leave obligations

The leave obligations cover the group liability for sick and earned leave.

The amount of the provision of ₹ 5156.07 lakhs (31st March 2021 – ₹ 5,152.45 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 33: Related Party Disclosures under IND AS 24

1. Relationships:

(a) Joint Ventures:

Raymond UCO Denim Private Limited (India) and its Subsidiaries and Joint Venture

(b) Associates:

J.K. Investo Trade (India) Limited, India

J.K. Helene Curtis Limited, India

P. T. Jaykay Files, Indonesia

Ray Global Consumer Trading Limited (Formerly known as Ray Global Consumer Trading Private Ltd)

Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)

Ray Global Consumer Products Limited (w.e.f. 12th January 2021)

Ray Global Consumer Enterprises Limited (w.e.f. 2nd February 2021)

Radha Krishna Films Limited

(c) Other Significant influence (with whom transactions have taken place) :

J.K. Investors (Bombay) Limited, India

Singhanian Education Services Limited

Jeke Consumer Products Limited

Body Basic Health Care Private Limited

MOB Mondellin SAS, France

(d) Key Management Personnel and relatives (with whom transactions have taken place) :

Mr. Gautam Hari Singhanian - Chairman and Managing Director - Key Management Personnel

Dr. Vijaypat Singhanian (Relative of Mr. Gautam Hari Singhanian)

Mrs. Nawaz Gautam Singhanian (Relative of Mr. Gautam Hari Singhanian and Non executive director)

(e) Non-Executive / Independent Directors of the Company and enterprises over which they are able to exercise significant influence (with whom transactions have taken place):

Mr. I D Agarwal (till 31st December, 2021)	Independent Director
Mr. Pradeep Guha (till 21st August, 2021)	Independent Director
Mr. Surya kant Gupta (till 23rd July, 2021)	Non Executive Director
Mr. Shantilal Pokharna (w.e.f. 21st July , 2021)	Non Executive Director
Mr. Shiv Surinder Kumar	Independent Director
Mrs. Mukeeta Jhaveri	Independent Director
Mr. Dinesh Kumar Lal	Independent Director
Mr. Ashish Kapadia	Independent Director

(f) Trust

Raymond Limited Employees Provident Fund

Raymond Limited Employees Gratuity Fund

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 33: Related Party Disclosures under IND AS 24

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of transactions										(₹ in Lakhs)													
Referred in 1(a) above										Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above		Referred in 1(e) above		Referred in 1(f) above					
Year ended 31st March, 2022										Year ended 31st March, 2021		Year ended 31st March, 2022		Year ended 31st March, 2021		Year ended 31st March, 2022		Year ended 31st March, 2021		Year ended 31st March, 2022			
Purchases:																							
Goods and Materials										355.05		2.30		156.14		263.42		30453.92		13750.97			
DEPB Certificates / MLFPS														56.02									
Sales:																							
Goods and Materials										0.17				94.09		173.86		22339.66		8371.47			
Property, plant and equipment																		2901.35					
Rent and other service charges																		15.00					
Job Work Charges										9400.19		6443.10											
Expenses:																							
Rent and other service charges										660.00		660.00						32.00		31.03			
Job Work Charges																		848.98		165.10			
Commission to selling agents																		669.23		430.75			
Employee benefits expense (including commission)*																				1083.40			
Interest paid												151.96						143.71		53.00			
Directors Sitting Fees and commission to Non-Executive Director																				32.60			
Other reimbursement																		359.82		54.98			
Deputation of staff														6.74		5.80							
Legal and Professional Charges																							
Contribution to provident fund trust - Employer's Contribution																							
Others:																							
Dividend paid																		606.41					
Income:																							
Rent, corporate facility and other service charges										20.64		20.64		237.81		229.40		31.22		6.00			
Interest Income										277.22		212.56		0.76									
Royalty Income														8.24		4.98							
Other Receipts:																							
Deputation of staff										130.37		59.55				12.07		61.43		46.73			
Other reimbursement										87.50		68.21		194.79		111.79		156.25		67.18			
Finance																							
Loans given										2000.00		750.00		10.00									
Loans repaid										1000.00				2510.00				1500.00					
Loans taken														2500.00				500.00					
Security Deposit Received																		6.00		3.25			
Investments																							
Investments in equity shares										6245.50		250.00											
Conversion of CCPS to equity shares																185.46							

* Compensation to Key Management Personnel (Executive Director) from the Holding Company

Nature of benefits	(₹ in Lakhs)	
	Year ended 31st March'2022	Year ended 31st March'2021
Short- term employee benefits	940.33	665.39
Post- employment benefits	143.07	105.87
Sitting Fees	11.60	2.5
Total compensation #	1095.00	773.76

This aforesaid amount does not includes amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is not determinable.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 33: Related Party Disclosures under IND AS 24

3 Balances with related parties referred in 1 above, in ordinary course of business:

(₹ in Lakhs)

Nature of transactions	Related Parties							
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Outstandings:								
Payable	54.42	25.01	298.08	457.65	4173.19	7571.26	183.90	151.18
Receivable & Loans #	5237.46	4721.45	422.67	1094.54	4402.54	2399.94	-	-
Agency Deposits Payable	-	-	-	-	451.48	448.48	-	-
Property Deposits and other receivables	1.00	1.00	-	-	-	7.88	24.75	24.75
Property Deposits Payable	1.00	1.00	-	-	9.00	3.00	-	-

Also refer notes 2(a)(iv), 30(ii) b(ii), 38(b), 39(b) and 40

#The amount receivable from PT JayKay Files, Indonesia and its subsidiaries is ₹ 324.60 lakhs (₹ 384.44 lakhs as at 31 March 2021) has been provided.

Notes:

The Group has agreed with the lenders (Banks) of some of the Joint Ventures/Associates for not disposing off Company's investments in such Joint Ventures/Associates without their prior consent.

(₹ in Lakhs)

Nature of transactions	Referred in 1(e) above	
	As at 31st March, 2022	As at 31st March, 2021
Outstanding Payable		
Non Executive and Independent Directors	64.60	-

Equity (or equity like) investments by the Holding Company and equity (or equity like) infusion into the Holding Company are not considered for disclosure as these are not considered "outstanding" exposure. Refer note 4 and 14(i) & 14(ii) for the same.

(4) Disclosure in respect of material transactions with related parties during the year

(₹ in Lakhs)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Purchases:		
Goods and Materials		
Raymond UCO Denim Private Limited	355.05	2.30
J.K. Investors (Bombay) Limited	30453.92	13558.75
J.K. Helene Curtis Limited	-	259.06
Raymond Consumer Care Private Limited	156.14	4.36
MOB Mondellin SAS, France	-	192.22
DEPB Licenses Purchases		
Raymond Consumer Care Private Limited	56.02	-
Sales:		
Goods and Materials		
Raymond Consumer Care Limited	94.09	173.86
J.K. Investors (Bombay) Limited	21757.62	8371.47
MOB Mondellin SAS, France	582.04	-
Property, plant and equipment		
J.K. Investors (Bombay) Limited	2901.35	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

	(₹ in Lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Rent and other service charges		
Singhanian Education Services Limited	-	9.00
J.K. Investors (Bombay) Limited	-	6.00
Job Work Charges		
Raymond UCO Denim Private Limited	9400.19	6443.10
Expenses:		
Rent and other service charges		
Dr. Vijaypat Singhanian	99.00	92.75
J.K. Investors (Bombay) Limited	32.00	31.03
Raymond UCO Denim Private Limited	660.00	660.00
Job Work Charges		
J.K. Investors (Bombay) Limited	848.98	165.10
Commission to selling agents		
J.K. Investors (Bombay) Limited	669.23	430.75
Interest paid		
J.K. Investors (Bombay) Limited	143.71	53.00
J.K. Investo Trade (India) Limited, India	151.96	-
Employee benefits expense (including commission)		
Mr. Gautam Hari Singhanian	1083.40	771.26
Mr. Shantilal Pokharna	193.05	-
Directors Fees and commission to Executive and Non-Executive Directors		
Mr. Gautam Hari Singhanian	13.60	5.45
Mrs. Nawaz Gautam Singhanian	19.00	3.25
Mr. I D Agarwal	26.65	16.50
Mr. Pradeep Guha	9.20	10.50
Mr. Dinesh Kumar Lal	35.50	3.25
Mr. Shiv Surinder Kumar	22.00	3.50
Mrs. Mukeeta Jhaveri	23.00	3.00
Mr. Ashish Kapadia	24.50	-
Legal and Professional Charges		
Mr. Surya Kant Gupta	-	37.50
Contribution to provident fund trust		
Raymond Limited Employees Provident Fund	673.92	639.66
Other reimbursements		
J.K. Investors (Bombay) Limited	340.15	54.98
Body basic health care pvt ltd	19.67	
Deputation of Staff		
Raymond UCO Denim Private Limited	-	6.74
Raymond Consumer Care Limited	-	5.80
Dividend paid		
J.K. Investors (Bombay) Limited	461.43	-
MOB Mondellin SAS, France	144.98	-
Income :		
Rent & other service charges		
Raymond UCO Denim Private Limited	20.64	20.64
Raymond Consumer Care Limited	237.81	183.99
Singhanian Education Services Limited	12.00	-
J.K. Helene Curtis Limited	-	45.41
J K Investors (Bombay) Limited	19.22	6.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

	(₹ in Lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income		
Raymond UCO Denim Private Limited	277.22	212.41
Royalty Income		
Raymond Consumer Care Limited	8.25	4.98
Other Receipts		
Deputation of staff		
Raymond UCO Denim Private Limited	130.37	59.55
Raymond Consumer Care Limited	-	12.07
J.K. Investors (Bombay) Limited	61.43	46.73
Other reimbursements		
Raymond UCO Denim Private Limited	87.50	68.21
Raymond Consumer Care Limited	194.79	103.71
J.K. Investors (Bombay) Limited	137.56	67.18
Singhanian Education Services Limited	18.69	7.50
Finance		
Loans given		
Raymond UCO Denim Private Limited	2000.00	750.00
Ray Global Consumer Trading Limited	10.00	
Loans repaid		
Raymond UCO Denim Private Limited	1000.00	-
J.K. Investo Trade (India) Limited	2500.00	
Ray Global Consumer Trading Limited	10.00	
J.K. Investors (Bombay) Limited	1500.00	
Loans received		
J.K. Investors (Bombay) Limited	500.00	1000.00
J.K. Investo Trade (India) Limited	2500.00	
Deposit received		
J.K. Investors (Bombay) Limited	6.00	3.00
Singhanian Education Services Limited	-	3.00
Vijaypath Singhanian	-	3.25
Conversion of CCPS to equity shares		
J.K. Investo Trade (India) Limited	-	185.46
Investments in equity shares		
Raymond UCO Denim Private Limited	6245.50	250.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

	(₹ in Lakhs)	
Outstandings:	Year ended 31st March, 2022	Year ended 31st March, 2021
Payable		
Raymond UCO Denim Private Limited	54.42	24.87
Raymond Consumer Care Limited	298.08	28.48
J.K. Helene Curtis Limited	-	429.17
J.K. Investors (Bombay) Limited	4159.93	7571.26
MOB Mondellin SAS, France	11.26	-
Body basic health care pvt ltd	2.00	-
Mr. Gautam Hari Singhania	171.40	151.18
Mrs. Nawaz Gautam Singhania	12.50	-
Other Non-Executive and Independent Directors (Payable)		-
Mr. Pradeep Guha	5.20	-
Mr. I D Agarwal	9.40	-
Mr. Shiv Surinder Kumar	12.50	-
Mrs. Mukeeta Jhaveri	12.50	-
Mr. Dinesh Kumar Lal	12.50	-
Mr. Ashish Kapadia	12.50	-
Receivable		
Raymond UCO Denim Private Limited	4224.62	3372.92
Raymond Consumer Care Private Limited	0.01	135.01
J.K. Investors (Bombay) Limited	4126.77	2211.92
P. T. Jaykay Files, Indonesia	-	303.97
MOB Mondellin SAS, France	151.31	57.37
Other receivable		
J.K. Helene Curtis Limited	-	208.63
Raymond UCO Denim Private Limited	1012.84	1338.53
Raymond Consumer Care Limited	412.60	361.17
J.K. Investors (Bombay) Limited	119.59	130.65
P. T. Jaykay Files, Indonesia	-	83.72
Agency Deposits payable		
J.K. Investors (Bombay) Limited	451.48	448.48
Property Deposit payable		
J K Investors (Bombay) Limited	6.00	3.00
Singhania Education Services Limited	3.00	3.00
Raymond UCO Denim Private Limited	1.00	1.00
Property Deposit receivable		
Singhania Education Services Limited	-	7.88
Raymond UCO Denim Private Limited	1.00	1.00
Dr. Vijaypat Singhania	24.75	24.75

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note :- 34 Segment Information

Operating Segments:

- a) Textile : Branded fabric
- b) Shirting : Shirting fabric (B to B)
- c) Apparel: Branded readymade garments
- d) Garmenting : Garment manufacturing
- e) Tools and Hardware
- f) Auto components
- g) Real estate development
- h) Others : Non scheduled airline operations

Identification of segments:

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter segment transfer:

Inter segment revenues are recognised at sales price. The same is based on market, price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(a) Summary of segment Information as at and for the year ended 31st March, 2022 and 31st March, 2021 is as follows:

Particulars	Textile		Shirting		Apparel		Garmenting		Tools & Hardware		Auto Components		Real Estate		Others		Elimination		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Segment Revenue																				
External Revenue	252266.68	153713.17	53459.84	22778.94	89095.49	45656.69	70036.67	53395.61	49995.74	34421.75	31201.72	19731.59	70746.65	14105.69	1048.51	843.34	-	-	617851.30	344646.78
Inter-Segment Revenue	26676.96	3447.53	3716.56	3003.40	-	-	2463.14	1512.06	3.80	3.80	-	-	-	-	-	(32860.46)	(7966.79)	-	-	-
Total Revenue	278943.64	157160.70	57176.40	25782.34	89095.49	45656.69	72499.81	54907.67	49999.54	34425.55	31201.72	19731.59	70746.65	14105.69	1048.51	843.34	(32860.46)	(7966.79)	617851.30	344646.78
Segment Result	4190.273	5749.99	2065.05	(3592.10)	(39718)	(23581.37)	2625.12	(595.57)	6249.92	3342.57	5212.35	2774.97	14270.77	1931.47	(845.00)	(1098.75)	(367.86)	90.14	70715.90	(15028.65)
Add / (Less):																				
Unallocated income/(expenses) (Net)																			(9070.42)	(6702.74)
Finance costs (unallocable)																			(20332.49)	(23776.11)
Exceptional Items (Net) (Refer note 45)																			(16356.52)	-
Tax expense / (credit)																			2189.87	16090.75
Share in Profit / (Loss) in Associates and Joint Venture																			(634.76)	(947.99)
Net Profit																			26511.58	(30364.74)
Other Information:																				
Segment Assets	181349.37	183586.80	61259.49	59263.32	81691.63	105716.39	61339.43	49293.41	20940.88	18744.93	18523.19	17257.40	84672.93	6176.91	4104.49	3415.50	(21934.42)	(21136.55)	491946.99	477918.11
Investment in Associate and Joint Venture																			40081.92	34472.08
Unallocated assets																			205626.62	161634.55
Total Assets	181349.37	183586.80	61259.49	59263.32	81691.63	105716.39	61339.43	49293.41	20940.88	18744.93	18523.19	17257.40	84672.93	6176.91	4104.49	3415.50	(21934.42)	(21136.55)	737655.53	674024.74
Segment Liabilities	118227.58	94941.21	19836.89	14729.69	62509.31	75796.15	37453.06	24328.96	10557.29	12088.98	7738.07	7148.42	39075.04	26601.33	1,236.60	551.25	(32126.80)	(28615.65)	264507.04	227570.34
Borrowings																			206631.98	207585.67
Others																			22885.59	20940.50
Total Liabilities	118227.58	94941.21	26978.10	21870.90	62509.31	75796.15	37453.06	24328.96	10819.92	12351.61	9182.00	8592.35	39075.04	26601.33	1236.60	551.25	(32126.80)	(28615.65)	494024.61	456096.51
Capital Expenditure																				
Segment capital expenditure	861.75	331.53	202.59	107.88	296.67	117.48	273.13	728.89	1577.25	197.98	-	374.69	2180.66	55.15	46.84	-	-	-	5438.89	1913.60
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500.39	191.47
Total capital expenditure	861.75	331.53	202.59	107.88	296.67	117.48	273.13	728.89	1577.25	197.98	-	374.69	2180.66	55.15	46.84	-	-	-	5939.28	2105.07
Depreciation and Amortisation:																				
Segment depreciation and amortisation	7247.51	9784.30	3911.70	3973.06	4652.61	8429.47	2107.38	2452.80	909.98	971.50	1076.76	1086.73	427.24	289.27	420.82	378.43	-	-	20754.00	27365.56
Unallocated depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3224.82	4052.72
Total depreciation and amortisation	7247.51	9784.30	3911.70	3973.06	4652.61	8429.47	2107.38	2452.80	909.98	971.50	1076.76	1086.73	427.24	289.27	420.82	378.43	-	-	23978.82	31418.28

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(b) Summary of Segment Revenue and Segment assets

(₹ in Lakhs)

Particulars	India		Rest of the world		Total	
	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Segment Revenue *	495608.81	269131.58	122242.49	75515.20	617851.30	344646.78
Carrying cost of segment assets**	449173.74	443758.43	42773.25	34159.68	491946.99	477918.11
Carrying cost of segment Non Current assets**@	145234.81	158107.09	6737.69	6935.02	151972.50	165042.11
Additions to Property, plant and equipments including Intangible Assets**	5427.20	2264.69	11.69	134.54	5438.89	2399.23

* Based on location of Customers

** Based on location of Assets

@ Excluding Financial Assets, Investments accounted for using equity method and deferred tax asset.

Note:-

- 1 Considering the nature of businesses in which the Group operates, the Group deals with various customers across multiple geographies. Consequently, none of the customer contribute materially to the revenue of the Group.

Note :- 35 Financial risk management objectives and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board. The details of different types of risk and management policy to address these risks are listed below:

(a) Market Risk:-

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Group manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

(a) (i) Market Risk- Interest rate risk.

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk related to borrowings with floating rate of interest.

(₹ in Lakhs)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Borrowings bearing floating rate of interest	133165.00	152990.66

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in Lakhs)		
Particulars	2021-2022	2020-21
50 bp increase- decrease in profits *	665.83	764.95
50 bp decrease- Increase in profits *	665.83	764.95

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

(a) (ii) Market Risk- Foreign currency risk.

The Group operates internationally and portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

The Group evaluates exchange rate exposure arising from foreign currency transactions and the group follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Details of Hedged and Unhedged Foreign Currency Receivable and Payable

(Foreign Currency in Lakhs)										
Particulars	As at 31 March, 2022					As at 31 March, 2021				
	USD	EURO	GBP	AUD	Others	USD	EURO	GBP	AUD	Others
Trade Receivables	228.58	26.45	17.03	-	294.6	141.16	37.69	9.24	-	374.94
Less: Foreign currency forward contracts (Sell)	63.42	2.53	14.98	-	-	66.18	10.61	9.04	-	-
Unhedged Receivable	165.16	23.92	2.05	-	294.6	74.98	27.08	0.20	-	374.94
Trade Payable and borrowings	202.36	77.17	1.59	64.17	119.23	117.19	20.85	1.11	90.81	62.32
Less: Foreign currency forward contracts (Buy)	5.82	32.04	-	64.17	-	7.10	0.28	-	90.81	-
Unhedged Payable	196.54	45.13	1.59	-	119.23	110.09	20.57	1.11	-	62.32

A details of foreign exchange forward contracts outstanding as at reporting date

(Foreign Currency in Lakhs)				
Foreign currency	As at 31st March, 2022		As at 31st March, 2021	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	63.42	5.82	66.18	7.10
EURO	2.53	32.04	18.70	0.28
GBP	14.98	-	9.04	-
AUD	-	64.17	-	90.81

A details of foreign exchange forward contracts outstanding as at reporting date

(₹ in Lakhs)				
Foreign currency	As at 31st March, 2022		As at 31st March, 2021	
	Sell Contract	Buy Contract	Sell Contract	Buy Contract
USD	4,807.87	441.21	4,838.09	519.05
EURO	214.19	2,712.51	1,603.44	24.01
GBP	1,491.26	-	912.21	-
AUD	-	3,639.72	-	5,067.06

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

Particulars	(₹ in Lakhs)			
	As at 31st March, 2022		As at 31st March, 2021	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	(118.95)	118.95	(128.34)	128.34
EURO	(89.78)	89.78	27.91	(27.91)
GBP	2.29	(2.29)	(4.58)	4.58
AUD	-	-	-	-
Others	5.38	(5.38)	10.32	(10.32)
Increase / (decrease) in profit or loss	(201.06)	201.06	(94.69)	94.69

(a) (iii) Market Risk- Price Risk

(a) Exposure

The group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments are publicly traded and are listed in the Bombay Stock Exchange (BSE).

(b) Sensitivity

The table below summarises the impact of increases/decreases of the index on the group's equity and profit for the year. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the group's equity instruments moved in line with the index.

	(₹ in Lakhs)	
	Impact on Profit before tax	
	As at 31st March 2022	As at 31st March 2021
BSE Sensex 30- Increase 5%	138.29	126.42
BSE Sensex 30- Decrease 5%	(138.29)	(126.42)

Above referred sensitivity pertains to quoted equity investment. Profit for the year would increase/ (decrease) as a result of gains/losses on equity securities as at fair value through profit and loss.

(b) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis through out each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Assets in the nature of Investment, security deposits, loans and advances are measured using 12 months expected credit losses (ECL). Balances with Banks is subject to low credit risk due to good credit rating assigned to these banks. Trade receivables are measured using life time expected credit losses.

Financial Assets for which loss allowances is measured using the Expected credit Losses (ECL)

The Ageing analysis of Account receivables has been considered from the date the invoice falls due

(₹ in Lakhs)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Less than 6 months	83536.36	59734.74
6 months - 1 year	1462.63	10195.97
1-2 year	2766.45	25934.75
2 - 3 years	1844.37	1178.67
more than 3 years	1180.01	2054.02
Total	90789.82	99098.15

The following table summarizes the changes in loss allowances measured using life time expected credit loss model

(₹ in Lakhs)		
Particulars	As at 31 March, 2022	As at 31 March, 2021
Opening provision	3294.60	3291.44
Add:- Additional provision made	288.48	336.86
Less:- Provision utilised against bad debts	(106.46)	(333.70)
Closing provisions	3476.62	3294.60

No Significant changes in estimation techniques or assumptions were made during the year.

(c) Liquidity Risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time, or at a reasonable price. The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Maturity patterns of other Financial Liabilities- other than borrowings and lease obligation

(₹ in Lakhs)

As at 31 March, 2022	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	150774.35	15550.60	5369.77	-	171694.72
Payable related to Capital goods (Current and Non current)	518.33	-	-	12670.05	13188.38
Other Financial liability (Current and Non Current)	40245.57	449.56	791.59	541.33	42028.05
Total	191538.25	16000.16	6161.36	13211.38	226911.15

(₹ in Lakhs)

As at 31 March, 2021	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	102395.45	9806.09	4183.43	-	116384.97
Payable related to Capital goods (Current and Non current)	317.89	-	-	12789.72	13107.61
Other Financial liability (Current and Non Current)	36107.92	492.52	1611.08	593.85	38805.37
Total	138821.26	10298.61	5794.51	13383.57	168297.95

Maturity patterns of borrowings and leases

(₹ in Lakhs)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	28972.19	96119.03	20000.00	145091.22	18169.30	95666.53	21886.74	135722.57
Short term borrowings	61540.76	-	-	61540.76	71863.56	-	-	71863.56
Total	90512.95	96119.03	20000.00	206631.98	90032.86	95666.53	21886.74	207586.13

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Lease liabilities	6652.44	16752.42	2681.51	26086.37	10087.14	22815.02	787.17	33689.33
Total	6652.44	16752.42	2681.51	26086.37	10087.14	22815.02	787.17	33689.33

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note:- 36 Fair Value measurements

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which major inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (Unobservable input data).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Financial Assets and Liabilities as at 31st March'2022 based on Fair value Hierarchy

Financial Assets and Liabilities as at 31st March' 2022	Total Amount		Routed through Profit and Loss			Routed through OCI			Carrying at amortised cost		
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets											
Investment											
- Equity instruments	5757.07	2029.96	7787.03	2029.96	-	15.64	2045.60	32.70	5708.73	-	5741.43
- Mutual funds	-	61323.17	61323.17	61323.17	-	-	61323.17	-	-	-	-
- Venture capital fund	783.50	-	783.50	-	-	783.50	783.50	-	-	-	-
- Government Securities	0.26	-	0.26	-	-	-	-	-	0.26	-	0.26
	6540.83	63353.13	69893.96	63353.13	-	799.14	64152.27	32.70	5708.73	-	5741.43
Other Assets											
- Loans given	952.95	2,568.43	3,521.38	-	-	-	-	-	-	3521.38	3521.38
- Other Financial Assets	6066.49	6618.51	12685.00	-	-	-	-	-	-	12685.00	12685.00
- Trade receivable	-	87313.20	87313.20	-	-	-	-	-	-	87313.20	87313.20
- Cash and Cash equivalent	-	16280.43	16280.43	-	-	-	-	-	-	16280.43	16280.43
- Other Bank Balance	-	17346.16	17346.16	-	-	-	-	-	-	17346.16	17346.16
	13560.27	193479.86	207040.13	63353.13	-	799.14	64152.27	32.70	5708.73	-	5741.43
Financial Liabilities											
- Borrowings	116119.03	90512.95	206631.98	-	-	-	-	-	-	206631.98	206631.98
- Lease liabilities	19433.93	6652.44	26086.37	-	-	-	-	-	-	26086.37	26086.37
- Other Financial Liabilities#	12670.05	42545.48	55215.53	-	-	-	-	-	-	55215.53	55215.53
- Trade Payables	-	171694.72	171694.72	-	-	-	-	-	-	171694.72	171694.72
	148223.01	311405.59	459628.60	-	-	-	-	-	-	459628.60	459628.60

All above amounts are net of provision for impairment.

Financial Assets and Liabilities as at 31st March'2021 based on Fair value Hierarchy

Financial Assets and Liabilities as at 31st March' 2021	Total Amount		Routed through Profit and Loss			Routed through OCI			Carrying at amortised cost		
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets											
Investment											
- Equity instruments	4059.52	1738.53	5798.05	1738.53	-	14.65	1753.18	30.86	4014.01	-	4044.87
- Mutual funds	-	9035.93	9035.93	9035.93	-	-	9035.93	-	-	-	-
- Venture capital fund	733.97	-	733.97	-	-	733.97	733.97	-	-	-	-
- Government Securities	0.36	-	0.36	-	-	-	-	-	0.26	0.10	0.36
	4793.85	10774.46	15568.31	10774.46	-	748.62	11523.08	30.86	4014.01	-	4044.87
Other Assets											
- Loans given	1,500.00	1000.00	2500.00	-	-	-	-	-	-	2500.00	2500.00
- Other Financial Assets	7721.56	5037.68	12759.24	-	-	-	-	-	-	12759.24	12759.24
- Trade receivable	-	95803.55	95803.55	-	-	-	-	-	-	95803.55	95803.55
- Cash and Cash equivalent	-	23357.17	23357.17	-	-	-	-	-	-	23357.17	23357.17
- Other Bank Balance	-	31855.38	31855.38	-	-	-	-	-	-	31855.38	31855.38
	14015.41	167828.24	181843.65	10774.46	-	748.62	11523.08	30.86	4014.01	-	166275.70
Financial Liabilities											
- Borrowings	117553.27	90032.86	207586.13	-	-	-	-	-	-	207586.13	207586.13
- Lease liabilities	23602.19	10087.14	33689.33	-	-	-	-	-	-	33689.33	33689.33
- Other Financial Liabilities#	12789.72	39123.26	51912.98	-	-	-	-	-	-	51912.98	51912.98
- Trade Payables	-	116384.97	116384.97	-	-	-	-	-	-	116384.97	116384.97
	153945.18	255628.23	409573.41	-	-	-	-	-	-	-	409573.41

Includes overdrawn bank balances

All above amounts are net of provision for impairment.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Movement of Financial assets fair valued and classified in Level -3

	Venture capital fund*	Others	Total
₹ in Lakhs			
Opening Balance as at 01st April'2020	380.57	14.34	394.91
Add/ less:-			
Acquisitions	107.87	0.03	107.90
Disposals	(310.22)	-	(310.22)
Gain/(Losses) recognised in statement of profit or loss	555.75	0.28	556.03
Closing balance as at 31st March'2021	733.97	14.65	748.62
Less:-			
Acquisitions	549.77	-	549.77
Disposals	(513.16)	-	(513.16)
Gain/(Losses) recognised in statement of profit or loss	12.93	0.99	13.92
Closing balance as at 31st March'2022	783.51	15.64	799.15

*The Holding Company has invested in Nepean Long Term Opportunities Fund and JM Financial India Fund II and these funds have been further invested into various companies. Company has considered the fair value on the basis of the valuation report provided by venture capital fund.

Fair Value of Non current Financial Assets and Liabilities carrying at amortised Cost

	As at 31st March'2022		As at 31st March'2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
(₹ in Lakhs)				
Financial Assets				
-Security deposits	5480.76	5480.76	6678.69	6678.69
- Certificate deposits	-	-	-	-
- Investment	0.26	0.36	0.36	0.36
	5481.02	5481.12	6679.05	6679.05
Financial Liabilities				
-Borrowings	206631.98	206631.98	207586.13	207586.13
-Lease liabilities	26086.37	26086.37	33,689.33	33,689.33
	232718.35	232718.35	241275.46	241275.46

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other current financial assets, current borrowings, trade payables, other current financial liabilities are considered to be approximately equal to the fair value

Significant Estimates

The fair value of financial instruments that are not traded in active market is determined by using valuation techniques. The Group uses judgement to select from variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Valuation techniques used for Fair valuations of Financial assets which are fair valued

Level 1:- Financial assets categorised in Level 1, are fair valued based on market data as at reporting date.

Level 2:- The fair valuation of investment in J K Investors (Bombay) Limited has been done by an independent valuation firm using Market Approach (EV/EBITDA multiple) for its core business and based on Market Approach (Market Price, PECV multiple), Net Assets Value Approach as applicable in respect of its investment in various entities.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note 37 : Interest in Other Entities

(1) The Consolidated Financial Statements present the Consolidated Accounts of Raymond Limited with its following Subsidiaries, Joint Ventures (and its subsidiaries and Joint Ventures), Associates (and its Subsidiaries and Joint Ventures) :

Name	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As on 31st March 2022	As on 31st March 2021
A. Subsidiaries				
Indian Subsidiaries:				
(a) Raymond Apparel Limited	India	Apparel	100%	100%
(b) Pashmina Holdings Limited	India	Others	100%	100%
(c) Everblue Apparel Limited	India	Garmenting	100%	100%
(d) J K Files & Engineering Limited (Formerly, J K Files (India) Limited)	India	Tools and Hardware	100%	100%
(e) Colorplus Realty Limited (Formerly, Colorplus Fashions Limited)	India	* Others	100%	100%
(f) Silver Spark Apparel Limited	India	Garmenting	100%	100%
(g) Celebrations Apparel Limited	India	Garmenting	100%	100%
(h) Scissors Engineering Products Limited	India	% Auto Components	100%	100%
(i) Ring Plus Aqua Limited	India	\$ Auto Components	89.07%	89.07%
(j) JK Talabot Limited	India	# Tools and Hardware	90%	90%
(k) Raymond Woollen Outerwear Limited	India	Textile	99.54%	99.54%
(l) Raymond Luxury Cottons Limited	India	Shirting	75.69%	75.69%
(m) Dress Master Apparel Private Limited (upto 1 December 2020)	India	Garmenting	-	100%
(n) Raymond Lifestyle Limited (w.e.f 14 th November, 2019)	India	Textile apparel and real estate development	100%	100.00%
(o) Ten X Realty Limited (w.e.f 24th December, 2021)	India	@ Real Estate development	100%	-
* Held by Raymond Limited (w.e.f 23rd March 2022 by virtue of demerger scheme approved by NCLT. Prior to this held by Raymond Apparel Limited).				
% Held by J K Files & Engineering Limited (Formerly, J K Files (India) Limited) w.e.f 31st October, 2021. Prior to this held by Raymond Limited).				
\$ Held by J K Files & Engineering Limited (Formerly, J K Files (India) Limited) w.e.f 11th November, 2021. Prior to this held by Scissors Engineering product Limited).				
# Held by J K Files & Engineering Limited (Formerly, J K Files (India) Limited).				
@ Held by Raymond Lifestyle Limited				

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Name	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As on 31st March 2022	As on 31st March 2021
Foreign Subsidiaries :				
(a) Jaykayorg AG	Switzerland	* Textile	100%	100%
(b) Raymond (Europe) Limited	United Kingdom	* Garmenting	100%	100%
(c) R&A Logistics Inc.	United States of America	+ Garmenting	100%	100%
(d) Silver Spark Middle East FZE	United Arab Emirates	^* Garmenting	100%	100%
(e) Silver Spark Apparel Ethiopia PLC	Ethiopia	@* Garmenting	100%	100%
(f) Raymond Lifestyle (Bangladesh) Private Limited (w.e.f 30th January, 2020)	Bangladesh	! Garmenting	100%	100%
+ Held by Silver Spark Apparel Limited				
@ Held by Silver Spark Middle East FZE				
B. Joint Ventures and Jointly controlled entities				
Raymond UCO Denim Private Limited (and its subsidiaries and Joint Ventures)	India	Denim	50%	50%
[RUDPL]				
UCO Fabrics Inc. And its Subsidiaries	United States of America			
UCO Testatura S.r.l.	Romania			
UCO Raymond Denim Holding NV	Belgium			
C. Associates and their Subsidiary and Joint Venture : (Effective Holding)				
(a) P.T. Jaykay Files Indonesia *	Indonesia	\$ Tools and Hardware	39.20%	39.20%
(b) J.K Investo Trade (India) Limited (and its subsidiaries and Joint Ventures)		FMCG	47.66%	47.66%
J.K. Helene Curtis Limited	India	+	47.66%	47.66%
(c) Ray Global Consumer Trading Ltd and its subsidiaries (Formerly known as Ray Global Consumer Trading Private Ltd)	India	FMCG	47.66%	47.66%
Raymond Consumer Care Limited (Formerly known as Ray Universal Trading Limited)	India		47.66%	47.66%
Ray Global Consumer Products Limited (w.e.f. 12 January 2021)	India			
Ray Global Consumer (Enterprises) Products Limited (w.e.f. 2 February 2021)	India	#		
(d) Radha Krshna Films Limited	India	Entertainment	25.38%	25.38%

\$ Includes 15.20% equity shares held by Jaykayorg AG

+ 100% Subsidiary of J K Investo Trade (India) Limited

100% Subsidiary of Ray Global Consumer Products Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(2) Details of Summarised Financial Information , Summarised Performance and other details of joint venture and associates

i) Investment in joint venture

	Country of Incorporation	Percentage of Ownership interest	
		As at 31st March, 2022	As at 31st March, 2021
Raymond UCO Denim Pvt. Ltd.	India	50%	50%

ii) Investment in associates

	Country of Incorporation	Percentage of Ownership interest	
		As at 31st March, 2022	As at 31st March, 2021
1) J.K. Investo Trade (India) Limited	India	47.66%	47.66%
2) Raymond Global Consumer Trading Limited	India	47.66%	47.66%
3) P. T. Jaykay Files Indonesia	Indonesia	39.20%	39.20%
4) Radha Krshna Films Limited	India	25.38%	25.38%

Summarised Financial Information of joint venture and associates

	Joint venture				Associates			
	Raymond Uco Denim Private Limited		J K Investo Trade (India) Limited		Ray Global Consumer Trading Limited		Other Associates	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
(A) Non Current Assets	30224.42	33656.96	102636.50	44842.89	6187.24	5270.71	1310.50	1381.53
(B) Current Assets								
i) Cash and cash equivalent	1124.26	1226.67	2499.43	2486.83	5879.55	2,862.20	518.34	534.22
ii) Others	63251.13	41528.95	32.40	36.40	17793.27	18893.83	3113.46	3461.31
Total Current Assets	64375.39	42755.62	2531.83	2523.23	23672.82	21756.03	3631.80	3995.53
Total Assets (A+B)	94599.81	76412.58	105168.33	47366.12	29860.06	27026.74	4942.30	5377.06
(A) Non Current Liabilities								
i) Financial Liabilities	7181.98	10073.61	-	-	457.31	823.01	-	-
ii) Non Financial Liabilities	1749.10	2084.92	-	0.00	2115.00	1949.06	56.55	54.01
Total Non Current Liabilities	8931.08	12158.53	-	0.00	2572.31	2772.07	56.55	54.01
(B) Current Liabilities								
i) Financial Liabilities	67853.15	55470.79	103.41	907.14	11,997.81	10,893.08	608.45	763.52
ii) Non Financial Liabilities	1828.26	1657.48	1248.07	562.18	4,655.76	4,188.13	90.39	852.66
Total Current Liabilities	69681.41	57128.27	1351.48	1469.32	16653.57	15081.21	698.84	1616.18
Total Liabilities (A+B)	78612.49	69286.80	1351.48	1469.32	19225.88	17853.28	755.39	1670.19
Net Assets / (Liabilities)	15987.32	7125.78	103816.85	45896.80	10634.18	9173.46	4186.91	3706.87

Summarised Performance of joint venture and associates

	Joint venture				Associates			
	Raymond Uco Denim Private Limited		J K Investo Trade (India) Limited		Ray Global Consumer Trading Limited		Other Associates	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Revenue	104220.19	60006.86	218.08	66.41	52427.31	41,359.80	3951.27	2491.50
Profit/(Loss) before Tax	(3526.22)	(5200.37)	797.13	4618.77	1840.38	(232.93)	462.87	(224.03)
Tax Expense	-	-	169.89	740.47	403.17	(49.14)	94.40	(51.53)
Profit/(Loss) after Tax	(3526.22)	(5200.37)	627.24	3878.30	1437.21	(183.79)	368.47	(172.50)
Other comprehensive Income - gain/(loss)	(86.32)	(268.75)	57284.57	16078.06	(3.33)	(16.87)	111.63	97.78
Total comprehensive Income - gain/(loss)	(3612.54)	(5469.12)	57911.81	19956.36	1433.88	(200.66)	480.10	(74.72)
Depreciation and Amortisation	3854.86	4035.77	0.07	0.04	858.32	969.91	-	-
Interest Income	25.57	39.68	154.26	19.45	24.89	121.43	2.01	-
Interest Expense	3482.90	3256.79	-	-	130.99	207.27	-	3.07

Refer note 30 for contingency and commitments of joint venture and associates

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

(3) Reconciliation of net assets considered for consolidated financial statements to net assets as per financial statements / consolidated financial statements of joint venture and associates

(₹ in Lakhs)

	Joint venture		Associates	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Net assets as per entity's financial statements	7993.66	3558.04	56203.99	27696.07
Add/ (less) : Consolidation adjustment				
(i) Fair value of Investment**	-	-	(23732.84)	3512.74
(ii) Dividend distributed and others	-	-	(382.89)	(294.77)
Net assets per consolidated financial statements	7993.66	3558.04	32088.26	30914.04

** Elimination of fair value gain on parents equity shares held by one of entity in the Group.

(4) Reconciliation of profit and loss/ other comprehensive income (OCI) considered for consolidated financial statements to profit and loss/ OCI as per financial statements / consolidated financial statements of joint venture and associates

(₹ in Lakhs)

	Joint venture		Associates	
	Year ended 31st March, 2022	Year ended 31st March, 2021	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit/ (loss) as per entity's financial statements	(1763.11)	(2595.48)	1128.35	1,693.44
Add/ (less) : Consolidation adjustment	-	-	-	(45.95)
Net Profit / (loss) as per consolidated financial statements	(1763.11)	(2595.48)	1128.35	1,647.49
OCI as per entity's financial statements	(43.16)	(134.38)	27347.78	7702.74
Add/ (less) : Consolidation adjustment				
(i) Fair valuation**	-	-	(27305.61)	(7674.78)
(ii) others	-	9.55	-	-
OCI as per consolidated financial statements	(43.16)	(143.93)	42.17	27.96

(5) Movement of Investment using equity method

(i) Interest in associates

(₹ in Lakhs)

	As at 31st March'2022	As at 31st March'2021
(a) P T Jaykay Files Indonesia		
Interest as at 1st April	1453.07	1482.36
Add:- Share of profit / (loss) for the year	144.44	(67.62)
Add:- Share of OCI for the year	43.76	38.33
Balance as at 31st March	1641.27	1,453.07
(b) J K Investo Trade (India) Limited		
Interest as at 1st April	25,134.71	23,280.66
Add:- Share of profit / (loss) for the year [Refer note (i) below]	298.94	1,848.32
Add:- Share of OCI for the year	-	-2.33
Less:- Other Adjustment	3.70	8.06
Balance as at 31st March	25437.35	25134.71

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for the year ended 31st March, 2022

(₹ in Lakhs)

	As at 31st March'2022	As at 31st March'2021
(c) Ray Global Consumer Trading Limited		
Interest as at 01st April	4,326.26	4,467.51
Add:- Share of profit / (loss) for the year	684.97	(133.21)
Add:- Share of OCI for the year	(1.59)	(8.04)
Balance as at 31st March	5,009.64	4,326.26
Total Interest in Associates	32088.26	30914.04

Note:

- (i) Group's share of profits for the year ended 31st March 2020 include ₹ 16,703 lakhs recognised on sale of land and building by J K Investo Trade (India) Limited at Panchpakhadi, Thane vide 'Indenture of Conveyance' (the 'deed') entered into between J K Investo Trade (India) Limited, Elpis Ventures Private Limited and Kleio Developers Private Limited dated 12 December, 2019 for a consideration of ₹ 65000 lakhs (net of contingent consideration of ₹ 5000 lakhs). During the year ended 31 March 2021, J K Investo Trade (India) Limited has recognised contingent consideration on the aforesaid sale on fulfillment of conditions applicable. Accordingly, Group's share of profits for the year ended 31 March 2021 includes surplus on sale of land of ₹ 1,701 lakhs (net of tax).

(II) Interest in Joint Ventures

	As at 31st March'2022	As at 31st March'2021
(a) Raymond Uco Denim Private Limited		
Interest as at 1st April	3,558.04	6047.45
Add:- Share of profit / (loss) for the year	(1763.11)	(2595.48)
Add:- Share of OCI for the year	(43.16)	(143.93)
Add:- Fresh equity	6245.50	250.00
Add:- Others	(3.61)	-
Balance as at 31st March	7993.66	3558.04
Total Interest in Joint Ventures	7993.66	3,558.04

Note: -38 Capital Management

(a) Risk Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. Management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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for the year ended 31st March, 2022

(b) Dividend

Under the terms of major borrowing facilities, the group is required to comply with certain terms and conditions attached with these facility and the Group has complied with these terms and conditions throughout the reporting period.

	(₹ in Lakhs)	
	31st March, 2022	31st March, 2021
Equity shares (Face value of ₹ 10 each)		
Dividends not recognised at the end of the reporting period		
The directors have recommended the payment of a final dividend of ₹ 3 per fully paid equity share (31st March 2021 – ₹ Nil). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1997.21	
0.01% Compulsorily Convertible Preference Shares (Face value of ₹ 10 each)*	-	-
Dividend for the year ended 31st March, 2022 ₹ Nil (31st March, 2021 - ₹ 0.0001) per fully paid shares**		

* Amount is less than ₹ 1000

**During the year ended 31st March, 2021 the Company had allotted 18,54,599 equity shares of face value ₹ 10 each pursuant to conversion of 18,54,599 0.01% Compulsorily Convertible Preference Shares of face value ₹ 10 each.

Note 38 (c) : Net debt reconciliation

	(₹ in lakhs)	
Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents (net of Bank Overdrafts)	16169.49	23231.60
Non- current borrowings	(145091.22)	(135722.57)
Current borrowings	(61540.76)	(71863.56)
Lease Liabilities	(26086.37)	(33689.23)
Interest (payable) / receivable (net of interest subsidy)	231.50	36.23
Net Debt	(216317.70)	(218007.53)

	(₹ in lakhs)					
	Cash and cash equivalents (net of Bank Overdrafts)	Non-current borrowings (including current maturities)	Current borrowings	Lease Liabilities	Interest (payable) / receivable (Net of interest subsidy)	Total
Balance outstanding as at 1st April 2020	13247.22	(64402.06)	(178555.53)	(54588.45)	1316.70	(282982.12)
Adjustment on transition to Ind AS 116 [refer note 43(a)]	-	-	-	-	-	-
Cash flows	9984.38	(72947.60)	106691.97	4869.29	-	48598.04
Non cash movement: Acquisitions/ disposals	-	-	-	16053.07	(22.95)	16030.12
Finance costs recognised	-	-	-	(3850.95)	(23752.95)	(27603.90)
Finance costs paid	-	-	-	3827.71	24382.01	28209.72
Transaction costs netted off / writeoff of interest subsidy receivable	-	1627.09	-	-	(1886.58)	(259.49)
Balance outstanding as at 31st March 2021	23231.60	(135722.57)	(71863.56)	(33689.33)	36.23	(218007.63)
Cash flows	(7062.45)	(9368.65)	10322.80	7449.00	-	1340.70
Non cash movement: Acquisitions/ disposals	-	-	-	157.60	(3.64)	153.96
Finance costs recognised	-	-	-	(2436.64)	(20329.06)	(22765.70)
Finance costs paid	-	-	-	2433.00	20527.97	22960.97
Balance outstanding as at 31st March 2022	16169.15	(145091.22)	(61540.76)	(26086.37)	231.50	(216317.70)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note: -39 (a) Government Grants

Capital Subsidy: The Group is entitled to subsidy, on its investment in the property plant and equipment, on fulfilment of the conditions stated in those Scheme. The subsidy being Government Grant is accounted as stated in the Accounting policy on Government Grant [Refer note 1 (i)(w)].

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at zero duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant (Refer note 1).

The Government Grant mentioned above represents unamortised amount of the subsidy referred to above, with the corresponding adjustment to the carrying amount of property, plant and equipment disclosed in note 17 (i) and 17 (ii)."

Note: -39 (b) Employee Stock Option plan

- (i) Raymond Apparel Limited(RAL), the wholly owned subsidiary of the Company, has granted Stock Options to its eligible employees and employees of the Company, in accordance with the Raymond Apparel Limited Employee Stock Options Plan 2018 ("RAL ESOP2018") with the vesting period of 5 years from the date of grant with an exercise period of one year. The holder of each option is eligible for one fully paid equity share of the subsidiary company of the face value of ₹ 10 each on payment of ₹ 10 per option. The fair value of option determined on the date of grant is ₹ 1,570 per option, based on the comparable companies multiple method. During the year FY2020-21 an amount of ₹ 118.74 lakhs has been written back options lapsed due to resignation of eligible employees. Further, pursuant to RAL Board approved on 19th January, 2022 , terminated the existing Raymond Apparel Limited - Employee Stock Options Plan 2018 ("RAL ESOP2018").
- (ii) Ring Plus Aqua Limited, subsidiary of J K & Files Engineering Limited has instituted Ring Plus Aqua Limited - Employee Stock Option Scheme 2019 (RPAL ESOP 2019), pursuant to the approval of the shareholders at their Extra Ordinary General Meeting held on 1st March, 2019. The Option Plan is designed to provide incentives to employees for long term value creation. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Once vested, the options remain exercisable for a period of one year. Options are granted under the plan and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share of face value ₹ 10 per share. Under RPAL ESOP 2019, the Group has granted 111,947 stock options for fair value of option determined on the date of grant.

Fair Value of options granted :

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The details of the Scheme are as under :

Date of grant	26 April 2019
Number of options granted	111947
Number of options forfeited during the year	3715
Number of options granted (net)	108232
Exercise price per option	₹ 10.00
Vesting period	Over a period of 4 years from the date of initial public offering (IPO) of RPAL as under :
	40% of Options at the time of RPAL's IPO
	20% of Options after completing 1 year of RPAL's IPO
	20% of Options after completing 2 years of RPAL's IPO
	20% of Options after completing 3 years of RPAL's IPO

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for the year ended 31st March, 2022

Date of grant	26 April 2019
Exercise period	One year from the date of vesting
Expected Terms	5.9 years
Share Price at grant date	277
Expected Price volatility of the Company's Shares	48%
Expected dividend yield	0%
Risk-Free interest rate	7.67%

The total expenses arising from share-based payments transactions recognised in consolidated profit or loss as part of employee benefits expense are as follows :

Particulars	(₹ in Lakhs)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Employee Stock Option Plan expenses	73.08	43.61

Note: -39 (c) CVD Receivables

Imported garments were fully exempted from payment of CVD under Notification No. 30/2004- C.E. dated 09.07.2004, subject to the condition that no CENVAT Credit has been availed on the inputs or on capital goods. However, during the relevant period (FY 11 to FY 14), there was a dispute between the importers and the Customs Department regarding the applicability of the said benefit and the fulfillment of the aforesaid condition. The Customs Department had taken a view that the condition of "where NO CENVAT credit has been availed on the inputs by suppliers" was not applicable on the imported goods and accordingly, the importers were not eligible for the benefit of the said Notification. Basis the above notification, Raymond Apparel Limited had paid CVD under protest amounting to ₹ 2257.44 Lakhs and expensed out, during the period from 2011 to 2015.

However, Raymond Apparel Limited had filed refund applications of CVD paid under protest, amounting to ₹ 2257.44 Lakhs, basis the order passed by the Hon'ble Supreme Court of India in the case of M/s. SRF Ltd. vs Commissioner of Customs, Chennai reported at 2015 (318) E.L.T. 607 (SC) on 26.03.2015 interpreted Condition No. 20 of Notification No. 06/2002-CE (Sl. No. 122). The Hon'ble Supreme Court held that importers of goods could claim benefit of such notification at the time of import for exemption from payment of CVD.

Basis as above, Raymond Apparel Limited has brought the said amount in the books of account as "Claim Receivables" and created a provision for an equivalent amount, as prudent practice.

Note: -40

During the earlier years, the Holding Company invested an amount of ₹ 6168 lakhs during the financial year ended 31st March 2016 and ₹ 2000 lakhs during the financial year ended 31st March 2015 by subscription to the rights issue of equity shares of Raymond Luxury Cottons Limited (RLCL) a subsidiary of the Holding Company, enhancing the Holding Company's shareholding from 62% to 75.69% in the financial year 2015-16 and from 55% to 62% in the financial year 2014-15.

In the year 2012-13, Cottonificio Honegger S.p.A ('CH'), Italy, the erstwhile JV partner with Raymond Limited through one of its joint venture company in India, Raymond Luxury Cotton Limited (RLCL) (formerly known as Raymond Zambaiti Limited), had submitted request for voluntary winding up including composition of its creditors in the Court of Bergamo, Italy. Consequent to this, RLCL as at 31st March 2013, had provided for its entire accounts receivable from CH of USD 1,255,058 and Euro 612,831, equivalent Indian Rupee aggregating ₹ 1122.24 lakhs. In the year 2013 - 14, RLCL had put up its claim of receivable from CH of ₹ 1122.24 lakhs before the Judicial Commissioner of the Composition (the Commissioner) appointed by the Court of Bergamo, Italy. In protraction of matter with Cottonificio Honegger S.p.A ('CH'), Italy, the Judicial Commissioner of the Composition ("the Commissioner") appointed by the Court of Bergamo, Italy, has declared RLCL as unsecured creditor for the amount outstanding from 'CH'. Further 'CH' had also sought permission from the Court of Bergamo, Italy, for initiating proceeding against RLCL in India.

RLCL had received a notice dated 23rd November 2015 notifying that CH has filed a Petition against them before the Hon'ble Company Law Board ("CLB"), Mumbai Bench under Section 397 and 398 of Companies Act, 1956. RLCL responded

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to the petition filed by CH. The CLB in its order dated 26th November, 2015 has recorded the statement made by the counsel for RLCL that CH's shareholding in RLCL shall not be reduced further and the fixed assets of RLCL also shall not be alienated till further order. Subsequently, the proceedings were transferred to the National Company Law Tribunal ("NCLT"), Mumbai bench and currently, the matter is pending before the said forum. RLCL has filed a Miscellaneous Application on 29th January, 2019 seeking part vacation of the order dated 26th November, 2015. The NCLT, Mumbai Bench had allowed the mentioning application filed by the Company and had directed that the main company petition along with the application for vacating the stay be listed for hearing. The NCLT had directed for the matter to be heard on 20th April, 2022. However, owing to paucity of time, the matter was not taken up on the said date and the matter was adjourned to 21st June, 2022."

Note: 41 Discontinued operation

Subsidiary of RUDPL (Joint Venture of group), UCO Fabrics Inc. (UFI), had discontinued its operations in 2008. The disclosures with respect to these discontinuing operations are as under:

(₹ in Lakhs)		
	Subsidiaries of Raymond Uco Denim Private Limited	
	2021-22	2020-21
Group's share of total Assets at the close of the year	4.65	4.65

Note: 42

The Board of Directors of the Company at its meeting held on 7th November, 2019 had approved the Composite Scheme of Arrangement ('Composite Scheme') which comprised of amalgamation of Raymond Apparel Limited (wholly owned subsidiary of Company) and Scissors Engineering Products Limited (wholly owned subsidiary of Company) with the Company and then Demerger of the lifestyle business undertaking into Raymond Lifestyle Limited on a going concern basis. Pending receipt of statutory approvals as required including that of Mumbai Bench of the National Company Law Tribunal ('NCLT'), no adjustments had been made in the books of account and in the consolidated financial statements for the year ended 31st March, 2021. The Board of Directors of the Company at its meeting held on 27th September, 2021 have approved the withdrawal of the Composite Scheme of arrangement.

Note: -43 (a) Ind AS 116, 'Leases'

The maturity analysis of lease liabilities are disclosed in note 35 (c)

The weighted average incremental borrowing rate applied to lease liabilities is 8.5%

The Group has recognised ₹ 1794.51 lakhs (31 March 2021: ₹ 542 lakhs) as rent expenses during the year which pertains to short-term leases / low value assets [Refer note 27 (c)]

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Group's lease asset primarily consist of leases for land (reclassified) and for buildings (premises) for retail stores and warehouses having various lease terms. The Group has adopted Ind AS 116, "Leases", effective 1 April 2019, using modified retrospective approach.

The Ministry of Corporate Affairs vide notification dated 24 July 2020, issued an amendment to Ind AS 116, 'Leases', by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after 01 April 2020. Pursuant to the amendment, the Group has opted to apply the practical expedient by accounting for the rent concessions of ₹ 2368.84 lakhs (31 March 2021: ₹ 4674.67 lakhs) in "Other income" in the Consolidated Statement of Profit and Loss. The rent concessions are recognised in the period in which formal consents have been received. Accordingly, leases for which formal consents are received on or after 1 April 2022, concessions will be recognised during the respective periods.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note :- 44 (a)

For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

(₹ in Lakhs)

Name of the Entities	2022-2021							
	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount
Parent:								
Raymond Limited	74.39%	181232.34	-152.07%	(39591.69)	-1216.86%	799.20	-148.63%	(38792.49)
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.21%	502.08	0.23%	60.62	-0.20%	0.13	0.23%	60.75
Colorplus Realty Limited	-0.03%	(74.09)	-0.06%	(14.55)	-	-	-0.06%	(14.55)
Everblue Apparel Limited	0.59%	1440.23	0.74%	193.26	36.79%	-24.16	0.65%	169.10
* J.K. Files (India) Limited	9.40%	22904.31	32.74%	8522.77	124.49%	(81.76)	32.34%	8441.01
Pashmina Holdings Limited	0.56%	1363.72	0.05%	12.64	-2.80%	1.84	0.06%	14.48
Raymond Apparel Limited	-24.55%	(59817.25)	-10.35%	(2693.80)	0.00%	-	-10.32%	(2693.80)
Raymond Woollen Outerwear Limited	0.06%	157.25	0.03%	7.06	-	-	0.03%	7.06
** Silver Spark Apparel Limited	4.23%	10313.40	6.91%	1799.30	1244.83%	(817.57)	3.76%	981.73
Raymond Luxury Cottons Limited	10.54%	25683.86	0.55%	144.20	90.06%	(59.15)	0.33%	85.05
Raymond Lifestyle Limited	0.01%	12.31	-	(2.69)	-	-	-	-2.69
- Foreign								
Raymond (Europe) Limited	0.30%	727.99	0.41%	107.36	-127.72%	83.88	0.73%	191.24
Jaykayorg AG	1.19%	2900.00	-0.05%	(10.94)	-244.10%	160.32	0.58%	149.38
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30th January, 2020)	-	8.58	-0.02%	(2.97)	5.60%	(3.68)	-0.02%	(6.65)
Subtotal		187354.74		(31469.44)		59.05		(31410.39)
Intercompany Elimination and Consolidation Adjustments	3.48%	8472.69	225.15%	58615.80	(2.04%)	1.34	224.58%	58617.14
Total		195827.43		27146.35		60.39		27206.74
Non Controlling Interest in subsidiaries	3.17%	7721.57	-1.83%	(476.92)	-11.95%	7.85	-1.80%	(469.07)
Associates (Investment as per Equity method):								
- Indian								
J K Investo Trade (India) Limited #	10.44%	25437.35	1.15%	298.94	-	-	1.15%	298.94
Ray Global Consumer Trading Limited #	2.06%	5009.64	2.63%	684.97	2.42%	(1.59)	2.62%	683.38
Radha Krishna Films Limited	-	-	-	-	-	-	-	-
- Foreign								
P T Jaykay Files Indonesia #	0.67%	1641.27	0.55%	144.44	-64.22%	42.18	0.72%	186.62
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	3.28%	7993.66	-6.77%	(1763.12)	65.71%	(43.16)	-6.92%	(1806.28)
Grand Total	100.00%	243630.92	100.00%	26034.66	100.00%	65.68	100.00%	26100.33

* Figures for J K Files Engineering Limited are figures after consolidation with its subsidiaries Scissors Engineering Products Limited, Ring Plus Aqua Limited and J K Talobat Limited

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries viz. Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc and R&A Logistics Inc.

Numbers are based on group which includes subsidiaries, joint venture and associates.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note :- 44 (b)

For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below:

(₹ in Lakhs)

Name of the Entities	2020-2021							
	Net Assets i.e. total assets minus total liabilities		Share in Profit /(Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount	As a % of other Comprehensive Income	Amount	As a % of total Comprehensive Income	Amount
Parent:								
Raymond Limited	76.59%	166900.80	39.89%	(11849.12)	-26.20%	472.55	40.78%	(11376.57)
Subsidiary:								
- Indian								
Celebrations Apparel Limited	0.20%	441.46	-0.12%	36.78	-0.01%	0.13	-0.13%	36.91
Colorplus Realty Limited	-0.03%	(59.54)	0.05%	(15.37)	-	-	0.06%	(15.37)
Everblue Apparel Limited	0.58%	1271.13	-0.18%	53.10	-3.55%	64.11	-0.42%	117.21
J.K. Files (India) Limited	3.93%	8558.71	-8.24%	2448.70	7.32%	(132.00)	-8.30%	2316.70
J.K. Talabot Limited	1.24%	2698.15	-0.37%	108.83	2.12%	(38.19)	-0.25%	70.64
Pashmina Holdings Limited	0.62%	1349.24	-0.05%	13.68	-1.08%	19.49	-0.12%	33.17
Raymond Apparel Limited	-1.02%	(2217.18)	60.70%	(18031.45)	-62.58%	1128.77	60.58%	(16902.68)
Raymond Woollen Outerwear Limited	0.07%	150.19	-0.04%	12.04	-	-	-0.04%	12.04
* Scissors Engineering Products Limited	7.11%	15486.12	-7.57%	2249.33	2.33%	(42.07)	-7.91%	2207.26
** Silver Spark Apparel Limited	4.28%	9331.67	4.11%	(1220.89)	-26.88%	484.73	2.64%	(736.16)
Raymond Luxury Cottons Limited	11.75%	25598.81	12.86%	(3819.07)	-2.10%	37.80	13.55%	(3781.27)
Raymond Lifestyle Limited	0.00%	5.00	-	-	-	-	-	-
- Foreign								
Raymond Lifestyle International DMCC (Liquidated w.e.f. 8th November, 2019)	0.00%	2.01	0.00%	-	0.00%	-	0.00%	-
Raymond (Europe) Limited	0.25%	536.63	0.27%	(79.27)	2.49%	(44.82)	0.44%	(124.09)
Jaykayorg AG	1.26%	2750.62	0.14%	(43.74)	1.37%	(24.67)	0.26%	(68.41)
Raymond Lifestyle (Bangladesh) Private Limited (w.e.f. 30th January, 2020)	0.01%	15.23	0.01%	(6.43)	0.05%	(0.87)	0.04%	(7.30)
Subtotal		232819.05		(30142.88)		1924.96		(28217.92)
Intercompany Elimination and Consolidation Adjustments	-26.41%	(57555.20)	-2.44%	726.13	-	-	-2.60%	726.13
Total		175263.85		(29416.75)		1924.96		(27491.79)
Non Controlling Interest in subsidiaries	3.76%	8192.30	-2.22%	660.88	0.30%	(5.37)	-2.35%	655.51
Associates (Investment as per Equity method):								
- Indian								
J K Investo Trade (India) Limited #	11.53%	25134.71	-6.22%	1848.32	0.00	-2.33	-6.62%	1845.99
Ray Global Consumer Trading Limited #	1.99%	4326.26	0.45%	(133.21)	0.45%	(8.04)	0.51%	(141.26)
Radha Krishna Films Limited	-	-	-	-	-	-	-	-
- Foreign								
P T Jaykay Files Indonesia #	0.67%	1453.07	0.23%	(67.62)	-2.13%	38.33	0.10%	(29.29)
Joint Ventures (Investment as per Equity method):								
Raymond UCO Denim Private Limited #	1.63%	3558.04	8.74%	(2595.48)	7.98%	(143.93)	9.82%	(2739.41)
Grand Total	100.00%	217928.23	100.00%	(29703.86)	100.00%	1803.62	100.00%	(27900.24)

* Figures for Scissors Engineering Products Limited are figures after consolidation with its subsidiary viz. Ring Plus Aqua Limited.

** Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries viz. Dress Master Apparel Private Limited (upto 1 December 2020), Silver Spark Middle East FZE, Silver Spark Apparel Ethiopia Plc and and R&A Logistics Inc.

Numbers are based on group which includes subsidiaries, joint venture and associates.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note: -45 Exceptional items - gain/(loss), (net)

(₹ in Lakhs)		
Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
VRS payments (Textile)	(955.43)	-
Gain on exchange of land surrendered in lieu of development rights (unallocable)	9242.86	-
Write off of trade receivables (Apparel) [Refer note 46]	(21560.41)	-
Write down of inventories (Apparel) [Refer note 46]	(2877.00)	-
Interest Subsidy Receivable on TUF Loan written off (unallocable)	(1206.54)	-
Insurance claim received (Unallocable)	1000.00	-
Total	(16356.52)	-

Note - 46

In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The Group, remains watchful of the potential impact of COVID-19 pandemic, on resuming normal business operations on a continuing basis. Accordingly, the Group, have assessed the impact of this pandemic on the business operations and have considered all relevant internal and external information available up to the date of approval of these consolidated financial results, to determine the impact on their revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories, trade receivables, deferred tax assets and input tax credit receivables.

The impact of Covid-19 pandemic has further impacted the apparel fashion business carried out by apparel division that has merged into the Company due to which sales have dropped drastically which has resulted into inventory build-up and slow down in the collections of trade receivables due to which the Company has recognised allowances/adjustments in its trade receivables and inventory.

The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare consolidated financial results of the Group, which may differ from impact considered as at the date of approval of these consolidated financials statements. The Group, continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position and further explore cost restructuring exercise. The Group do not anticipate any major challenge in the ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Group are closely monitoring the situation as it evolves in the future.

Note - 47

The Board of Directors of the Company at its meeting held on 25 January 2022 have approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Lifestyle Limited (wholly owned subsidiary of the Company) for demerger of the real estate business undertaking of the Company (as defined in the Real Estate Scheme) into Raymond Lifestyle Limited on a going concern basis. The Appointed Date is 1 April 2022. The Real Estate Scheme will be effective upon receipt of such approvals as may be statutorily required including that of Mumbai Bench of the National Company Law Tribunal ("NCLT"). Pending receipt of final approval, no adjustments have been made in the books of account and in the accompanying consolidated financial statements.

Note - 48

The Board of Directors has recommended Equity dividend of ₹ 3.00 per share (Previous year ₹ Nil) for the financial year 2021-22.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2022

Note:-49

The Financial Statements were authorised for issue by the directors on 16th May 2022.

This is the summary of the significant accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Adi P. Sethna

Partner

Membership No. 108840

Mumbai, 16th May, 2022

For and on behalf of Board of Directors

Amit Agarwal

Chief Financial Officer

Rakesh Darji

Company Secretary

Mumbai, 16th May, 2022

Gautam Hari Singhania

Chairman and Managing Director

DIN: 00020088

Form AOC-1
(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

Sl 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 before taxation	Provision for taxation	Profit after taxation	% of shareholding
1	Celebration Apparel Limited			271.00	231.08	556.76	54.68	-	-	79.91	19.02	60.89	100%
2	Colorplus Fashions Limited			100.00	(174.09)	0.29	74.38	-	-	(14.55)	-	(14.55)	100%
3	Everblue Apparel Limited			1150.00	260.40	5374.77	3964.37	-	9477.66	194.16	37.76	156.40	100%
4	J K Files and Engineering Limited*			1048.88	20379.65	43720.79	22292.25	2266.00	81201.40	11642.90	3119.39	8523.51	100%
5	Pashmina Holdings Limited			74.00	1289.72	1365.73	2.01	435.18	-	14.95	2.32	12.64	100%
6	Raymond Apparel Limited I			248.32	(60065.57)	142.48	59959.73	-	-	(2693.80)	-	(2693.80)	100%
7	Raymond Woollen Outerwear Limited			194.00	(36.75)	158.09	0.84	0.20	-	7.06	-	7.06	99.54%
8	Silver Spark Apparel Limited*			896.43	9423.38	61115.92	50796.11	-	62404.56	1564.28	(223.36)	1787.64	100%
9	Raymond (Europe) Limited #	31.12.2021	GBP 1 = INR 99.55	0.03	727.96	5327.16	4599.17	-	7664.74	110.74	3.38	107.36	100%
10	Jaykay Org AG *	31.12.2021	CHF 1 = INR 81.99	0.98	2899.02	2900.00	-	1300.57	186.06	(10.94)	-	(10.94)	100%
11	Raymond Lifestyle (Bangladesh) Private limited*	30.06.2021	Takka 1=0.88	42.87	(34.29)	14.70	6.12	-	-	(2.97)	-	(2.97)	100%
12	Raymond Lifestyle Limited			15.00	(1.93)	14.07	1.00	-	-	(1.81)	-	(1.81)	100%
13	Tenx Realty Limited (Incorporated on 24 December 2021) (Held by Raymond Lifestyle Limited)			5.00	(0.78)	208.12	203.90	-	-	(0.78)	-	(0.78)	100%
14	Raymond Luxury Cottons Limited			16868.00	8824.83	66446.13	40753.30	-	57176.40	271.45	127.25	144.20	75.69%

Notes:-

* Figures for J K Files and Engineering Limited are figures after consolidation with its subsidiaries J K Talobat, Scissor engineering Products Limited and Ring Plus Aqua Limited.

^ Figures for Silver Spark Apparel Limited are figures after consolidation with its subsidiaries Silver Spark Middle East FZE, Silver Spark East Plc and R&A Logistics Limited.

! During the current year, apparel business of Raymond apparel Limited were transferred to Raymond Limited by virtue of demerger scheme approved by NCLT (National Company law tribunal.

Share capital, Reserves & Surplus, Total Assets, Total Liabilities and Investments are translated at year end exchange rate : Pound Sterling= Rs.99.55, Swiss Francs = Rs. 81.99, and Bangladesh Takka = 0.88 and Turnover, Profit before taxation, Provision for taxation and Profit after taxation are translated at annual average exchange rate of Pound Sterling = Rs. 100.43, Swiss Francs = Rs. 81.39 and Bangladesh Takka = 0.89

Part "B": Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

SR No.	Name of Associates/Joint Ventures	1. Latest audited Balance Sheet Date	2. Shares of Associate/Joint Ventures held by the company on the year end		3. Description of how there is significant influence	4. Reason why the associate/joint venture is not consolidated	5. Network attributable to Shareholding as per latest audited Balance Sheet	6. Profit / Loss for the year	
			No.	Amount of investment in Associates/Joint Venture				Extend of Holding %	i. Considered in Consolidation
1	Raymond UCO Denim Private Limited	31.03.2022	77122219	24716.29	50%	N.A.	7993.65	(1760.96)	-
2	J.K.Investo Trade (India) Limited	31.03.2022	3489878	156.54	47.66%	N.A.	25437.36	302.65	-
3	PT Jaykay Files Indonesia	31.12.2021	39200	134.71	39.20%	N.A.	1641.27	146.02	-
4	Ray Global Consumer Trading Limited	31.03.2022	3487378	169.58	47.66%	N.A.	5009.64	684.97	-

For and on behalf of Board of Directors

Amit Agarwal

Chief Financial Officer

Rakesh Darji

Company Secretary

Mumbai, 16th May, 2022

Gautam Hari Singhania

Chairman and Managing Director

DIN: 00020088

TEN YEAR HIGHLIGHTS

(₹ in Lakhs)

	*2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
INCOME										
Sales and Other Income	451376	189148	331464	344052	313679	295095	291056	277160	227654	212559
% Increase / (Decrease)	138.64	(42.94)	(3.66)	9.68	6.30	1.39	5.01	21.75	7.10	8.50
Gross Profit before interest and depreciation	74658	13871	38307	40196	33461	28776	35190	35334	33253	26531
As % of Sales and Other Income	16.54	7.33	11.56	11.68	10.67	9.75	12.09	12.75	14.61	12.48
Net Profit/(Loss) after Tax	(39592)	(11849)	9432	7382	9807	3383	8209	10000	8812	(4784)
ASSETS EMPLOYED										
Net Fixed Assets	118523	110233	125141	111780	112219	85948	77904	77882	83150	97916
Investments	109138	55323	64799	70518	80413	83638	83445	70868	77018	74485
Net Current Assets	110539	117835	111383	77596	28321	45389	65490	57044	56299	42047
Total	338200	283391	301323	259894	220953	214975	226839	205793	216467	214448
% Increase/(Decrease)	19.34	(5.95)	15.94	17.62	2.78	(5.23)	10.23	(4.93)	0.94	(2.51)
EQUITY FUNDS AND EARNINGS										
Shareholders' Funds:										
Shareholders' Investments	2404	2404	2219	1885	1885	1885	1885	1885	1885	1885
Bonus Shares	4253	4253	4253	4253	4253	4253	4253	4253	4253	4253
Reserves	174575	160243	171805	130743	125568	116266	117706	110638	103940	96958
Total	181232	166901	178277	136881	131706	122404	123844	116776	110078	103096
Contribution to Country's Exchequer	3011	2090	7343	9917	13063	7545	6814	5958	5808	4856
Per Equity Share of ₹ 10:										
Book Value	272.23	250.70	275.46	223.00	214.60	199.40	201.80	190.20	179.30	168.00
Earnings	(59.47)	(17.80)	15.12	12.03	15.98	5.51	13.37	16.30	14.40	(7.80)
Dividend	3.00	Nil	Nil	3.00	3.00	1.25	3.00	3.00	2.00	1.00

* Figures are stated as per the Annual Report of 2021-22. Further these numbers are after adjustment of merger of Apparel business in the Company by virtue of Demerger Scheme approved by NCLT (National Company Law Tribunal) dated 23rd March, 2022.

Corporate Information

Board of Directors

Gautam Hari Singhania

Chairman and Managing Director

Nawaz Gautam Hari Singhania

Non-Executive Director

S L Pokharna

Non-Executive Director

Mukeeta Jhaveri

Independent Director

Dinesh Lal

Independent Director

Ashish Kapadia

Independent Director

Shiv Surinder Kumar

Independent Director

Chief Financial Officer

Amit Agarwal

Director – Secretarial & Company Secretary

Rakesh Darji

Website

www.raymond.in

Corporate Identification Number (CIN)

L17117MH1925PLC001208

Management Executives

Gautam Hari Singhania

Chairman and Managing Director

S L Pokharna

Non Executive Director

Amit Agarwal

Group CFO

K A Narayan

President – Human Resources

Jatin Khanna

Head - Corporate Development

Sunil Kataria

CEO – Lifestyle

Balasubramanian V

Managing Director –
JK Files & Engineering Ltd.

Hemant Lakhotiya

CEO - Tools & Hardware

Harmohan Sahni

CEO – Realty

Arvind Mathur

CEO – Denim

Sudhir Langer

CEO – FMCG

Bankers / Financial Institutions

Axis Bank

Bank of India

Bank of Maharashtra

Canara Bank

Catholic Syrian Bank

Central Bank of India

HDFC Bank

ICICI Bank

IDBI Bank Limited

Indian Bank

Indian Overseas Bank

Life Insurance Corporation

Standard Chartered Bank

State Bank of India

SVC Co. Operative Bank

Statutory Auditors

Messrs Walker Chandiok & Co. LLP

Internal & Operational Auditors

Ernst & Young LLP

Chartered Accountants

Cost Auditors

R. Nanabhoy & Co.

Secretarial Auditor

DM & Associates Company
Secretaries LLP

Registered Office

Plot No. 156 / H. No. 2,
Village Zadgaon,
Ratnagiri – 415 612, Maharashtra

Registrar & Share Transfer Agent

Link Intime India Private Limited
C – 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra

